



Research Report (Anno)

CENIT AG

The logo for CENIT AG, consisting of the word "cenit" in a bold, lowercase, teal sans-serif font.

- Clear corporate strategy for further growth in place -
- Strong increase in sales and earnings expected according to
“CENIT 2025” -
- Slight price target increase -

Target price: €19.75

Rating: BUY

IMPORTANT NOTICE:

Please note the disclaimer/risk notice

as well as the disclosure of possible conflicts of interest pursuant to § 85 WpHG and Art. 20 MAR from page 21

Notice pursuant to MiFID II regulation for research "Minor Non-Monetary Contribution": This research meets the requirements for classification as "Minor Non-Monetary Contribution". For further information, please refer to the disclosure under "I. Research under MiFID II".

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Validity of the price target: until max. 31.12.2023

CENIT AG^{*5a,6a,7,11}

Rating: BUY
Target price: €19.75
(previously: €18.20)

Current share price: 12.55
06.04.2023 / XETRA /
09:30 am

Currency: EUR

Key data:

ISIN: DE0005407100
WKN: 540710
Ticker symbol: CSH

Number of shares³: 8,368
Market cap³: 105.02
Enterprise Value³: 109.62
in million / in EUR million

Free float: 56.0%

Transparency level:
Prime Standard

Market segment:
Regulated market

Accounting:
IFRS

Financial year: 31.12.

Analysts:

Cosmin Filker
filker@gbc-ag.de

Marcel Goldmann
goldmann@gbc-ag.de

Company profile

Sector: Software

Focus: Consulting and software specialist

Employees: 861 Status: 31.12.2022

Foundation: 1988

Head office: Stuttgart

Board of Directors: Peter Schneck, Axelle Mazè



For over 33 years, CENIT has been successfully active as a leading consulting and software specialist for the optimisation of business processes in the fields of Digital Factory, Product Lifecycle Management (PLM), SAP PLM, Enterprise Information Management (EIM) and Application Management Services (AMS). Standard solutions from strategic partners such as DASSAULT SYSTEMES, SAP and IBM are supplemented by CENIT's own established software developments. These include the FASTSUITE product family for software solutions in the digital factory sector, cenitCONNECT for processes around SAP PLM, cenitSPIN as a powerful PLM desktop, CENIT ECLISO for efficient information management and ECM Systemmonitor for monitoring IBM ECM applications. The company is represented worldwide at 26 locations in nine countries with over 850 employees. They work for customers in the automotive, aerospace, mechanical engineering, tool and mould making, financial services, trade and consumer goods sectors, among others.

P&L in EUR million \ FY-end	31.12.2022	31.12.2023e	31.12.2024e	31.12.2025e
Revenues	162.15	181.61	208.85	233.91
EBITDA	11.94	16.55	21.85	26.19
EBIT	6.30	9.80	15.35	19.79
Net profit for the year	6.28	5.75	9.47	12.44

Key figures in EUR

Earnings per share	0.75	0.69	1.13	1.49
Dividend per share	0.50	0.50	0.75	1.00

Key figures

EV/Revenues	0.68	0.60	0.52	0.47
EV/EBITDA	9.18	6.62	5.02	4.19
EV/EBIT	17.39	11.18	7.14	5.54
KGV	16.71	18.27	11.09	8.44
KBV	2.35			

Financial Calendar

03./04.05.23: MKK
11.05.2023: Q1 figures 2023
17.05.2023: Annual General Meeting
01.08.2023: Semi-Annual Report 2023
02.11.2023: Q3 figures 2023

**last research from GBC:

Date: Publication / Target price in EUR / Rating

06.02.2023: RS / 18.20 / BUY

28.11.2022: RS / 18.20 / BUY

07.11.2022: RS / 18.70 / BUY

04.08.2022: RS / 19.00 / BUY

12.05.2022: RS / 20.05 / BUY

** The research studies listed above can be viewed at www.gbc-ag.de or requested from GBC AG, Halderstr. 27, D86150 Augsburg.

* Catalogue of possible conflicts of interest on page 22

EXECUTIVE SUMMARY

- In the past business year 2022, CENIT AG achieved a significant increase in sales of 11.0% to € 162.15 million (previous year: € 146.07 million) and thus almost compensated for the sales dip of the past two business years. ISR Information Products AG, which was acquired on 31 May 2022, made the main contribution to the sales dynamics achieved. Since becoming part of the CENIT Group, ISR had contributed sales of € 13.57 million. Without inorganic effects, CENIT AG would have reported sales revenues of € 148.58 million and thus an organic sales increase of 1.7 %.
- Broken down by individual types of revenues, it becomes clear that the growth in revenues was achieved exclusively through the 39.9% increase in consulting and service revenues to € 55.72 million (previous year: € 39.82 million). This includes ISR sales as well as catch-up effects after the corona pandemic which had particularly affected this sales area. In contrast, no growth was achieved in sales of third-party software and CENIT software. It should be emphasised that the company has a high proportion of recurring revenues of € 79.68 million, which account for 49.1% of total revenues.
- Despite the significant increase in revenues, EBIT improved only marginally by 1.1% to € 6.31 million (previous year: € 6.23 million). This is due in particular to increased costs in connection with the ISR acquisition, increased travel and vehicle costs, higher project costs for new software and one-off effects from the reorganisation of the company (approx. € 1.3 million). In addition, lower credits were received from tax incentives for R&D in Germany and France, and finally, the discontinuation of the short-time allowance, which was still around € 1.3 million in the previous year, also made itself felt. The EBIT margin in 2022 was 3.9% (previous year: 4.3%).
- CENIT AG expects revenues of around € 180 million and an EBIT of more than € 9.5 million for 2023. At the same time, the "CENIT 2025" agenda was confirmed, in which sales revenues of approximately € 300 million are expected by 2025, accompanied by an increase in the EBIT margin to 8% to 10%. We consider the company's guidance for 2023 to be very realistic, as the first full-year inclusion of ISR and the acquisition of mip in January 2023 can be expected to result in an increase in sales of approximately € 13 million. In addition to the implementation of various organisational and strategic measures, inorganic growth continues to play a very important role in the implementation of "CENIT 2025". According to the company's plans, two to three company acquisitions are to be made annually.
- Our revenue and earnings estimates up to the 2025 financial year are based on short- and medium-term corporate guidance. For 2023, we expect revenue of €181.61 million, rising to €233.91 million by 2025. We do not include inorganic growth, which explains the revenue gap to the expected €300 million. Therefore, we expect the EBIT margin to reach the lower half of the expected range by 2025, with an improving EBIT margin trend.
- Within the framework of our DCF valuation model, we have determined a new target price of € 19.75 (previously: € 18.20). The price target increase is exclusively a consequence of the first-time inclusion of the 2025 estimates in the concrete estimation period, which provides a higher basis for the continuity phase of the DCF valuation model. An even higher target price increase was countered by the increase in the weighted cost of capital to 8.99% (previously: 8.51%) as a result of the higher risk-free interest rate. We continue to assign the BUY rating.

