

| | | | |
|------------------------------------|--|--|---|
| Buy EUR 18.00 | Value Indicators: EUR | Warburg ESG Risk Score: 3.0 | Description: |
| | DCF: 18.50 FCF-Value Potential 24e: 15.80 Peer group 25e: 12.00 | ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0 | PLM and EIM specialist; worldwide biggest Dassault partner |
| Price: EUR 12.55 Upside: 43.4 % | Market Snapshot: EUR m | Shareholders: | Key Figures (WRE): 2023e |
| | Market cap: 105.0 No. of shares (m): 8.4 EV: 115.8 Freefloat MC: 75.5 Ø Trad. Vol. (30d): 15.06 th | Freefloat: 71.93 % Primepulse: 28.07 % | Beta: 1.2 Price / Book: 2.9 x Equity Ratio: 32 % Net Fin. Debt / EBITDA: 0.5 x Net Debt / EBITDA: 0.5 x |

Acquisition expands SAP portfolio

Cenit yesterday (06.07.23) announced the **acquisition of PI Informatik GmbH** – a Berlin-based Microsoft Premium Partner and specialist for the conceptualization and maintenance of SAP landscapes. The company provides a broad portfolio of services for process digitalisation including software development for large enterprises, SAP services, MES solutions for industrial customers, cloud infrastructure solutions and IT security services.

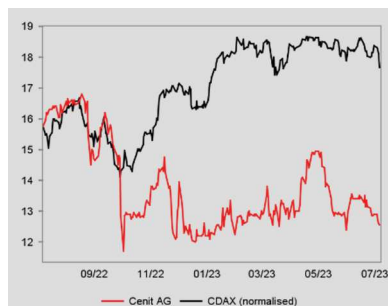
Cenit has acquired a 100% stake in the company which will be rebranded as PI Informatik – a Cenit company while continuing to operate as an independent entity led by the current management team. The acquisition is **fully in line with Cenit's M&A targets** and the buy-and-build strategy as PI Informatik will expand Cenit's existing SAP portfolio which further diversifies the company's software and services portfolio. Cenit's subsidiary Coristo currently offers SAP solutions in the field of PLM software. PI Informatik expands Cenit's SAP portfolio with experience in the conception and maintenance of complex SAP landscapes including S/4HANA-based infrastructures. Going forward, **Cenit aims to further expand its SAP portfolio to become a full-range SAP service provider.**

In addition to SAP services, PI Informatik offers Manufacturing Execution Systems (MES) services which should broaden Cenit's product range for industrial customers. Moreover, the acquisition looks set to provide access to public-sector customers given PI Informatik's local network and existing customer base in Berlin which should benefit Cenit's EIM segment.

While details of the transaction were not disclosed, we expect that PI Informatik sales are in the range of a low to mid-single-digit million and we assume a mid-single-digit EBIT multiple.

We have adjusted our model to account for the acquisition. As the acquisition is rather small, our PT of EUR 18.00 remains unchanged. Given Cenit's potential for margin expansion and the upside to our PT, the Buy rating is confirmed.

| Changes in Estimates: | | | | Comment on Changes: | | | |
|-------------------------|-------------|-------|-------------|---------------------|-------------|-------|---|
| FY End: 31.12. in EUR m | 2023e (old) | + / - | 2024e (old) | + / - | 2025e (old) | + / - | |
| Sales | 180.0 | 0.6 % | 187.7 | 1.1 % | 195.2 | 1.1 % | ■ We have slightly increased our sales and EBIT estimates to reflect the acquisition. |
| EBIT | 8.5 | 4.9 % | 10.3 | 2.3 % | 11.6 | 4.0 % | |
| EPS | 0.57 | 7.0 % | 0.71 | 2.8 % | 0.82 | 4.9 % | |

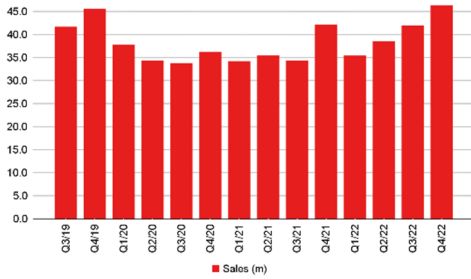


| Rel. Performance vs CDAX: | |
|---------------------------|---------|
| 1 month: | -3.4 % |
| 6 months: | 0.3 % |
| Year to date: | -5.0 % |
| Trailing 12 months: | -34.2 % |

| Company events: | |
|-----------------|----|
| 01.08.23 | Q2 |
| 02.11.23 | Q3 |

