

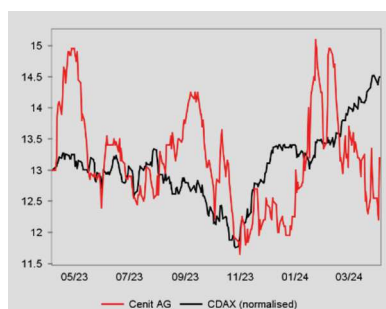
<b>Buy</b> <b>EUR 21.50</b> (EUR 19.00)  Price <b>EUR 13.20</b> <b>Upside 62.9 %</b>	<b>Value Indicators:</b> EUR DCF: 21.50 DCF-Value Potential 25e: 17.70 Peer group 26e: 16.50	<b>Warburg ESG Risk Score: 2.4</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.3 Market Liquidity Score: 0.0	<b>Description:</b> PLM and EIM specialist; worldwide biggest Dassault partner
	<b>Market Snapshot:</b> EUR m Market cap: 110.5 No. of shares (m): 8.4 EV: 128.9 Freefloat MC: 64.6 Ø Trad. Vol. (30d): 50.39 th	<b>Shareholders:</b> Freefloat 58.46 % Primepulse 28.07 % Mainfirst 8.37 % LBBW 5.10 %	<b>Key Figures (WRE):</b> 2024e Beta: 1.2 Price / Book: 2.4 x Equity Ratio: 30 % Net Fin. Debt / EBITDA: 0.8 x Net Debt / EBITDA: 0.8 x

Operational progress and promising outlook

<b>Stated Figures FY2023:</b> in EUR m	Q4/23 Q4/23e Δ WR Q4/22 yoy   2023 2023e Δ WR 2022 yoy	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>FY23 revenue was in line with our estimates boosted by the inorganic effects of acquisitions.</li> <li>The EIM segment was most affected by inorganic growth. Organically, we estimate EIM growth to be negative.</li> <li>Growth in the PLM segment was mostly organic and driven by strong demand for digitalization and automation across many customer verticals.</li> </ul>
<b>Sales</b> 51.4 49.1 4.7% 46.3 11.1%   184.7 182.4 1.3% 162.2 13.9%		
<b>EBIT margin</b> 4.6 4.8 -3.6% 3.7 24.1%   9.2 9.4 -1.8% 6.3 46.2%		
<b>PLM</b> 39.5 39.2 0.9% 36.5 8.1%   144.3 144.0 0.2% 134.5 7.3%		
<b>EIM</b> 11.9 9.8 21.5% 9.8 22.3%   40.4 38.30 5.5% 27.6 46.3%		

Cenit published the FY23 annual report and the FY24 guidance yesterday (4 April). Full-year figures were in line with our estimates while the 2024 guidance was slightly above our expectation as **PLM demand looks set to remain strong**. In particular, order entry growth of 17.0% and a strong order backlog of EUR 57.5m (vs. EUR 46.1m in 2022) suggest a supportive demand environment. Momentum for third-party software sales is improving as Dassault and SAP are incentivizing cloud migration and **sentiment for IT investments is recovering**. Revenue from third-party software increased 5.2% to EUR 92.7m. Cenit's proprietary software revenue is affected by the recently initiated **shift from perpetual licenses to SaaS** which led to a revenue decline of 5.2%. The share of proprietary software revenue declined from 10.9% in 2022 to 9.1% in 2023 with growing third-party software revenue, a larger EIM segment following acquisitions and a slight decline in software revenue. Management continues to aim for two to three acquisitions per year in order to achieve the ambitious mid-term targets. The company has increased its debt position by approx. EUR 16m to facilitate larger acquisitions than in 2022. Given elevated interest rates and higher debt, interest payments have increased to EUR 1.8m (vs. EUR 0.4m in 2022) leading to a decline in net income. For 2024, management is expecting revenue to be in the range of EUR 195-202m and EBIT of between EUR 11.7m and EUR 22.2m. To **increase the EBIT margin** to at least 6% in 2024, management plans to improve operational efficiency and optimize internal processes. We have adjusted our estimates and rolled forward our model. As a result, the PT increases from EUR 19.00 to EUR 21.50. Given Cenit's potential for margin expansion, a reassuring demand backdrop and the upside to our PT, the Buy rating is confirmed.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	2024e (old) +/- 2025e (old) +/- 2026e (old) +/-	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>We have slightly increased our revenue estimates to account for reassuring demand environment.</li> <li>We have slightly increased our profitability assumptions given swift progress in improving operational efficiency.</li> </ul>
<b>Sales</b> 194.7 3.2 % 201.5 3.2 % n.a. n.m.		
<b>EBIT</b> 11.0 7.5 % 12.6 15.6 % n.a. n.m.		
<b>EPS</b> 0.69 7.2 % 0.83 16.9 % n.a. n.m.		



