

<p>Buy</p> <p>EUR 18.00</p> <p>Price EUR 13.05</p> <p>Upside 37.9 %</p>	<p>Value Indicators: EUR</p> <p>DCF: 18.00</p> <p>FCF-Value Potential 24e: 13.70</p> <p>Peer group 25e: 11.70</p>	<p>Warburg ESG Risk Score: 3.0</p> <p>ESG Score (MSCI based): 3.0</p> <p>Balance Sheet Score: 5.0</p> <p>Market Liquidity Score: 1.0</p>	<p>Description:</p> <p>PLM and EIM specialist; worldwide biggest Dassault partner</p>
	<p>Market Snapshot: EUR m</p> <p>Market cap: 109.2</p> <p>No. of shares (m): 8.4</p> <p>EV: 122.3</p> <p>Freefloat MC: 78.5</p> <p>Ø Trad. Vol. (30d): 19.58 th</p>	<p>Shareholders:</p> <p>Freefloat 71.93 %</p> <p>Primepulse 28.07 %</p>	<p>Key Figures (WRE): 2023e</p> <p>Beta: 1.2</p> <p>Price / Book: 3.0 x</p> <p>Equity Ratio: 31 %</p> <p>Net Fin. Debt / EBITDA: 0.7 x</p> <p>Net Debt / EBITDA: 0.7 x</p>

Preview: Profitability headwinds expected in Q2

<p>Expected Figures Q2/2023:</p> <p>in EUR m</p> <table border="1"> <thead> <tr> <th></th> <th>Q2/23e</th> <th>Q2/22</th> <th>yoy</th> <th>2023e</th> <th>2022</th> <th>yoy</th> <th>Guidance</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>44.4</td> <td>38.5</td> <td>15.2%</td> <td>181.1</td> <td>162.2</td> <td>11.7%</td> <td>175-180</td> </tr> <tr> <td>EBIT</td> <td>0.7</td> <td>1.5</td> <td>-53.8%</td> <td>8.1</td> <td>6.3</td> <td>28.7%</td> <td>9.0-9.5</td> </tr> <tr> <td>margin</td> <td>1.6%</td> <td>3.9%</td> <td></td> <td>4.5%</td> <td>3.9%</td> <td></td> <td></td> </tr> <tr> <td>PLM</td> <td>34.8</td> <td>32.9</td> <td>5.7%</td> <td>144.0</td> <td>134.5</td> <td>7.0%</td> <td>>140</td> </tr> <tr> <td>EIM</td> <td>9.6</td> <td>5.6</td> <td>71.8%</td> <td>37.0</td> <td>27.6</td> <td>34.0%</td> <td>>35</td> </tr> </tbody> </table>									Q2/23e	Q2/22	yoy	2023e	2022	yoy	Guidance	Sales	44.4	38.5	15.2%	181.1	162.2	11.7%	175-180	EBIT	0.7	1.5	-53.8%	8.1	6.3	28.7%	9.0-9.5	margin	1.6%	3.9%		4.5%	3.9%			PLM	34.8	32.9	5.7%	144.0	134.5	7.0%	>140	EIM	9.6	5.6	71.8%	37.0	27.6	34.0%	>35	<p>Comment on Figures:</p> <ul style="list-style-type: none"> The Q2 2023 figures are expected to confirm the recent developments shown by Cenit in Q1 2023. Revenue looks set to grow by 15.2% yoy, largely driven by inorganic effects from acquisitions. Profitability headwinds are expected to prevail as wage inflation, restructuring costs and M&A expenses weigh on margins. 	
	Q2/23e	Q2/22	yoy	2023e	2022	yoy	Guidance																																																		
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Cenit is scheduled to publish its Q2 2023 results on 1 August.

Revenue looks set to grow by 15.2% in Q2, largely driven by inorganic effects related to the acquisitions of ISR and mip. Organic top-line growth is estimated at 3.0% yoy in Q2, **in line with our FY23 estimates and the company's revenue guidance** of EUR 175-180m.