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ESG/SUSTAINABILITY CHECK

In addition to increasing regulatory aspects (keyword: EU Taxonomy, Financial Reporting Regulation, etc.), the topic of sustainability has another, no less important dimension for CEOs: today, sustainability and transparency play a decisive role for the valuation of a company on the capital market and are decisive for the investment decisions of institutional investors - both for shares and bonds. Against this background, we have subjected **CENIT AG** to a sustainability check on the basis of our standardised and proprietary sustainability questionnaire in order to create a company-specific ESG profile and to examine concrete sustainability-oriented corporate activities.

ESG profile: Sustainability-oriented activities of the company (based on responses to the GBC sustainability questionnaire)

E - Contribution to environmental and climate protection

- ❖ As a system integrator of sustainable software products in the area of Product Life-cycle Management (PLM), CENIT AG contributes to supporting customers in the areas of compliance, sustainability and social impact and to sustainably improving the performance of companies.
- ❖ Application of energy efficiency systems/energy efficiency concepts and conversion of IT equipment to green IT hardware equipment.
- ❖ Back-office activities are carried out paperless (keyword: waste reduction)
- ❖ Conversion of the company vehicle fleet to e-mobility (electric cars + e-bikes)
- ❖ Application of special recycling processes in the sense of the circular economy

S – Measures for a sustainable working environment and staff development

- ❖ Social commitment is an integral part of CENIT's corporate culture "People for People": Since 2013, the company has organised external and internal aid projects under the umbrella of the CENIT Cares Initiative.
- ❖ Continuing education: wide range of free training and education opportunities, such as advanced IT training or language courses for employees (developer / innovation days)
- ❖ Child support such as nursery school allowance or childcare allowance
- ❖ Flexitime / flexible working hours
- ❖ Part-time positions for employees with children
- ❖ Home office / remote work
- ❖ Health offers such as back training programmes or stress seminars
- ❖ Regular health checks

G – Corporate Governance (Sustainable Corporate Governance)

- ❖ CENIT is fully committed to the 10 principles of the UN Global Compact.
- ❖ Environmental and climate protection is anchored in the corporate philosophy: reduction of CO₂ emissions and targeted use of resources such as water and electricity, whereby CENIT makes a targeted and sustainable contribution to improving environmental and climate protection.
- ❖ Continuous investments in technologies/digitisation, employees and improvement of energy efficiency systems.
- ❖ Consideration of sustainability aspects as an integral part of their corporate philosophy and strategic orientation of business activities in the context of digital transformation
- ❖ Implementation of sustainable corporate governance



CENIT AG is a globally active software and process-consulting company and offers products and services in the areas of product lifecycle management (PLM), enterprise information management (EIM) and consulting. In this context, the company, as an IT service provider, carries out processes in an efficient, environmentally-friendly and resource-saving manner and supports its customers sustainably in the area of process optimisation. Sustainable handling and use of resources is the basis for the company's success. The consideration of climate protection and the promotion of energy-efficient and resource-saving process design, in the sense of sustainability, is one of the elementary fields of action of the company.

SDG Reference: Company-specific contribution to the 17 UN Sustainable Development Goals (extract)

CENIT AG makes a significant contribution to goals: 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 17. Therefore, the company actively contributes to the fulfilment of 11 of 17 UN sustainability goals. This clearly shows that the consideration of sustainability aspects is an essential part of their business model and corporate strategy and that the topic of sustainability has an intrinsic value in the orientation of CENIT's business activities.



IMPACT: Through its business activities in the area of software and process consulting, CENIT AG, as a system integrator/innovator, makes a sustainable contribution to the digital transformation of business processes and thus makes a significant contribution to the three subsequent UN Sustainable Development Goals.

4. quality education - "Ensure inclusive, equitable and quality education and promote lifelong learning opportunities for all".



As a consulting and software company, employees (human capital) are the key asset of the company. Accordingly, the topic of education in the context of further education and training management as well as talent development enjoys a high priority. At CENIT, sustainable personnel development is essential for the company's long-term success. For this reason, the company has launched various personnel development programmes. Specifically, the programmes Leaders@CENIT (management development programme) and Talente@CENIT (junior staff development) were initiated. In this context, CENIT initiates educational programmes and further development measures, thereby making a significant contribution to Goal 4 of the UN Sustainable Development Goals.

9. industry, innovation and infrastructure - "Building resilient infrastructure, promoting inclusive and sustainable industrialisation and supporting innovation".



The company focuses on sustainability, innovation and digital continuity. With the help of the implementation of innovative software solutions from Dassault Systemes, CENIT supports its customers in turning the goal of sustainability into reality. Specifically, the products are tested by means of simulation using the innovative technology before actual production and all industrial processes in the product's value chain are optimised with the help of the 3DEXPERIENCE platform from Dassault Systems. In this way, CENIT is making a significant contribution to modernising industries (keyword: digital transformation) and positioning companies in a sustainability-oriented manner through innovation, as well as increasing the individual resilience of the companies (industry).

12 Sustainable consumption and production - "Ensuring sustainable consumption and production patterns".



As part of their digital transformation or digital continuity, CENIT is constantly pushing to optimise the production processes of customers and industry and to implement sustainability-oriented mechanisms. As a partner in digital transformation, the company has direct access to the production patterns of the companies and can align these in terms of sustainability and thus align the production processes in a resource-oriented and environmentally friendly way.

GBC Sustainability Conclusion:

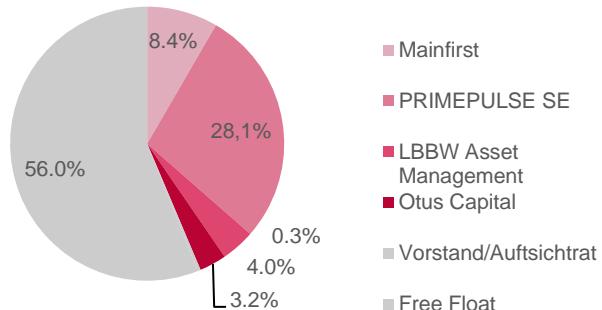
In summary, CENIT AG addresses a total of 11 of the 17 UNESCO sustainability goals and therefore makes an active contribution to their achievement. This ensures an investment in a sustainably operating company and is thus suitable for a sustainability-oriented (ESG-compliant) portfolio. CENIT thus offers potential investors the opportunity to actively invest in a system integrator and innovator in the context of digital transformation, taking sustainability into account.