**Rel. Performance vs CDAX:**

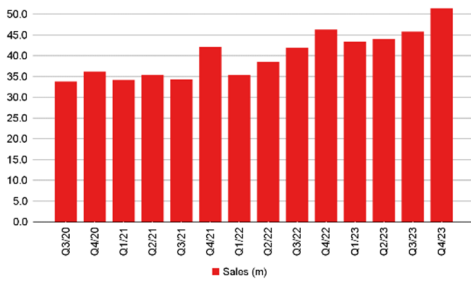
1 month:	-6.5 %
6 months:	-15.6 %
Year to date:	-0.4 %
Trailing 12 months:	-8.7 %

**Company events:**

14.05.24	Q1
06.06.24	AGM
01.08.24	Q2
05.11.24	Q3

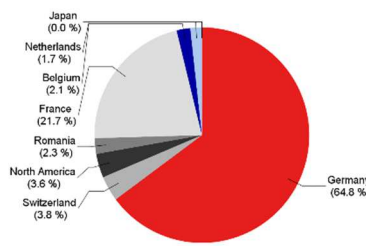
FY End: 31.12. in EUR m CAGR (23-26e)	2020 2021 2022 2023 2024e 2025e 2026e
<b>Sales</b> 5.2 %	142.1 146.1 162.2 184.7 200.9 207.9 215.2
Change Sales yoy	-17.2 % 2.8 % 11.0 % 13.9 % 8.8 % 3.5 % 3.5 %
Gross profit margin	50.6 % 53.0 % 55.9 % 58.3 % 56.4 % 56.5 % 56.5 %
<b>EBITDA</b> 14.1 %	9.6 11.3 11.9 16.4 19.2 22.2 24.4
Margin	6.8 % 7.7 % 7.4 % 8.9 % 9.6 % 10.7 % 11.3 %
<b>EBIT</b> 22.1 %	3.6 6.2 6.3 9.2 11.8 14.6 16.8
Margin	2.6 % 4.3 % 3.9 % 5.0 % 5.9 % 7.0 % 7.8 %
<b>Net income</b> 29.1 %	2.3 4.3 6.3 4.5 6.2 8.1 9.7
<b>EPS</b> 28.7 %	0.28 0.51 0.75 0.54 0.74 0.97 1.15
<b>EPS adj.</b> 28.7 %	0.28 0.51 0.75 0.54 0.74 0.97 1.15
<b>DPS</b> 146.6 %	0.47 0.75 0.50 0.04 0.30 0.60 0.60
Dividend Yield	4.2 % 5.3 % 3.5 % 0.3 % 0.3 % 2.3 % 4.5 %
<b>FCFPS</b>	0.95 0.51 0.79 -0.03 0.60 1.02 1.18
<b>FCF / Market cap</b>	8.4 % 3.6 % 5.5 % -0.2 % 4.5 % 7.7 % 8.9 %
<b>EV / Sales</b>	0.5 x 0.7 x 0.8 x 0.7 x 0.6 x 0.6 x 0.5 x
<b>EV / EBITDA</b>	7.6 x 8.5 x 10.5 x 7.8 x 6.7 x 5.5 x 4.7 x
<b>EV / EBIT</b>	20.1 x 15.5 x 20.0 x 13.9 x 10.9 x 8.3 x 6.8 x
<b>P / E</b>	40.4 x 27.8 x 19.0 x 24.1 x 17.8 x 13.6 x 11.5 x
<b>P / E adj.</b>	40.4 x 27.8 x 19.0 x 24.1 x 17.8 x 13.6 x 11.5 x
<b>FCF Potential Yield</b>	6.3 % 5.9 % 4.2 % 7.3 % 8.8 % 11.2 % 13.2 %
<b>Net Debt</b>	-24.5 -25.0 3.9 17.0 15.8 8.1 1.2
<b>ROCE (NOPAT)</b>	11.5 % 22.6 % 13.4 % 12.1 % 13.2 % 16.0 % 18.4 %
<b>Guidance:</b>	2024: sales EUR 195-202m; EBIT EUR 11.7-22.2m

**Sales development**  
in EUR m



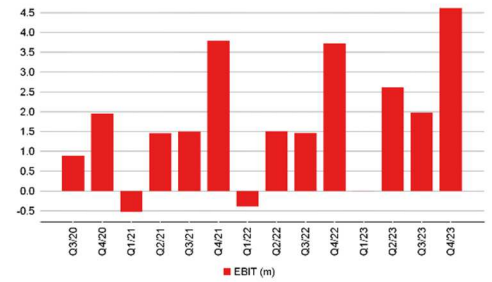
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

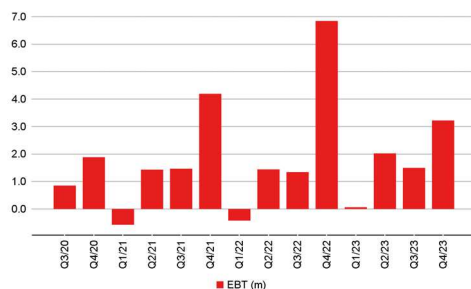
**Company Background**

- Cenit has evolved from an independent value-added software reseller to a system integrator providing complementary IT services and proprietary software.
- The business activities are divided into two segments: Product Lifecycle Management (PLM) and Enterprise Information Management (EIM).
- In the PLM segment, Cenit operates in the three business fields Dassault reselling and system integration, SAP-Dassault integration solutions and the proprietary software solution FastSuite.
- In the Enterprise Information Management (EIM) segment, Cenit implements document management and analytics software from IBM in addition to its add-on solutions.
- Cenit's fifth business field Digital Business Services provides application managed services, improving operational performance.