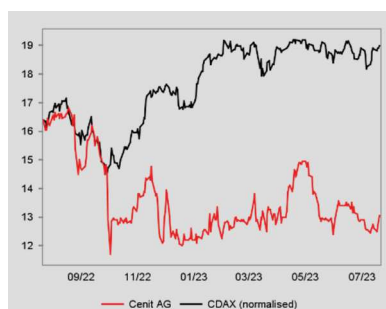
Profitability is expected to be impacted by wage inflation, costs related to the restructuring of operations and M&A expenses. Cenit aims to improve profitability as part of its Sirius strategy programme. However, operational restructuring and cultural change are expected to take time before margins improve. In its early stages, the project is expected to be associated with costs that add to profitability headwinds in Q2.

Against this backdrop, the **FY EBIT guidance of EUR 9.0-9.5m appears increasingly challenging**.

Overall, Cenit's mid-term potential for margin expansion remains attractive. Management aims to continue the buy-and-build strategy to diversify the company's product portfolio, which reduces dependence on Dassault and provides a tailwind for profitability.

As adjustments to our model are minor, the PT of EUR 18.00 remains unchanged. Given Cenit's potential for margin expansion, attractive FCF to market cap yields going forward and the upside to our PT, the Buy rating is confirmed.

<p>Changes in Estimates:</p> <table border="1"> <thead> <tr> <th>FY End: 31.12. in EUR m</th> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>181.1</td> <td>0.0 %</td> <td>189.7</td> <td>0.0 %</td> <td>197.3</td> <td>0.0 %</td> </tr> <tr> <td>EBIT</td> <td>8.9</td> <td>-9.0 %</td> <td>10.6</td> <td>0.4 %</td> <td>12.1</td> <td>0.3 %</td> </tr> <tr> <td>EPS</td> <td>0.61</td> <td>-11.5 %</td> <td>0.73</td> <td>1.4 %</td> <td>0.86</td> <td>1.2 %</td> </tr> </tbody> </table>							FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	Sales	181.1	0.0 %	189.7	0.0 %	197.3	0.0 %	EBIT	8.9	-9.0 %	10.6	0.4 %	12.1	0.3 %	EPS	0.61	-11.5 %	0.73	1.4 %	0.86	1.2 %	<p>Comment on Changes:</p> <ul style="list-style-type: none"> We have lowered our FY EBIT and EPS estimates to reflect higher costs related to wage inflation, restructuring costs and expenses for external advisors. The changes have minor effects on the EBIT and EPS estimates for subsequent years. Other estimates remain unchanged. 	
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -																														
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Rel. Performance vs CDAX:

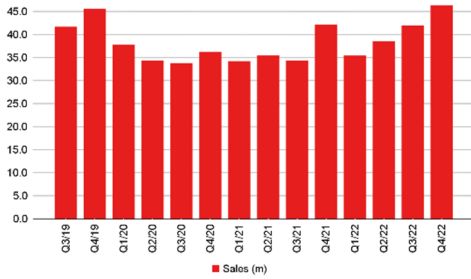
1 month:	-2.2 %
6 months:	-0.8 %
Year to date:	-5.7 %
Trailing 12 months:	-36.3 %

Company events:

