

<b>Buy</b> <b>EUR 19.00</b> (EUR 18.00)  Price <b>EUR 12.90</b> Upside <b>47.3 %</b>	<b>Value Indicators:</b> EUR DCF: 18.90 DCF-Value Potential 24e: 14.20 Peer group 25e: 12.20	<b>Warburg ESG Risk Score: 3.0</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	<b>Description:</b> PLM and EIM specialist; worldwide biggest Dassault partner
	<b>Market Snapshot:</b> EUR m Market cap: 107.9 No. of shares (m): 8.4 EV: 118.9 Freefloat MC: 77.6 Ø Trad. Vol. (30d): 25.29 th	<b>Shareholders:</b> Freefloat 71.93 % Primepulse 28.07 %	<b>Key Figures (WRE):</b> 2023e Beta: 1.2 Price / Book: 2.8 x Equity Ratio: 32 % Net Fin. Debt / EBITDA: 0.5 x Net Debt / EBITDA: 0.6 x

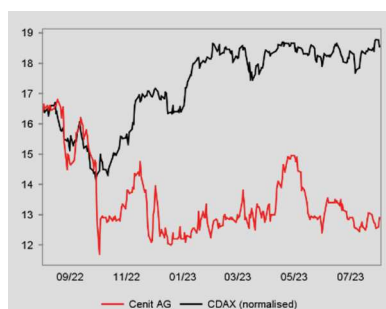
**Strong PLM performance in Q2; Guidance confirmed**

<b>Stated Figures Q2/2023:</b> <b>CENIT - Q2 2023</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q2/23</th> <th>Q2/23e</th> <th>Δ WR</th> <th>Q2/22</th> <th>yoy</th> <th>6M/23</th> <th>6M/23e</th> <th>Δ WR</th> <th>6M/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>44.1</td> <td>44.4</td> <td>-0.7%</td> <td>38.5</td> <td>14.4%</td> <td>87.5</td> <td>87.8</td> <td>-0.3%</td> <td>73.9</td> <td>18.3%</td> <td>181.1</td> <td>162.2</td> <td>11.7%</td> <td>180</td> </tr> <tr> <td>EBIT</td> <td>2.6</td> <td>0.7</td> <td>275.6%</td> <td>1.5</td> <td>73.6%</td> <td>2.6</td> <td>0.7</td> <td>273.2%</td> <td>1.1</td> <td>134.1%</td> <td>9.2</td> <td>6.3</td> <td>45.9%</td> <td>9.5</td> </tr> <tr> <td>margin</td> <td>5.9%</td> <td>1.6%</td> <td>3.9%</td> <td></td> <td></td> <td>3.0%</td> <td>0.8%</td> <td>1.5%</td> <td></td> <td></td> <td>5.1%</td> <td>3.9%</td> <td></td> <td></td> </tr> <tr> <td>PLM</td> <td>35.0</td> <td>34.8</td> <td>0.5%</td> <td>32.9</td> <td>6.2%</td> <td>69.1</td> <td>68.90</td> <td>0.2%</td> <td>65.1</td> <td>6.1%</td> <td>144.0</td> <td>134.5</td> <td>7.0%</td> <td>&gt;140</td> </tr> <tr> <td>EIM</td> <td>9.1</td> <td>9.6</td> <td>-5.1%</td> <td>5.6</td> <td>63.0%</td> <td>18.4</td> <td>18.90</td> <td>-2.6%</td> <td>8.8</td> <td>108.5%</td> <td>37.0</td> <td>27.6</td> <td>34.0%</td> <td>&gt;35</td> </tr> </tbody> </table>		Q2/23	Q2/23e	Δ WR	Q2/22	yoy	6M/23	6M/23e	Δ WR	6M/22	yoy	2023e	2022	yoy	Guidance	Sales	44.1	44.4	-0.7%	38.5	14.4%	87.5	87.8	-0.3%	73.9	18.3%	181.1	162.2	11.7%	180	EBIT	2.6	0.7	275.6%	1.5	73.6%	2.6	0.7	273.2%	1.1	134.1%	9.2	6.3	45.9%	9.5	margin	5.9%	1.6%	3.9%			3.0%	0.8%	1.5%			5.1%	3.9%			PLM	35.0	34.8	0.5%	32.9	6.2%	69.1	68.90	0.2%	65.1	6.1%	144.0	134.5	7.0%	>140	EIM	9.1	9.6	-5.1%	5.6	63.0%	18.4	18.90	-2.6%	8.8	108.5%	37.0	27.6	34.0%	>35	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Revenue was in line with our estimates while profitability was significantly higher than expected.</li> <li>The EIM segment benefited from inorganic effects. The remaining five months of ISR were consolidated in H1 while mip was consolidated as of February 2023 and contributed EUR 1.4m in sales and EUR 0.2m in EBIT in H1 2023.</li> <li>EBIT exceeded our estimates and was driven by the PLM segment which benefited from a one-time consolidation effect and an improved project mix.</li> </ul>
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Cenit published Q2 2023 figures yesterday (August 1). Revenue was in line with our estimates at EUR 44.1m. The EIM segment grew by 63.0% which can be explained to a large extent by inorganic effects related to the acquisitions of ISR and mip. The **PLM segment continues to show reassuring progress** as revenue grew by 6.2% yoy despite macroeconomic uncertainty. The segment benefited from solid demand for Dassault solutions and SAP PLM projects. Moreover, the segment's profitability significantly exceeded expectations due to **one-time consolidation effects** of EUR 0.9m stemming from the sale of Cenit Japan and a more favourable project mix. Driven by the PLM segment, group EBIT increased by 73.6% yoy. In addition, the cost-saving measures initiated as part of the strategy programme Sirius are showing first effects and M&A expenses were somewhat lower than expected at EUR 0.2m in H1 which further benefited margins.

