

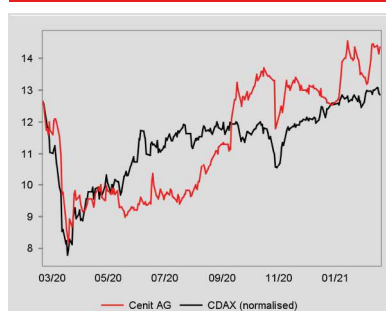
<b>Buy</b> <b>EUR 16.00</b> (EUR 15.00)	<b>Value Indicators:</b> EUR DCF: 15.90 FCF-Value Potential 21e: 16.30	<b>Warburg ESG Risk Score:</b> <b>3.0</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	<b>Description:</b> PLM and EIM specialist; worldwide biggest Dassault VAR
	<b>Market Snapshot:</b> EUR m Market cap: 120.1 No. of shares (m): 8.4 EV: 99.1 Freefloat MC: 102.1 Ø Trad. Vol. (30d): 120.14 th	<b>Shareholders:</b> Freefloat 85.0 % Primepulse 15.0 %	<b>Key Figures (WRe):</b> 2020e Beta: 1.2 Price / Book: 2.4 x Equity Ratio: 60 %
Price EUR 14.35 Upside <b>11.5 %</b>			

## Q4 supported by a higher share of proprietary software

Stated Figures Q4/2020:

in EURm	Q4/20	Q4/20e	Q4/19	yoy	2020	2019	yoy
Sales	37.3	37.3	45.6	-18.1%	147.0	171.7	-14.4%
EBIT	1.9	0.2	4.6	-60.0%	3.5	9.2	-61.6%
margin	5.0%	0.5%	10.2%		2.4%	5.4%	

- Cenit has published key Q4 figures.
- While our revenue estimate was met, the EBIT expectation was exceeded as Cenit anticipates an EBIT of approx. EUR 3.5m (vs. latest guidance EUR 1.5-2m).
- The stronger than anticipated margin development is mainly due to a favourable revenue mix which was a result of an increase in proprietary software sales compared to third-party software and complementary IT services.
- The stronger than anticipated EBIT also reflects successful cost containment measures and circumstantial cost-saving such as lower travel expenses.
- Estimates have been raised and the PT has been increased slightly. The Buy rating is confirmed in the anticipation of further EBIT improvements.



**Rel. Performance vs CDAX:**

1 month:	1.2 %
6 months:	25.8 %
Year to date:	11.5 %
Trailing 12 months:	11.3 %

**Company events:**

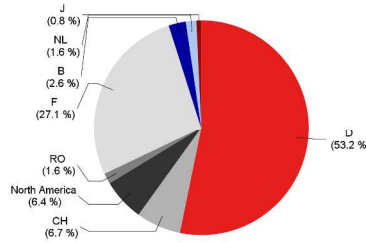

FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	-2.3 %	123.8	151.7	170.0	171.7	147.0	155.0	160.1
Change Sales yoy		1.9 %	22.6 %	12.1 %	1.0 %	-14.4 %	5.4 %	3.3 %
Gross profit margin		61.4 %	54.3 %	50.4 %	49.8 %	48.0 %	51.0 %	51.0 %
EBITDA	-3.3 %	14.1	15.3	11.9	15.2	10.7	12.6	13.8
Margin		11.4 %	10.1 %	7.0 %	8.9 %	7.3 %	8.1 %	8.6 %
EBIT	-12.8 %	11.8	12.8	9.0	9.2	3.5	4.9	6.1
Margin		9.6 %	8.5 %	5.3 %	5.4 %	2.4 %	3.2 %	3.8 %
Net income	-16.7 %	8.1	8.8	5.9	6.9	2.2	3.1	4.0
EPS	-16.9 %	0.97	1.05	0.71	0.82	0.26	0.37	0.47
EPS adj.	-16.9 %	0.97	1.05	0.71	0.82	0.26	0.37	0.47
DPS	-	1.00	1.00	0.60	0.00	0.10	0.30	0.40
Dividend Yield		5.2 %	4.7 %	3.3 %	n.a.	0.7 %	2.1 %	2.8 %
FCFPS		0.98	0.28	0.95	0.70	1.37	0.35	0.40
FCF / Market cap		5.1 %	1.3 %	5.2 %	5.1 %	9.6 %	2.4 %	2.8 %
EV / Sales		1.0 x	1.0 x	0.8 x	0.6 x	0.7 x	0.6 x	0.6 x
EV / EBITDA		9.1 x	10.1 x	11.3 x	6.3 x	9.0 x	7.9 x	7.3 x
EV / EBIT		10.8 x	12.0 x	15.0 x	10.5 x	27.4 x	20.3 x	16.6 x
P / E		19.9 x	20.2 x	25.7 x	16.5 x	55.2 x	38.8 x	30.5 x
P / E adj.		19.9 x	20.2 x	25.7 x	16.5 x	55.2 x	38.8 x	30.5 x
FCF Potential Yield		7.5 %	6.6 %	5.7 %	11.5 %	8.1 %	9.4 %	10.1 %
Net Debt		-33.4	-23.5	-17.9	-17.0	-23.3	-21.0	-19.1
ROCE (NOPAT)		n.a.	74.2 %	32.0 %	31.9 %	9.4 %	12.1 %	15.0 %
Guidance:		2020: EUR 145-150m; EBIT EUR 1.5-2m						

