

Buy (old: Buy)

ESG Rating: n/a

15-April-25

Price target: EUR 17.20 (old: EUR 17.20)

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Analyst

Price: EUR 7.80 Next result: Q1'25: 14.05.25
Bloomberg: CSH GR Market cap: EUR 63.3 m
Reuters: CSHG.DE Enterprise Value: EUR 100.1 m

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Strategic efforts to show results in '26E, chg. est.

2025E is set to be a transition year, as the major end-markets automotive (28% of sales) and manufacturing (18% of sales) continue to struggle, and as CENIT will incur approx. € 4m in one-offs for restructuring measures. Management plans to sever ties with more than 50 employees (i.e. c. 5% of the workforce) that lack the skill set for the new Cloud / SaaS world. **Cost savings are expected to amount to € 5m+ and become fully effective in FY'26E.**

This should be management's **final (significant) measure to reposition and streamline CENIT**, in our view. As a reminder, family office PRIMEPULSE acquired a major stake in the company in late 2020, and subsequently appointed a new CEO and CFO, **with the task of lifting margins and growth via efficiency measures and bolt-on M&A**, leveraging strong free cash flow generation.

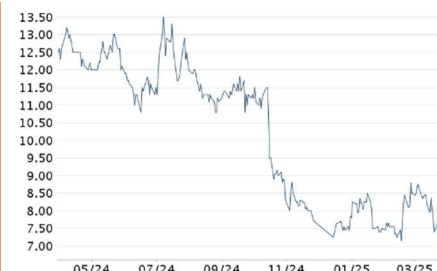
The € 4m one-offs explain the lower-than-expected FY'25E EBIT guidance of € 6.8-7.3m (vs. € 10.8m eHAIB "old"). In turn, **FY'26E is when management's efforts should show results. Reported EBIT is seen to rise to € 15m+** (eHAIB / no guidance issued), as one-offs disappear and cost savings take effect. Stripping out non-operational PPA amortisation, **FY'26E adjusted EBIT would amount to € 20m**, which compares to a current EV of € 100m. Importantly, this profitability upswing looks achievable even without factoring in any organic growth tailwind.

The case for positive organic growth is strong, however. CENIT guides for 5%+ organic growth in FY'25E (plus c. 7% from executed M&A), which appears ambitious considering the macro backdrop. Accordingly, HAIB estimates are below guidance for sales'25E (€ 221m vs € 229-234m). However, **the FY'26E prospects look more constructive**, in light of growth synergies from M&A, the more business-friendly German government and the potential for efficiency gains from PLM / EIM digitalisation, which helps users accelerate time-to-market and cut costs. **This explains why both BMW and VW have opted for Dassault's 3DX platform**, which should provide knock-on demand for CENIT's services and software.

Confirm Buy with an unchanged PT of € 17.20 based on reduced estimates for FY'25E but (mostly) unchanged expectations for FY'26E: CENIT is a digitalisation play and a cash flow powerhouse (12% FCF yield on the current EV) with a growing own software portfolio serving as a profitability kicker. **Rising visibility on the FY'26E margin inflection should trigger a re-rating.**