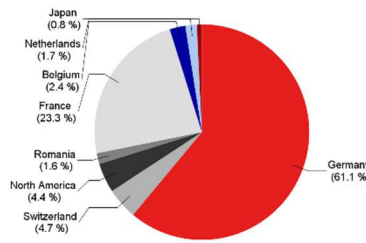
| FY End: 31.12. in EUR m | CAGR (22-25e) | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|-------------------------|---------------|--|---------|--------|--------|--------|--------|--------|
| Sales | 6.8 % | 171.7 | 142.1 | 146.1 | 162.2 | 181.1 | 189.7 | 197.3 |
| Change Sales yoy | | 1.0 % | -17.2 % | 2.8 % | 11.0 % | 11.7 % | 4.7 % | 4.0 % |
| Gross profit margin | | 49.8 % | 50.6 % | 53.0 % | 55.9 % | 56.0 % | 56.3 % | 55.8 % |
| EBITDA | 19.6 % | 15.2 | 9.6 | 11.3 | 11.9 | 17.6 | 18.9 | 20.4 |
| Margin | | 8.9 % | 6.8 % | 7.7 % | 7.4 % | 9.7 % | 9.9 % | 10.3 % |
| EBIT | 24.3 % | 9.2 | 3.6 | 6.2 | 6.3 | 8.9 | 10.6 | 12.1 |
| Margin | | 5.4 % | 2.6 % | 4.3 % | 3.9 % | 4.9 % | 5.6 % | 6.1 % |
| Net income | 4.7 % | 6.9 | 2.3 | 4.3 | 6.3 | 5.1 | 6.1 | 7.2 |
| EPS | 4.7 % | 0.82 | 0.28 | 0.51 | 0.75 | 0.61 | 0.73 | 0.86 |
| EPS adj. | 4.7 % | 0.82 | 0.28 | 0.51 | 0.75 | 0.61 | 0.73 | 0.86 |
| DPS | 6.3 % | 0.00 | 0.47 | 0.75 | 0.50 | 0.50 | 0.55 | 0.60 |
| Dividend Yield | | n.a. | 4.2 % | 5.3 % | 3.5 % | 4.0 % | 4.4 % | 4.8 % |
| FCFPS | | 0.70 | 0.95 | 0.51 | 0.79 | 0.80 | 1.03 | 1.18 |
| FCF / Market cap | | 5.1 % | 8.4 % | 3.6 % | 5.5 % | 6.4 % | 8.2 % | 9.4 % |
| EV / Sales | | 0.6 x | 0.5 x | 0.7 x | 0.8 x | 0.6 x | 0.6 x | 0.5 x |
| EV / EBITDA | | 6.4 x | 7.5 x | 8.5 x | 10.5 x | 6.6 x | 5.9 x | 5.3 x |
| EV / EBIT | | 10.7 x | 19.9 x | 15.3 x | 19.8 x | 13.0 x | 10.6 x | 8.9 x |
| P / E | | 16.5 x | 40.4 x | 27.8 x | 19.0 x | 20.6 x | 17.2 x | 14.7 x |
| P / E adj. | | 16.5 x | 40.4 x | 27.8 x | 19.0 x | 20.6 x | 17.2 x | 14.7 x |
| FCF Potential Yield | | 13.1 % | 11.2 % | 5.8 % | 4.3 % | 9.5 % | 10.3 % | 11.8 % |
| Net Debt | | -17.0 | -24.5 | -25.0 | 3.9 | 8.8 | 4.9 | 0.2 |
| ROCE (NOPAT) | | 31.9 % | 11.5 % | 22.6 % | 13.4 % | 13.0 % | 15.9 % | 19.1 % |
| Guidance: | | 2023: sales EUR 175-180m; EBIT EUR 9.0-9.5m. | | | | | | |

Sales development
in EUR m



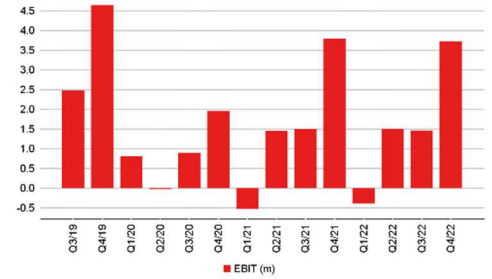
Source: Warburg Research

Sales by regions
2022; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

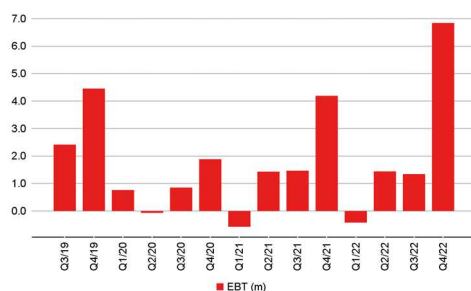
Company Background

- 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

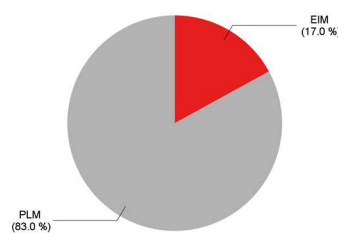
- Cenit is Dassault's biggest partner worldwide.
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30%, which lays the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges 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