01.08.23	Q2
02.11.23	Q3

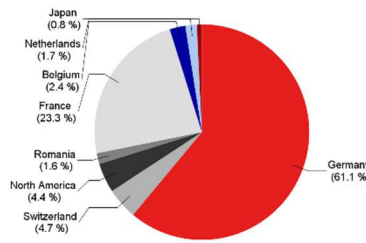
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	6.8 %	171.7	142.1	146.1	162.2	181.1	189.7	197.3
Change Sales yoy		1.0 %	-17.2 %	2.8 %	11.0 %	11.7 %	4.7 %	4.0 %
Gross profit margin		49.8 %	50.6 %	53.0 %	55.9 %	56.0 %	56.3 %	55.8 %
EBITDA	17.6 %	15.2	9.6	11.3	11.9	15.0	17.7	19.4
Margin		8.9 %	6.8 %	7.7 %	7.4 %	8.3 %	9.3 %	9.9 %
EBIT	24.4 %	9.2	3.6	6.2	6.3	8.1	10.6	12.1
Margin		5.4 %	2.6 %	4.3 %	3.9 %	4.5 %	5.6 %	6.2 %
Net income	4.9 %	6.9	2.3	4.3	6.3	4.5	6.2	7.2
EPS	5.1 %	0.82	0.28	0.51	0.75	0.54	0.74	0.87
EPS adj.	5.1 %	0.82	0.28	0.51	0.75	0.54	0.74	0.87
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 %	3.8 %	4.2 %	4.7 %
FCFPS		0.70	0.95	0.51	0.79	0.52	0.89	1.06
FCF / Market cap		5.1 %	8.4 %	3.6 %	5.5 %	4.0 %	6.8 %	8.3 %
EV / Sales		0.6 x	0.5 x	0.7 x	0.8 x	0.7 x	0.6 x	0.6 x
EV / EBITDA		6.4 x	7.5 x	8.5 x	10.5 x	8.1 x	6.8 x	5.9 x
EV / EBIT		10.7 x	19.9 x	15.3 x	19.8 x	15.1 x	11.3 x	9.4 x
P / E		16.5 x	40.4 x	27.8 x	19.0 x	24.2 x	17.6 x	14.8 x
P / E adj.		16.5 x	40.4 x	27.8 x	19.0 x	24.2 x	17.6 x	14.8 x
FCF Potential Yield		9.7 %	6.3 %	5.9 %	4.2 %	6.8 %	8.7 %	10.3 %
Net Debt		-17.0	-24.5	-25.0	3.9	11.1	8.4	4.7
ROCE (NOPAT)		31.9 %	11.5 %	22.6 %	13.4 %	11.6 %	15.2 %	17.7 %
Guidance:		2023: sales EUR 175-180m; EBIT EUR 9.0-9.5m.						

Sales development
in EUR m



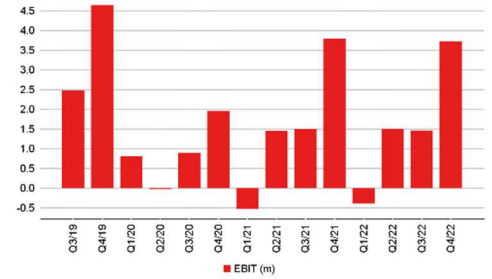
Source: Warburg Research

Sales by regions
2022; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

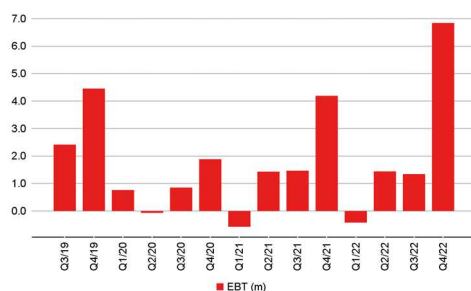
Company Background

- 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

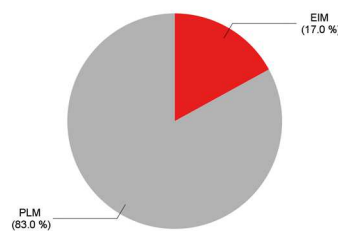
- Cenit is Dassault's biggest partner worldwide.
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30%, which lays the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges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



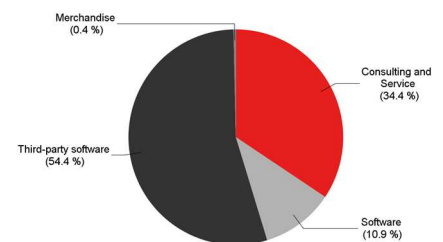
Source: Warburg Research

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	8.1	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	4.5 %	5.6 %	6.2 %	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	5.7	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	6.9	7.1	7.3	7.8	8.1	7.9	7.7	8.0	8.2	8.4	8.6	8.8	9.0	
in % of Sales	3.8 %	3.7 %	3.7 %	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)	5.2	8.2	9.7	10.3	11.2	11.2	13.0	11.6	12.1	12.0	12.4	12.0	12.3	13
PV of FCF	5.2	7.6	8.3	8.1	8.2	7.5	8.1	6.7	6.4	5.9	5.6	5.0	4.7	77
share of PVs	12.79 %			40.20 %										47.01 %

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	87		
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	150	Value per share (EUR)	17.98