With the publication of the H1 report, Cenit announced the **acquisition of an Austrian SAP consulting firm** with 12 employees and access to a network of 70 external service providers. The company has not yet been named. The acquisition further strengthens Cenit's SAP services portfolio following the recent acquisition of PI Informatik and expands the company's Austrian operations as management aims to strengthen the company's focus on Europe and especially the DACH region. Cenit acquired a 60% stake in the company while the company's long-standing managing director retains the remaining share.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></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>8.1</td> <td>13.1 %</td> <td>10.6</td> <td>1.8 %</td> <td>12.1</td> <td>1.6 %</td> </tr> <tr> <td>EPS</td> <td>0.54</td> <td>16.7 %</td> <td>0.74</td> <td>1.4 %</td> <td>0.87</td> <td>1.1 %</td> </tr> </tbody> </table>		2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	Sales	181.1	0.0 %	189.7	0.0 %	197.3	0.0 %	EBIT	8.1	13.1 %	10.6	1.8 %	12.1	1.6 %	EPS	0.54	16.7 %	0.74	1.4 %	0.87	1.1 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>We increase our EBIT estimates for FY23 following a reassuring performance in Q2.</li> <li>Due to faster-than-expected progress in operational efficiency, we slightly increase our EBIT estimates for 2024 and 2025.</li> </ul>
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**Rel. Performance vs CDAX:**

1 month:	n/a
6 months:	2.6 %
Year to date:	-7.3 %
Trailing 12 months:	-36.4 %

**Company events:**  
02.11.23 Q3

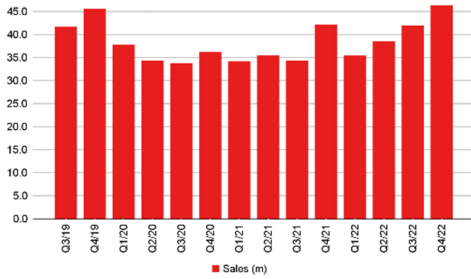
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	6.8 %	171.7	142.1	146.1	162.2	181.1	189.7	197.3
Change Sales yoy		1.0 %	-17.2 %	2.8 %	11.0 %	11.7 %	4.7 %	4.0 %
Gross profit margin		49.8 %	50.6 %	53.0 %	55.9 %	56.2 %	56.4 %	55.9 %
EBITDA	18.0 %	15.2	9.6	11.3	11.9	16.0	17.9	19.6
Margin		8.9 %	6.8 %	7.7 %	7.4 %	8.8 %	9.4 %	10.0 %
EBIT	25.1 %	9.2	3.6	6.2	6.3	9.2	10.8	12.3
Margin		5.4 %	2.6 %	4.3 %	3.9 %	5.1 %	5.7 %	6.3 %
Net income	5.5 %	6.9	2.3	4.3	6.3	5.3	6.3	7.4
EPS	5.5 %	0.82	0.28	0.51	0.75	0.63	0.75	0.88
EPS adj.	5.5 %	0.82	0.28	0.51	0.75	0.63	0.75	0.88
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 %	3.9 %	4.3 %	4.8 %
FCFPS		0.70	0.95	0.51	0.79	0.60	0.90	1.08
FCF / Market cap		5.1 %	8.4 %	3.6 %	5.5 %	4.6 %	7.0 %	8.6 %
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	7.4 x	6.5 x	5.6 x
EV / EBIT		10.7 x	19.9 x	15.3 x	19.8 x	13.0 x	10.8 x	8.9 x
P / E		16.5 x	40.4 x	27.8 x	19.0 x	20.5 x	17.2 x	14.3 x
P / E adj.		16.5 x	40.4 x	27.8 x	19.0 x	20.5 x	17.2 x	14.3 x
FCF Potential Yield		9.7 %	6.3 %	5.9 %	4.2 %	7.5 %	9.0 %	10.8 %
Net Debt		-17.0	-24.5	-25.0	3.9	9.0	6.2	2.3
ROCE (NOPAT)		31.9 %	11.5 %	22.6 %	13.4 %	13.1 %	15.4 %	18.0 %
Guidance:		2023: sales EUR 180m; EBIT EUR 9.5m.						