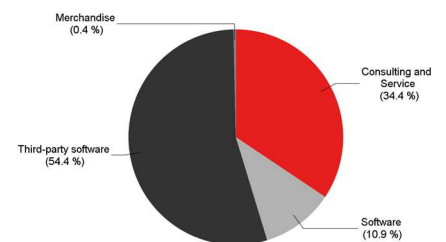
Source: Warburg Research

Sales by segments
2022; in %



Source: Warburg Research

Revenue types
2022



Source: Warburg Research

DCF model

| Figures in EUR m | Detailed forecast period | | | Transitional period | | | | | | | | | | Term. Value |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | |
| Sales | 181.1 | 189.7 | 197.3 | 205.2 | 212.8 | 220.2 | 227.5 | 234.5 | 241.1 | 247.4 | 253.3 | 258.9 | 264.1 | |
| Sales change | 11.7 % | 4.7 % | 4.0 % | 4.0 % | 3.7 % | 3.5 % | 3.3 % | 3.1 % | 2.8 % | 2.6 % | 2.4 % | 2.2 % | 2.0 % | 2.0 % |
| EBIT | 8.9 | 10.6 | 12.1 | 12.9 | 14.3 | 15.2 | 16.6 | 17.4 | 17.8 | 18.3 | 18.7 | 19.4 | 19.8 | |
| EBIT-margin | 4.9 % | 5.6 % | 6.1 % | 6.3 % | 6.7 % | 6.9 % | 7.3 % | 7.4 % | 7.4 % | 7.4 % | 7.4 % | 7.5 % | 7.5 % | |
| 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 | 6.2 | 7.4 | 8.5 | 8.8 | 9.7 | 10.3 | 11.3 | 11.8 | 12.1 | 12.4 | 12.7 | 13.2 | 13.5 | |
| Depreciation | 8.7 | 8.3 | 8.3 | 7.8 | 8.1 | 7.9 | 7.7 | 8.0 | 8.2 | 8.4 | 8.6 | 8.8 | 9.0 | |
| in % of Sales | 4.8 % | 4.4 % | 4.2 % | 3.8 % | 3.8 % | 3.6 % | 3.4 % | 3.4 % | 3.4 % | 3.4 % | 3.4 % | 3.4 % | 3.4 % | |
| Changes in provisions | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 1.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | |
| Change in Liquidity from | | | | | | | | | | | | | | |
| - Working Capital | 1.9 | 0.9 | 0.8 | 1.0 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.4 | |
| - Capex | 2.1 | 2.0 | 1.9 | 2.1 | 2.6 | 3.1 | 3.2 | 4.2 | 4.3 | 4.9 | 5.1 | 6.2 | 6.3 | |
| Capex in % of Sales | 1.2 % | 1.1 % | 1.0 % | 1.0 % | 1.2 % | 1.4 % | 1.4 % | 1.8 % | 1.8 % | 2.0 % | 2.0 % | 2.4 % | 2.4 % | |
| - Other | 3.4 | 3.4 | 3.4 | 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) | 7.5 | 9.4 | 10.7 | 10.3 | 11.2 | 11.2 | 13.0 | 11.6 | 12.1 | 12.0 | 12.4 | 12.0 | 12.3 | 13 |
| PV of FCF | 7.5 | 8.7 | 9.1 | 8.1 | 8.2 | 7.5 | 8.1 | 6.7 | 6.4 | 5.9 | 5.6 | 5.0 | 4.7 | 77 |
| share of PVs | 15.00 % | | | 39.18 % | | | | | | | | | | 45.82 % |

Model parameter

| | | | |
|--------------------------|---------------|---------------------|-------------|
| Derivation of WACC: | | Derivation of Beta: | |
| Debt ratio | 20.00 % | Financial Strength | 1.20 |
| Cost of debt (after tax) | 3.2 % | Liquidity (share) | 1.30 |
| Market return | 8.25 % | Cyclicality | 1.30 |
| Risk free rate | 2.75 % | Transparency | 1.10 |
| | | Others | 1.30 |
| WACC | 8.29 % | Beta | 1.24 |

Valuation (m)

| | | | |
|----------------------------|------------|------------------------------|--------------|
| Present values 2035e | 91 | | |
| Terminal Value | 77 | | |
| Financial liabilities | 23 | | |
| Pension liabilities | 1 | | |
| Hybrid capital | 0 | | |
| Minority interest | 10 | | |
| Market val. of investments | 0 | | |
| Liquidity | 20 | No. of shares (m) | 8.4 |
| Equity Value | 155 | Value per share (EUR) | 18.49 |

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 | 9.3 % | 15.21 | 15.42 | 15.64 | 15.87 | 16.13 | 16.40 | 16.69 | 1.47 | 9.3 % | 12.17 | 13.41 | 14.64 | 15.87 | 17.11 | 18.34 | 19.58 |
| 1.35 | 8.8 % | 16.28 | 16.53 | 16.80 | 17.09 | 17.40 | 17.73 | 18.09 | 1.35 | 8.8 % | 13.12 | 14.44 | 15.77 | 17.09 | 18.41 | 19.73 | 21.05 |
| 1.30 | 8.5 % | 16.87 | 17.15 | 17.44 | 17.76 | 18.11 | 18.48 | 18.88 | 1.30 | 8.5 % | 13.65 | 15.02 | 16.39 | 17.76 | 19.13 | 20.50 | 21.87 |
| 1.24 | 8.3 % | 17.51 | 17.81 | 18.14 | 18.49 | 18.87 | 19.29 | 19.74 | 1.24 | 8.3 % | 14.23 | 15.65 | 17.07 | 18.49 | 19.91 | 21.34 | 22.76 |
| 1.18 | 8.0 % | 18.19 | 18.52 | 18.89 | 19.28 | 19.71 | 20.17 | 20.68 | 1.18 | 8.0 % | 14.84 | 16.32 | 17.80 | 19.28 | 20.76 | 22.24 | 23.72 |
| 1.13 | 7.8 % | 18.92 | 19.29 | 19.70 | 20.14 | 20.62 | 21.14 | 21.72 | 1.13 | 7.8 % | 15.52 | 17.06 | 18.60 | 20.14 | 21.68 | 23.22 | 24.76 |
| 1.01 | 7.3 % | 20.57 | 21.03 | 21.54 | 22.09 | 22.70 | 23.38 | 24.12 | 1.01 | 7.3 % | 17.05 | 18.73 | 20.41 | 22.09 | 23.77 | 25.46 | 27.14 |

