

The logo for 'cenit' is positioned in the top right corner. It features the word 'cenit' in a bold, white, lowercase sans-serif font. A white horizontal line is positioned below the 'i'.

**QUARTERLY STATEMENT Q1 2022**

**CENIT GROUP – AT A GLANCE**  
**1 JANUARY TO 31 MARCH 2022 (UNAUDITED)**

in EUR k	01/01 - 31/03/2022	01/01 - 31/03/2021*	Change in %
<b>Key data</b>			
<b>Revenue</b>	<b>35,398</b>	<b>34,214</b>	<b>3.5</b>
Third-party software	21,473	21,633	-0,7
from licences	1,248	1,710	-27,0
from recurring sales**	20,225	19,923	1.5
Proprietary software	3,628	3,554	2.1
from licences	792	878	-9.8
from recurring sales**	2,836	2,676	6.0
Consulting and services	10,272	9,018	13.9
Merchandise	25	9	>100.0
<b>EBITDA</b>	<b>726</b>	<b>833</b>	<b>-12.8</b>
<b>EBIT</b>	<b>-387</b>	<b>-522</b>	<b>25.8</b>
<i>as % of sales</i>	<i>-1.09</i>	<i>-1.52</i>	<i>28.3</i>
<b>Net income</b>	<b>-512</b>	<b>-502</b>	<b>-2.0</b>
<i>per share in cent (basic and undiluted after minority interests)</i>	<i>-7.1</i>	<i>-6.1</i>	<i>-16.4</i>
<b>Cash flow data</b>			
Cash flow from current business activities	11,196	7,676	45.9
Cash flow from investment activity	-158	-280	43.6
Cash flow from financing activity	-749	-837	10.5
<b>Balance sheet ratios</b>	<b>31/03/2022</b>	<b>31/12/2021</b>	<b>Change in %</b>
Liquid assets	36,710	26,361	39.3
Net liquidity	17,808	17,363	2.6
Total assets	98,078	92,805	5.7
Equity ratio in %	44.0	47.0	-6.4
Employees on reporting date	673	704	-4.4

\* For a better comparability, the prior-year figures were adjusted based on the effect resulting from the change of accounting from principal to agent (see Notes to the financial statement 2021)

\*\* Subscription and software maintenance contracts

## Report on assets, financial and earnings situation

### **Strong consulting and services business (previous year: +13.9%) and growth in recurring revenue (+2.0%) define the sales performance (EUR +1,184 k, +3.5%) in Q1 2022**

In a market environment still characterized by the uncertainties as a result of the war in Ukraine, as well as the COVID 19 pandemic, we succeeded in Q1 2022 in continuing the positive trend of the fourth quarter of 2021. A major factor contributing to this was a year-on-year increase of EUR 1,254 k (+13.9%) in consulting and service sales in the aerospace segment, among others.

Against the above mentioned background and taking into account a decrease in other operating income (EUR -260 k), a lower material expense ratio (-0.8% points) and inflation-related increases in operational expenses (+2.2%), group EBIT improved by 25.9% to EUR -387 k. The latter was possible despite the loss of approx. EUR 0.8 million in short-time allowances in Q1 2021, which underlines the strength of the business model.

### **Overview of segments**

In the first three months of 2022, the performance of the two segments PLM and EIM differed, with the PLM segment increasing segment sales by EUR 1,459 k and segment EBIT by EUR 151 k, which resulted in a segment EBIT of EUR -673 k. In contrast, the EIM segment - as planned - fell slightly short of its prior-year segment sales and segment EBIT, but was able to generate a positive segment EBIT of EUR 286 k.

### **Earnings per share slightly reduced by tax effects**

Despite the increased group EBIT, earnings per share decreased to Cent -7.1 (previous year: Cent -6.1) in Q1 2022, due to the tax income still determined in the prior-year quarter.

### **Very solid financial strength as a result of an operating cash flow increased by EUR 3,520 k (+45.9%) of EUR 11,196 k and cash and cash equivalents of EUR 36,710 k**

In the first three months of the fiscal year, the CENIT Group generated a cashflow of EUR 10,289 k (previous year: EUR 6,559 k). This increase in comparison to the prior-year period was generated mainly from higher cash inflows from working capital (EUR +3,714 k), which in turn is the result of the lower level of receivables at the end of the first quarter of 2022. As a consequence, the cash flow from operating activities increased from EUR 7,676 k to EUR 11,196 k (EUR +3,520 k). Consequently, the cashflow was only required to a small extent for investments in non-current assets (EUR 158 k) and for the payment of lease liabilities (EUR 749 k) and thus increased the group's operative liquidity by EUR 10,289 k in comparison to December 31, 2021.