Y/E 31.12 (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
Sales	146.1	162.2	184.7	207.3	220.6	235.4	247.9
Sales growth	3 %	11 %	14 %	12 %	6 %	7 %	5 %
EBITDA	11.3	12.1	16.6	18.0	17.6	25.9	28.0
EBIT (inc revaluation net)	6.2	6.3	9.2	7.4	6.8	15.1	17.5
Net income	4.2	6.3	4.5	-1.9	1.7	7.4	9.0
Net debt	-15.7	15.1	27.2	37.7	35.8	26.6	16.5
Net gearing	-36.6 %	35.3 %	64.2 %	93.4 %	90.0 %	59.6 %	33.4 %
Net Debt/EBITDA	0.0	1.2	1.6	2.1	2.0	1.0	0.6
EPS pro forma	0.51	0.75	0.53	0.51	0.37	1.05	1.24
CPS	0.63	1.01	0.17	0.64	0.40	1.36	1.66
DPS	0.75	0.50	0.04	0.00	0.05	0.25	0.30
Dividend yield	5.3 %	3.3 %	0.2 %	0.0 %	0.7 %	3.3 %	4.0 %
Gross profit margin	53.0 %	55.9 %	58.3 %	58.8 %	58.8 %	59.1 %	59.2 %
EBITDA margin	7.7 %	7.5 %	9.0 %	8.7 %	8.0 %	11.0 %	11.3 %
EBIT margin	4.3 %	3.9 %	5.0 %	3.6 %	3.1 %	6.4 %	7.1 %
ROCE	11.0 %	9.2 %	10.2 %	7.3 %	6.6 %	14.4 %	15.9 %
EV/sales	0.7	0.9	0.9	0.7	0.5	0.4	0.3
EV/EBITDA	9.3	11.9	10.0	7.6	5.7	3.5	2.9
EV/EBIT	16.7	22.8	18.0	18.5	14.7	6.0	4.6
PER	27.9	20.3	31.2	22.9	20.3	7.2	6.1
Adjusted FCF yield	6.7 %	5.3 %	7.7 %	9.7 %	12.4 %	21.5 %	27.5 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 14.04.2025



Source: Company data, HAIB

High/low 52 weeks: 13.50 / 6.94

Price/Book Ratio: 1.6

Relative performance (TecDAX):

3 months 7.0 %

6 months -29.6 %

12 months -38.8 %

Changes in estimates

		Sales	EBIT	EPS
2025	old:	220.6	10.8	0.72
	Δ	0.0%	-37.1%	-48.0%
2026	old:	235.4	15.1	1.06
	Δ	0.0%	0.0%	-1.2%

Key share data:

Number of shares: (in m pcs) 8.4

Authorised capital: (in € m) 3.3

Book value per share: (in €) 4.8

Ø trading volume: (12 months) 8,800

Major shareholders:

Free Float 66.3 %

PRIMEPULSE SE 25.1 %

BWVA 5.6 %

Universal Investment 3.0 %

Company description:

Digitalisation expert with own software focused on 3D product design and smart document management

Company guidance 2025E:

€ 229-234m sales / € 6.8-7.3m EBIT

Company in a Nutshell

CENIT offers IT services, 3rd-party software and own software to virtualise product design and production processes (segment PLM / 80% of sales) as well as content and documents (segment EIM / 20%).

Benefits for customers come in the form of efficiency gains and cost savings. CENIT serves more than 6,000 companies, mostly from the German Mittelstand, across focus markets automotive (28% of group sales), aerospace / defence (16%), manufacturing (18%) and financial services (9%).

Upcoming Catalysts

Expect the coming quarters to remain challenging as auto and avionics customers should continue to cut costs and capex.