- 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 | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e | |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Income before minorities | 7.0 | 2.3 | 4.4 | 6.6 | 5.6 | 6.8 | 7.9 | |
| + Depreciation + Amortisation | 6.0 | 6.0 | 5.0 | 5.6 | 8.7 | 8.3 | 8.3 | |
| - Net Interest Income | -0.3 | -0.2 | 0.3 | 2.9 | -0.9 | -0.9 | -0.9 | |
| - Maintenance Capex | 0.4 | 0.4 | 0.2 | 0.5 | 0.9 | 0.8 | 0.7 | |
| + Other | 0.0 | 0.0 | -3.4 | -3.5 | -3.3 | -3.6 | -3.6 | |
| = Free Cash Flow Potential | 12.9 | 8.1 | 5.6 | 5.3 | 11.0 | 11.5 | 12.7 | |
| FCF Potential Yield (on market EV) | 13.1 % | 11.2 % | 5.8 % | 4.3 % | 9.5 % | 10.3 % | 11.8 % | |
| WACC | 8.29 % | 8.29 % | 8.29 % | 8.29 % | 8.29 % | 8.29 % | 8.29 % | |
| = Enterprise Value (EV) | 98.2 | 72.2 | 95.6 | 125.1 | 115.8 | 111.9 | 107.5 | |
| = Fair Enterprise Value | 155.2 | 97.4 | 67.4 | 64.5 | 132.9 | 139.2 | 153.3 | |
| - Net Debt (Cash) | 3.1 | 3.1 | 3.1 | 3.1 | 7.9 | 4.1 | -0.7 | |
| - Pension Liabilities | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | |
| - Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Market value of minorities | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | |
| + Market value of investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| = Fair Market Capitalisation | 149.3 | 91.5 | 61.5 | 58.6 | 122.1 | 132.3 | 151.2 | |
| Number of shares, average | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | |
| = Fair value per share (EUR) | 17.84 | 10.94 | 7.35 | 7.00 | 14.60 | 15.81 | 18.07 | |
| premium (-) / discount (+) in % | | | | | 16.3 % | 26.0 % | 43.4 % | |
| Sensitivity Fair value per Share (EUR) | | | | | | | | |
| | 11.29 % | 12.91 | 7.84 | 5.21 | 4.95 | 10.38 | 11.39 | 13.20 |
| | 10.29 % | 14.23 | 8.67 | 5.78 | 5.50 | 11.51 | 12.58 | 14.50 |
| | 9.29 % | 15.84 | 9.68 | 6.48 | 6.17 | 12.89 | 14.02 | 16.09 |
| WACC | 8.29 % | 17.84 | 10.94 | 7.35 | 7.00 | 14.60 | 15.81 | 18.07 |
| | 7.29 % | 20.38 | 12.54 | 8.45 | 8.06 | 16.78 | 18.09 | 20.58 |
| | 6.29 % | 23.74 | 14.64 | 9.91 | 9.45 | 19.65 | 21.10 | 23.89 |
| | 5.29 % | 28.36 | 17.55 | 11.92 | 11.37 | 23.61 | 25.25 | 28.46 |

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2019-2025e: 0%

| Peer Group | | | | | | | | | | |
|--------------------------|--------------|------------|------------|-------------|-------------|-------------|-------------|-------------|--------|----------------------|
| Company | Price | EV / Sales | | EV / EBITDA | | EV / EBIT | | P / E | | EPS CAGR (22-25e) |
| | | 23e | 24e | 23e | 24e | 23e | 24e | 23e | 24e | |
| Prices in local currency | | | | | | | | | | |
| adesso | 111.40 | 0.8 | 8.3 | 6.9 | 15.5 | 11.9 | 20.8 | 16.0 | 22.0 % | |
| All for One Group SE | 39.70 | 0.5 | 4.4 | 3.6 | 7.0 | 5.7 | 12.2 | 9.8 | - | |
| ATOS SE | 13.52 | 0.3 | 3.1 | 3.1 | 6.9 | 6.3 | 5.7 | 4.6 | - | |
| DATAGROUP | 57.70 | 1.2 | 7.6 | 6.6 | 12.6 | 10.8 | 15.4 | 13.9 | 17.9 % | |
| Mensch und Maschine | 53.10 | 2.8 | 16.1 | 14.2 | 19.2 | 16.7 | 30.4 | 26.1 | 13.7 % | |
| Visiativ SA | 33.30 | 0.7 | 6.3 | 5.4 | 8.6 | 7.3 | 10.5 | 9.2 | 13.5 % | |
| Average | | 1.0 | 7.6 | 6.6 | 11.6 | 9.8 | 15.8 | 13.3 | 16.8 % | |
| Median | | 0.7 | 6.9 | 6.0 | 10.6 | 9.1 | 13.8 | 11.9 | | |
| CENIT | 12.55 | 0.6 | 6.6 | 5.9 | 13.0 | 10.6 | 20.6 | 17.2 | | |
| Delta to median | | -14.6 % | -5.0 % | -1.3 % | 22.4 % | 16.6 % | 48.9 % | 44.8 % | | |

▪ ...

| Valuation | | | | | | | | |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--|
| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e | |
| Price / Book | 2.8 x | 2.3 x | 2.8 x | 2.8 x | 2.9 x | 2.7 x | 2.6 x | |
| Book value per share ex intangibles | 3.30 | 3.70 | 3.90 | 0.62 | 0.28 | 0.84 | 1.52 | |
| EV / Sales | 0.6 x | 0.5 x | 0.7 x | 0.8 x | 0.6 x | 0.6 x | 0.5 x | |
| EV / EBITDA | 6.4 x | 7.5 x | 8.5 x | 10.5 x | 6.6 x | 5.9 x | 5.3 x | |
| EV / EBIT | 10.7 x | 19.9 x | 15.3 x | 19.8 x | 13.0 x | 10.6 x | 8.9 x | |
| EV / EBIT adj.* | 10.7 x | 19.9 x | 15.3 x | 19.8 x | 9.4 x | 8.3 x | 7.1 x | |
| P / FCF | 19.5 x | 11.9 x | 27.6 x | 18.1 x | 15.6 x | 12.2 x | 10.7 x | |
| P / E | 16.5 x | 40.4 x | 27.8 x | 19.0 x | 20.6 x | 17.2 x | 14.7 x | |
| P / E adj.* | 16.5 x | 40.4 x | 27.8 x | 19.0 x | 20.6 x | 17.2 x | 14.7 x | |
| Dividend Yield | n.a. | 4.2 % | 5.3 % | 3.5 % | 4.0 % | 4.4 % | 4.8 % | |
| FCF Potential Yield (on market EV) | 13.1 % | 11.2 % | 5.8 % | 4.3 % | 9.5 % | 10.3 % | 11.8 % | |