A constantly high consolidated equity ratio of 44%, stable and sustainable net liquidity of more than EUR 17 million and a growing amount of cash and cash equivalents characterizes the CENIT Group's asset position. At the same time, the consolidated balance sheet total increased by EUR +5,273 k compared to December 31, 2021. On the assets side, this development is mainly due to the increase in cash and cash equivalents (EUR +10,349 k) and a corresponding decrease in trade receivables (EUR -5,288 k), while on the liabilities side it is mainly due to traditionally higher liabilities from service contracts in the first quarter (EUR +11,166 k), which are compensated by lower other liabilities (EUR -2,965 k).

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

With the purchase agreement of April 3, 2022, the CENIT Group acquired 74.9% of the shares of ISR Information Products AG. With its head office in Braunschweig, ISR Information Products AG offers software products and IT solutions in the field of analytics, process digitalization and application management. It has six locations in Germany, employs 200 people and, according to preliminary figures, generated a revenue of EUR 22.8 million, as well as an EBIT of EUR 3.2 million in the 2021 fiscal year.

## **Employees**

As of the reporting date March 31, 2022, the CENIT Group had 673 employees (31/12/2021: 704). Despite the pandemic, we succeeded in keeping staff turnover very low. In the future, too, the economic opportunities arising from the recovery of the global economy are to be taken advantage of with a motivated and well-trained staff. To make this possible, CENIT intends to recruit suitable employees in order to be able to successfully master the future challenges resulting from the planned growth.

## **Report on opportunities and risks**

For information on the principal opportunities and risks – in particular the impact of the COVID-19 pandemic – 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, 2021 as well as to the statements in this quarterly statement.

## **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, we confirm our adjusted outlook for the CENIT Group, following the acquisition of ISR Information Products AG. We expect sales of around EUR 170,000 k and earnings (EBIT) of around EUR 9,000 k, provided that the general (economic) conditions do not deteriorate significantly due to the war in Ukraine and the Corona pandemic. Currently, the situation in Ukraine results rather in increased sales activities in the PLM defense segment.

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

in EUR k	01/01 - 31/03/2022	01/01 - 31/03/2021*
<b>REVENUE</b>	<b>35,398</b>	<b>34,214</b>
Other operating income	217	477
<b>OPERATING INCOME</b>	<b>35,615</b>	<b>34,691</b>
Cost of materials	16,997	16,712
Personnel expenses	15,649	15,297
Amortisation of intangible assets and depreciation of property, plant and equipment	1,113	1,355
Other operating expenses	2,228	1,851
<b>OPERATING EXPENSES</b>	<b>35,987</b>	<b>35,215</b>
Impairment from trade receivables	-15	2
<b>NET OPERATING INCOME (EBIT)</b>	<b>-387</b>	<b>-522</b>
Interest income	0	0
Interest expenses	35	52
<b>NET PROFIT (LOSS) BEFORE TAXES (EBT)</b>	<b>-422</b>	<b>-574</b>
Income taxes	90	-72
<b>NET INCOME</b>	<b>-512</b>	<b>-502</b>
Amount attributable to CENIT AG shareholders	-598	-514
Amount attributable to non-controlling interests	86	12
Earnings per share in EUR, basic and diluted	-7,1	-6,1
<b>Items that, under certain circumstances, will be reclassified under the income statement in the future</b>		
Compensation from currency translation for foreign subsidiaries	47	15
<b>Other comprehensive income after taxes</b>	<b>47</b>	<b>15</b>
<b>Total comprehensive income</b>	<b>-465</b>	<b>-487</b>
Amount attributable to CENIT AG shareholders	-551	-499
Amount attributable to non-controlling interests	86	12

\* For a better comparability, the prior-year figures were adjusted based on the effect resulting from the change of accounting from principal to agent (see notes to the financial statement 2021)