**Competitive Quality**

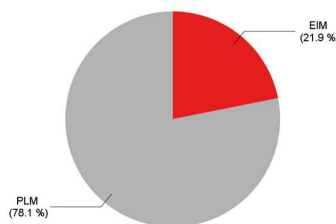
- Cenit is Dassault's biggest partner worldwide.
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30%, which lays the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges to industry standard software such as SAP S/4 HANA.
- The high level of industry expertise in verticals such as aerospace, discrete manufacturing and automotive underlines Cenit's reputation built up over 30 years.
- Cenit's M&A strategy is supported by the strong buy-and-build experience of CEO Peter Schneck and the extensive network of active anchor investor Primepulse.

**EBT development**  
in EUR m



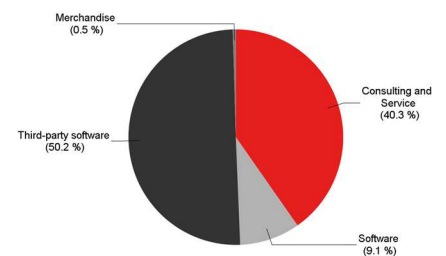
Source: Warburg Research

**Sales by segments**  
2023; in %



Source: Warburg Research

**Revenue types**  
2023



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	200.9	207.9	215.2	222.7	230.5	238.1	246.0	253.4	260.5	267.3	273.7	279.1	284.7	
Sales change	8.8 %	3.5 %	3.5 %	3.5 %	3.5 %	3.3 %	3.3 %	3.0 %	2.8 %	2.6 %	2.4 %	2.0 %	2.0 %	2.0 %
EBIT	11.8	14.6	16.8	17.8	18.4	19.1	20.4	21.0	21.6	22.7	23.3	23.7	24.2	
EBIT-margin	5.9 %	7.0 %	7.8 %	8.0 %	8.0 %	8.0 %	8.3 %	8.3 %	8.3 %	8.5 %	8.5 %	8.5 %	8.5 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	8.3	10.2	11.8	12.1	12.5	13.0	13.9	14.3	14.7	15.4	15.8	16.1	16.5	
Depreciation	7.4	7.6	7.6	7.8	8.1	8.3	8.4	8.6	8.9	9.1	9.3	9.5	9.7	
in % of Sales	3.7 %	3.7 %	3.5 %	3.5 %	3.5 %	3.5 %	3.4 %	3.4 %	3.4 %	3.4 %	3.4 %	3.4 %	3.4 %	
Changes in provisions	0.0	0.0	0.0	0.3	0.0	0.0	1.3	0.1	0.1	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	2.1	0.8	1.0	0.1	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.5	
- Capex	3.0	2.9	2.9	2.2	2.8	3.3	3.4	4.6	5.7	5.3	5.5	5.6	5.7	
Capex in % of Sales	1.5 %	1.4 %	1.3 %	1.0 %	1.2 %	1.4 %	1.4 %	1.8 %	2.2 %	2.0 %	2.0 %	2.0 %	2.0 %	
- Other	4.0	4.0	4.0	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	
Free Cash Flow (WACC Model)	6.6	10.1	11.5	14.4	13.8	13.9	16.0	14.4	13.9	15.2	15.7	16.2	16.6	17
PV of FCF	6.6	9.3	9.7	11.3	9.9	9.3	9.8	8.1	7.2	7.3	7.0	6.6	6.2	98
share of PVs	12.42 %			40.02 %										47.56 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.20
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.10
		Others	1.30
<b>WACC</b>	<b>8.50 %</b>	<b>Beta</b>	<b>1.24</b>

Valuation (m)

Present values 2035e	108		
Terminal Value	98		
Financial liabilities	40		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	10		
Market val. of investments	0		
Liquidity	24	No. of shares (m)	8.4
<b>Equity Value</b>	<b>180</b>	<b>Value per share (EUR)</b>	<b>21.49</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.47	9.5 %	17.39	17.65	17.93	18.22	18.54	18.87	19.23	1.47	9.5 %	14.32	15.62	16.92	18.22	19.52	20.82	22.13
1.35	9.0 %	18.74	19.05	19.38	19.74	20.12	20.53	20.98	1.35	9.0 %	15.57	16.96	18.35	19.74	21.13	22.52	23.91
1.30	8.7 %	19.48	19.82	20.19	20.58	21.01	21.46	21.96	1.30	8.7 %	16.26	17.70	19.14	20.58	22.02	23.46	24.90
1.24	8.5 %	20.27	20.65	21.06	21.49	21.96	22.47	23.02	1.24	8.5 %	17.01	18.51	20.00	21.49	22.98	24.47	25.97
1.18	8.2 %	21.13	21.54	21.99	22.47	23.00	23.57	24.19	1.18	8.2 %	17.83	19.37	20.92	22.47	24.02	25.57	27.12
1.13	8.0 %	22.04	22.50	23.00	23.54	24.12	24.76	25.46	1.13	8.0 %	18.70	20.31	21.93	23.54	25.15	26.76	28.37
1.01	7.5 %	24.09	24.66	25.28	25.96	26.70	27.51	28.41	1.01	7.5 %	20.70	22.45	24.20	25.96	27.71	29.46	31.21

- We expect Cenit to increase margins going forward.
- The higher depreciation expense from leased objects in the detailed forecast period is adjusted for in Other.