*Adjustments made for: -

| Company Specific Items | | | | | | | |
|------------------------|-------|------|------|------|-------|-------|-------|
| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
| Consulting and Service | 49.5 | 38.5 | 39.8 | 55.7 | 69.9 | 75.9 | 80.0 |
| Software | 16.5 | 15.9 | 17.7 | 17.7 | 19.5 | 22.2 | 24.7 |
| Third-party software | 105.6 | 87.4 | 88.5 | 88.1 | 90.5 | 92.8 | 93.9 |
| Merchandise | 0.2 | 0.3 | 0.0 | 0.6 | 0.1 | 0.1 | 0.1 |

Consolidated profit & loss

| In EUR m | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 171.7 | 142.1 | 146.1 | 162.2 | 181.1 | 189.7 | 197.3 |
| Change Sales yoy | 1.0 % | -17.2 % | 2.8 % | 11.0 % | 11.7 % | 4.7 % | 4.0 % |
| 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 |
| Total Sales | 171.7 | 142.1 | 146.1 | 162.2 | 181.1 | 189.7 | 197.3 |
| Material expenses | 86.3 | 70.3 | 68.6 | 71.5 | 79.7 | 82.9 | 87.2 |
| Gross profit | 85.5 | 71.9 | 77.5 | 90.6 | 101.4 | 106.8 | 110.1 |
| <i>Gross profit margin</i> | <i>49.8 %</i> | <i>50.6 %</i> | <i>53.0 %</i> | <i>55.9 %</i> | <i>56.0 %</i> | <i>56.3 %</i> | <i>55.8 %</i> |
| Personnel expenses | 60.3 | 54.8 | 59.7 | 67.3 | 72.3 | 75.8 | 78.2 |
| Other operating income | 1.3 | 1.2 | 2.3 | 1.4 | 1.4 | 1.5 | 1.5 |
| Other operating expenses | 11.3 | 8.6 | 8.8 | 12.8 | 12.9 | 13.6 | 13.0 |
| Unfrequent items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 15.2 | 9.6 | 11.3 | 11.9 | 17.6 | 18.9 | 20.4 |
| <i>Margin</i> | <i>8.9 %</i> | <i>6.8 %</i> | <i>7.7 %</i> | <i>7.4 %</i> | <i>9.7 %</i> | <i>9.9 %</i> | <i>10.3 %</i> |
| Depreciation of fixed assets | 4.3 | 4.4 | 4.1 | 4.3 | 4.5 | 4.5 | 4.5 |
| EBITA | 11.0 | 5.2 | 7.2 | 7.7 | 13.1 | 14.4 | 15.9 |
| Amortisation of intangible assets | 1.8 | 1.6 | 1.0 | 1.4 | 4.2 | 3.8 | 3.8 |
| Goodwill amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 9.2 | 3.6 | 6.2 | 6.3 | 8.9 | 10.6 | 12.1 |
| <i>Margin</i> | <i>5.4 %</i> | <i>2.6 %</i> | <i>4.3 %</i> | <i>3.9 %</i> | <i>4.9 %</i> | <i>5.6 %</i> | <i>6.1 %</i> |
| EBIT adj. | 9.2 | 3.6 | 6.2 | 6.3 | 12.3 | 13.6 | 15.1 |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 0.3 | 0.2 | 0.2 | 0.4 | 0.9 | 0.9 | 0.9 |
| Other financial income (loss) | 0.0 | 0.0 | 0.4 | 3.3 | 0.0 | 0.0 | 0.0 |
| EBT | 8.9 | 3.4 | 6.5 | 9.2 | 8.1 | 9.7 | 11.3 |
| <i>Margin</i> | <i>5.2 %</i> | <i>2.4 %</i> | <i>4.5 %</i> | <i>5.7 %</i> | <i>4.5 %</i> | <i>5.1 %</i> | <i>5.7 %</i> |
| Total taxes | 1.9 | 1.1 | 2.2 | 2.6 | 2.4 | 2.9 | 3.4 |
| Net income from continuing operations | 7.0 | 2.3 | 4.4 | 6.6 | 5.6 | 6.8 | 7.9 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income before minorities | 7.0 | 2.3 | 4.4 | 6.6 | 5.6 | 6.8 | 7.9 |
| Minority interest | 0.1 | 0.0 | 0.1 | 0.3 | 0.6 | 0.7 | 0.7 |
| Net income | 6.9 | 2.3 | 4.3 | 6.3 | 5.1 | 6.1 | 7.2 |
| <i>Margin</i> | <i>4.0 %</i> | <i>1.6 %</i> | <i>2.9 %</i> | <i>3.9 %</i> | <i>2.8 %</i> | <i>3.2 %</i> | <i>3.7 %</i> |
| Number of shares, average | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 |
| EPS | 0.82 | 0.28 | 0.51 | 0.75 | 0.61 | 0.73 | 0.86 |
| EPS adj. | 0.82 | 0.28 | 0.51 | 0.75 | 0.61 | 0.73 | 0.86 |

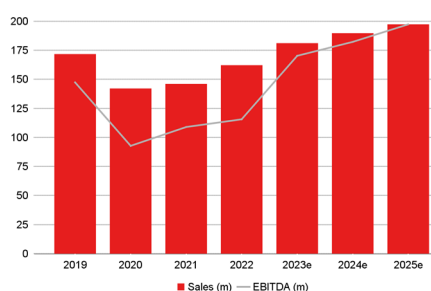
*Adjustments made for:

Guidance: 2023: sales EUR 175-180m; EBIT EUR 9.0-9.5m.