**Management once again reiterated the 2025 targets** of EUR 300m in revenue and an EBIT margin of 10% and provided detail on the possible next steps towards reaching the targets, which include organic growth of around 5% p.a. and inorganic revenue contributions of around EUR 20m p.a. going forward. According to management, several acquisition targets are currently under review with a focus on SAP services and the DBS segment. The company expects the strategy programme Sirius to lead to cost savings of EUR 3m in FY23 with continuous margin improvements in the following years. As our estimates do not include any future acquisition effects and are based on the company's current trajectory, our growth and margin assumptions are somewhat below the company's organic mid-term targets. Margin-accretive acquisitions offer the potential to create further upside potential for Cenit.

In addition, management narrowed the FY23 guidance to revenue of EUR 180m (prev. 175-180m) and EBIT of EUR 9.5m (prev. 9.0-9.5m). The **FY guidance does not yet include the effects of recent acquisitions**.

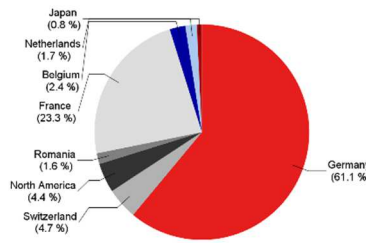
To reflect recent developments, we have adjusted our model. As a result of slightly higher margin assumptions, our DCF-based PT increases to EUR 19.00. Due to the company's potential for margin expansions and the upside to our PT, the Buy rating is confirmed.

**Sales development**  
in EUR m



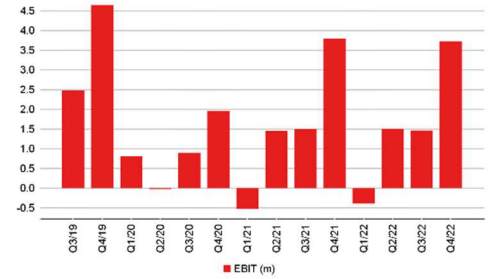
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

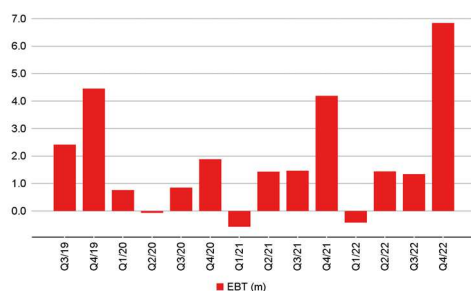
**Company Background**

- 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**

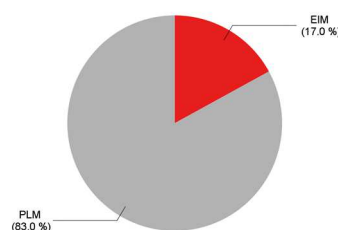
- Cenit is Dassault's biggest partner worldwide.
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30%, which lays the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges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



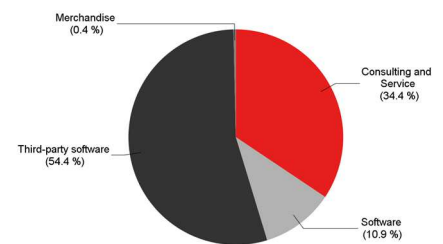
Source: Warburg Research

**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	9.2	10.8	12.3	13.3	14.3	15.2	16.6	17.4	18.1	18.8	19.5	20.2	20.9	
EBIT-margin	5.1 %	5.7 %	6.3 %	6.5 %	6.7 %	6.9 %	7.3 %	7.4 %	7.5 %	7.6 %	7.7 %	7.8 %	7.9 %	
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	6.4	7.6	8.6	9.1	9.7	10.3	11.3	11.8	12.3	12.8	13.3	13.7	14.2	
Depreciation	6.8	7.1	7.3	7.8	8.1	8.4	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 %	3.8 %	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	5.3	4.9	5.6	5.7	6.3	
Capex in % of Sales	1.2 %	1.1 %	1.0 %	1.0 %	1.2 %	1.4 %	1.4 %	1.8 %	2.2 %	2.0 %	2.2 %	2.2 %	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)	5.8	8.4	9.8	10.6	11.2	11.6	13.0	11.6	11.3	12.4	12.5	13.0	13.0	14
PV of FCF	5.8	7.7	8.4	8.3	8.2	7.8	8.1	6.7	6.0	6.0	5.6	5.4	5.0	83
share of PVs	12.75 %			39.02 %										48.23 %