COMPANY

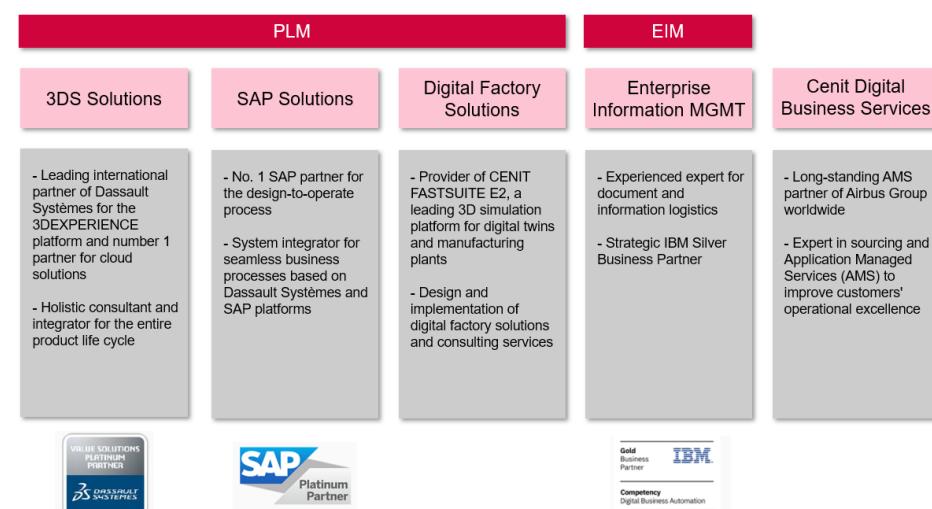
Shareholder structure

Mainfirst	8.4%
PRIMEPULSE SE	28.1%
LBBW Asset Management	4.0%
Otus Capital	3.2%
Board of Directors/Supervisory Board	0.3%
Free Float	56.0%

Sources: CENIT AG; GBC AG



Product segments



Sources: CENIT AG; GBC AG

The product range of CENIT AG can be divided into five business segments which, in turn, are assigned to the two segments "PLM" and "EIM".

PLM (Product Lifecycle Management)

In the PLM area, the company primarily acts as a partner and integrator of standard products from Dassault Systèmes and SAP in combination with industry-specific solutions of its own. PLM customers typically come from the manufacturing industry and use CENIT solutions to optimise business processes from product development to production. The use of PLM solutions enables the user to map business processes and product knowledge over the complete product life cycle and to digitally simulate the production process. This enables a better understanding of the company's processes. In addition to reducing down-times and shortening the time to market, quality improvements can be achieved while at the same time saving costs. The main customer sectors in the PLM area are the automotive, aerospace, mechanical engineering and tool and mould-making industries.

In this product segment, CENIT acts primarily as an integrated value added reseller (VAR) of solutions from Dassault Systèmes, the world's largest provider of PLM solutions. With the 2017 acquisition of Keonys, the largest reseller and integrator of Dassault PLM products in France, Belgium and the Netherlands, CENIT has advanced to become Dassault's largest VAR worldwide.

In addition to Dassault products, CENIT also offers its own FASTSUITE software which, as supplemented by partner software, covers the lion's share of the manufacturing process. The software support for these digital factories covers the areas of project planning, simulation and optimisation of manufacturing processes through to the programming of NFC and robot cells.

As a long-standing SAP consulting and development partner, CENIT enables the integration of the two product worlds of Dassault and SAP via its own concept and thus offers customers the freedom to use both platforms.

EIM (Enterprise Information Management)

An Enterprise Information Management system allows for the efficient capture, management, storage and provision of data and documents and serves to support organisational processes. The goal of implementing an EIM system is to create a uniform information platform in order to prevent data and document redundancy, to provide necessary information and to control processes. EIM solutions include various information technologies, such as document management, knowledge management, workflow management, etc.

In this product segment, CENIT offers consulting and integration services, which are supplemented by software solutions from market-leading software partners and its own solutions. After the acquisition of ISR Information Products AG, this business segment was expanded to include its products and has already experienced a considerable increase in sales and earnings. In addition, this business area was further strengthened by the recent acquisition (consolidation date: 01.01.2023) of mip Management Informations Partner GmbH. This software and consulting company, which was founded in 1988 and has now been acquired, specialises in data management and analysis, software development and the operation of IT infrastructure and applications, with a strong industry focus on the automotive, retail and insurance sectors. Similar to ISR, which was acquired in the previous financial year 2022, mip is one of IBM's leading partners in Germany.

MARKET AND MARKET ENVIRONMENT

With its product range geared towards the digitalisation of processes and information, CENIT AG is primarily part of the high-growth IT sector. However, as the core industries of automotive, manufacturing and aircraft construction are currently being addressed on the customer side, there is a dependency on these industries.

Development of the ICT sector in Germany

Against the backdrop of the crises to be overcome in recent years (corona, Ukraine war), the IT sector has shown itself to be particularly resilient, in contrast to the overall economic development. After necessary digitalisation helped the entire ITC industry to continue its growth course in the pandemic years 2020 and 2021, this is likely to have been the case for the past year 2022 as well. Despite the negative effects of the Ukraine war, the industry association Bitkom expects growth in the industry as a whole of +4.0% for 2022 (2021: +6.0%) and therefore business in the digital industry is likely to have continued to develop better than in the economy as a whole.

This should also continue in 2023. At least a look at the Bitkom-Ifo Digital Index clearly shows that an upward trend currently prevails. In February 2023, it stood at 16.6 points and was thus already visibly higher than the 5.9 points determined in November 2023. On this basis, the industry association BITKOM expects growth to continue in 2023, which would be equivalent to an increase of +3.8% with the exceeding of the €200 billion revenue mark. As in the past three years, BITKOM summarises the current situation as follows: "Digitalisation is the answer to the multiple crises of our time".

Focus on customer industries

Overall, CENIT is part of a growing industry with its two business segments PLM and EIM. However, the industry focus in the PLM segment, which has higher sales, plays an important role here. In the past business year, CENIT again generated a significant share of its sales with customers from the automotive, manufacturing/mechanical engineering and aircraft construction sectors.

According to VDA data, the European automotive industry suffered a historic slump of -24 % in the first year of corona. Actually, catch-up effects should have ensured significant growth in 2021 but, due to a shortage of semiconductor products and an overall shortage of primary products and raw materials, new registration figures in Europe were around -2% below the already weak previous year. Finally, the signs for 2022 were pointing to growth, but the Ukraine war triggered higher prices for energy and logistics in addition to the still-prevailing shortage of semiconductors and primary products. In view of the uncertainty beyond this, there was a further decline of -4 % in registration figures in Europe. Compared to the pre-crisis year 2019, the decline totals -29%.