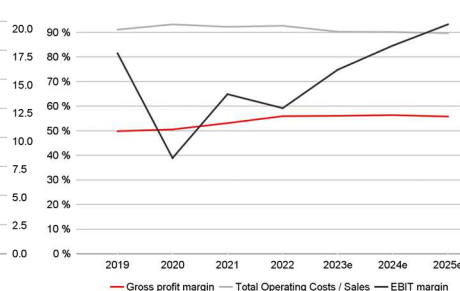
Financial Ratios

| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Total Operating Costs / Sales | 91.1 % | 93.2 % | 92.3 % | 92.6 % | 90.3 % | 90.1 % | 89.7 % |
| Operating Leverage | 1.8 x | 3.5 x | 25.8 x | 0.1 x | 3.5 x | 3.9 x | 3.7 x |
| EBITDA / Interest expenses | 51.1 x | 47.5 x | 70.0 x | 31.9 x | 20.6 x | 22.1 x | 23.9 x |
| Tax rate (EBT) | 21.8 % | 33.2 % | 33.2 % | 28.2 % | 30.0 % | 30.0 % | 30.0 % |
| Dividend Payout Ratio | 0.0 % | 171.6 % | 144.1 % | 63.3 % | 74.1 % | 67.7 % | 63.7 % |
| Sales per Employee | 232,986 | 199,900 | 213,242 | 188,330 | 165,995 | 171,985 | 178,865 |

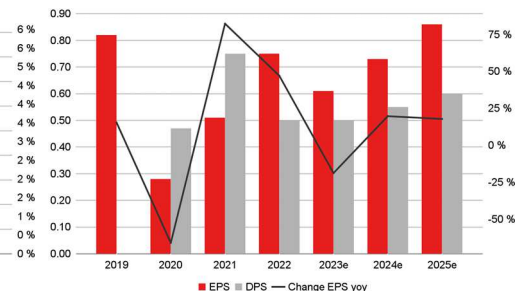
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

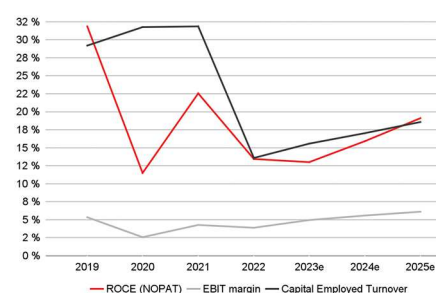
Consolidated balance sheet

| In EUR m | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 12.2 | 11.1 | 10.3 | 37.6 | 34.4 | 31.5 | 28.5 |
| thereof other intangible assets | 1.3 | 0.9 | 0.6 | 3.7 | 3.9 | 4.0 | 4.0 |
| thereof Goodwill | 6.6 | 6.6 | 6.6 | 27.8 | 27.8 | 27.8 | 27.8 |
| Property, plant and equipment | 2.4 | 1.8 | 1.4 | 2.0 | 2.0 | 2.0 | 2.0 |
| Financial assets | 2.7 | 2.6 | 3.2 | 10.0 | 10.0 | 10.0 | 10.0 |
| Other long-term assets | 14.1 | 11.9 | 10.5 | 11.3 | 11.8 | 12.2 | 12.7 |
| Fixed assets | 31.4 | 27.3 | 25.4 | 61.0 | 58.3 | 55.9 | 53.4 |
| Inventories | 0.3 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Accounts receivable | 24.1 | 17.0 | 26.8 | 27.7 | 30.9 | 32.4 | 33.7 |
| Liquid assets | 18.5 | 26.1 | 26.4 | 19.9 | 15.1 | 19.0 | 23.7 |
| Other short-term assets | 15.1 | 13.0 | 14.2 | 18.3 | 18.3 | 18.3 | 18.3 |
| Current assets | 58.0 | 56.1 | 67.4 | 66.0 | 64.4 | 69.8 | 75.8 |
| Total Assets | 89.3 | 83.4 | 92.8 | 127.0 | 122.7 | 125.6 | 129.2 |
| Liabilities and shareholders' equity | | | | | | | |
| 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 | 14.2 | 14.5 | 14.2 | 15.1 | 17.1 | 19.7 |
| Other equity components | 16.2 | 18.4 | 19.0 | 19.2 | 12.2 | 12.1 | 12.1 |
| Shareholders' equity | 39.8 | 42.1 | 42.9 | 42.8 | 36.7 | 38.6 | 41.2 |
| Minority interest | 1.1 | 0.7 | 0.8 | 2.0 | 2.0 | 2.0 | 2.0 |
| Total equity | 40.9 | 42.7 | 43.6 | 44.8 | 38.7 | 40.5 | 43.2 |
| Provisions | 1.9 | 2.8 | 2.0 | 1.5 | 1.5 | 1.5 | 1.5 |
| thereof provisions for pensions and similar obligations | 1.5 | 1.6 | 1.4 | 0.8 | 0.8 | 0.8 | 0.8 |
| Financial liabilities (total) | 0.0 | 0.0 | 0.0 | 23.0 | 23.0 | 23.0 | 23.0 |
| Short-term financial liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 6.0 | 3.3 | 6.0 | 11.2 | 12.5 | 13.1 | 13.6 |
| Other liabilities | 40.5 | 34.7 | 41.2 | 46.6 | 47.0 | 47.5 | 48.0 |
| Liabilities | 48.4 | 40.7 | 49.2 | 82.3 | 84.0 | 85.1 | 86.1 |
| Total liabilities and shareholders' equity | 89.3 | 83.4 | 92.8 | 127.0 | 122.7 | 125.6 | 129.2 |