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
<b>WACC</b>	<b>8.29 %</b>	<b>Beta</b>	<b>1.24</b>

Valuation (m)

Present values 2035e	89		
Terminal Value	83		
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
<b>Equity Value</b>	<b>158</b>	<b>Value per share (EUR)</b>	<b>18.87</b>

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 %	15.38	15.61	15.84	16.10	16.37	16.66	16.98	1.47	9.3 %	12.39	13.63	14.86	16.10	17.33	18.57	19.80
1.35	8.8 %	16.52	16.79	17.07	17.38	17.71	18.07	18.46	1.35	8.8 %	13.42	14.74	16.06	17.38	18.70	20.03	21.35
1.30	8.5 %	17.15	17.44	17.76	18.10	18.47	18.87	19.30	1.30	8.5 %	13.99	15.36	16.73	18.10	19.47	20.84	22.21
1.24	8.3 %	17.82	18.14	18.49	18.87	19.28	19.73	20.22	1.24	8.3 %	14.61	16.03	17.45	18.87	20.30	21.72	23.14
1.18	8.0 %	18.54	18.90	19.29	19.71	20.17	20.67	21.22	1.18	8.0 %	15.27	16.75	18.23	19.71	21.19	22.67	24.15
1.13	7.8 %	19.32	19.72	20.15	20.62	21.14	21.70	22.32	1.13	7.8 %	16.00	17.54	19.08	20.62	22.16	23.70	25.24
1.01	7.3 %	21.07	21.56	22.11	22.70	23.36	24.08	24.88	1.01	7.3 %	17.66	19.34	21.02	22.70	24.38	26.06	27.75

- 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	5.8	7.0	8.0	
+ Depreciation + Amortisation	6.0	6.0	5.0	5.6	6.8	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	
<b>= Free Cash Flow Potential</b>	<b>9.5</b>	<b>4.6</b>	<b>5.7</b>	<b>5.2</b>	<b>9.0</b>	<b>10.5</b>	<b>11.9</b>	
FCF Potential Yield (on market EV)	9.7 %	6.3 %	5.9 %	4.2 %	7.5 %	9.0 %	10.8 %	
WACC	8.29 %	8.29 %	8.29 %	8.29 %	8.29 %	8.29 %	8.29 %	
<b>= Enterprise Value (EV)</b>	<b>98.2</b>	<b>72.2</b>	<b>95.6</b>	<b>125.1</b>	<b>118.9</b>	<b>116.1</b>	<b>109.6</b>	
<b>= Fair Enterprise Value</b>	<b>114.7</b>	<b>55.1</b>	<b>68.2</b>	<b>63.3</b>	<b>108.3</b>	<b>126.6</b>	<b>143.2</b>	
- Net Debt (Cash)	3.1	3.1	3.1	3.1	8.2	5.3	1.4	
- 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	
<b>= Fair Market Capitalisation</b>	<b>108.8</b>	<b>49.2</b>	<b>62.3</b>	<b>57.4</b>	<b>97.4</b>	<b>118.5</b>	<b>139.0</b>	
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4	
<b>= Fair value per share (EUR)</b>	<b>13.00</b>	<b>5.88</b>	<b>7.45</b>	<b>6.86</b>	<b>11.63</b>	<b>14.17</b>	<b>16.61</b>	
premium (-) / discount (+) in %					-9.8 %	9.8 %	31.8 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.29 %	9.36	4.13	5.28	4.85	8.19	10.14	12.06
	10.29 %	10.33	4.60	5.86	5.39	9.12	11.22	13.28
	9.29 %	11.52	5.17	6.57	6.05	10.24	12.54	14.76
WACC	<b>8.29 %</b>	<b>13.00</b>	<b>5.88</b>	<b>7.45</b>	<b>6.86</b>	<b>11.63</b>	<b>14.17</b>	<b>16.61</b>
	7.29 %	14.88	6.78	8.57	7.90	13.41	16.24	18.95
	6.29 %	17.36	7.97	10.04	9.27	15.75	18.98	22.05
	5.29 %	20.77	9.62	12.08	11.16	18.98	22.75	26.32