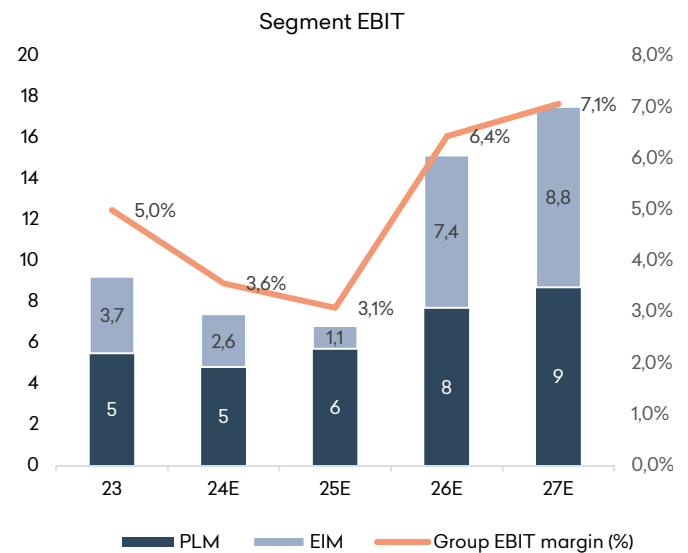
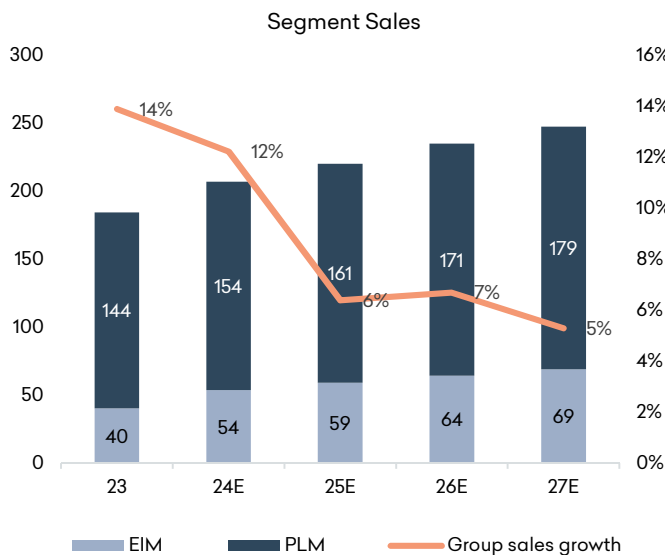
Growing visibility on a **2026E margin inflection** to serve as a re-rating catalyst.

Investment Case

There is much to like about CENIT:

- **High competitive quality**, courtesy of its dominant standing with Dassault, IBM and SAP in Germany, **which drives scale, reputation and portfolio breadth**
- A portfolio of own software solutions (10% of sales) that offers **untapped growth potential at above-average margins of 15%+**
- **A capital-light business model and high share of recurring revenues** (50%+), which turn CENIT into a 'cash flow beast', with FCF exceeding € 8m p.a.
- Backed by shareholder PRIMEPULSE, a new management team has set out to **boost growth and profitability** by implementing efficiency measures, growing the share of wallet with existing clients and channelling FCF towards value-accretive M&A
- Against this background, we estimate sales growth of 6% CAGR'24-27E and EBIT growth of 33% CAGR'24-27E, supported by M&A (i.e. Analysis Prime) but burdened by a weak auto and avionics client base that is postponing projects and exerting price pressure
- **BUY:** the € 17.20 PT is based on FCFY'25E with a conservative 8.5% hurdle rate

Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2023	2024	2025E	2026E	2027E
Operating cash flow	4.9	10.3	8.3	16.3	18.9
Capex	1.4	1.5	1.6	1.6	1.6
FCF	3.5	8.8	6.7	14.7	17.3
FCF per share	0.4	1.1	0.8	1.8	2.1
FCF yield	7.7 %	9.7 %	12.4 %	21.5 %	27.5 %
Net Debt/EBITDA	1.6	2.1	2.0	1.0	0.6

Source: Company data, Hauck Aufhäuser Investment Banking

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2023	2024	2025E	2026E	2027E
EPS growth	-28.4 %	-143.1 %	-189.6 %	325.2 %	21.4 %
Capital Turnover	1.9	2.0	2.1	2.2	2.2
Avg. working capital / sales	14.4 %	12.7 %	14.3 %	14.6 %	14.5 %
Cash conversion cycle (days)	7.8	16.1	11.3	13.1	13.0
FCF / Net profit	79.7 %	206.4 %	216.1 %	168.3 %	167.3 %
Interest cover	5.0	2.8	2.1	4.7	5.4

