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# QUARTERLY STATEMENT Q1 2023



**CENIT GROUP – AT A GLANCE**  
**1 JANUARY TO 31 MARCH 2023 (UNAUDITED)**

in EUR k	01/01 - 31/03/2023	01/01 - 31/03/2022	Change in %
<b>Key data</b>			
<b>Revenue</b>	<b>43,416</b>	<b>35,398</b>	<b>22.7</b>
3rd party software	22,278	21,473	3.8
from licences	1,178	1,248	-5.6
from recurring sales*	21,101	20,225	4.3
Proprietary software	3,351	3,628	-7.6
from licences	362	792	-54.3
from recurring sales*	2,988	2,836	5.4
Consulting and services	17,746	10,272	72.8
Merchandise	41	25	64.0
<b>EBITDA</b>	<b>1,572</b>	<b>726</b>	<b>&gt;100.0</b>
<b>EBIT</b>	<b>6</b>	<b>-387</b>	<b>&gt;100.0</b>
<i>as % of sales</i>	<i>0.01</i>	<i>-1.09</i>	<i>&gt;100.0</i>
<b>Net income</b>	<b>-73</b>	<b>-512</b>	<b>85.7</b>
<i>per share in cent (basic and undiluted after minority interests)</i>	<i>-2.4</i>	<i>-7.1</i>	<i>66.2</i>
<b>Cash flow data</b>			
Cash flow from current business activities	8,694	11,196	-22.4
Cash flow from investment activity	-2,189	-158	>100.0
Cash flow from financing activity	-1,781	-749	>100.0
<b>Balance sheet ratios</b>	<b>31/03/2023</b>	<b>31/12/2022</b>	<b>Change in %</b>
Liquid assets	24,595	19,914	23.5
Bank liabilities	-20,528	-21,353	-0.1
Total assets	137,686	127,037	8.4
Equity ratio in %	32.4	35.3	-8.2
Employees on reporting date	854	861	-0.8

\* Subscription and software maintenance contracts

## **Report on assets and financial and earnings situation**

### **Strong consulting and business services (vs. previous year: +72.8%) and growth in recurring revenue (vs. previous year: +4.5%) define the sales performance (EUR +8,018 k/+22.7% vs. previous year) in Q1 2023**

In Q1/2023, CENIT continued its growth path in line with the last quarters 2022. Total revenue grew by EUR 8,018 k (vs. previous year: +22.7%). In particular, consulting and business services, which grew by EUR 7,474 k (vs. previous year: +72.8%) compared to last year, contributed significantly to this achievement. This overperformance is due to the combined effect of the Group acquisitions and a sustain demand in our PLM segment.

In the meantime, software sales grew by EUR 542 k (vs. previous year: +2.1%). Recurring revenue grew by EUR 1,025 k, which ensures a sustainable part of CENIT revenue development.

CENITs consolidated EBIT reached in the first quarter 2023 EUR 6 k (previous year: EUR -387 k); the profitability is increasing year on year, thanks to sales development combined with costs monitoring and productivity gains.

### **Overview of segments**

In the first three months of 2023, both segments, PLM and EIM were equally successful and were able to increase their results compared to the same quarter of the previous year. The PLM area increased segment revenues by EUR 1,952 k compared to the previous year and was able to increase segment EBIT by EUR 292 k, which resulted in a segment EBIT of EUR -381 k. Thanks to acquisitions, the EIM segment exceeded the revenues of the prior-year quarter by EUR 6,066 k and was thus also able to increase segment EBIT by EUR 101 k to EUR 387 k.

### **Earnings per share slightly improved by an increasing result**

Earnings per share improved to Cent -2.4 (previous year: Cent -7.1) in Q1/2023, due to the improved Group result.

### **Continuous very solid financial strength thanks to an operating cash flow of EUR 8,694 k and cash and cash equivalents of EUR 24,595 k**

In the first three months of the fiscal year, CENIT Group generated a cash flow of EUR 4,724 k (previous year: EUR 10,289 k). The change in cash flow is due to lower cash flow from operating activities (EUR -2,502 k), investments in future development of the company as well as repayment of financial and lease liabilities (EUR 1,781 k). The Group's liquidity increased by EUR 4,724 k compared to December 31, 2022 to reach cash and cash equivalent amount of EUR 24,594 k at the end of March 2023.

A constantly consolidated equity ratio of 32.4%, and a growing amount of cash and cash equivalents characterize the CENIT Group's asset position. At the same time, the consolidated balance sheet total increased by EUR 10,649 k compared to December 31, 2022.