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2020	2021	2022	2023	2024e	2025e	2026e	
Net Income before minorities	2.3	4.4	6.6	5.0	6.8	8.8	10.3	
+ Depreciation + Amortisation	6.0	5.0	5.6	7.2	7.4	7.6	7.6	
- Net Interest Income	-0.2	0.3	2.9	-2.4	-2.1	-2.1	-2.1	
- Maintenance Capex	0.4	0.2	0.5	1.0	0.8	0.7	0.7	
+ Other	-3.5	-3.3	-3.6	-4.2	-4.2	-4.2	-4.2	
<b>= Free Cash Flow Potential</b>	<b>4.6</b>	<b>5.7</b>	<b>5.2</b>	<b>9.4</b>	<b>11.3</b>	<b>13.5</b>	<b>15.1</b>	
FCF Potential Yield (on market EV)	6.3 %	5.9 %	4.2 %	7.3 %	8.8 %	11.2 %	13.2 %	
WACC	8.50 %	8.50 %	8.50 %	8.50 %	8.50 %	8.50 %	8.50 %	
<b>= Enterprise Value (EV)</b>	<b>72.9</b>	<b>96.4</b>	<b>125.8</b>	<b>128.4</b>	<b>128.9</b>	<b>121.2</b>	<b>114.3</b>	
<b>= Fair Enterprise Value</b>	<b>53.7</b>	<b>66.5</b>	<b>61.7</b>	<b>111.0</b>	<b>133.1</b>	<b>159.1</b>	<b>177.3</b>	
- Net Debt (Cash)	16.1	16.1	16.1	16.1	14.9	7.2	0.4	
- Pension Liabilities	0.9	0.9	0.9	0.9	0.9	0.9	0.9	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	2.7	2.7	2.7	2.7	2.7	2.7	2.7	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>34.1</b>	<b>46.9</b>	<b>42.1</b>	<b>91.4</b>	<b>114.7</b>	<b>148.4</b>	<b>173.5</b>	
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4	
<b>= Fair value per share (EUR)</b>	<b>4.08</b>	<b>5.61</b>	<b>5.03</b>	<b>10.92</b>	<b>13.70</b>	<b>17.73</b>	<b>20.73</b>	
premium (-) / discount (+) in %					3.8 %	34.3 %	57.1 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.50 %	2.40	3.53	3.11	7.46	9.55	12.77	15.20
	10.50 %	2.85	4.09	3.63	8.39	10.67	14.11	16.69
	9.50 %	3.40	4.77	4.26	9.52	12.03	15.73	18.50
WACC	<b>8.50 %</b>	<b>4.08</b>	<b>5.61</b>	<b>5.03</b>	<b>10.92</b>	<b>13.70</b>	<b>17.73</b>	<b>20.73</b>
	7.50 %	4.93	6.67	6.02	12.69	15.83	20.27	23.56
	6.50 %	6.05	8.05	7.31	15.00	18.60	23.59	27.26
	5.50 %	7.58	9.95	9.06	18.16	22.39	28.11	32.30

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2020-2026e: 31%

Peer Group									
Company	Price	EV / Sales	EV / EBITDA		EV / EBIT		P / E		EPS CAGR (23-26e)
		24e	24e	25e	24e	25e	24e	25e	
Prices in local currency									
adesso	111.80	0.7	9.5	7.4	29.4	16.5	222.9	22.9	14.4 %
All for One Group SE	58.60	0.6	5.6	4.6	10.0	7.7	13.7	11.2	-
ATOS SE	2.01	0.2	2.7	2.6	-	5.6	2.9	0.9	-
DATAGROUP	44.00	1.0	6.4	6.4	11.1	11.3	12.4	13.1	12.5 %
Mensch und Maschine	51.20	2.8	16.0	14.1	19.3	16.8	30.9	26.7	13.9 %
Visiativ SA	36.20	0.8	9.3	7.8	12.4	11.0	18.9	16.6	1.9 %
Average		1.0	8.3	7.1	16.5	11.5	50.3	15.2	10.7 %
Median		0.7	7.9	6.9	12.4	11.2	16.3	14.8	
<b>CENIT</b>	<b>13.20</b>	<b>0.7</b>	<b>7.8</b>	<b>6.7</b>	<b>13.9</b>	<b>10.9</b>	<b>24.1</b>	<b>17.8</b>	
Delta to median		-6.1 %	-0.8 %	-2.5 %	12.5 %	-2.4 %	47.2 %	20.3 %	

Valuation								
	2020	2021	2022	2023	2024e	2025e	2026e	
Price / Book	2.3 x	2.8 x	2.8 x	2.6 x	2.4 x	2.1 x	1.8 x	
Book value per share ex intangibles	3.70	3.90	0.62	-0.63	-0.08	1.10	2.18	
EV / Sales	0.5 x	0.7 x	0.8 x	0.7 x	0.6 x	0.6 x	0.5 x	
EV / EBITDA	7.6 x	8.5 x	10.5 x	7.8 x	6.7 x	5.5 x	4.7 x	
EV / EBIT	20.1 x	15.5 x	20.0 x	13.9 x	10.9 x	8.3 x	6.8 x	
EV / EBIT adj.*	20.1 x	15.5 x	17.8 x	13.3 x	9.5 x	7.3 x	6.1 x	
P / FCF	11.9 x	27.6 x	18.1 x	n.a.	22.1 x	13.0 x	11.2 x	
P / E	40.4 x	27.8 x	19.0 x	24.1 x	17.8 x	13.6 x	11.5 x	
P / E adj.*	40.4 x	27.8 x	19.0 x	24.1 x	17.8 x	13.6 x	11.5 x	
Dividend Yield	4.2 %	5.3 %	3.5 %	0.3 %	0.3 %	2.3 %	4.5 %	
FCF Potential Yield (on market EV)	6.3 %	5.9 %	4.2 %	7.3 %	8.8 %	11.2 %	13.2 %	