Airbus SE is an important CENIT customer and is responsible for the majority of the aircraft industry's revenues. In 2022, the aircraft manufacturer had delivered a total of 661 commercial aircraft, an increase of +8.1% compared to the previous year. Although two years in a row the delivery figures have increased, they are still significantly below the level of 2019, when a total of 863 aircraft were delivered. However, order intake, which is more than 60% above last year's level, has already closed the gap to 2019. For the current financial year, Airbus expects to continue on its growth path and to deliver a total of 720 commercial aircraft, which would represent an increase of around 9.0%.

The manufacturing sector is the third important customer for CENIT products. According to data from the industry association VDMA, the past calendar year was mixed for the German mechanical and plant engineering sector. After increasing order intake in each of the first three quarters, there was a significant drop in demand in the fourth quarter, so that a minus of around 4% was recorded for the year as a whole. The beginning of 2023 was also marked by significant declines in orders (January: -18%), but this is partly due to the strong start to the year in the previous year. However, there would still be a reluctance to make new investments in view of the current uncertainties. In its latest forecast from December 2022, the VDMA expects a decline of 2% in production value for 2023.

PLM and EIM market

Beyond the current crisis scenarios, however, CENIT AG with its two business areas PLM and EIM is a provider in a fundamentally high-growth market environment. PLM enables the management of information over the entire life cycle of a product in real time. PLM ensures that operating costs remain low and time efficiency high and supports innovations in business operations. Ultimately, these are the attributes that should lead to further market growth. In addition, increasing digitalisation in the industry, rising product complexity and the realisation of the digital twin are key factors for the further development of the PLM market. For 2022, the entire global PLM market is expected to have a market volume of €28.1 billion. By 2030, this is expected to rise to almost € 55 billion, with a CAGR of +8.6 %.

The EIM market continues to be driven by the growth of unstructured data volumes, new regulations, the growth of cloud computing, big data analytics, etc. The use of EIM solutions ensures the availability and security of data volumes in the first place. Against this backdrop, it is assumed that the global market for EIM solutions will continue to be characterised by high growth. According to a study by Persistence Market Research, an average annual growth of 14.7% is anticipated for the period 2022 to 2033, which would make the EIM market one of the fastest-growing software sectors for this long period.

CORPORATE DEVELOPMENT

Key figures at a glance

P&L (in € million)	FY 2021	FY 2022	FY 2023e	FY 2024e	FY 2025e
Revenues	146.07	162.15	181.61	208.85	233.91
Cost of materials	-68.60	-71.52	-79.55	-90.22	-101.05
Gross profit	77.48	90.64	102.06	118.63	132.86
Other operating income	2.40	1.18	2.20	2.40	2.50
Personnel expenses	-59.69	-67.27	-75.91	-86.67	-96.37
Depreciation	-5.04	-5.63	-6.75	-6.50	-6.40
Other operating expenses	-8.91	-12.61	-11.80	-12.50	-12.80
Interest result	0.28	2.90	-0.63	-0.70	-0.72
EBT	6.51	9.20	9.17	14.65	19.07
Taxes	-2.16	-2.60	-2.75	-4.40	-5.72
Minority interests	-0.10	-0.33	-0.68	-0.79	-0.91
After-tax result	4.25	6.28	5.75	9.47	12.44
EBITDA	11.28	11.94	16.55	21.85	26.19
in % of sales revenue	7.7%	7.4%	9.1%	10.5%	11.2%
EBIT	6.23	6.30	9.80	15.35	19.79
in % of sales revenue	4.3%	3.9%	5.4%	7.4%	8.5%
Earnings per share in €	0.51	0.75	0.69	1.13	1.49
Dividend per share in €	0.75	0.50	0.50	0.75	1.00

Sources: CENIT AG; GBC AG

Business development 2022

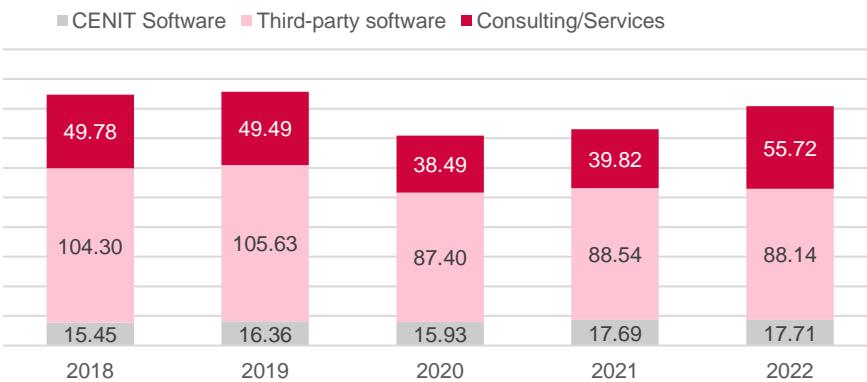
In € m	FY 2019	FY 2020	FY 2021	FY 2022
Revenues	171.71	142.13	146.07	162.15
thereof own software	16.36	15.93	17.69	17.71
thereof third-party software	105.63	87.40	88.54	88.14
thereof consulting/services	49.49	38.49	39.82	55.72
EBIT	9.20	3.63	6.23	6.31
EBIT margin	5.4%	2.5%	4.3%	3.9%
Net profit for the year	6.87	2.32	4.25	6.28
EPS in €	0.82	0.28	0.51	0.75

Sources: CENIT AG; GBC AG

Revenue development 2022

In the past business year, CENIT AG achieved a significant increase in sales of 11.0% to € 162.15 million (previous year: € 146.07 million) and, thus, largely compensated for the corona-related sales dip in the 2020 and 2021 business years. However, ISR Information Products AG (ISR for short), which was acquired on 31 May 2022, made a significant contribution to revenues of € 13.57 million. Without inorganic effects, CENIT AG would have reported sales revenues of € 148.58 million and, therefore, an organic sales increase of 1.7%. The level of sales achieved is at the lower end of the corporate guidance adjusted on 24 November 2022, which had forecast a sales level of € 162 to € 166 million. Originally, the company was even expecting sales revenues of € 170 million, which, however, proved to be too high in view of the reluctance to invest due to the economic situation.