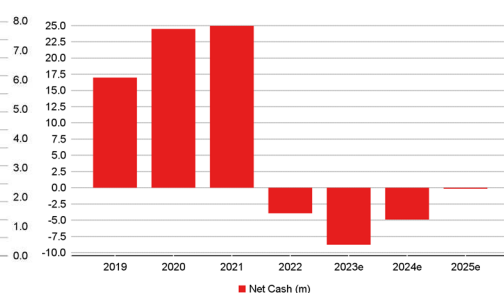
Financial Ratios

| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|---------|---------|---------|--------|--------|--------|--------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 9.0 x | 10.9 x | 7.7 x | 10.8 x | 10.7 x | 10.6 x | 10.6 x |
| Capital Employed Turnover | 7.2 x | 7.8 x | 7.8 x | 3.3 x | 3.8 x | 4.2 x | 4.6 x |
| ROA | 21.9 % | 8.5 % | 16.7 % | 10.3 % | 8.7 % | 11.0 % | 13.5 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | 31.9 % | 11.5 % | 22.6 % | 13.4 % | 13.0 % | 15.9 % | 19.1 % |
| ROE | 17.7 % | 5.7 % | 10.0 % | 14.7 % | 12.8 % | 16.3 % | 18.1 % |
| Adj. ROE | 17.7 % | 5.7 % | 10.0 % | 14.7 % | 12.8 % | 16.3 % | 18.1 % |
| Balance sheet quality | | | | | | | |
| Net Debt | -17.0 | -24.5 | -25.0 | 3.9 | 8.8 | 4.9 | 0.2 |
| Net Financial Debt | -18.5 | -26.1 | -26.4 | 3.1 | 7.9 | 4.1 | -0.7 |
| Net Gearing | -41.5 % | -57.3 % | -57.2 % | 8.8 % | 22.7 % | 12.1 % | 0.4 % |
| Net Fin. Debt / EBITDA | n.a. | n.a. | n.a. | 26.0 % | 45.1 % | 21.5 % | n.a. |
| Book Value / Share | 4.8 | 5.0 | 5.1 | 5.1 | 4.4 | 4.6 | 4.9 |
| Book value per share ex intangibles | 3.3 | 3.7 | 3.9 | 0.6 | 0.3 | 0.8 | 1.5 |

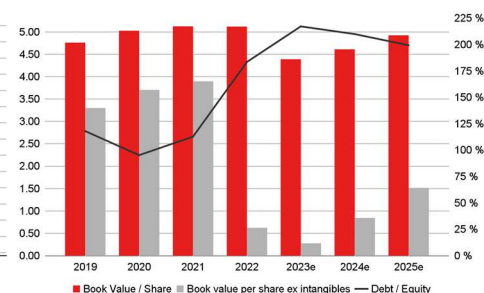
ROCE Development



Net cash in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

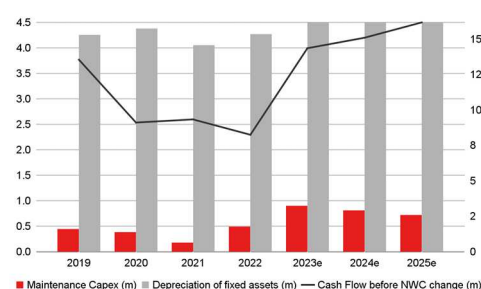
Consolidated cash flow statement

| In EUR m | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Net income | 7.0 | 2.3 | 4.4 | 6.6 | 5.6 | 6.8 | 7.9 |
| Depreciation of fixed assets | 4.3 | 4.4 | 4.1 | 4.3 | 4.5 | 4.5 | 4.5 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 1.8 | 1.6 | 1.0 | 1.4 | 4.2 | 3.8 | 3.8 |
| Increase/decrease in long-term provisions | 0.7 | 0.0 | 0.3 | -0.2 | 0.0 | 0.0 | 0.0 |
| Other non-cash income and expenses | -0.2 | 0.9 | -0.4 | -3.8 | 0.0 | 0.0 | 0.0 |
| Cash Flow before NWC change | 13.5 | 9.1 | 9.3 | 8.3 | 14.3 | 15.1 | 16.2 |
| Increase / decrease in inventory | -0.2 | 0.2 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| Increase / decrease in accounts receivable | 3.0 | 9.0 | -11.4 | -0.1 | -3.2 | -1.5 | -1.3 |
| Increase / decrease in accounts payable | -4.6 | -6.0 | 10.3 | 3.4 | 1.3 | 0.6 | 0.5 |
| Increase / decrease in other working capital positions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase / decrease in working capital (total) | -1.9 | 3.2 | -1.1 | 3.2 | -1.9 | -0.9 | -0.8 |
| Net cash provided by operating activities [1] | 11.7 | 12.3 | 8.2 | 11.5 | 12.4 | 14.2 | 15.4 |
| Investments in intangible assets | -0.5 | -0.4 | -0.2 | -0.5 | -1.0 | -0.9 | -0.8 |
| Investments in property, plant and equipment | -2.0 | -0.4 | -0.4 | -0.7 | -1.1 | -1.1 | -1.1 |
| Payments for acquisitions | -0.1 | -0.1 | 0.0 | -27.9 | -6.9 | 0.0 | 0.0 |
| Financial investments | 0.1 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash provided by investing activities [2] | -2.8 | -0.9 | -0.9 | -29.2 | -9.0 | -2.0 | -1.9 |
| Change in financial liabilities | 0.0 | 0.0 | 0.0 | 21.4 | 0.0 | 0.0 | 0.0 |
| Dividends paid | -5.0 | 0.0 | -3.9 | -6.3 | -4.2 | -4.2 | -4.6 |
| 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 | -3.6 | -3.7 | -3.3 | -4.1 | -4.1 | -4.1 | -4.1 |
| Net cash provided by financing activities [3] | -8.6 | -3.7 | -7.2 | 10.9 | -8.3 | -8.3 | -8.7 |
| Change in liquid funds [1]+[2]+[3] | 0.3 | 7.7 | 0.1 | -6.8 | -4.8 | 3.9 | 4.7 |
| Effects of exchange-rate changes on cash | 0.1 | -0.1 | 0.2 | 0.3 | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalent at end of period | 18.5 | 26.1 | 26.4 | 19.9 | 15.1 | 19.0 | 23.7 |