\*Adjustments made for: -

Company Specific Items							
	2020	2021	2022	2023	2024e	2025e	2026e
Consulting and Service	38.5	39.8	55.7	74.4	80.8	85.1	89.7
Software	15.9	17.7	17.7	16.8	19.1	21.2	23.6
Third-party software	87.4	88.5	88.1	92.7	95.0	96.2	97.3
Merchandise	0.3	0.0	0.6	0.9	0.9	0.9	0.9

**Consolidated profit & loss**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>142.1</b>	<b>146.1</b>	<b>162.2</b>	<b>184.7</b>	<b>200.9</b>	<b>207.9</b>	<b>215.2</b>
Change Sales yoy	-17.2 %	2.8 %	11.0 %	13.9 %	8.8 %	3.5 %	3.5 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>142.1</b>	<b>146.1</b>	<b>162.2</b>	<b>184.7</b>	<b>200.9</b>	<b>207.9</b>	<b>215.2</b>
Material expenses	70.3	68.6	71.5	77.0	87.6	90.5	93.6
<b>Gross profit</b>	<b>71.9</b>	<b>77.5</b>	<b>90.6</b>	<b>107.7</b>	<b>113.3</b>	<b>117.5</b>	<b>121.6</b>
<i>Gross profit margin</i>	<i>50.6 %</i>	<i>53.0 %</i>	<i>55.9 %</i>	<i>58.3 %</i>	<i>56.4 %</i>	<i>56.5 %</i>	<i>56.5 %</i>
Personnel expenses	54.8	59.7	67.3	78.6	82.4	83.0	84.5
Other operating income	1.2	2.3	1.4	2.9	1.5	2.2	2.0
Other operating expenses	8.6	8.8	12.8	15.6	13.2	14.5	14.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>9.6</b>	<b>11.3</b>	<b>11.9</b>	<b>16.4</b>	<b>19.2</b>	<b>22.2</b>	<b>24.4</b>
<i>Margin</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>7.4 %</i>	<i>8.9 %</i>	<i>9.6 %</i>	<i>10.7 %</i>	<i>11.3 %</i>
Depreciation of fixed assets	4.4	4.1	4.3	4.8	4.8	4.8	4.8
<b>EBITA</b>	<b>5.2</b>	<b>7.2</b>	<b>7.7</b>	<b>11.6</b>	<b>14.4</b>	<b>17.4</b>	<b>19.6</b>
Amortisation of intangible assets	1.6	1.0	1.4	2.4	2.6	2.8	2.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>3.6</b>	<b>6.2</b>	<b>6.3</b>	<b>9.2</b>	<b>11.8</b>	<b>14.6</b>	<b>16.8</b>
<i>Margin</i>	<i>2.6 %</i>	<i>4.3 %</i>	<i>3.9 %</i>	<i>5.0 %</i>	<i>5.9 %</i>	<i>7.0 %</i>	<i>7.8 %</i>
<b>EBIT adj.</b>	<b>3.6</b>	<b>6.2</b>	<b>7.1</b>	<b>9.6</b>	<b>13.6</b>	<b>16.6</b>	<b>18.8</b>
Interest income	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Interest expenses	0.2	0.2	0.4	1.8	2.1	2.1	2.1
Other financial income (loss)	0.0	0.4	3.3	-0.7	0.0	0.0	0.0
<b>EBT</b>	<b>3.4</b>	<b>6.5</b>	<b>9.2</b>	<b>6.8</b>	<b>9.8</b>	<b>12.5</b>	<b>14.7</b>
<i>Margin</i>	<i>2.4 %</i>	<i>4.5 %</i>	<i>5.7 %</i>	<i>3.7 %</i>	<i>4.9 %</i>	<i>6.0 %</i>	<i>6.8 %</i>
Total taxes	1.1	2.2	2.6	1.9	2.9	3.8	4.4
<b>Net income from continuing operations</b>	<b>2.3</b>	<b>4.4</b>	<b>6.6</b>	<b>4.9</b>	<b>6.8</b>	<b>8.8</b>	<b>10.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>2.3</b>	<b>4.4</b>	<b>6.6</b>	<b>5.0</b>	<b>6.8</b>	<b>8.8</b>	<b>10.3</b>
Minority interest	0.0	0.1	0.3	0.5	0.7	0.7	0.7
<b>Net income</b>	<b>2.3</b>	<b>4.3</b>	<b>6.3</b>	<b>4.5</b>	<b>6.2</b>	<b>8.1</b>	<b>9.7</b>
<i>Margin</i>	<i>1.6 %</i>	<i>2.9 %</i>	<i>3.9 %</i>	<i>2.4 %</i>	<i>3.1 %</i>	<i>3.9 %</i>	<i>4.5 %</i>
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4
<b>EPS</b>	<b>0.28</b>	<b>0.51</b>	<b>0.75</b>	<b>0.54</b>	<b>0.74</b>	<b>0.97</b>	<b>1.15</b>
EPS adj.	0.28	0.51	0.75	0.54	0.74	0.97	1.15