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 %	14.70	14.91	15.13	15.37	15.62	15.89	16.19	1.47	9.3 %	11.66	12.90	14.13	15.37	16.60	17.84	19.07
1.35	8.8 %	15.77	16.02	16.29	16.58	16.89	17.22	17.58	1.35	8.8 %	12.61	13.94	15.26	16.58	17.90	19.22	20.54
1.30	8.5 %	16.36	16.64	16.93	17.25	17.60	17.97	18.37	1.30	8.5 %	13.14	14.51	15.88	17.25	18.62	19.99	21.36
1.24	8.3 %	17.00	17.30	17.63	17.98	18.36	18.78	19.23	1.24	8.3 %	13.71	15.14	16.56	17.98	19.40	20.83	22.25
1.18	8.0 %	17.68	18.01	18.38	18.77	19.20	19.66	20.17	1.18	8.0 %	14.33	15.81	17.29	18.77	20.25	21.73	23.21
1.13	7.8 %	18.41	18.78	19.19	19.63	20.10	20.63	21.21	1.13	7.8 %	15.00	16.55	18.09	19.63	21.17	22.71	24.25
1.01	7.3 %	20.05	20.52	21.03	21.58	22.19	22.86	23.61	1.01	7.3 %	16.54	18.22	19.90	21.58	23.26	24.94	26.62

- 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	5.1	6.8	7.9	
+ Depreciation + Amortisation	6.0	6.0	5.0	5.6	6.9	7.1	7.3	
- 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	-3.4	-3.5	-3.3	-3.6	-3.6	-3.6	-3.6	
= Free Cash Flow Potential	9.5	4.6	5.7	5.2	8.3	10.4	11.7	
FCF Potential Yield (on market EV)	9.7 %	6.3 %	5.9 %	4.2 %	6.8 %	8.7 %	10.3 %	
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	122.3	119.6	114.1	
= Fair Enterprise Value	114.7	55.1	68.2	63.3	100.5	125.0	141.5	
- Net Debt (Cash)	3.1	3.1	3.1	3.1	10.3	7.6	3.8	
- 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	108.8	49.2	62.3	57.4	87.4	114.7	134.9	
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4	
= Fair value per share (EUR)	13.00	5.88	7.45	6.86	10.45	13.70	16.12	
premium (-) / discount (+) in %					-19.9 %	5.0 %	25.4 %	
Sensitivity Fair value per Share (EUR)								
	11.29 %	9.36	4.13	5.28	4.85	7.26	9.73	11.62
	10.29 %	10.33	4.60	5.86	5.39	8.11	10.80	12.83
	9.29 %	11.52	5.17	6.57	6.05	9.16	12.09	14.30
WACC	8.29 %	13.00	5.88	7.45	6.86	10.45	13.70	16.12
	7.29 %	14.88	6.78	8.57	7.90	12.10	15.75	18.44
	6.29 %	17.36	7.97	10.04	9.27	14.27	18.46	21.50
	5.29 %	20.77	9.62	12.08	11.16	17.27	22.18	25.72

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2019-2025e: 4%

Peer Group									
Company	Price	EV / Sales	EV / EBITDA		EV / EBIT		P / E		EPS CAGR (22-25e)
		23e	23e	24e	23e	24e	23e	24e	
Prices in local currency									
adesso	111.20	0.8	8.2	6.8	16.0	12.1	22.4	16.7	19.2 %
All for One Group SE	39.30	0.5	4.3	3.6	6.9	5.7	12.0	9.7	-
ATOS SE	14.33	0.3	3.1	3.2	7.0	6.4	5.9	4.7	-
DATAGROUP	58.50	1.2	7.6	6.6	12.6	10.8	15.4	13.9	17.9 %
Mensch und Maschine	51.50	2.9	16.5	14.5	19.6	17.1	31.2	26.7	13.7 %
Visiativ SA	32.30	0.7	6.4	5.6	8.8	7.6	10.9	9.5	13.5 %
Average		1.0	7.7	6.7	11.8	9.9	16.3	13.5	16.1 %
Median		0.7	7.0	6.1	10.7	9.2	13.7	11.8	
CENIT	13.05	0.7	8.1	6.8	15.1	11.3	24.2	17.6	
Delta to median		-7.5 %	16.4 %	11.1 %	40.6 %	22.8 %	76.4 %	49.8 %	