- 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	109.40	0.7	7.9	6.6	15.3	11.6	21.3	15.9	19.2 %
All for One Group SE	39.60	0.5	4.3	3.6	6.9	5.6	12.0	9.6	-
ATOS SE	9.07	0.3	3.0	3.1	7.0	6.4	5.9	4.8	-
DATAGROUP	57.80	1.2	7.7	6.7	12.8	11.0	15.7	14.2	17.9 %
Mensch und Maschine	53.70	2.8	16.3	14.3	19.3	16.8	30.4	26.1	13.6 %
Visiativ SA	33.60	0.7	6.7	5.9	9.1	7.8	11.4	10.0	11.3 %
Average		1.0	7.6	6.7	11.7	9.9	16.1	13.4	15.5 %
Median		0.7	7.2	6.2	10.9	9.4	13.9	12.1	
<b>CENIT</b>	<b>12.90</b>	<b>0.7</b>	<b>7.4</b>	<b>6.5</b>	<b>13.0</b>	<b>10.8</b>	<b>20.5</b>	<b>17.2</b>	
Delta to median		-8.1 %	3.3 %	4.3 %	18.4 %	14.3 %	47.7 %	42.1 %	

Valuation								
	2019	2020	2021	2022	2023e	2024e	2025e	
Price / Book	2.8 x	2.3 x	2.8 x	2.8 x	2.8 x	2.7 x	2.4 x	
Book value per share ex intangibles	3.30	3.70	3.90	0.62	0.26	0.71	1.28	
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	7.4 x	6.5 x	5.6 x	
EV / EBIT	10.7 x	19.9 x	15.3 x	19.8 x	13.0 x	10.8 x	8.9 x	
EV / EBIT adj.*	10.7 x	19.9 x	15.3 x	19.8 x	11.0 x	9.2 x	7.6 x	
P / FCF	19.5 x	11.9 x	27.6 x	18.1 x	21.5 x	14.3 x	11.7 x	
P / E	16.5 x	40.4 x	27.8 x	19.0 x	20.5 x	17.2 x	14.3 x	
P / E adj.*	16.5 x	40.4 x	27.8 x	19.0 x	20.5 x	17.2 x	14.3 x	
Dividend Yield	n.a.	4.2 %	5.3 %	3.5 %	3.9 %	4.3 %	4.8 %	
FCF Potential Yield (on market EV)	9.7 %	6.3 %	5.9 %	4.2 %	7.5 %	9.0 %	10.8 %	

\*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
<b>Sales</b>	<b>171.7</b>	<b>142.1</b>	<b>146.1</b>	<b>162.2</b>	<b>181.1</b>	<b>189.7</b>	<b>197.3</b>
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
<b>Total Sales</b>	<b>171.7</b>	<b>142.1</b>	<b>146.1</b>	<b>162.2</b>	<b>181.1</b>	<b>189.7</b>	<b>197.3</b>
Material expenses	86.3	70.3	68.6	71.5	79.3	82.7	87.0
<b>Gross profit</b>	<b>85.5</b>	<b>71.9</b>	<b>77.5</b>	<b>90.6</b>	<b>101.8</b>	<b>107.0</b>	<b>110.3</b>
<i>Gross profit margin</i>	<i>49.8 %</i>	<i>50.6 %</i>	<i>53.0 %</i>	<i>55.9 %</i>	<i>56.2 %</i>	<i>56.4 %</i>	<i>55.9 %</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	2.0	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
<b>EBITDA</b>	<b>15.2</b>	<b>9.6</b>	<b>11.3</b>	<b>11.9</b>	<b>16.0</b>	<b>17.9</b>	<b>19.6</b>
<i>Margin</i>	<i>8.9 %</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>7.4 %</i>	<i>8.8 %</i>	<i>9.4 %</i>	<i>10.0 %</i>
Depreciation of fixed assets	4.3	4.4	4.1	4.3	4.4	4.5	4.5
<b>EBITA</b>	<b>11.0</b>	<b>5.2</b>	<b>7.2</b>	<b>7.7</b>	<b>11.6</b>	<b>13.4</b>	<b>15.1</b>
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
<b>EBIT</b>	<b>9.2</b>	<b>3.6</b>	<b>6.2</b>	<b>6.3</b>	<b>9.2</b>	<b>10.8</b>	<b>12.3</b>
<i>Margin</i>	<i>5.4 %</i>	<i>2.6 %</i>	<i>4.3 %</i>	<i>3.9 %</i>	<i>5.1 %</i>	<i>5.7 %</i>	<i>6.3 %</i>
<b>EBIT adj.</b>	<b>9.2</b>	<b>3.6</b>	<b>6.2</b>	<b>6.3</b>	<b>10.8</b>	<b>12.6</b>	<b>14.3</b>
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
<b>EBT</b>	<b>8.9</b>	<b>3.4</b>	<b>6.5</b>	<b>9.2</b>	<b>8.3</b>	<b>9.9</b>	<b>11.5</b>
<i>Margin</i>	<i>5.2 %</i>	<i>2.4 %</i>	<i>4.5 %</i>	<i>5.7 %</i>	<i>4.6 %</i>	<i>5.2 %</i>	<i>5.8 %</i>
Total taxes	1.9	1.1	2.2	2.6	2.5	3.0	3.4
<b>Net income from continuing operations</b>	<b>7.0</b>	<b>2.3</b>	<b>4.4</b>	<b>6.6</b>	<b>5.8</b>	<b>7.0</b>	<b>8.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>7.0</b>	<b>2.3</b>	<b>4.4</b>	<b>6.6</b>	<b>5.8</b>	<b>7.0</b>	<b>8.0</b>
Minority interest	0.1	0.0	0.1	0.3	0.6	0.7	0.7
<b>Net income</b>	<b>6.9</b>	<b>2.3</b>	<b>4.3</b>	<b>6.3</b>	<b>5.3</b>	<b>6.3</b>	<b>7.4</b>
<i>Margin</i>	<i>4.0 %</i>	<i>1.6 %</i>	<i>2.9 %</i>	<i>3.9 %</i>	<i>2.9 %</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
<b>EPS</b>	<b>0.82</b>	<b>0.28</b>	<b>0.51</b>	<b>0.75</b>	<b>0.63</b>	<b>0.75</b>	<b>0.88</b>
EPS adj.	0.82	0.28	0.51	0.75	0.63	0.75	0.88