**Sales development**  
in EUR m



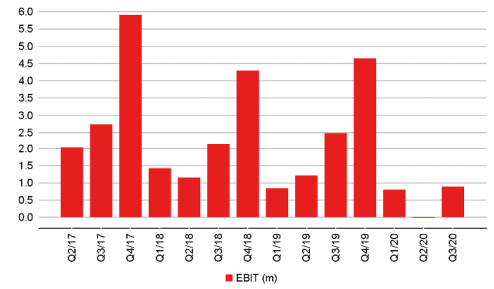
Source: Warburg Research

**Sales by regions**  
2019; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

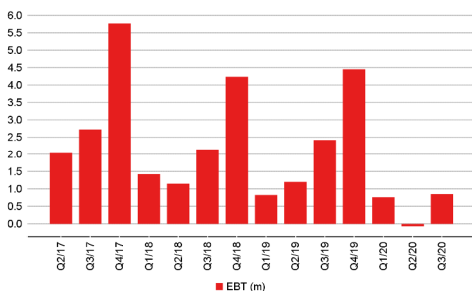
**Company Background**

- Cenit is an independent software reseller 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 provides its customers with the full range of consulting, software and IT service offerings which are a necessity for operating an integrated PLM infrastructure.
- In the Enterprise Information Management (EIM) segment, Cenit addresses customer needs in trade and commerce, banks, insurance companies as well as utilities. IBM is an important software partner.
- PLM and EIM comprise submarkets such as Computer-aided Design (CAD), collaborative Product Definition Management (cPDM), Digital Manufacturing (DM), Enterprise Content Management (ECM) and Business Intelligence (BI).

**Competitive Quality**

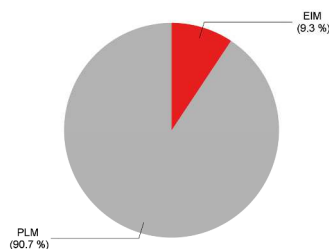
- Cenit is Dassault's worldwide biggest value-added reseller
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30% laying the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges to industry standard software such as SAP.
- Cenit is IBM's top-3 European partner for Cognos and FileNet