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	146.1	162.2	184.7	207.3	220.6	235.4	247.9
Sales growth	2.8 %	11.0 %	13.9 %	12.2 %	6.4 %	6.7 %	5.3 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	146.1	162.2	184.7	207.3	220.6	235.4	247.9
Other operating income	2.3	1.4	2.9	2.5	2.2	2.4	2.5
Material expenses	68.6	71.5	77.0	85.3	90.9	96.2	101.1
Personnel expenses	59.7	67.3	78.6	88.0	95.8	96.5	101.4
Other operating expenses	8.8	12.6	15.4	18.5	18.5	19.1	19.8
Total operating expenses	134.8	150.0	168.1	189.3	203.0	209.4	219.8
EBITDA	11.3	12.1	16.6	18.0	17.6	25.9	28.0
Depreciation	4.1	4.5	5.0	7.0	5.0	5.0	5.0
EBITA	7.2	7.7	11.6	11.0	12.6	20.9	23.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.0	1.4	2.4	2.9	5.8	5.8	5.5
Impairment charges	0.0	0.0	0.0	0.7	0.0	0.0	0.0
EBIT (inc revaluation net)	6.2	6.3	9.2	7.4	6.8	15.1	17.5
Interest income	0.0	0.0	0.2	0.2	0.3	0.3	0.3
Interest expenses	0.2	0.4	1.8	2.7	3.2	3.2	3.2
Other financial result	-0.4	-3.3	0.7	5.6	0.0	0.0	0.0
Financial result	0.3	2.9	-2.4	-8.1	-2.9	-2.9	-2.9
Recurring pretax income from continuing operations	6.5	9.2	6.8	-0.7	3.9	12.2	14.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	6.5	9.2	6.8	-0.7	3.9	12.2	14.6
Taxes	2.2	2.6	1.9	0.9	1.2	3.8	4.5
Net income from continuing operations	4.4	6.6	4.9	-1.6	2.7	8.4	10.0
Result from discontinued operations (net of tax)	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Net income	4.4	6.6	5.0	-1.6	2.7	8.4	10.0
Minority interest	0.1	0.3	0.5	0.4	0.9	1.0	1.1
Net profit (reported)	4.2	6.3	4.5	-1.9	1.7	7.4	9.0
Average number of shares	8.4	8.4	8.4	8.4	8.4	8.4	8.4
EPS reported	0.51	0.75	0.54	-0.23	0.21	0.88	1.07