Revenue development according to product groups (in € million)



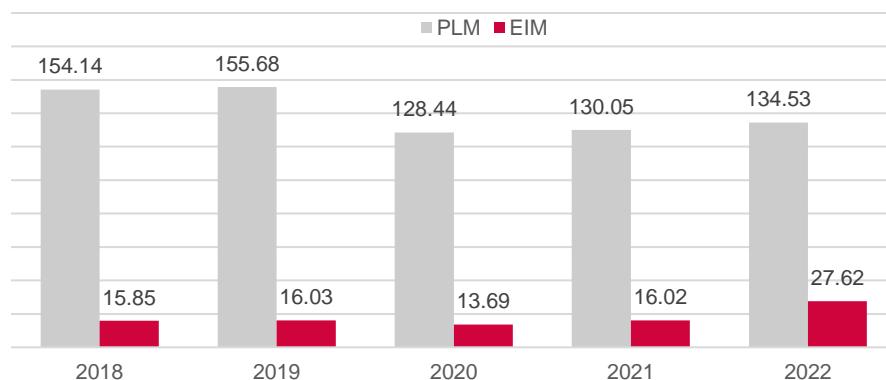
Source: CENIT AG; GBC AG

Looking at the individual types of revenues, it becomes clear that the growth in revenues was achieved exclusively through 39.9% higher consulting and service revenues. The inorganic effect is also responsible for this, as ISR revenues mainly consists of consulting services. In addition, this product area benefited from rising revenues from Digital Business Services and 3DS Solutions. In contrast, no growth was achieved in sales of third-party software and CENIT software. Within software revenues (CENIT and third-party), recurring revenues from software maintenance increased slightly to € 79.68 million (previous year: € 79.21 million), whereas licence revenues declined by -3.1% to € 26.17 million (previous year: € 27.02 million). Recurring revenues currently account for 49.1% (previous year: 54.2%) of total revenues. The visible decline here is due to the increase in consulting and service revenues.

Separated according to the two reporting segments PLM and EIM, the impact of the inorganic effect on the EIM segment becomes visible. Here, CENIT AG recorded a significant

jump in sales of 72.4% to € 27.62 million (previous year: € 16.02 million), as the ISR sales contribution of € 13.57 million is fully allocated to this segment. In organic terms, CENIT AG would have reported a decline of -12.3% in this segment. Parallel to this, sales in the PLM segment increased by 3.4% to € 134.53 million (previous year: € 130.05 million), particularly as a result of the improvement in service sales in this segment.

Revenue broken down by reporting segment (in € million)

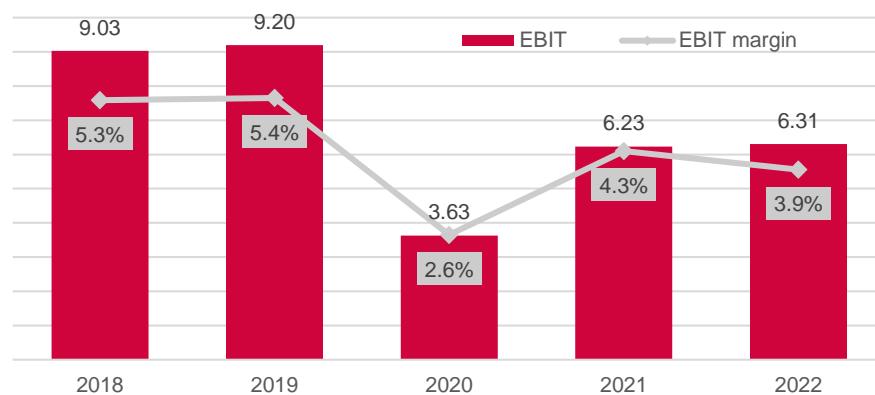


Source: CENIT AG; GBC AG

Earnings development 2022

Despite the significant increase in sales, EBIT improved only marginally by 1.1% to € 6.31 million (previous year: € 6.23 million). In November 2022, CENIT management had reduced the EBIT guidance to € 6.2 to € 6.8 million, so that the lower guidance range was also reached for EBIT. Various factors contributed to the disproportionately low development of earnings despite the inclusion of ISR.

EBIT (in € million) and EBIT margin (in %)



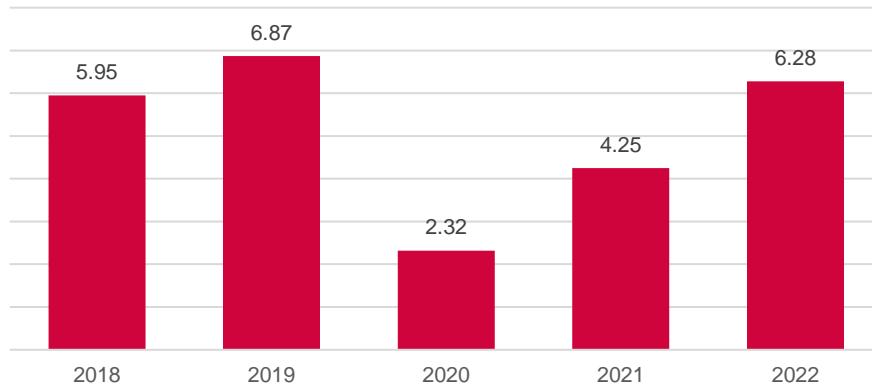
Source: CENIT AG; GBC AG

The significant increase in other operating expenses by 41.6% to € 12.61 million (previous year: € 8.91 million) is particularly striking. On the one hand, this is due to the € 0.76 million increase in legal and consulting costs, which were incurred in particular in connection with the ISR acquisition. Furthermore, after the end of the pandemic-related restrictions, travel and vehicle costs increased significantly by € 1.05 million. In addition, project costs for new software in the amount of approximately € 0.65 million contributed to the significant increase. Finally, the operating costs also include one-off effects in connection with the reorganisation of the company amounting to approximately € 1.3 million.

At € 1.36 million (previous year: € 2.32 million), other operating income was also noticeably lower than in the previous year. This mainly includes lower credits from tax incentives for research and development in Germany and France.

Finally, personnel expenses rose sharply to € 67.27 million (previous year: € 59.69 million) due to the first-time inclusion of the 194 ISR employees. CENIT management had actually initiated a cost-cutting programme at the previous CENIT companies (without ISR), combined with a planned increase in employee performance. However, any positive effects were eroded by the discontinuation of the short-time allowance, which had still amounted to around € 1.3 million in the previous year.

After-tax result (in € million)



Source: CENIT AG; GBC AG

The fact that an after-tax result was achieved at approximately the same level as the EBIT is due to the clearly positive financial result totalling € 2.90 million (previous year: € 0.28 million). Although CENIT AG took out a loan of € 23.00 million (three-month EURIBOR plus 1.35 %) for the ISR acquisition, resulting in increased interest expenses of € 0.44 million (previous year: € 0.16 million), this was offset by interest income of € 3.27 million (previous year: € 0 million). These are non-cash write-ups of financial instruments (call options) for the acquisition of the remaining ISR shares (25.1%).