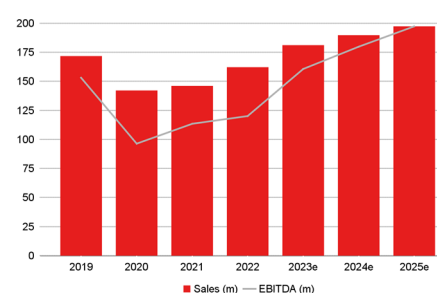
\*Adjustments made for:

**Guidance: 2023: sales EUR 180m; EBIT EUR 9.5m.**

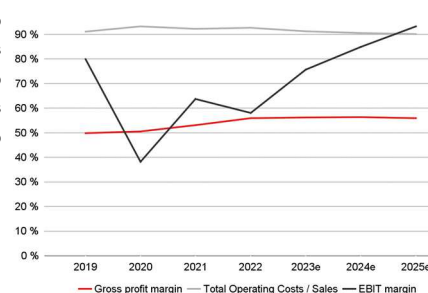
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	91.1 %	93.2 %	92.3 %	92.6 %	91.2 %	90.6 %	90.0 %
Operating Leverage	1.8 x	3.5 x	25.8 x	0.1 x	3.9 x	3.7 x	3.6 x
EBITDA / Interest expenses	51.1 x	47.5 x	70.0 x	31.9 x	18.7 x	20.9 x	23.0 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 %	71.8 %	66.1 %	62.5 %
Sales per Employee	232,986	199,900	213,242	188,330	165,995	171,985	178,865

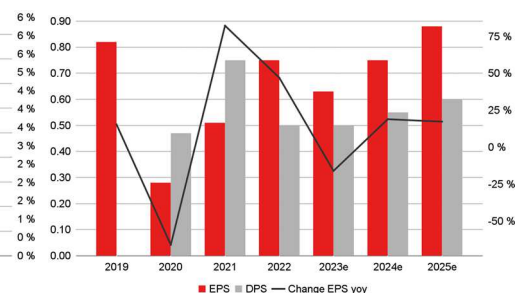
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

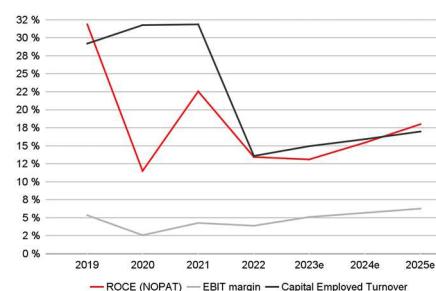
**Consolidated balance sheet**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
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	2.1	2.1	2.1
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
<b>Fixed assets</b>	<b>31.4</b>	<b>27.3</b>	<b>25.4</b>	<b>61.0</b>	<b>60.2</b>	<b>59.0</b>	<b>57.5</b>
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	14.9	17.7	21.6
Other short-term assets	15.1	13.0	14.2	18.3	18.3	18.3	18.3
<b>Current assets</b>	<b>58.0</b>	<b>56.1</b>	<b>67.4</b>	<b>66.0</b>	<b>64.2</b>	<b>68.5</b>	<b>73.7</b>
<b>Total Assets</b>	<b>89.3</b>	<b>83.4</b>	<b>92.8</b>	<b>127.0</b>	<b>124.4</b>	<b>127.5</b>	<b>131.2</b>
<b>Liabilities and shareholders' equity</b>							
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	15.3	17.4	20.2
Other equity components	16.2	18.4	19.0	19.2	13.7	13.6	13.6
Shareholders' equity	39.8	42.1	42.9	42.8	38.4	40.4	43.2
Minority interest	1.1	0.7	0.8	2.0	2.0	2.0	2.0
<b>Total equity</b>	<b>40.9</b>	<b>42.7</b>	<b>43.6</b>	<b>44.8</b>	<b>40.4</b>	<b>42.4</b>	<b>45.2</b>
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
<b>Liabilities</b>	<b>48.4</b>	<b>40.7</b>	<b>49.2</b>	<b>82.3</b>	<b>84.0</b>	<b>85.1</b>	<b>86.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>89.3</b>	<b>83.4</b>	<b>92.8</b>	<b>127.0</b>	<b>124.4</b>	<b>127.5</b>	<b>131.2</b>