Profit and loss (common size)	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	1.6 %	0.8 %	1.6 %	1.2 %	1.0 %	1.0 %	1.0 %
Material expenses	47.0 %	44.1 %	41.7 %	41.2 %	41.2 %	40.9 %	40.8 %
Personnel expenses	40.9 %	41.5 %	42.5 %	42.5 %	43.4 %	41.0 %	40.9 %
Other operating expenses	6.0 %	7.8 %	8.3 %	8.9 %	8.4 %	8.1 %	8.0 %
Total operating expenses	92.3 %	92.5 %	91.0 %	91.3 %	92.0 %	89.0 %	88.7 %
EBITDA	7.7 %	7.5 %	9.0 %	8.7 %	8.0 %	11.0 %	11.3 %
Depreciation	2.8 %	2.7 %	2.7 %	3.4 %	2.3 %	2.1 %	2.0 %
EBITA	4.9 %	4.7 %	6.3 %	5.3 %	5.7 %	8.9 %	9.3 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.7 %	0.8 %	1.3 %	1.4 %	2.6 %	2.5 %	2.2 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.4 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	4.3 %	3.9 %	5.0 %	3.6 %	3.1 %	6.4 %	7.1 %
Interest income	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.1 %	0.2 %	1.0 %	1.3 %	1.5 %	1.4 %	1.3 %
Other financial result	-0.3 %	-2.0 %	0.4 %	2.7 %	0.0 %	0.0 %	0.0 %
Financial result	0.2 %	1.8 %	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	4.5 %	5.7 %	3.7 %	neg.	1.7 %	5.2 %	5.9 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	4.5 %	5.7 %	3.7 %	neg.	1.7 %	5.2 %	5.9 %
Tax rate	33.2 %	28.2 %	27.6 %	-126.6 %	31.0 %	31.0 %	31.0 %
Net income from continuing operations	3.0 %	4.1 %	2.7 %	neg.	1.2 %	3.6 %	4.1 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	3.0 %	4.1 %	2.7 %	neg.	1.2 %	3.6 %	4.1 %
Minority interest	0.1 %	0.2 %	0.3 %	0.2 %	0.4 %	0.4 %	0.4 %
Net profit (reported)	2.9 %	3.9 %	2.4 %	neg.	0.8 %	3.1 %	3.6 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	12.4	37.6	47.6	66.5	61.1	55.7	50.7
Property, plant and equipment	11.9	13.4	13.0	12.6	10.6	8.6	6.6
Financial assets	10.7	20.8	22.1	15.3	15.3	15.3	15.3
FIXED ASSETS	35.0	71.8	82.7	94.4	87.0	79.6	72.5
Inventories	0.0	0.1	0.1	0.1	0.0	0.0	0.0
Accounts receivable	24.7	26.0	35.4	33.1	43.5	47.1	49.6
Other current assets	5.8	8.2	10.3	11.3	11.3	11.3	11.3
Liquid assets	26.4	19.9	24.3	16.5	18.3	27.5	37.7
Deferred taxes	0.9	1.0	0.8	1.2	1.2	1.2	1.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	57.8	55.2	71.0	62.1	74.3	87.1	99.7
TOTAL ASSETS	92.8	127.0	153.6	156.5	161.2	166.7	172.3
SHAREHOLDERS EQUITY	42.9	42.8	42.3	40.3	39.8	44.6	49.3
MINORITY INTEREST	0.8	2.0	2.7	7.1	7.1	7.1	7.1
Long-term debt	10.6	13.7	51.5	53.0	53.0	53.0	53.0
Provisions for pensions and similar obligations	1.4	0.8	0.9	1.0	1.0	1.0	1.0
Other provisions	0.5	0.6	1.3	0.9	0.9	0.9	0.9
Non-current liabilities	12.5	15.2	53.7	54.9	54.9	54.9	54.9
short-term liabilities to banks	0.0	21.4	0.0	1.1	1.1	1.1	1.1
Accounts payable	6.0	11.2	13.2	9.9	15.1	15.8	16.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	30.6	31.7	38.4	37.2	37.2	37.2	37.2
Deferred taxes	0.0	2.8	3.3	6.0	6.0	6.0	6.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	36.6	67.1	54.9	54.1	59.4	60.1	60.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	92.8	127.0	153.6	156.5	161.2	166.7	172.3