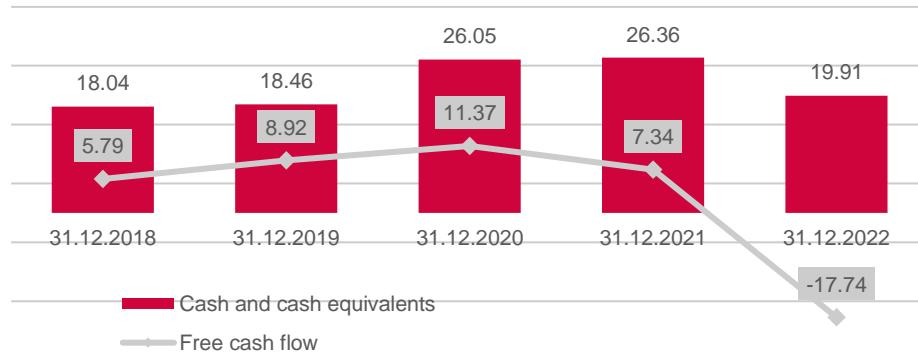
Balance sheet and financial situation as at 31.12.2022

in € m	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Equity (equity ratio)	40.94 (45.8%)	42.72 (51.2%)	43.65 (47.0%)	44.78 (35.3%)
Cash and cash equivalents	18.46	26.05	26.36	19.91
Operating fixed assets	21.79	17.85	15.25	23.23
Goodwill	6.91	6.91	6.91	27.76
Bank liabilities	0.00	0.00	0.00	21.35
Cash flow (operating)	11.68	12.28	8.24	11.49
Cash flow (investment)	-2.76	-0.90	-0.89	-29.23
Cash flow (financing)	-8.57	-3.70	-7.22	10.95

Sources: CENIT AG; GBC AG

The acquisition of ISR Information Products AG has significantly changed the balance sheet ratios of CENIT AG. On 31 May 2022, CENIT AG acquired ISR at a purchase price of € 27.88 million. A bank loan of € 23.00 million was mainly taken out to finance the net cash outflow (less ISR liquidity) of € 26.32 million. The addition of ISR assets on the assets side is thus offset by an expansion of debt capital on the liabilities side, which has led to an overall visible balance sheet extension. After value allocation, the acquired ISR assets are mainly distributed among the addition of operating assets and intangible assets, which have increased by € 7.99 million compared to the reporting date of 31 December 2021. In addition, goodwill of € 21.14 million was capitalised.

Cash and cash equivalents and free cash flow (in € million)



Sources: CENIT AG; GBC AG

On the other hand, there was a decline in cash and cash equivalents to € 19.91 million (31.12.21: € 26.36 million). Although CENIT AG had a cash inflow of € 11.49 million from its operating business, which typically corresponds to the company's EBITDA, this was offset by an acquisition-related cash outflow of € -27.93 million, which led to a significantly declining investment cash flow of € -29.23 million. In addition to the acquisition of ISR, 49% of the shares in the previously-controlled CORISTO GmbH were acquired. The resulting free cash flow of € -17.74 million (previous year: € 7.34 million) is offset by a financing cash flow of € 10.95 million, which mainly includes a net addition to bank liabilities of € 21.35 million and the dividend distribution of € 6.28 million.

In view of the balance sheet extension, with total equity increased to € 44.78 million (31.12.2021: € 43.65 million), the equity ratio decreased to 35.3% (31.12.2021: 47.0%). For CENIT's management, the lower limit for equity is set at 25%, which means that there is still further potential for inorganic growth.

FORECAST AND VALUATION

In € m	FY 2022	FY 2023e	FY 2024e	FY 2025e
Revenues	162.15	181.61	208.85	233.91
EBIT	6.31	9.80	15.35	19.79
EBIT margin	3.9%	5.5%	7.4%	8.5%
Net profit for the year	6.28	5.75	9.47	12.44
EPS in €	0.75	0.69	1.13	1.49
Dividend in €	0.50	0.50	0.75	1.00

Source: GBC AG

Corporate strategy

With the publication of the business figures for 2022, CENIT management published forecasts for the current business year 2023 for the first time and at the same time confirmed their forecasts within the framework of the "CENIT 2025" agenda. For the current business year, sales revenues of around € 180 million and an increase in EBIT to more than € 9.5 million are expected. Sales in the EIM segment are expected to grow by more than 25% to more than € 35 million (2022: € 27.62 million). In the PLM segment, growth should be lower, as expected, at around 4% to € 140 million (2022: € 134.53 million).

EIM growth is very likely

This is understandable in view of the company acquisitions already made. ISR, acquired in May 2022, contributed sales revenues of € 13.57 million to the CENIT Group for a period of seven months. With the first full-year inclusion of ISR sales in 2023, additional sales revenues of € 10 million should be achieved, even if ISR does not generate any sales growth. ISR revenues are exclusively allocated to the EIM segment.

In addition, CENIT AG acquired the Munich-based mip (Management Informations Partner GmbH) on 30 January 2023, which is also allocated to the EIM segment. Founded in 1988 and now acquired, this software and consulting company specialises in data management and analysis, software development and the operation of IT infrastructure and applications, with a strong industry focus on automotive, trade and insurance. At the press conference on the 2022 annual figures, CENIT CEO Peter Schneck put the additional revenue contribution from this acquisition at around € 3.0 million. Together with the ISR effect, it is highly probable from the current point of view that the EIM segment will achieve sales growth of at least € 13.0 million.

Continuation of the strategy to expand PLM sales

In the PLM segment, the new strategy launched in the previous business year should be continued. Furthermore, their partnership with Dassault, SAP and IBM should be strengthened with the aim of becoming the most important partner in the respective addressed areas. With Dassault, their global position as their most important partner is to be expanded and their influence as a consultant and integrator in the entire product life cycle is to be strengthened. In the design-to-operate area, CENIT is also to become the most important SAP partner for its customers. In addition, CENIT AG could benefit from having a connection in both product worlds as a "hinge" between Dassault and SAP. Thus, CENIT AG is to become the world's only supplier in the PLM sector to be listed on both Dassault's and SAP's price lists. Overall, stronger cooperation between the business units is thus planned.