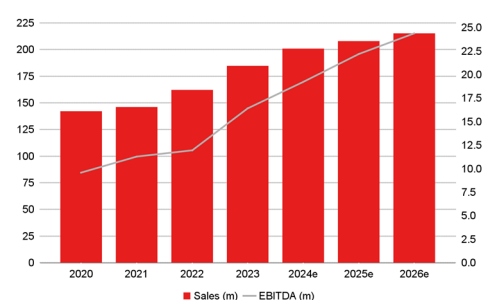
\*Adjustments made for:

**Guidance: 2024: sales EUR 195-202m; EBIT EUR 11.7-22.2m**

**Financial Ratios**

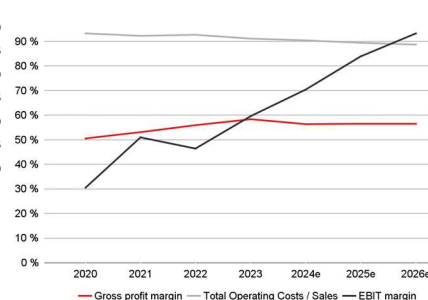
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	93.2 %	92.3 %	92.6 %	91.1 %	90.4 %	89.3 %	88.7 %
Operating Leverage	3.5 x	25.8 x	0.1 x	3.3 x	3.2 x	6.6 x	4.3 x
EBITDA / Interest expenses	47.5 x	70.0 x	31.9 x	9.0 x	9.4 x	10.8 x	11.9 x
Tax rate (EBT)	33.2 %	33.2 %	28.2 %	27.6 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	171.6 %	144.1 %	63.3 %	6.8 %	4.9 %	28.6 %	48.7 %
Sales per Employee	199,900	213,242	188,330	206,853	206,853	206,853	206,853

**Sales, EBITDA**  
in EUR m



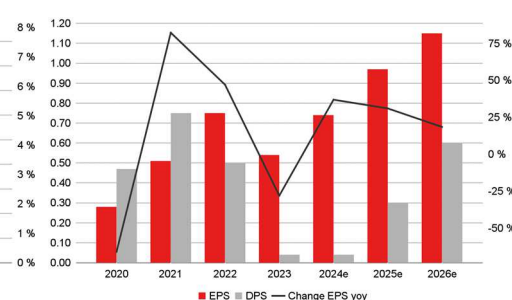
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

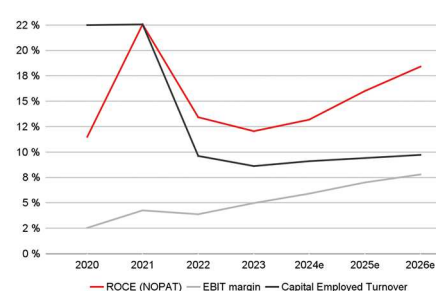
**Consolidated balance sheet**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	11.1	10.3	37.6	47.6	45.9	43.9	41.9
thereof other intangible assets	0.9	0.6	3.7	4.4	4.5	4.5	4.5
thereof Goodwill	6.6	6.6	27.8	34.2	34.2	34.2	34.2
Property, plant and equipment	1.8	1.4	2.0	2.1	3.4	4.7	6.0
Financial assets	2.6	3.2	10.0	8.3	8.3	8.3	8.3
Other long-term assets	11.9	10.5	11.3	10.9	11.3	11.8	12.3
<b>Fixed assets</b>	<b>27.3</b>	<b>25.4</b>	<b>61.0</b>	<b>68.9</b>	<b>68.9</b>	<b>68.6</b>	<b>68.4</b>
Inventories	0.0	0.0	0.1	0.0	0.1	0.1	0.1
Accounts receivable	17.0	26.8	27.7	36.5	39.7	41.0	42.5
Liquid assets	26.1	26.4	19.9	24.3	25.5	33.2	40.0
Other short-term assets	13.0	14.2	18.3	24.0	24.0	24.0	24.0
<b>Current assets</b>	<b>56.1</b>	<b>67.4</b>	<b>66.0</b>	<b>84.8</b>	<b>89.2</b>	<b>98.2</b>	<b>106.6</b>
<b>Total Assets</b>	<b>83.4</b>	<b>92.8</b>	<b>127.0</b>	<b>153.6</b>	<b>158.1</b>	<b>166.9</b>	<b>175.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Capital reserve	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Retained earnings	14.2	14.5	14.2	13.4	19.2	27.0	34.1
Other equity components	18.4	19.0	19.2	19.6	16.6	16.7	16.6
Shareholders' equity	42.1	42.9	42.8	42.3	45.2	53.1	60.1
Minority interest	0.7	0.8	2.0	2.7	2.7	2.7	2.7
<b>Total equity</b>	<b>42.7</b>	<b>43.6</b>	<b>44.8</b>	<b>45.0</b>	<b>47.9</b>	<b>55.7</b>	<b>62.8</b>
Provisions	2.8	2.0	1.5	2.2	2.2	2.2	2.2
thereof provisions for pensions and similar obligations	1.6	1.4	0.8	0.9	0.9	0.9	0.9
Financial liabilities (total)	0.0	0.0	23.0	40.4	40.4	40.4	40.4
Short-term financial liabilities	0.0	0.0	21.4	0.0	0.0	0.0	0.0
Accounts payable	3.3	6.0	11.2	13.2	14.4	14.9	15.4
Other liabilities	34.7	41.2	46.6	52.8	53.3	53.7	54.2
<b>Liabilities</b>	<b>40.7</b>	<b>49.2</b>	<b>82.3</b>	<b>108.6</b>	<b>110.3</b>	<b>111.2</b>	<b>112.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>83.4</b>	<b>92.8</b>	<b>127.0</b>	<b>153.6</b>	<b>158.1</b>	<b>166.9</b>	<b>175.0</b>