Balance sheet (common size)	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	13.4 %	29.6 %	31.0 %	42.5 %	37.9 %	33.4 %	29.4 %
Property, plant and equipment	12.8 %	10.5 %	8.5 %	8.1 %	6.6 %	5.2 %	3.8 %
Financial assets	11.6 %	16.4 %	14.4 %	9.8 %	9.5 %	9.2 %	8.9 %
FIXED ASSETS	37.7 %	56.5 %	53.8 %	60.3 %	53.9 %	47.7 %	42.1 %
Inventories	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	26.6 %	20.5 %	23.1 %	21.1 %	27.0 %	28.2 %	28.8 %
Other current assets	6.3 %	6.4 %	6.7 %	7.2 %	7.0 %	6.8 %	6.6 %
Liquid assets	28.4 %	15.7 %	15.8 %	10.5 %	11.3 %	16.5 %	21.9 %
Deferred taxes	1.0 %	0.8 %	0.5 %	0.8 %	0.7 %	0.7 %	0.7 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	62.3 %	43.5 %	46.2 %	39.7 %	46.1 %	52.3 %	57.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	46.2 %	33.7 %	27.6 %	25.8 %	24.7 %	26.8 %	28.6 %
MINORITY INTEREST	0.8 %	1.5 %	1.7 %	4.6 %	4.4 %	4.3 %	4.1 %
Long-term debt	11.5 %	10.8 %	33.5 %	33.9 %	32.9 %	31.8 %	30.8 %
Provisions for pensions and similar obligations	1.5 %	0.7 %	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %
Other provisions	0.5 %	0.5 %	0.9 %	0.6 %	0.6 %	0.5 %	0.5 %
Non-current liabilities	13.5 %	11.9 %	35.0 %	35.1 %	34.1 %	32.9 %	31.9 %
short-term liabilities to banks	0.0 %	16.8 %	0.0 %	0.7 %	0.7 %	0.7 %	0.6 %
Accounts payable	6.5 %	8.8 %	8.6 %	6.3 %	9.4 %	9.5 %	9.7 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	32.9 %	25.0 %	25.0 %	23.8 %	23.0 %	22.3 %	21.6 %
Deferred taxes	0.0 %	2.2 %	2.1 %	3.8 %	3.7 %	3.6 %	3.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	39.5 %	52.8 %	35.7 %	34.6 %	36.8 %	36.0 %	35.3 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	4.4	6.6	5.0	-1.6	2.7	8.4	10.0
Depreciation of fixed assets (incl. leases)	5.0	4.5	5.0	12.6	5.0	5.0	5.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	1.4	2.4	2.9	5.8	5.8	5.5
Others	-2.9	-4.2	-2.1	-3.8	0.0	0.0	0.0
Cash flow from operations before changes in w/c	6.5	8.2	10.3	10.1	13.5	19.2	20.5
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Increase/decrease in accounts receivable	-11.4	-0.1	-9.8	3.5	-10.4	-3.6	-2.5
Increase/decrease in accounts payable	2.8	3.4	4.5	-3.3	5.3	0.7	0.8
Increase/decrease in other working capital positions	10.3	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	1.7	3.3	-5.3	0.2	-5.1	-2.9	-1.7
Cash flow from operating activities	8.2	11.5	4.9	10.3	8.3	16.3	18.9
CAPEX	0.6	1.3	1.4	1.5	1.6	1.6	1.6
Payments for acquisitions	0.0	27.9	8.0	14.8	0.0	0.0	0.0
Financial investments	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	1.2	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.9	-29.2	-8.2	-16.3	-1.6	-1.6	-1.6
Cash flow before financing	7.3	-17.7	-3.2	-5.9	6.7	14.7	17.3
Increase/decrease in debt position	-3.3	17.7	11.9	-1.0	-4.0	-4.0	-4.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	3.9	6.3	4.2	0.3	0.0	0.4	2.1
Others	0.0	-0.5	-0.5	-0.7	-0.9	-1.0	-1.1
Effects of exchange rate changes on cash	0.2	0.3	0.0	0.1	0.0	0.0	0.0
Cash flow from financing activities	-7.2	10.9	7.2	-2.0	-4.9	-5.5	-7.2
Increase/decrease in liquid assets	0.3	-6.4	4.0	-7.9	1.8	9.3	10.1
Liquid assets at end of period	26.4	19.9	24.3	16.5	18.3	27.5	37.7

Quarterly results (EUR m)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025E	FY 2025E
Sales	43.4	44.1	45.8	51.4	50.5	48.8	52.1	55.9	52.1	220.6
Sales growth	3 %	14 %	9 %	29 %	16 %	11 %	14 %	9 %	3 %	6 %
Gross profit	25.3	26.0	25.8	30.6	29.1	27.8	30.8	34.3	30.5	129.7
Gross profit margin	58.4 %	59.0 %	56.2 %	59.6 %	57.6 %	57.0 %	59.2 %	61.3 %	58.6 %	58.8 %
EBITDA	1.6	4.2	3.7	7.2	3.1	2.7	4.7	7.5	3.1	17.6
EBITDA margin	3.6 %	9.5 %	8.1 %	13.9 %	6.2 %	5.4 %	9.0 %	13.4 %	5.9 %	8.0 %
EBIT (inc revaluation net)	0.0	2.6	2.0	4.6	1.2	0.8	2.0	3.4	0.9	6.8
EBIT margin	0.0 %	5.9 %	4.3 %	9.0 %	2.5 %	1.6 %	3.8 %	6.1 %	1.8 %	3.1 %
EPS reported	-0.02	0.21	0.10	0.25	0.03	0.01	0.10	-0.37	n/a	0.21