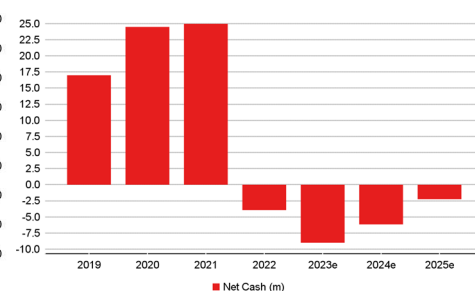
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	9.0 x	10.9 x	7.7 x	10.8 x	10.6 x	10.6 x	10.5 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 %	8.7 %	10.7 %	12.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	31.9 %	11.5 %	22.6 %	13.4 %	13.1 %	15.4 %	18.0 %
ROE	17.7 %	5.7 %	10.0 %	14.7 %	13.0 %	16.0 %	17.7 %
Adj. ROE	17.7 %	5.7 %	10.0 %	14.7 %	13.0 %	16.0 %	17.7 %
<b>Balance sheet quality</b>							
Net Debt	-17.0	-24.5	-25.0	3.9	9.0	6.2	2.3
Net Financial Debt	-18.5	-26.1	-26.4	3.1	8.2	5.3	1.4
Net Gearing	-41.5 %	-57.3 %	-57.2 %	8.8 %	22.3 %	14.5 %	5.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	26.0 %	51.1 %	29.7 %	7.2 %
Book Value / Share	4.8	5.0	5.1	5.1	4.6	4.8	5.2
Book value per share ex intangibles	3.3	3.7	3.9	0.6	0.3	0.7	1.3

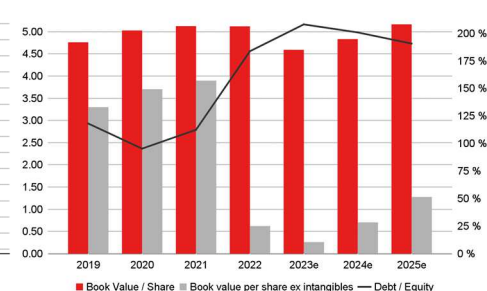
**ROCE Development**



**Net cash in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



**Consolidated cash flow statement**

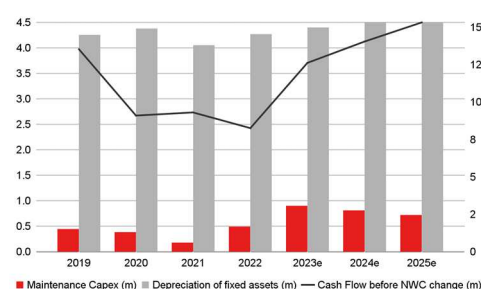
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	7.0	2.3	4.4	6.6	5.8	7.0	8.0
Depreciation of fixed assets	4.3	4.4	4.1	4.3	4.4	4.5	4.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.8	1.6	1.0	1.4	2.4	2.6	2.8
Increase/decrease in long-term provisions	0.7	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
<b>Cash Flow before NWC change</b>	<b>13.5</b>	<b>9.1</b>	<b>9.3</b>	<b>8.3</b>	<b>12.6</b>	<b>14.1</b>	<b>15.3</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>11.7</b>	<b>12.3</b>	<b>8.2</b>	<b>11.5</b>	<b>10.7</b>	<b>13.2</b>	<b>14.5</b>
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	-6.3	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	0.9	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-2.8</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-29.2</b>	<b>-7.5</b>	<b>-2.0</b>	<b>-1.9</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>-8.6</b>	<b>-3.7</b>	<b>-7.2</b>	<b>10.9</b>	<b>-8.3</b>	<b>-8.3</b>	<b>-8.7</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.3</b>	<b>7.7</b>	<b>0.1</b>	<b>-6.8</b>	<b>-5.1</b>	<b>2.8</b>	<b>3.9</b>
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	14.9	17.7	21.6

