



QUARTERLY STATEMENT Q1 2024

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CENIT GROUP – AT A GLANCE
1 JANUARY TO 31 MARCH 2024 (UNAUDITED)

in EUR k	01/01 - 31/03/2024	01/01 - 31/03/2023	Change in %
Key data			
Revenue	50,545	43,416	16.4
3rd party software	26,188	22,278	17.6
from licences	2,137	1,178	81.4
from recurring sales*	24,051	21,101	14.0
Proprietary software	4,472	3,351	33.5
from licences	1.157	362	>100.0
from recurring sales*	3,315	2,988	10.9
Consulting and services	19,856	17,746	11.9
Merchandise	29	41	-29.3
EBITDA	3,146	1,572	>100.0
EBIT	1,239	6	>100.0
<i>as % of sales</i>	2.45	0.01	>100.0
Net income	162	-73	>100.0
<i>per share in cent (basic and undiluted after minority interests)</i>	0.3	-2.4	>100.0
Cash flow data			
Cash flow from current business activities	12,537	8,694	44.2
Cash flow from investment activity	-883	-2,189	59.7
Cash flow from financing activity	-2,357	-1,781	-32.3
Balance sheet ratios	31/03/2024	31/12/2023	Change in %
Liquid assets	33,620	24,341	38.1
Net liquidity / Net debt	-14,544	-25,031	41.9
Total assets	165,518	153,615	7.7
Equity ratio in %	27.3	29.3	-6.8
Employees on reporting date	918	893	2.8

* Subscription and software maintenance contracts

Report on assets and financial and earnings situation

Solid growth in all business fields ensures positive revenue development (vs. previous year: EUR +7,129 k/ +16.4%) in the first quarter of 2024

In the first quarter 2024, CENIT continued its growth path. Revenue increased by EUR 7,129 k (+16.4%). The largest share of this development was attributable to revenue from 3rd party software, which increased by EUR 3,910 k to EUR 26,188 k. This development was particularly driven by an increase in the sale of licenses by 81.4%. Revenue from proprietary software also recorded strong growth of 33.5%, with the license business making a particular contribution. An 11.9% increase in consulting and service to EUR 19,856 k completes this positive development. At EUR 1,239 k, Group EBIT in the first quarter of 2024 was significantly higher than in 2023 (previous year: EUR 6 k).

Overview of segments

In the first three months of 2024, both the PLM and EIM segments increased their revenue and EBIT compared to the same quarter of the previous year. The EIM segment recorded an increase of EUR 862 k to EUR 10,179 k, while the PLM segment increased its revenue by EUR 6,267 k to EUR 40,367 k. This resulted in a segment EBIT for EIM of EUR 479 k (previous year: EUR 387 k), which corresponds to an increase of 23.8%. The PLM segment achieved an EBIT of EUR 760 k (previous year: EUR -381 k) and thus achieved a clearly positive result, in comparison to 2023.

Earnings per share slightly improved by an increasing result

Earnings per share improved to Cent 0.3 (previous year: Cent -2.4) in Q1/2024, due to the improved Group result.

Continuous very solid financial strength thanks to an operating cash flow of EUR 14.167 k and cash and cash equivalents of EUR 33.620 k

In the first three months of the fiscal year, the CENIT Group generated a cash flow of EUR 9,297 k (previous year: EUR 4,724 k).

This significant change compared to the prior year is mainly due to a strong increase in cash flow from operating activities to EUR 12,537 k (prior year: +44.2%). In addition, liquidity increased by EUR 9,025 k compared to December 31, 2023 and amounted to EUR 33,620 k as of March 31, 2024.

A strong Group equity ratio of 27.3% and growing cash and cash equivalents (EUR 33,620 k vs. December 31, 2023: +38.1%) characterize the financial position of the CENIT Group. The consolidated balance sheet total increased by EUR +11,903 k compared to December 31, 2023.

Events after the interim report period

There were no significant events after the end of the interim reporting period on March 31, 2024.

Employees

As of the reporting date March 31, 2024, the CENIT Group had 918 employees (31/12/2023: 893).

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, 2023.

Dividends paid or proposed for payment

At the General Meeting of Shareholders on June 6, 2024, the Management Board and the Supervisory Board of CENIT will propose the payment of a dividend of EUR 0.04 per share for the 2023 business year. If the General Meeting approves this proposal a total amount of EUR 335 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 195,000 - 202,000 k and earnings (EBIT) of around EUR 11,700 - 12,200 k. Given the current challenging geopolitical situation, these forecasts are based on the assumption that there will be no significant negative economic impact on our industry and our main customer segments. 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 - 31/03/2024	01/01 -31/03/2023
REVENUE	50,545	43,416
Other income	250	330
OPERATING PERFORMANCE	50,795	43,746
Cost of materials	21,443	18,074
Personnel expenses	22,100	20,640
Amortisation of intangible assets and depreciation of property, plant and equipment	1,907	1,566
Other expenses	4,019	3,388
TOTAL EXPENSES	49,469	43,668
Valuation allowance on trade receivables	-88	-72
NET OPERATING INCOME (EBIT)	1,239	6
Other interest and similar income	76	0
Interest and similar expenses	627	249
Financial instruments at fair value through profit or loss		
NET PROFIT OR LOSS BEFORE TAXES (EBT)	687	-243
Income taxes	525	-158
NET PROFIT OR LOSS FROM CONTINUED OPERATIONS	162	-85
Net Income/Loss discontinued operations	0	12
NET INCOME	162	-73
thereof attributable to shareholders of CENIT	27	-202
thereof attributable to non-controlling interests	135	129
Earnings per share in cent, basic and diluted	0.3	-2.4
Items that, under certain circumstances, will be re-classified under the income statement in the future		
Compensation from currency translation for foreign subsidiaries	-21	-52
Other comprehensive income after taxes	-21	-52
Total comprehensive income	141	-125
thereof attributable to shareholders of CENIT	6	-254
thereof attributable to non-controlling interests	135	129