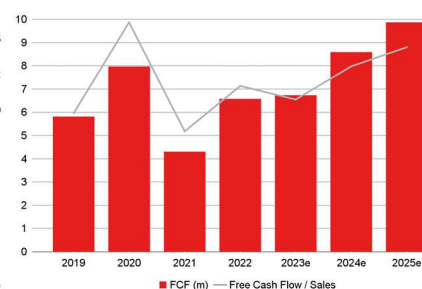
Financial Ratios

| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--------------------------------------|---------|----------|-----------|---------|---------|---------|----------|
| Cash Flow | | | | | | | |
| FCF | 5.8 | 8.0 | 4.3 | 6.6 | 6.7 | 8.6 | 9.9 |
| Free Cash Flow / Sales | 3.4 % | 5.6 % | 2.9 % | 4.1 % | 3.7 % | 4.5 % | 5.0 % |
| Free Cash Flow Potential | 12.9 | 8.1 | 5.6 | 5.3 | 11.0 | 11.5 | 12.7 |
| Free Cash Flow / Net Profit | 84.6 % | 343.7 % | 101.2 % | 104.7 % | 132.6 % | 139.9 % | 136.7 % |
| Interest Received / Avg. Cash | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Interest Paid / Avg. Debt | n.a. | n.a. | 16100.0 % | 3.3 % | 3.7 % | 3.7 % | 3.7 % |
| Management of Funds | | | | | | | |
| Investment ratio | 1.5 % | 0.6 % | 0.4 % | 0.8 % | 1.2 % | 1.1 % | 1.0 % |
| Maint. Capex / Sales | 0.3 % | 0.3 % | 0.1 % | 0.3 % | 0.5 % | 0.4 % | 0.4 % |
| Capex / Dep | 41.5 % | 13.4 % | 12.8 % | 22.4 % | 24.1 % | 24.1 % | 22.9 % |
| Avg. Working Capital / Sales | 9.1 % | 9.8 % | 9.9 % | 9.4 % | 7.7 % | 8.1 % | 8.2 % |
| Trade Debtors / Trade Creditors | 404.5 % | 520.8 % | 444.2 % | 247.9 % | 247.2 % | 247.3 % | 247.8 % |
| Inventory Turnover | 334.3 x | 5855.7 x | 4573.0 x | 993.3 x | 915.9 x | 952.9 x | 1002.3 x |
| Receivables collection period (days) | 51 | 44 | 67 | 62 | 62 | 62 | 62 |
| Payables payment period (days) | 25 | 17 | 32 | 57 | 57 | 58 | 57 |
| Cash conversion cycle (Days) | 19 | 14 | 18 | -13 | -11 | -11 | -9 |

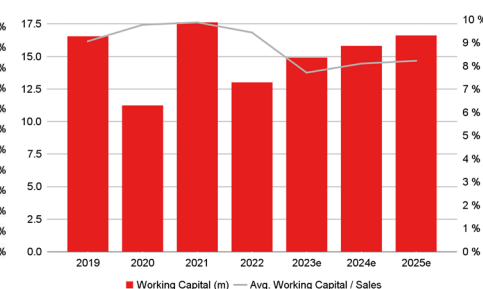
CAPEX and Cash Flow
in EUR m



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 | https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005407100.htm |

INVESTMENT RECOMMENDATION

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

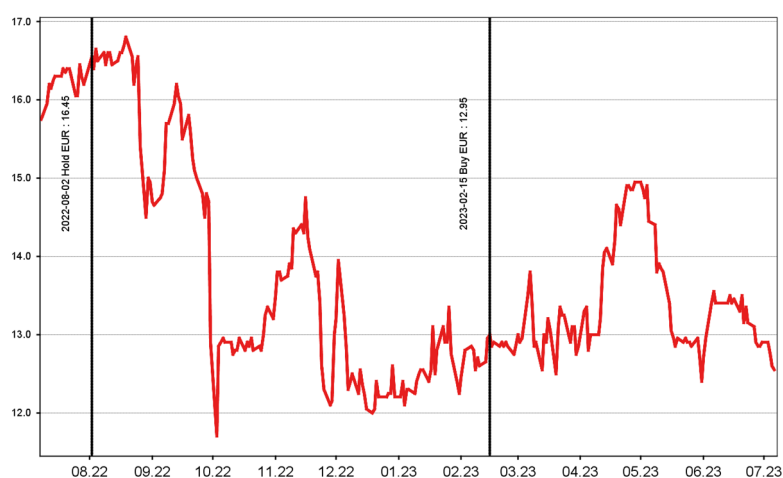
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 154 | 75 |
| Hold | 42 | 20 |
| Sell | 7 | 3 |
| Rating suspended | 3 | 1 |
| Total | 206 | 100 |

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 | 43 | 90 |
| Hold | 4 | 8 |
| Sell | 0 | 0 |
| Rating suspended | 1 | 2 |
| Total | 48 | 100 |

PRICE AND RATING HISTORY CENIT AS OF 07.07.2023


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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