**Financial Ratios**

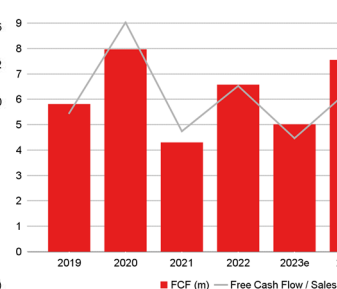
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	5.8	8.0	4.3	6.6	5.0	7.6	9.0
Free Cash Flow / Sales	3.4 %	5.6 %	2.9 %	4.1 %	2.8 %	4.0 %	4.6 %
Free Cash Flow Potential	9.5	4.6	5.7	5.2	9.0	10.5	11.9
Free Cash Flow / Net Profit	84.6 %	343.7 %	101.2 %	104.7 %	95.4 %	119.8 %	122.4 %
Interest 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 %
<b>Management of Funds</b>							
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 %	30.9 %	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	911.7 x	950.7 x	1000.0 x
Receivables collection period (days)	51	44	67	62	62	62	62
Payables payment period (days)	25	17	32	57	58	58	57
Cash conversion cycle (Days)	19	14	18	-13	-11	-11	-9

**CAPEX and Cash Flow**

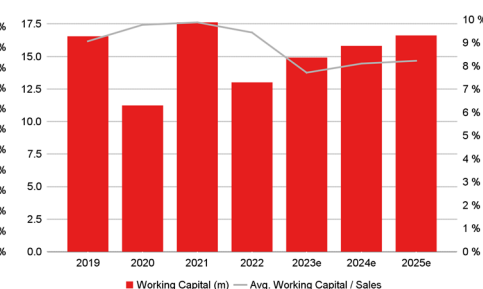
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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

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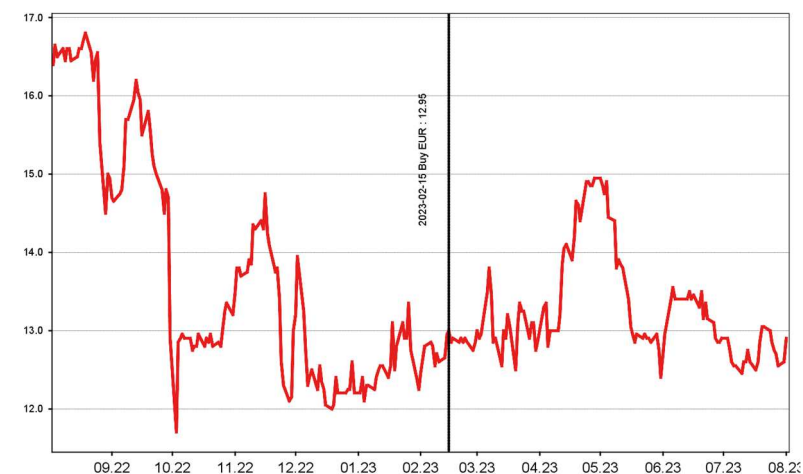
Rating	Number of stocks	% of Universe
Buy	152	73
Hold	44	21
Sell	7	3
Rating suspended	4	2
<b>Total</b>	<b>207</b>	<b>100</b>

**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
<b>Total</b>	<b>49</b>	<b>100</b>

**PRICE AND RATING HISTORY CENIT AS OF 02.08.2023**



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.

## EQUITIES

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

## RESEARCH

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemeyer** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Fabio Hölscher** +49 40 309537-240  
Automobiles, Car Suppliers fhoelscher@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate, Construction pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Hannes Müller** +49 40 309537-255  
Software, IT hmueller@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate, Telco sstippig@warburg-research.com

**Cansu Tatar** +49 40 309537-248  
Cap. Goods, Engineering ctatar@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

## INSTITUTIONAL EQUITY SALES

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Rudolf Alexander Michaelis** +49 40 3282-2649  
Germany rmichaelis@mmwarburg.com

**Roman Alexander Niklas** +49 69 5050-7412  
Switzerland rniklas@mmwarburg.com

**Charlotte Wernicke** +49 40 3282-2669  
Roadshow/Marketing cwernicke@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

## SALES TRADING

**Oliver Merkel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Rico Müller** +49 40 3282-2685  
Sales Trading rmueller@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

## DESIGNATED SPONSORING

**Marcel Magiera** +49 40 3282-2662  
Designated Sponsoring mmagiera@mmwarburg.com

**Sebastian Schulz** +49 40 3282-2631  
Designated Sponsoring sschulz@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Designated Sponsoring jtreptow@mmwarburg.com

## MACRO RESEARCH

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

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### For access please contact:

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com