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

in EUR k	31/03/2024	31/12/2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	47,008	47,605
Property, plant and equipment	13,384	12,988
Investments recognized to equity	58	58
Other financial assets	9,821	8,216
Deferred tax assets	875	788
NON-CURRENT ASSETS, total	71,146	69,655
CURRENT ASSETS		
Inventories	82	70
Trade receivables	32,695	35,428
Receivables from investments recognized to equity	3,576	4,307
Contract assets	2,092	1,029
Current tax assets	4,742	3,563
Other receivables	402	1,433
Cash and cash equivalents	33,620	24,341
Other financial assets	17,163	13,789
CURRENT ASSETS, total	94,372	83,960
TOTAL ASSETS	165,518	153,615

CENIT AKTIENGESELLSCHAFT, STUTTGART		
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN ACCORDANCE WITH IFRS) (UNAUDITED)		
in EUR k	31/03/2024	31/12/2023
LIABILITIES		
EQUITY		
Subscribed capital	8,368	8,368
Capital reserves	1,058	1,058
Currency translation reserve	1,417	1,438
Legal reserve	418	418
Other revenue reserves	12,936	12,936
Profit carryforward	18,117	13,621
Net income of the Group	27	4,496
Equity attributable to shareholders in the parent company	42,341	42,335
Non-controlling interests	2,803	2,668
EQUITY, total	45,144	45,003
NON-CURRENT LIABILITIES		
Other liabilities	761	755
Pension obligation	854	855
Non-current liabilities to banks	36,102	37,406
Non-current lease liability	7,616	7,455
Other financial liabilities	2,979	2,979
Deferred tax liabilities	3,121	3,264
NON-CURRENT LIABILITIES, total	51,433	52,714
CURRENT LIABILITIES		
Current liabilities to banks	3	3
Trade payables	7,768	13,201
Liabilities to investments recognized to equity	0	27
Other liabilities	17,670	15,787
Current lease liabilities	3,589	3,654
Current income tax liabilities	1,438	1,183
Other provisions	170	152
Contract liabilities	38,303	21,891
CURRENT LIABILITIES, total	68,941	55,898
TOTAL ASSETS	165,518	153,615

CENIT AKTIENGESELLSCHAFT, STUTTGART
CONSOLIDATED STATEMENT OF CASH FLOWS
(IN ACCORDANCE WITH IFRS) (UNAUDITED)

in EUR k	01/01 - 31/03/2024	01/01 – 31/03/2023
Cash flow from operating activities		
Net income	162	-73
Depreciation of fixed assets	1,907	1,566
Interest income and expenses	551	249
Tax expenses	525	-158
Increase in other non-current assets	181	1,147
Increase in other non-current liabilities and reserves	-1,351	-11
Change in working capital	11,897	6,654
Interest paid	-563	-201
Interest received	76	0
Income taxes paid	-848	-478
CASH FLOW FROM CURRENT BUSINESS ACTIVITIES	12,537	8,694
Payments for investments in property, plant and equipment and intangible assets	-222	-457
Payments for purchase of shares in fully consolidated entities (net cash out-flow)	-661	-1,732
CASH FLOW FROM INVESTMENT ACTIVITIES	-883	-2,189
Lease liability payments	-1,053	-956
Repayment of financial liabilities	-1,304	-825
CASH FLOW FROM FINANCING ACTIVITIES	-2,357	-1,781
CHANGES IN CASH AND CASH EQUIVALENTS	9,297	4,724
Change in cash and cash equivalents due to foreign exchange differences	-18	-43
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	24,341	19,914
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	33,620	24,595

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				
On 01/01/2023	8,368	1,058	1,397	418	13,787	11,522	6,283	1,950	44,783
Reclassification of net income of the Group from prior year						6,283	-6,283		
Total comprehensive income			41		-851		4,496	493	4,179
Addition to basis of consolidation								693	693
Dividends paid to minority interests								-468	-468
Dividend distribution						-4,184			-4,184
On 31/12/2023	8,368	1,058	1,438	418	12,936	13,621	4,496	2,668	45,003
Reclassification of Group net income from prior year						4,496	-4,496		
Total comprehensive income			-21				27	135	141
On 31/03/2024	8,368	1,058	1,417	418	12,936	18,117	27	2,803	45,144



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