CENIT 2025

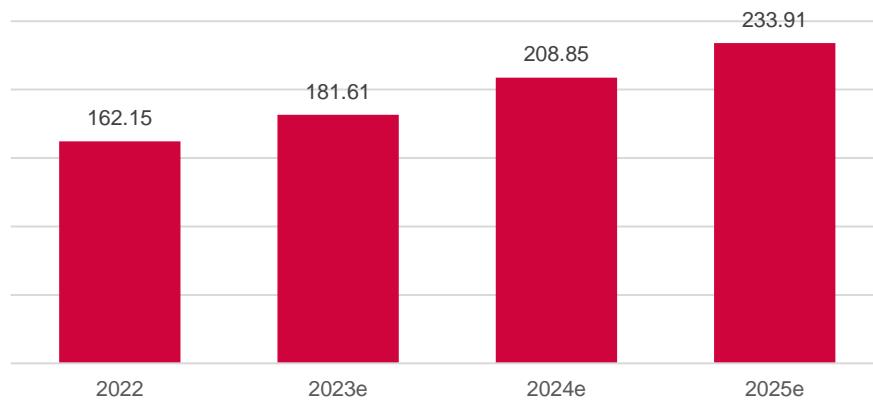
At the same time, the CENIT management confirmed the "CENIT 2025" agenda, according to which a sales level of approximately € 300 million is to be achieved in 2025. This is to be accompanied by an increase in the EBIT margin to 8% to 10% (EBIT forecast: € 24 to € 30 million). The contribution to revenues of the company's own software is expected to be over 10%.

As described, the cooperation between the individual divisions is to be strengthened, the presence of CENIT AG in new markets and their sales capacities with partners are to be expanded in order to achieve these medium-term goals. In the context of the CENIT 2025 strategy, inorganic growth also plays a prominent role. According to company information, two to three companies are to be acquired each year, whereby a more detailed statement on the planned inorganic sales is not available. The acquisition of mip in the current financial year is a first step towards planned inorganic growth in 2023. In our opinion, the financing of inorganic growth could consist of a mix of own cash flow, borrowing or the implementation of capital measures.

There is a concrete corporate strategy for the planned increase of the EBIT margin to 8% to 10%. The plan is to achieve an EBIT margin of at least 10% in all business areas. Currently, this is not yet the case in the 3DS Solutions and Digital Factory Solutions business units. Measures planned for this include, for example, savings through the reorganisation of the business units or the implementation of cost-saving measures. The leveraging of economies of scale with a general increase in the level of revenues should also contribute to this. Finally, only companies with an EBIT margin of more than 10% at the time of acquisition are acquired, as this was the case for the last two acquisitions.

Revenue and earnings forecasts 2023 - 2025

Revenue forecasts (in € million)

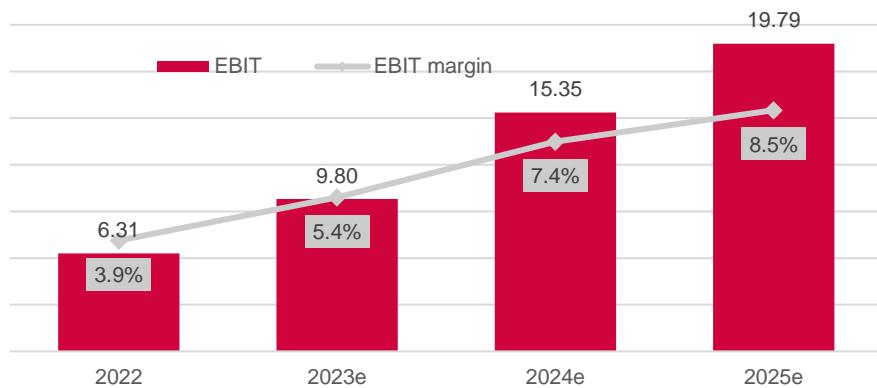


Source: GBC AG

In line with the company's guidance, we expect revenues of € 181.61 million for the current financial year (old GBC forecast: € 193.09 million). According to our estimates, the inorganic contribution to revenue should be around € 70 million by 2025 (5 acquisitions with € 14 million revenue/acquisition). As we do not include this in our estimates at present, we assume a respective sales growth of 15% (2024e) and 12.0% (2025e) until 2025 and thus expect sales of € 233.91 million for the 2025 business year. The sales gap to the CENIT 2025 strategy is thus around € 70 million.

We also base our EBIT on the corporate guidance for 2023 and the medium-term "CENIT 25" strategy. Since our estimates do not include any inorganic growth, we assume that the EBIT margin will reach the lower half of the expected range by 2025. In principle, however, CENIT AG should benefit from an increase in profitability in the coming business years. Furthermore, synergy effects from the already acquired companies, which have not played a significant role so far, should provide an additional increase in earnings from 2024 onwards.

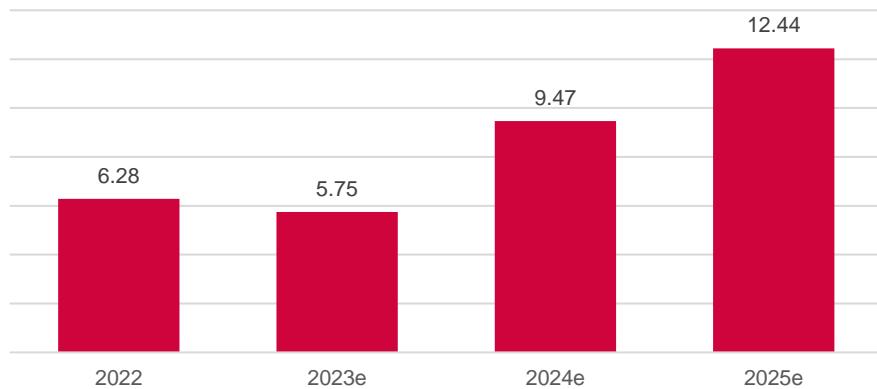
EBIT (in € million) and EBIT margin (in %)



Source: GBC AG

Despite the increase in EBIT, we expect a decline in the after-tax result for the 2023 business year. In the past business year 2022, CENIT AG achieved special income in the financial result in connection with the write-ups on financial instruments in the amount of € 3.27 million. Since we cannot forecast such special income for the current business year, we assume a significant decline in the financial result, which also includes a trend increase in interest on financial liabilities. From the coming 2024 financial year onwards, the after-tax result should again follow the EBIT trend:

Net profit for the year (in € million)



Source: GBC AG

Valuation

Model assumptions

CENIT AG was valued by us using a three-stage DCF model. Starting with the concrete estimates for the years 2023 to 2025 in phase 1, the forecast is made from 2026 to 2030 in the second phase by applying value drivers. We expect increases in revenues of 2.0 %. We have assumed an EBITDA margin target of 11.2% (previously: 11.4%). We have taken the tax rate into account at 30.0% in phase 2. In the third phase, a residual value is also determined after the end of the forecast horizon using the perpetual annuity. In the terminal value we assume a growth rate of 2.0%.

Determination of the cost of capital

The weighted average cost of capital (WACC) of CENIT AG is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be determined.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the Fachausschuss für Unternehmensbewertungen und Betriebswirtschaft (FAUB) of the IDW. The basis for this is the zero bond interest rates published by the Deutsche Bundesbank according to the Svensson method. To smooth short-term market fluctuations, the average yields of the previous three months are used and the result rounded to 0.25 basis points. **The currently used value of the risk-free interest rate 2.00% (previously: 1.50%).**

We set the historical market premium of 5.50% as a reasonable expectation of a market premium. This is supported by historical analyses of stock market returns. The market premium reflects the percentage by which the equity market is expected to yield better than low-risk government bonds.