**EBT development**  
in EUR m



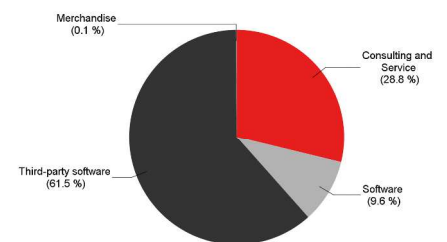
Source: Warburg Research

**Sales by segments**  
2019; in %



Source: Warburg Research

**Revenue types**  
2019



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	147.0	155.0	160.1	164.9	168.7	172.6	176.6	180.6	184.8	189.0	193.4	197.8	201.8	
Sales change	-14.4 %	5.4 %	3.3 %	3.0 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.0 %	2.0 %
EBIT	3.5	4.9	6.1	6.6	7.6	10.4	10.6	10.8	11.1	11.3	11.6	11.9	12.1	
EBIT-margin	2.4 %	3.2 %	3.8 %	4.0 %	4.5 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	
NOPAT	2.5	3.4	4.3	4.6	5.2	7.1	7.3	7.5	7.6	7.8	8.0	8.2	8.4	
Depreciation	7.2	7.7	7.7	4.9	5.1	5.2	5.3	5.4	5.5	5.7	5.8	5.9	6.1	
in % of Sales	4.9 %	4.9 %	4.8 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-7.3	2.7	3.1	-1.8	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	
- Capex	2.0	2.0	2.0	4.9	5.1	5.2	5.3	5.4	5.5	5.7	5.8	5.9	6.1	
Capex in % of Sales	1.4 %	1.3 %	1.2 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Other	3.4	3.4	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	11.6	3.0	3.4	6.4	5.0	6.9	7.0	7.2	7.4	7.5	7.7	7.9	8.1	8
PV of FCF	12.2	2.9	3.1	5.3	3.8	4.9	4.6	4.4	4.2	3.9	3.7	3.5	3.3	57
share of PVs	15.55 %			35.73 %										48.72 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	2.00 %	Financial Strength	1.25
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.25
Risk free rate	1.50 %	Transparency	1.10
		Others	1.20
<b>WACC</b>	<b>8.09 %</b>	<b>Beta</b>	<b>1.22</b>

Valuation (m)

Present values 2032e	60		
Terminal Value	57		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	18	No. of shares (m)	8.4
<b>Equity Value</b>	<b>133</b>	<b>Value per share (EUR)</b>	<b>15.87</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
1.41	9.1 %	13.55	13.70	13.87	14.05	14.24	14.45	14.67	1.41	9.1 %	10.88	11.93	12.99	14.05	15.11	16.16	17.22
1.31	8.6 %	14.28	14.47	14.67	14.89	15.13	15.38	15.66	1.31	8.6 %	11.50	12.63	13.76	14.89	16.02	17.15	18.28
1.27	8.3 %	14.69	14.90	15.12	15.36	15.63	15.91	16.22	1.27	8.3 %	11.85	13.02	14.19	15.36	16.53	17.70	18.87
1.22	8.1 %	15.13	15.36	15.61	15.87	16.17	16.48	16.83	1.22	8.1 %	12.23	13.45	14.66	15.87	17.09	18.30	19.52
1.17	7.8 %	15.60	15.86	16.13	16.43	16.76	17.11	17.51	1.17	7.8 %	12.65	13.91	15.17	16.43	17.69	18.95	20.21
1.13	7.6 %	16.11	16.39	16.70	17.04	17.40	17.80	18.25	1.13	7.6 %	13.10	14.41	15.72	17.04	18.35	19.66	20.98
1.03	7.1 %	17.26	17.62	18.00	18.43	18.90	19.41	19.99	1.03	7.1 %	14.13	15.56	17.00	18.43	19.86	21.29	22.72

- We expect Cenit to return to its historical margin levels.

## 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	2016	2017	2018	2019	2020e	2021e	2022e	
Net Income before minorities	8.1	9.0	6.1	7.0	2.4	3.3	4.2	
+ Depreciation + Amortisation	2.2	2.4	2.9	6.0	7.2	7.7	7.7	
- Net Interest Income	0.0	-0.2	-0.1	-0.3	-0.2	-0.2	-0.2	
- Maintenance Capex	0.8	1.4	1.5	2.3	1.8	1.8	1.8	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>9.6</b>	<b>10.2</b>	<b>7.7</b>	<b>11.0</b>	<b>7.9</b>	<b>9.3</b>	<b>10.2</b>	
FCF Potential Yield (on market EV)	7.5 %	6.6 %	5.7 %	11.5 %	8.1 %	9.4 %	10.1 %	
WACC	8.09 %	8.09 %	8.09 %	8.09 %	8.09 %	8.09 %	8.09 %	
<b>= Enterprise Value (EV)</b>	<b>128.3</b>	<b>154.0</b>	<b>135.1</b>	<b>96.3</b>	<b>96.8</b>	<b>99.1</b>	<b>101.0</b>	
<b>= Fair Enterprise Value</b>	<b>118.5</b>	<b>125.9</b>	<b>94.7</b>	<b>136.6</b>	<b>97.5</b>	<b>115.4</b>	<b>125.9</b>	
- Net Debt (Cash)	-18.5	-18.5	-18.5	-18.5	-24.7	-22.4	-20.6	
- Pension Liabilities	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>135.5</b>	<b>142.9</b>	<b>111.6</b>	<b>153.5</b>	<b>120.8</b>	<b>136.4</b>	<b>145.0</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>16.19</b>	<b>17.08</b>	<b>13.34</b>	<b>18.35</b>	<b>14.44</b>	<b>16.30</b>	<b>17.33</b>	
premium (-) / discount (+) in %					0.6 %	13.6 %	20.7 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.09 %	12.36	13.01	10.28	13.93	11.28	12.57	13.26
	10.09 %	13.38	14.09	11.10	15.11	12.13	13.56	14.34
	9.09 %	14.63	15.42	12.10	16.55	13.15	14.78	15.67
WACC	<b>8.09 %</b>	<b>16.19</b>	<b>17.08</b>	<b>13.34</b>	<b>18.35</b>	<b>14.44</b>	<b>16.30</b>	<b>17.33</b>
	7.09 %	18.19	19.20	14.94	20.65	16.08	18.24	19.45
	6.09 %	20.84	22.02	17.06	23.71	18.27	20.83	22.27
	5.09 %	24.54	25.95	20.01	27.97	21.31	24.43	26.19