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
P&L growth analysis							
Sales growth	2.8 %	11.0 %	13.9 %	12.2 %	6.4 %	6.7 %	5.3 %
EBITDA growth	17.5 %	7.4 %	37.3 %	8.2 %	-2.2 %	47.3 %	8.0 %
EBIT growth	71.7 %	1.2 %	46.2 %	-19.9 %	-7.8 %	122.5 %	15.6 %
EPS growth	83.3 %	47.8 %	-28.4 %	-143.1 %	-189.6 %	325.2 %	21.4 %
Efficiency							
Total operating costs / sales	92.3 %	92.5 %	91.0 %	91.3 %	92.0 %	89.0 %	88.7 %
Sales per employee	209.3	209.8	210.6	220.9	231.7	249.4	250.0
EBITDA per employee	16.2	15.7	19.0	19.2	18.5	27.5	28.2
Balance sheet analysis							
Avg. working capital / sales	12.1 %	12.5 %	12.3 %	12.8 %	13.1 %	14.0 %	14.2 %
Inventory turnover (sales/inventory)	9,738.0	2,252.1	2,638.9	3,839.5	2,639.0	2,639.0	2,639.0
Trade debtors in days of sales	61.8	58.6	70.0	58.2	72.0	73.0	73.0
A/P turnover [(A/P*365)/sales]	15.1	25.1	26.1	17.4	25.0	24.5	24.5
Cash conversion cycle (days)	29.7	2.0	7.8	16.1	11.3	13.1	13.0
Cash flow analysis							
Free cash flow	7.6	10.2	3.5	8.8	6.7	14.7	17.3
Free cash flow/sales	5.2 %	6.3 %	1.9 %	4.3 %	3.1 %	6.3 %	7.0 %
FCF / net profit	178.6 %	162.1 %	78.6 %	neg.	388.0 %	199.8 %	193.0 %
Capex / depn	17.8 %	22.4 %	18.6 %	9.8 %	14.8 %	14.8 %	15.2 %
Capex / maintenance capex	86.2 %	69.3 %	106.5 %	60.0 %	60.0 %	60.0 %	59.5 %
Capex / sales	0.6 %	0.8 %	0.7 %	0.7 %	0.7 %	0.7 %	0.6 %
Security							
Net debt	-15.7	15.1	27.2	37.7	35.8	26.6	16.5
Net Debt/EBITDA	0.0	1.2	1.6	2.1	2.0	1.0	0.6
Net debt / equity	neg.	0.4	0.6	0.9	0.9	0.6	0.3
Interest cover	38.7	16.9	5.0	2.8	2.1	4.7	5.4
Dividend payout ratio	147.7 %	66.6 %	7.4 %	0.0 %	24.1 %	28.4 %	28.0 %
Asset utilisation							