According to the GBC estimation method, a beta of 1.34 is currently determined.

Using the assumptions made, we calculate a cost of equity of 9.35 % (previously: 8.85 %) (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of 95% for the cost of equity, the weighted average cost of capital (WACC) is 8.99% (previously: 8.51%).

Valuation result

Within the framework of our DCF valuation model, we have determined a new target price of €19.75 (previously: €18.20). The price target increase is exclusively a consequence of the first-time inclusion of the 2025 estimates in the concrete estimation period, which provides a higher basis for the continuity phase of the DCF valuation model. An even higher target price increase was offset by the increase in the weighted cost of capital to 8.99% (previously: 8.51%) as a result of the higher risk-free interest rate.

DCF model

CENIT AG - Discounted Cashflow (DCF) model scenario

Value driver of the DCF - model after the estimate phase:

consistency - phase		final - phase	
Revenue growth	2.0%	Eternal growth rate	2.0%
EBITDA-Margin	11.2%	Eternal EBITA - margin	7.6%
Depreciation to fixed assets	25.5%	Effective tax rate in final phase	30.0%
Working Capital to revenue	2.6%		

three phases DCF - model:

phase in €m	estimate			consistency					final value
	FY 23e	FY 24e	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	
Revenues (RE)	181.61	208.85	233.91	238.59	243.36	248.23	253.20	258.26	
RE change	12.0%	15.0%	12.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
RE to fixed assets	6.99	8.19	9.32	9.66	9.97	10.27	10.54	10.81	
EBITDA	16.55	21.85	26.19	26.71	27.25	27.79	28.35	28.92	
EBITDA-Margin	9.1%	10.5%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	
EBITA	9.80	15.35	19.79	20.31	20.95	21.57	22.18	22.79	
EBITA-Margin	5.4%	7.4%	8.5%	8.5%	8.6%	8.7%	8.8%	8.8%	7.6%
Taxes on EBITA	-2.94	-4.61	-5.94	-6.09	-6.29	-6.47	-6.66	-6.84	
Taxes to EBITA	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
EBI (NOPLAT)	6.86	10.75	13.85	14.22	14.67	15.10	15.53	15.96	
Return on capital	27.7%	36.8%	45.7%	45.7%	47.6%	49.3%	50.8%	52.3%	45.9%
Working Capital (WC)	3.20	4.80	6.00	6.12	6.24	6.37	6.49	6.62	
WC to Revenues	1.8%	2.3%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	
Investment in WC	-1.70	-1.60	-1.20	-0.12	-0.12	-0.12	-0.13	-0.13	
Operating fixed assets (OAV)	26.00	25.50	25.10	24.70	24.40	24.18	24.01	23.89	
Depreciation on OAV	-6.75	-6.50	-6.40	-6.40	-6.30	-6.22	-6.17	-6.12	
Depreciation to OAV	26.0%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	
Investment in OAV	-9.52	-6.00	-6.00	-6.00	-6.00	-6.00	-6.00	-6.00	
Capital employed	29.20	30.30	31.10	30.82	30.64	30.55	30.51	30.52	
EBITDA	16.55	21.85	26.19	26.71	27.25	27.79	28.35	28.92	
Taxes on EBITA	-2.94	-4.61	-5.94	-6.09	-6.29	-6.47	-6.66	-6.84	
Total investment	-11.22	-7.60	-7.20	-6.12	-6.12	-6.12	-6.13	-6.13	
Investment in OAV	-9.52	-6.00	-6.00	-6.00	-6.00	-6.00	-6.00	-6.00	
Investment in WC	-1.70	-1.60	-1.20	-0.12	-0.12	-0.12	-0.13	-0.13	
Investment in Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cashflows	2.39	9.65	13.05	14.50	14.84	15.20	15.57	15.95	191.64

Value operating business (due date)	174.36	180.39
Net present value explicit free Cashflows	69.46	66.05
Net present value of terminal value	104.91	114.34
Net debt	7.02	2.26
Value of equity	167.34	178.13
Minority interests	-2.07	-2.20
Value of share capital	165.27	175.93
Outstanding shares in m	8.37	8.37
Fair value per share in €	19.75	21.02

Cost of capital:

Risk free rate	2.0%
Market risk premium	5.5%
Beta	1.34
Cost of equity	9.3%
Target weight	95.0%
Cost of debt	3.0%
Target weight	5.0%
Taxshield	26.4%

WACC

9.0%

Return on capital	WACC				
	8.0%	8.5%	9.0%	9.5%	10.0%
35.9%	19.26	17.98	16.89	15.96	15.16
40.9%	21.04	19.57	18.32	17.25	16.33
45.9%	22.82	21.16	19.75	18.54	17.50
50.9%	24.60	22.75	21.18	19.84	18.67
55.9%	26.37	24.33	22.61	21.13	19.85

ANNEX

I.

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2. The research report is simultaneously made available to all interested investment services companies.

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The recommendations/ classifications/ ratings are linked to the following expectations:

BUY	The expected return, based on the derived target price, incl. dividend payments within the relevant time horizon is >= + 10%.
HOLD	The expected return, based on the derived target price, incl. dividend payments within the relevant time horizon is > - 10% and < + 10%.
SELL	The expected return, based on the calculated target price, incl. dividend payments within the relevant time horizon, is <= - 10%.

GBC AG's target prices are determined using the fair value per share, derived using generally recognised and widely used methods of fundamental analysis, such as the DCF process, peer-group benchmarking and/or the sum-of-the-parts process. This is done by including fundamental factors such as e.g. share splits, capital reductions, capital increases, M&A activities, share buybacks, etc.

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The analysts responsible for this analysis are:

Cosmin Filker, Dipl. Betriebswirt (FH), Vice Head of Research
Marcel Goldmann, M.Sc., Financial Analyst

Other person involved in this study:

Jörg Grunwald, Board of Directors

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GBC AG
Halderstraße 27
D 86150 Augsburg
Tel.: 0821/24 11 33-0
Fax,: 0821/24 11 33-30
Internet: <http://www.gbc-ag.de>

E-Mail: compliance@gbc-ag.de



GBC AG ®

- RESEARCH & INVESTMENT ANALYSEN -

GBC AG
Halderstrasse 27
86150 Augsburg
Internet: <http://www.gbc-ag.de>
Fax: ++49 (0)821/241133-30
Tel.: ++49 (0)821/241133-0
Email: office@gbc-ag.de