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2016-2022e: 1%

Valuation	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	4.1 x	4.5 x	4.0 x	2.8 x	2.4 x	2.5 x	2.6 x
Book value per share ex intangibles	4.10	2.96	2.90	3.30	4.55	4.21	3.98
EV / Sales	1.0 x	1.0 x	0.8 x	0.6 x	0.7 x	0.6 x	0.6 x
EV / EBITDA	9.1 x	10.1 x	11.3 x	6.3 x	9.0 x	7.9 x	7.3 x
EV / EBIT	10.8 x	12.0 x	15.0 x	10.5 x	27.4 x	20.3 x	16.6 x
EV / EBIT adj.*	10.8 x	12.0 x	15.0 x	10.5 x	27.4 x	20.3 x	16.6 x
P / FCF	19.8 x	75.1 x	19.1 x	19.5 x	10.4 x	41.2 x	35.7 x
P / E	19.9 x	20.2 x	25.7 x	16.5 x	55.2 x	38.8 x	30.5 x
P / E adj.*	19.9 x	20.2 x	25.7 x	16.5 x	55.2 x	38.8 x	30.5 x
Dividend Yield	5.2 %	4.7 %	3.3 %	n.a.	0.7 %	2.1 %	2.8 %
FCF Potential Yield (on market EV)	7.5 %	6.6 %	5.7 %	11.5 %	8.1 %	9.4 %	10.1 %

\*Adjustments made for: -

Company Specific Items	2016	2017	2018	2019	2020e	2021e	2022e
Consulting and Service	48.42	51.62	49.78	49.49	40.00	53.00	53.00
Software	17.57	17.56	15.45	16.54	15.50	18.00	18.00
Third-party software	57.59	82.36	104.30	105.63	94.00	112.00	112.00
Merchandise	0.19	0.16	0.47	0.24	0.70	0.70	0.70