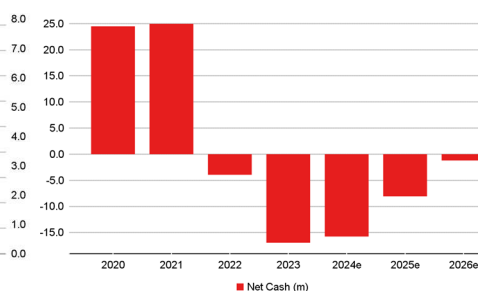
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	10.9 x	7.7 x	10.8 x	10.2 x	9.3 x	8.8 x	8.3 x
Capital Employed Turnover	7.8 x	7.8 x	3.3 x	3.0 x	3.2 x	3.3 x	3.4 x
ROA	8.5 %	16.7 %	10.3 %	6.5 %	9.0 %	11.8 %	14.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	11.5 %	22.6 %	13.4 %	12.1 %	13.2 %	16.0 %	18.4 %
ROE	5.7 %	10.0 %	14.7 %	10.6 %	14.2 %	16.5 %	17.1 %
Adj. ROE	5.7 %	10.0 %	14.7 %	10.6 %	14.2 %	16.5 %	17.1 %
<b>Balance sheet quality</b>							
Net Debt	-24.5	-25.0	3.9	17.0	15.8	8.1	1.2
Net Financial Debt	-26.1	-26.4	3.1	16.1	14.9	7.2	0.4
Net Gearing	-57.3 %	-57.2 %	8.8 %	37.7 %	32.9 %	14.5 %	1.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	26.0 %	98.1 %	77.5 %	32.5 %	1.4 %
Book Value / Share	5.0	5.1	5.1	5.1	5.4	6.3	7.2
Book value per share ex intangibles	3.7	3.9	0.6	-0.6	-0.1	1.1	2.2

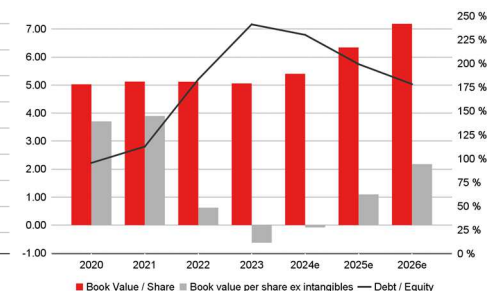
**ROCE Development**



**Net cash in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



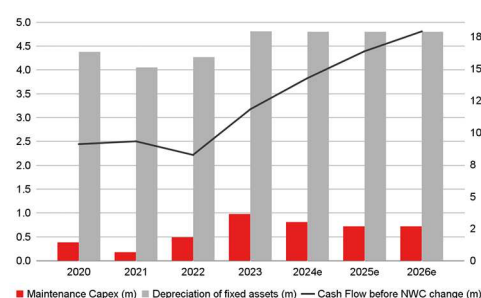
**Consolidated cash flow statement**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	2.3	4.4	6.6	5.0	6.8	8.8	10.3
Depreciation of fixed assets	4.4	4.1	4.3	4.8	4.8	4.8	4.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.0	1.4	2.4	2.6	2.8	2.8
Increase/decrease in long-term provisions	0.0	0.3	-0.2	-0.6	0.0	0.0	0.0
Other non-cash income and expenses	0.9	-0.4	-3.8	0.3	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>9.1</b>	<b>9.3</b>	<b>8.3</b>	<b>11.8</b>	<b>14.2</b>	<b>16.4</b>	<b>17.9</b>
Increase / decrease in inventory	0.2	0.0	-0.1	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	9.0	-11.4	-0.1	-10.6	-3.2	-1.3	-1.5
Increase / decrease in accounts payable	-6.0	10.3	3.4	4.5	1.2	0.5	0.5
Increase / decrease in other working capital positions	0.0	0.0	0.0	-0.4	0.0	0.0	0.0
Increase / decrease in working capital (total)	3.2	-1.1	3.2	-6.5	-2.1	-0.8	-1.0
<b>Net cash provided by operating activities [1]</b>	<b>12.3</b>	<b>8.2</b>	<b>11.5</b>	<b>5.3</b>	<b>12.2</b>	<b>15.6</b>	<b>16.9</b>
Investments in intangible assets	-0.4	-0.2	-0.5	-1.1	-0.9	-0.8	-0.8
Investments in property, plant and equipment	-0.4	-0.4	-0.7	-2.1	-2.1	-2.1	-2.1
Payments for acquisitions	-0.1	0.0	-27.9	-8.0	-3.0	0.0	0.0
Financial investments	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	1.2	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-29.2</b>	<b>-8.2</b>	<b>-6.0</b>	<b>-2.9</b>	<b>-2.9</b>
Change in financial liabilities	0.0	0.0	21.4	16.0	0.0	0.0	0.0
Dividends paid	0.0	-3.9	-6.3	-4.2	-0.3	-0.3	-2.5
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
Other	-3.7	-3.3	-4.1	-4.7	-4.7	-4.7	-4.7
<b>Net cash provided by financing activities [3]</b>	<b>-3.7</b>	<b>-7.2</b>	<b>10.9</b>	<b>7.2</b>	<b>-5.0</b>	<b>-5.0</b>	<b>-7.2</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>7.7</b>	<b>0.1</b>	<b>-6.8</b>	<b>4.4</b>	<b>1.2</b>	<b>7.7</b>	<b>6.9</b>
Effects of exchange-rate changes on cash	-0.1	0.2	0.3	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	26.1	26.4	19.9	24.3	25.5	33.2	40.0