Valuation								
	2019	2020	2021	2022	2023e	2024e	2025e	
Price / Book	2.8 x	2.3 x	2.8 x	2.8 x	3.0 x	2.9 x	2.6 x	
Book value per share ex intangibles	3.30	3.70	3.90	0.62	-0.02	0.42	0.98	
EV / Sales	0.6 x	0.5 x	0.7 x	0.8 x	0.7 x	0.6 x	0.6 x	
EV / EBITDA	6.4 x	7.5 x	8.5 x	10.5 x	8.1 x	6.8 x	5.9 x	
EV / EBIT	10.7 x	19.9 x	15.3 x	19.8 x	15.1 x	11.3 x	9.4 x	
EV / EBIT adj.*	10.7 x	19.9 x	15.3 x	19.8 x	12.6 x	9.6 x	8.1 x	
P / FCF	19.5 x	11.9 x	27.6 x	18.1 x	25.0 x	14.7 x	12.1 x	
P / E	16.5 x	40.4 x	27.8 x	19.0 x	24.2 x	17.6 x	14.8 x	
P / E adj.*	16.5 x	40.4 x	27.8 x	19.0 x	24.2 x	17.6 x	14.8 x	
Dividend Yield	n.a.	4.2 %	5.3 %	3.5 %	3.8 %	4.2 %	4.7 %	
FCF Potential Yield (on market EV)	9.7 %	6.3 %	5.9 %	4.2 %	6.8 %	8.7 %	10.3 %	

*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	74.9	76.7	78.5
Other operating income	1.3	1.2	2.3	1.4	1.4	1.2	1.2
Other operating expenses	11.3	8.6	8.8	12.8	12.9	13.6	13.4
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	15.0	17.7	19.4
<i>Margin</i>	<i>8.9 %</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>7.4 %</i>	<i>8.3 %</i>	<i>9.3 %</i>	<i>9.9 %</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	10.5	13.2	14.9
Amortisation of intangible assets	1.8	1.6	1.0	1.4	2.4	2.6	2.8
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	8.1	10.6	12.1
<i>Margin</i>	<i>5.4 %</i>	<i>2.6 %</i>	<i>4.3 %</i>	<i>3.9 %</i>	<i>4.5 %</i>	<i>5.6 %</i>	<i>6.2 %</i>
EBIT adj.	9.2	3.6	6.2	6.3	9.7	12.4	14.1
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	7.3	9.8	11.3
<i>Margin</i>	<i>5.2 %</i>	<i>2.4 %</i>	<i>4.5 %</i>	<i>5.7 %</i>	<i>4.0 %</i>	<i>5.1 %</i>	<i>5.7 %</i>
Total taxes	1.9	1.1	2.2	2.6	2.2	2.9	3.4
Net income from continuing operations	7.0	2.3	4.4	6.6	5.1	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	5.1	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	4.5	6.2	7.2
<i>Margin</i>	<i>4.0 %</i>	<i>1.6 %</i>	<i>2.9 %</i>	<i>3.9 %</i>	<i>2.5 %</i>	<i>3.3 %</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	0.54	0.74	0.87
EPS adj.	0.82	0.28	0.51	0.75	0.54	0.74	0.87

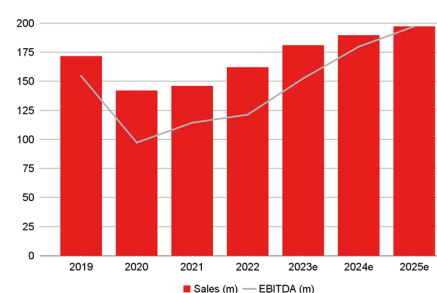
*Adjustments made for:

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

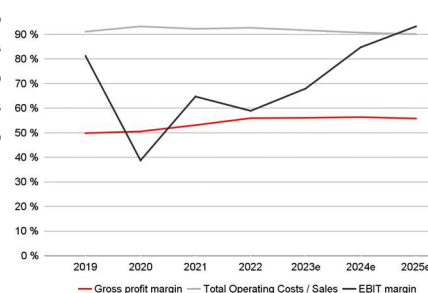
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	91.1 %	93.2 %	92.3 %	92.6 %	91.7 %	90.7 %	90.1 %
Operating Leverage	1.8 x	3.5 x	25.8 x	0.1 x	2.5 x	6.4 x	3.6 x
EBITDA / Interest expenses	51.1 x	47.5 x	70.0 x	31.9 x	17.6 x	20.7 x	22.8 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 %	82.3 %	67.4 %	63.6 %
Sales per Employee	232,986	199,900	213,242	188,330	165,995	171,985	178,865