**Consolidated profit & loss**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	<b>123.8</b>	<b>151.7</b>	<b>170.0</b>	<b>171.7</b>	<b>147.0</b>	<b>155.0</b>	<b>160.1</b>
Change Sales yoy	1.9 %	22.6 %	12.1 %	1.0 %	-14.4 %	5.4 %	3.3 %
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>123.8</b>	<b>151.7</b>	<b>170.0</b>	<b>171.7</b>	<b>147.0</b>	<b>155.0</b>	<b>160.1</b>
Material expenses	47.8	69.3	84.2	86.3	76.5	76.0	78.5
<b>Gross profit</b>	<b>76.0</b>	<b>82.4</b>	<b>85.8</b>	<b>85.5</b>	<b>70.5</b>	<b>79.1</b>	<b>81.7</b>
<i>Gross profit margin</i>	<i>61.4 %</i>	<i>54.3 %</i>	<i>50.4 %</i>	<i>49.8 %</i>	<i>48.0 %</i>	<i>51.0 %</i>	<i>51.0 %</i>
Personnel expenses	48.9	53.1	58.6	60.3	54.0	58.0	60.0
Other operating income	1.1	1.5	1.9	1.3	3.1	2.5	2.6
Other operating expenses	14.1	15.5	17.1	11.3	8.9	11.0	10.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>14.1</b>	<b>15.3</b>	<b>11.9</b>	<b>15.2</b>	<b>10.7</b>	<b>12.6</b>	<b>13.8</b>
<i>Margin</i>	<i>11.4 %</i>	<i>10.1 %</i>	<i>7.0 %</i>	<i>8.9 %</i>	<i>7.3 %</i>	<i>8.1 %</i>	<i>8.6 %</i>
Depreciation of fixed assets	0.8	0.9	1.1	4.4	5.5	6.0	6.0
<b>EBITA</b>	<b>13.2</b>	<b>14.3</b>	<b>10.9</b>	<b>10.9</b>	<b>5.2</b>	<b>6.6</b>	<b>7.8</b>
Amortisation of intangible assets	1.4	1.5	1.9	1.7	1.7	1.7	1.7
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>11.8</b>	<b>12.8</b>	<b>9.0</b>	<b>9.2</b>	<b>3.5</b>	<b>4.9</b>	<b>6.1</b>
<i>Margin</i>	<i>9.6 %</i>	<i>8.5 %</i>	<i>5.3 %</i>	<i>5.4 %</i>	<i>2.4 %</i>	<i>3.2 %</i>	<i>3.8 %</i>
<b>EBIT adj.</b>	<b>11.8</b>	<b>12.8</b>	<b>9.0</b>	<b>9.2</b>	<b>3.5</b>	<b>4.9</b>	<b>6.1</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.2	0.1	0.3	0.2	0.2	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>11.8</b>	<b>12.7</b>	<b>9.0</b>	<b>8.9</b>	<b>3.4</b>	<b>4.7</b>	<b>5.9</b>
<i>Margin</i>	<i>9.6 %</i>	<i>8.4 %</i>	<i>5.3 %</i>	<i>5.2 %</i>	<i>2.3 %</i>	<i>3.0 %</i>	<i>3.7 %</i>
Total taxes	3.7	3.7	2.8	1.9	1.0	1.4	1.8
<b>Net income from continuing operations</b>	<b>8.1</b>	<b>9.0</b>	<b>6.1</b>	<b>7.0</b>	<b>2.4</b>	<b>3.3</b>	<b>4.2</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>8.1</b>	<b>9.0</b>	<b>6.1</b>	<b>7.0</b>	<b>2.4</b>	<b>3.3</b>	<b>4.2</b>
Minority interest	0.1	0.2	0.2	0.1	0.2	0.2	0.2
<b>Net income</b>	<b>8.1</b>	<b>8.8</b>	<b>5.9</b>	<b>6.9</b>	<b>2.2</b>	<b>3.1</b>	<b>4.0</b>
<i>Margin</i>	<i>6.5 %</i>	<i>5.8 %</i>	<i>3.5 %</i>	<i>4.0 %</i>	<i>1.5 %</i>	<i>2.0 %</i>	<i>2.5 %</i>
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4
<b>EPS</b>	<b>0.97</b>	<b>1.05</b>	<b>0.71</b>	<b>0.82</b>	<b>0.26</b>	<b>0.37</b>	<b>0.47</b>
EPS adj.	0.97	1.05	0.71	0.82	0.26	0.37	0.47

\*Adjustments made for:

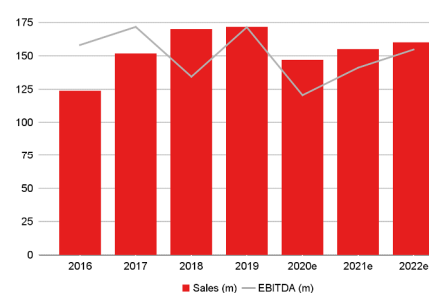
**Guidance: 2020: EUR 145-150m; EBIT EUR 1.5-2m**

**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	88.6 %	89.9 %	93.0 %	91.1 %	92.7 %	91.9 %	91.4 %
Operating Leverage	6.2 x	0.4 x	-2.5 x	1.8 x	4.3 x	7.0 x	7.5 x
EBITDA / Interest expenses	827.3 x	92.0 x	168.3 x	51.1 x	64.5 x	75.6 x	82.9 x
Tax rate (EBT)	31.2 %	29.1 %	31.6 %	21.8 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	102.7 %	93.1 %	81.9 %	0.0 %	35.5 %	76.0 %	80.6 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