Capital employed turnover	2.6	2.0	1.9	2.0	2.1	2.2	2.2
Operating assets turnover	4.8	5.7	5.2	5.8	5.6	5.9	6.3
Plant turnover	12.3	12.1	14.2	16.4	20.7	27.2	37.5
Inventory turnover (sales/inventory)	9,738.0	2,252.1	2,638.9	3,839.5	2,639.0	2,639.0	2,639.0
Returns							
ROCE	11.0 %	9.2 %	10.2 %	7.3 %	6.6 %	14.4 %	15.9 %
ROE	9.9 %	14.7 %	10.6 %	-4.8 %	4.4 %	16.5 %	18.2 %
Other							
Interest paid / avg. debt	1.4 %	1.6 %	4.2 %	5.0 %	6.0 %	6.0 %	6.0 %
No. employees (average)	698	773	877	939	952	944	992
Number of shares	8.4	8.4	8.4	8.4	8.4	8.4	8.4
DPS	0.8	0.5	0.0	0.0	0.1	0.3	0.3
EPS reported	0.51	0.75	0.54	-0.23	0.21	0.88	1.07
Valuation ratios							
P/BV	2.8	3.0	3.3	2.4	1.6	1.4	1.3
EV/sales	0.7	0.9	0.9	0.7	0.5	0.4	0.3
EV/EBITDA	9.3	11.9	10.0	7.6	5.7	3.5	2.9
EV/EBITA	14.4	18.7	14.3	12.4	7.9	4.3	3.5
EV/EBIT	16.7	22.8	18.0	18.5	14.7	6.0	4.6
EV/FCF	13.7	14.1	47.0	15.5	14.9	6.2	4.7
Adjusted FCF yield	6.7 %	5.3 %	7.7 %	9.7 %	12.4 %	21.5 %	27.5 %
Dividend yield	5.3 %	3.3 %	0.2 %	0.0 %	0.7 %	3.3 %	4.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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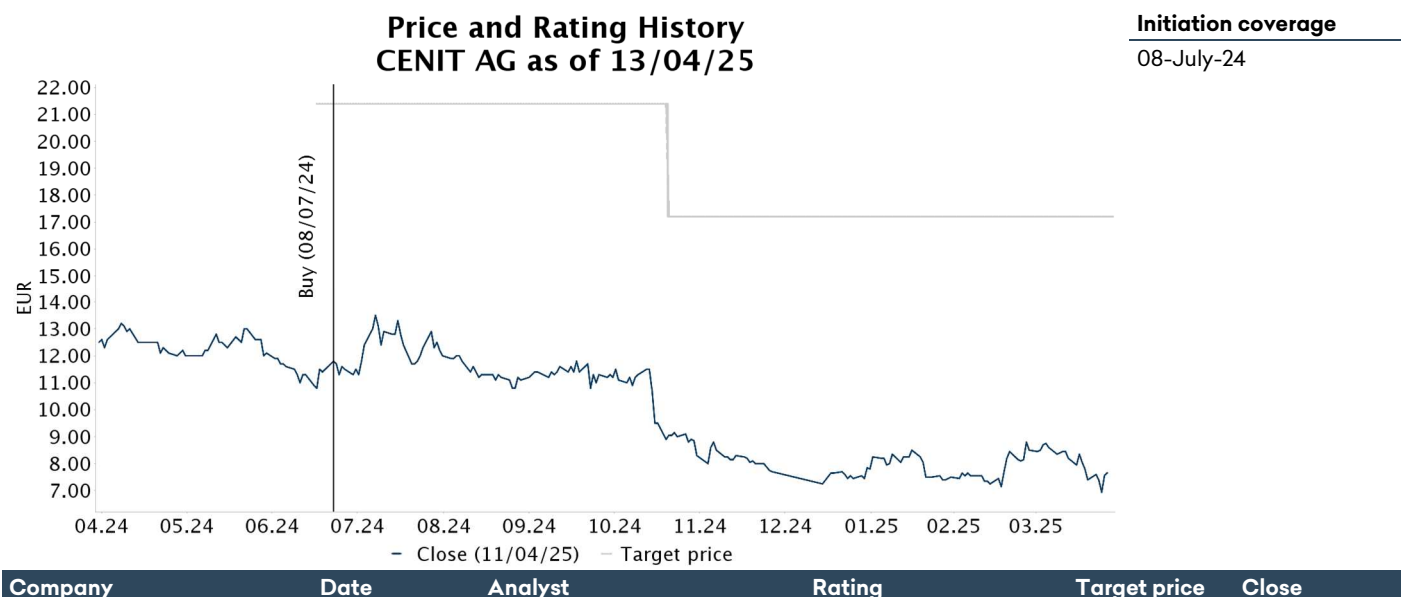
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Company	Disclosure
CENIT AG	6, 8

Historical target price and rating changes for CENIT AG in the last 12 months



CENIT AG	06.11.2024	Wunderlich, Tim	Buy	EUR 17,20	EUR 9,05
	05.08.2024	Wunderlich, Tim	Buy	EUR 21,40	EUR 11,70
	22.07.2024	Wunderlich, Tim	Buy	EUR 21,40	EUR 13,00
	09.07.2024	Wunderlich, Tim	Buy	EUR 21,40	EUR 11,70
	09.07.2024	Wunderlich, Tim	Buy	EUR 21,40	EUR 11,70

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