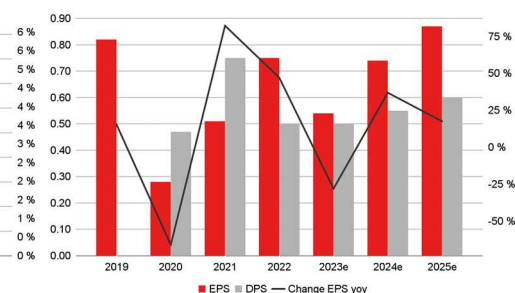
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

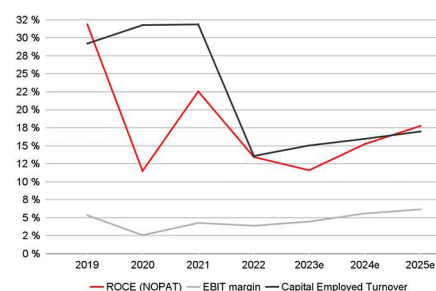
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	12.2	11.1	10.3	37.6	36.2	34.5	32.5
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	60.1	58.9	57.4
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	12.7	15.4	19.2
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	62.0	66.2	71.3
Total Assets	89.3	83.4	92.8	127.0	122.1	125.1	128.7
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	14.5	16.5	19.2
Other equity components	16.2	18.4	19.0	19.2	12.1	12.1	12.1
Shareholders' equity	39.8	42.1	42.9	42.8	36.1	38.1	40.7
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	38.0	40.0	42.6
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	122.1	125.1	128.7

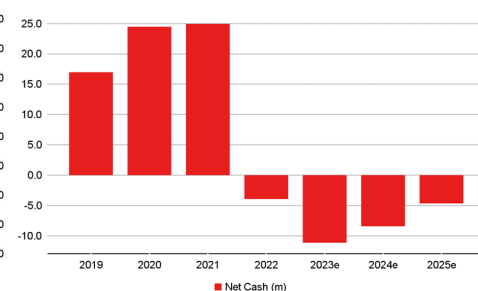
Financial Ratios

	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	3.7 x	3.9 x	4.2 x
ROA	21.9 %	8.5 %	16.7 %	10.3 %	7.5 %	10.5 %	12.6 %
Return on Capital							
ROCE (NOPAT)	31.9 %	11.5 %	22.6 %	13.4 %	11.6 %	15.2 %	17.7 %
ROE	17.7 %	5.7 %	10.0 %	14.7 %	11.5 %	16.7 %	18.4 %
Adj. ROE	17.7 %	5.7 %	10.0 %	14.7 %	11.5 %	16.7 %	18.4 %
Balance sheet quality							
Net Debt	-17.0	-24.5	-25.0	3.9	11.1	8.4	4.7
Net Financial Debt	-18.5	-26.1	-26.4	3.1	10.3	7.6	3.8
Net Gearing	-41.5 %	-57.3 %	-57.2 %	8.8 %	29.3 %	21.1 %	10.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	26.0 %	68.6 %	42.9 %	19.7 %
Book Value / Share	4.8	5.0	5.1	5.1	4.3	4.5	4.9
Book value per share ex intangibles	3.3	3.7	3.9	0.6	0.0	0.4	1.0