### **Events after the interim report period**

There were no significant events after the end of the interim reporting period on March 31, 2023.

### **Employees**

As of the reporting date March 31, 2023, the CENIT Group had 854 employees (31/12/2022: 861).

**Report on opportunities and risks**

For information on the principal opportunities and risks for the anticipated development of the CENIT Group, we refer to the relevant comments in the report on expected developments within the Group's management report for the period as of December 31, 2022.

**Dividends paid or proposed for payment**

At the General Meeting of Shareholders on May 17, 2023, the Managing Board and the Supervisory Board of CENIT will propose the payment of a dividend of EUR 0.50 per share for the 2022 business year. If the General Meeting approves this proposal a total amount of EUR 4,184 k will be paid to the CENIT AG shareholders.

**Report on forecasts and other statements regarding anticipated development**

Over the course of a year, business activity is subject to certain seasonal fluctuations. In the past, contributions to sales and earnings tended to be lowest in the first quarter and highest in the fourth quarter, primarily due to a traditionally strong year-end business for the software industry. Consequently, interim results have only limited value as indicators of results for the whole fiscal year.

For the current year, our outlook for the CENIT Group is to reach a revenue of around EUR 175,000-180,000 k and earnings (EBIT) of around EUR 9,000-9,500 k. This forecast does not include any acquisition effects.

CENIT AKTIENGESELLSCHAFT, STUTTGART  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN ACCORDANCE WITH IFRS)  
(UNAUDITED)

in EUR k	01/01 - 31/03/2023	01/01 -31/03/2022
<b>REVENUE</b>	<b>43,416</b>	<b>35,398</b>
Other operating income	330	217
<b>OPERATING INCOME</b>	<b>43,746</b>	<b>35,615</b>
Cost of materials	18,074	16,997
Personnel expenses	20,640	15,649
Amortisation of intangible assets and depreciation of property, plant and equipment	1,566	1,113
Other operating expenses	3,388	2,228
<b>OPERATING EXPENSES</b>	<b>43,668</b>	<b>35,987</b>
Impairment from trade receivables	-72	-15
<b>NET OPERATING INCOME (EBIT)</b>	<b>6</b>	<b>-387</b>
Interest income	0	0
Interest expenses	249	35
<b>NET PROFIT (LOSS) BEFORE TAXES (EBT)</b>	<b>-243</b>	<b>-422</b>
Income taxes	158	-90
<b>NET INCOME CONTINUED OPERATIONS</b>	<b>-85</b>	<b>-512</b>
Net Income/Loss discontinued operations	12	0
<b>NET INCOME</b>	<b>-73</b>	<b>-512</b>
Amount attributable to CENIT AG shareholders	-202	-598
Amount attributable to non-controlling interests	129	86
Earnings per share in EUR, basic and diluted	-2.4	-7.1
<b>Items that, under certain circumstances, will be reclassified under the income statement in the future</b>		
Compensation from currency translation for foreign subsidiaries	-52	47
<b>Other comprehensive income after taxes</b>	<b>-52</b>	<b>47</b>
<b>Total comprehensive income</b>	<b>-125</b>	<b>-465</b>
Amount attributable to CENIT AG shareholders	-254	-551
Amount attributable to non-controlling interests	129	86

CENIT AKTIENGESELLSCHAFT, STUTTGART  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN ACCORDANCE WITH IFRS) (UNAUDITED)

in EUR k	31/03/2023	31/12/2022
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	40,198	37,626
Property, plant and equipment	12,491	13,371
Investments recognised to equity	59	59
Other financial assets	8,841	9,988
Deferred tax assets	1,069	1,017
<b>NON-CURRENT ASSETS, total</b>	<b>62,658</b>	<b>62,061</b>
<b>CURRENT ASSETS</b>		
Inventories	111	72
Trade receivables	25,369	26,032
Receivables from investments recognised to equity	3,159	3,891
Contract assets	1,542	1,639
Current tax assets	4,179	2,222
Other receivables	268	425
Cash holdings	24,595	19,914
Assets discontinued operations	806	0
Other assets	14,999	10,781
<b>CURRENT ASSETS, total</b>	<b>75,028</b>	<b>64,976</b>
<b>TOTAL ASSETS</b>	<b>137,686</b>	<b>127,037</b>