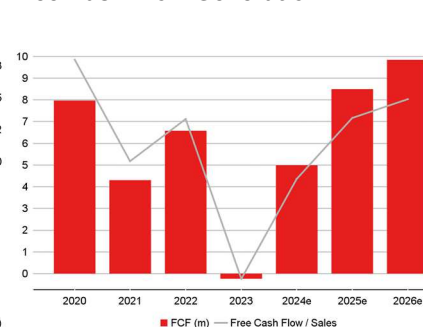
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	8.0	4.3	6.6	-0.2	5.0	8.5	9.8
Free Cash Flow / Sales	5.6 %	2.9 %	4.1 %	-0.1 %	2.5 %	4.1 %	4.6 %
Free Cash Flow Potential	4.6	5.7	5.2	9.4	11.3	13.5	15.1
Free Cash Flow / Net Profit	343.7 %	101.2 %	104.7 %	-5.2 %	80.5 %	104.7 %	101.9 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.7 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	16100.0 %	3.3 %	5.8 %	5.1 %	5.1 %	5.1 %
<b>Management of Funds</b>							
Investment ratio	0.6 %	0.4 %	0.8 %	1.7 %	1.5 %	1.4 %	1.3 %
Maint. Capex / Sales	0.3 %	0.1 %	0.3 %	0.5 %	0.4 %	0.3 %	0.3 %
Capex / Dep	13.4 %	12.8 %	22.4 %	44.2 %	40.4 %	38.0 %	38.0 %
Avg. Working Capital / Sales	9.8 %	9.9 %	9.4 %	7.9 %	8.5 %	8.9 %	9.0 %
Trade Debtors / Trade Creditors	520.8 %	444.2 %	247.9 %	276.2 %	275.7 %	275.2 %	276.0 %
Inventory Turnover	5855.7 x	4573.0 x	993.3 x	1749.8 x	1006.8 x	1039.7 x	1076.0 x
Receivables collection period (days)	44	67	62	72	72	72	72
Payables payment period (days)	17	32	57	63	60	60	60
Cash conversion cycle (Days)	14	18	-13	-25	-18	-17	-16

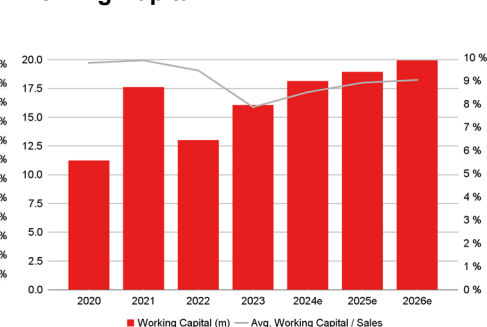
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
CENIT	5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005407100.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005407100.htm</a>

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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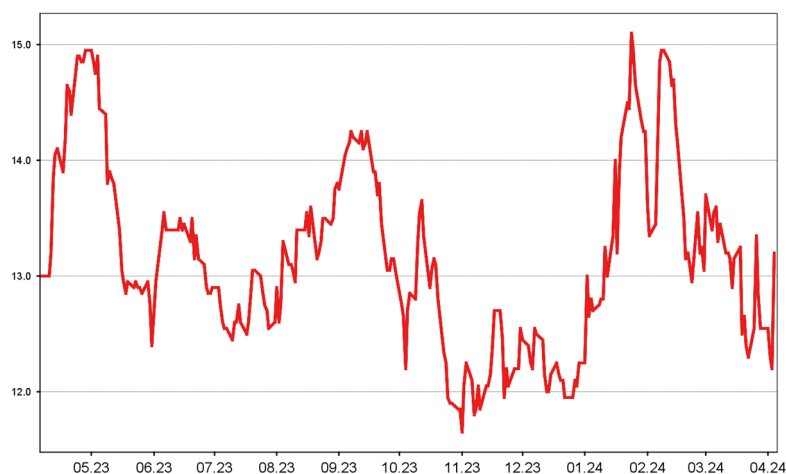
Rating	Number of stocks	% of Universe
Buy	147	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>208</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	47	82
Hold	7	12
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>57</b>	<b>100</b>

**PRICE AND RATING HISTORY CENIT AS OF 05.04.2024**



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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