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

in EUR k	31/03/2022	31/12/2021
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	10,159	10,268
Property, plant and equipment	11,091	11,884
Investments recognised to equity	60	60
Other financial assets	3,184	3,184
Deferred tax assets	879	886
<b>NON-CURRENT ASSETS, total</b>	<b>25,373</b>	<b>26,282</b>
<b>CURRENT ASSETS</b>		
Inventories	39	15
Trade receivables	19,425	24,713
Receivables from investments recognised to equity	2,230	2,873
Contract assets	928	2,133
Current tax assets	2,592	2,453
Other receivables	182	493
Cash holdings	36,710	26,361
Other assets	10,599	7,482
<b>CURRENT ASSETS, total</b>	<b>72,705</b>	<b>66,523</b>
<b>TOTAL ASSETS</b>	<b>98,078</b>	<b>92,805</b>

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

in EUR k	31/03/2022	31/12/2021
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Subscribed capital	8,368	8,368
Capital reserves	1,058	1,058
Currency translation reserve	1,206	1,159
Legal reserve	418	418
Other reserves	14,076	14,076
Profit carried forward	17,799	13,547
Net income	-598	4,251
Equity attributable to shareholders in the parent company	42,327	42,877
Non-controlling interests	854	768
<b>EQUITY, total</b>	<b>43,181</b>	<b>43,645</b>
<b>NON-CURRENT LIABILITIES</b>		
Other liabilities	723	723
Pension liabilities	1,412	1,397
Lease liability, non-current	7,350	7,946
Deferred tax liabilities	15	10
<b>NON-CURRENT LIABILITIES, total</b>	<b>9,500</b>	<b>10,077</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts	2	2
Trade payables	4,199	6,044
Liabilities from investments recognised to equity	46	28
Other liabilities	10,928	13,893
Lease liability, current	2,603	2,674
Current income tax liabilities	467	480
Other provisions	109	85
Contract liabilities	27,043	15,877
<b>CURRENT LIABILITIES, total</b>	<b>45,397</b>	<b>39,083</b>
<b>TOTAL ASSETS</b>	<b>98,078</b>	<b>92,805</b>

<b>CENIT AKTIENGESELLSCHAFT, STUTTGART</b>		
<b>CONSOLIDATED STATEMENT OF CASH FLOWS (IN ACCORDANCE WITH IFRS) (UNAUDITED)</b>		
in EUR k	01/01 - 31/03/2022	01/01 - 31/03/2021
<b>Cash flow from operating activities</b>		
Net income	-512	-502
Depreciation of fixed assets	1,113	1,355
Losses on disposals of assets	0	0
Interest income and expenses	35	52
Tax expenses	90	-72
Increase in other non-current liabilities and reserves	2	17
Change in working capital	10,916	7,202
Interest paid	-4	-17
Income taxes paid	-444	-359
<b>CASH FLOW FROM CURRENT BUSINESS ACTIVITIES</b>	<b>11,196</b>	<b>7,676</b>
Payments for investments in property, plant and equipment and intangible assets	-158	-280
Payments for purchase of shares in fully consolidated entities (net cash out-flow)	0	0
Payment for investments	0	0
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-158</b>	<b>-280</b>
Lease liability payments	-749	-837
Dividends to shareholders in the parent company	0	0
Dividends to non-controlling interests	0	0
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-749</b>	<b>-837</b>
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>10,289</b>	<b>6,559</b>
Change in cash and cash equivalents due to foreign exchange differences	60	-14
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>26,361</b>	<b>26,056</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	<b>36,710</b>	<b>32,601</b>



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

in EUR k	Equity attributable to shareholders in the parent company						Non-control- ling interests	Total	
	Subscribed capital	Capital reserves	Currency translation reserve	Revenue reserves		Profit carried forward			Net income
				Legal reserve	Other reserves				
<b>On 01/01/2021</b>	<b>8,368</b>	<b>1,058</b>	<b>941</b>	<b>418</b>	<b>13,793</b>	<b>15,161</b>	<b>2,318</b>	<b>666</b>	<b>42,723</b>
Reclassification of Group net income from last year						2,318	-2,318		
Total comprehensive income for the period			218		283		4,251	103	4,855
Dividend distribution						-3,933			-3,933
<b>On 31/12/2021</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 Group net income from last year						4,251	-4,251		
Total comprehensive income for the period			47				-598	86	-465
<b>On 31/03/2022</b>	<b>8,368</b>	<b>1,058</b>	<b>1,206</b>	<b>418</b>	<b>14,076</b>	<b>17,799</b>	<b>-598</b>	<b>854</b>	<b>43,181</b>



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