CENIT AKTIENGESELLSCHAFT, STUTTGART  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN ACCORDANCE WITH IFRS) (UNAUDITED)

in EUR k	31/03/2023	31/12/2022
LIABILITIES		
EQUITY		
Subscribed capital	8,368	8,368
Capital reserves	1,058	1,058
Currency translation reserve	1,345	1,397
Legal reserve	418	418
Other reserves	13,787	13,787
Profit carried forward	17,805	11,522
Net income	-202	6,283
Equity attributable to shareholders in the parent company	42,579	42,833
Non-controlling interests	2,079	1,950
<b>EQUITY, total</b>	<b>44,658</b>	<b>44,783</b>
NON-CURRENT LIABILITIES		
Other liabilities	511	511
Pension liabilities	827	844
Lease liability, non-current	7,606	8,144
Other financial liabilities	1,661	1,660
Deferred tax liabilities	2,758	2,830
<b>NON-CURRENT LIABILITIES, total</b>	<b>13,363</b>	<b>13,989</b>
CURRENT LIABILITIES		
Liabilities to bank	20,528	21,353
Trade payables	5,783	11,163
Liabilities from investments recognised to equity	0	26
Other liabilities	14,898	13,273
Lease liability, current	2,928	3,349
Current income tax liabilities	757	558
Other provisions	93	74
Liabilities linked to assets of discontinued operations	460	0
Contract liabilities	34,218	18,469
<b>CURRENT LIABILITIES, total</b>	<b>79,665</b>	<b>68,265</b>
<b>TOTAL ASSETS</b>	<b>137,686</b>	<b>127,037</b>

CENIT AKTIENGESELLSCHAFT, STUTT GART CONSOLIDATED STATEMENT OF CASH FLOWS (IN ACCORDANCE WITH IFRS) (UNAUDITED)		
in EUR k	01/01 - 31/03/2023	01/01 - 31/03/2022
<b>Cash flow from operating activities</b>		
Net income	-73	-512
Depreciation of fixed assets	1,566	1,113
Interest income and expenses	249	35
Tax expenses	-158	90
Increase in other non-current assets	1.147	0
Increase in other non-current liabilities and reserves	-11	2
Change in working capital	6.654	10,916
Interest paid	-201	-4
Income taxes paid	-478	-444
<b>CASH FLOW FROM CURRENT BUSINESS ACTIVITIES</b>	<b>8,694</b>	<b>11,196</b>
Payments for investments in property, plant and equipment and intangible assets	-457	-158
Payments for purchase of shares in fully consolidated entities (net cash out-flow)	-1.732	0
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-2,189</b>	<b>-158</b>
Lease liability payments	-956	-749
Repayment of financial liabilities	-825	0
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-1,781</b>	<b>-749</b>
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>4.724</b>	<b>10,289</b>
Change in cash and cash equivalents due to foreign exchange differences	-43	60
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	19,914	26,361
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	<b>24,595</b>	<b>36,710</b>



CENIT AKTIENGESELLSCHAFT, STUTTGART  
STATEMENT OF CHANGES IN EQUITY (IN ACCORDANCE WITH IFRS) (UNAUDITED)

	Equity attributable to shareholders in the parent company								
in EUR k	Subscribed capital	Capital reserves	Currency translation reserve	Revenue reserves		Profit carried forward	Net income	Non-controlling interests	Total
				Legal reserve	Other reserves				
<b>On 01/01/2022</b>	<b>8,368</b>	<b>1,058</b>	<b>1,159</b>	<b>418</b>	<b>14,076</b>	<b>13,547</b>	<b>4,251</b>	<b>768</b>	<b>43,645</b>
Reclassification of net income of the Group from prior year						4,251	-4,251		
Total comprehensive income for the period			238		429		6,283	326	7,276
Addition to basis of consolidation								2,260	2,260
Dividends paid to minority interests								-523	523
Step-up of minority interests					-718			-881	-1,600
Dividend distribution						-6,276			-6,276
<b>On 31/12/2022</b>	<b>8,368</b>	<b>1,058</b>	<b>1,397</b>	<b>418</b>	<b>13,787</b>	<b>11,522</b>	<b>6,283</b>	<b>1,950</b>	<b>44,783</b>
Reclassification of Group net income from last year						-6,283	6,283		
Total comprehensive income for the period			-52				-202	129	-125
<b>On 31/03/2023</b>	<b>8,368</b>	<b>1,058</b>	<b>1,345</b>	<b>418</b>	<b>13,787</b>	<b>17,805</b>	<b>-202</b>	<b>2,079</b>	<b>44,658</b>

**CENIT AG**

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