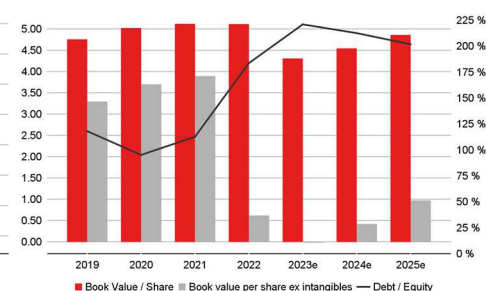
ROCE Development



Net cash in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

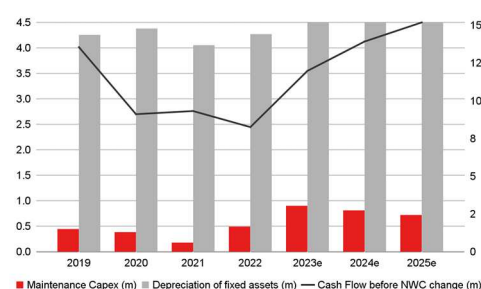
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	7.0	2.3	4.4	6.6	5.1	6.8	7.9
Depreciation of fixed assets	4.3	4.4	4.1	4.3	4.5	4.5	4.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.8	1.6	1.0	1.4	2.4	2.6	2.8
Increase/decrease in long-term provisions	0.7	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	12.0	13.9	15.2
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	10.1	13.0	14.4
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	-7.2	2.7	3.8
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	12.7	15.4	19.2

Financial Ratios

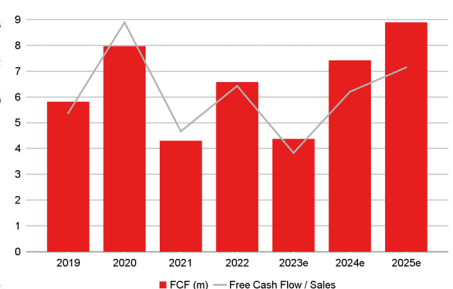
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	5.8	8.0	4.3	6.6	4.4	7.4	8.9
Free Cash Flow / Sales	3.4 %	5.6 %	2.9 %	4.1 %	2.4 %	3.9 %	4.5 %
Free Cash Flow Potential	9.5	4.6	5.7	5.2	8.3	10.4	11.7
Free Cash Flow / Net Profit	84.6 %	343.7 %	101.2 %	104.7 %	96.8 %	120.3 %	122.8 %
Interest Received / 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 %	30.4 %	28.2 %	26.0 %
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

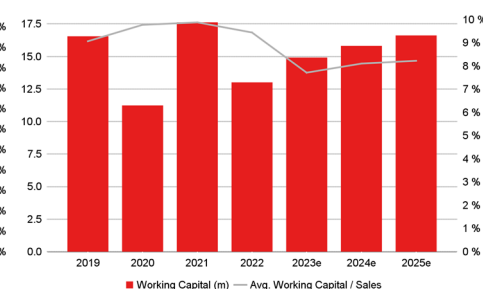
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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- 7-

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

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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-	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.

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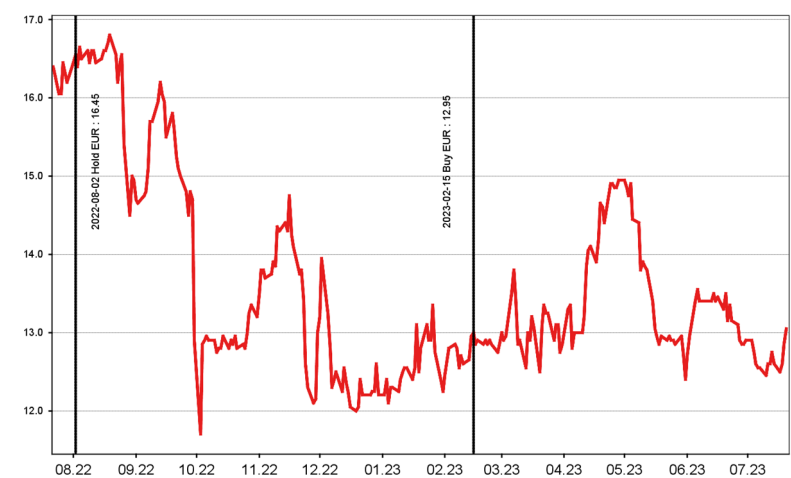
Rating	Number of stocks	% of Universe
Buy	153	74
Hold	43	21
Sell	7	3
Rating suspended	4	2
Total	207	100

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	88
Hold	4	8
Sell	0	0
Rating suspended	2	4
Total	49	100

PRICE AND RATING HISTORY CENIT AS OF 21.07.2023



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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