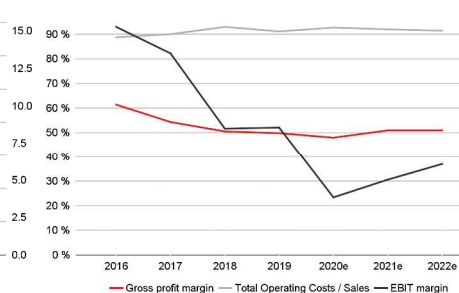
**Sales, EBITDA**

in EUR m

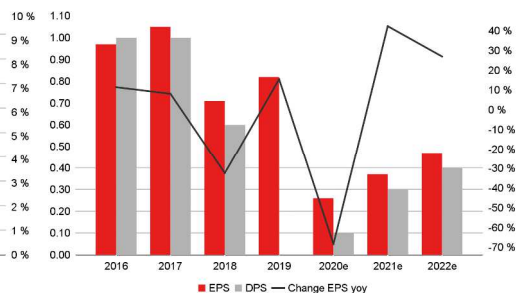


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

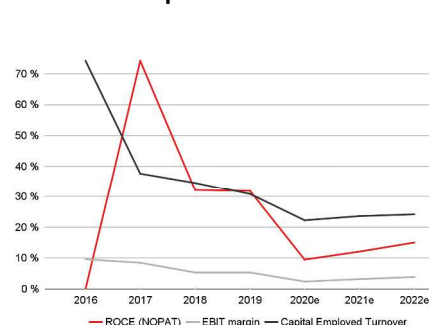
**Consolidated balance sheet**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Assets</b>							
Goodwill and other intangible assets	5.2	14.8	13.5	12.2	12.6	12.9	13.2
thereof other intangible assets	2.0	2.0	1.6	1.3	1.6	2.0	2.3
thereof Goodwill	1.3	6.6	6.6	6.6	6.6	6.6	6.6
Property, plant and equipment	2.2	2.7	2.7	16.5	14.2	11.4	8.6
Financial assets	0.1	0.1	2.6	2.7	2.7	2.7	2.7
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>7.5</b>	<b>17.6</b>	<b>18.7</b>	<b>31.4</b>	<b>29.4</b>	<b>26.9</b>	<b>24.5</b>
Inventories	0.4	0.1	0.0	0.3	0.1	0.1	0.1
Accounts receivable	19.6	28.6	25.0	24.1	16.1	19.1	22.4
Liquid assets	33.6	23.7	18.0	18.5	24.7	22.4	20.6
Other short-term assets	11.1	17.3	17.3	15.1	15.1	15.1	15.1
<b>Current assets</b>	<b>64.7</b>	<b>69.7</b>	<b>60.3</b>	<b>58.0</b>	<b>56.1</b>	<b>56.8</b>	<b>58.2</b>
<b>Total Assets</b>	<b>72.2</b>	<b>87.3</b>	<b>79.1</b>	<b>89.3</b>	<b>85.5</b>	<b>83.7</b>	<b>82.7</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	13.5	13.7	14.1	14.2	16.4	18.6	20.1
Other equity components	16.6	16.5	14.3	16.2	24.8	20.0	17.0
Shareholders' equity	39.5	39.6	37.8	39.8	50.6	48.1	46.5
Minority interest	1.1	1.2	1.3	1.1	1.1	1.1	1.1
<b>Total equity</b>	<b>40.6</b>	<b>40.9</b>	<b>39.1</b>	<b>40.9</b>	<b>51.7</b>	<b>49.2</b>	<b>47.7</b>
Provisions	0.6	0.7	0.9	1.9	1.9	1.9	1.9
thereof provisions for pensions and similar obligations	0.2	0.2	0.1	1.5	1.5	1.5	1.5
Financial liabilities (total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.7	7.9	7.9	6.0	5.1	5.4	5.6
Other liabilities	27.3	37.8	31.1	40.5	26.7	27.2	27.6
<b>Liabilities</b>	<b>31.6</b>	<b>46.4</b>	<b>40.0</b>	<b>48.4</b>	<b>33.8</b>	<b>34.5</b>	<b>35.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>72.2</b>	<b>87.3</b>	<b>79.1</b>	<b>89.3</b>	<b>85.5</b>	<b>83.7</b>	<b>82.7</b>

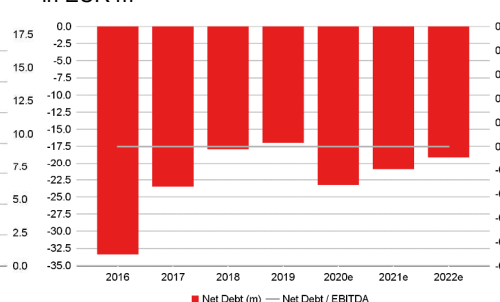
**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	6.7 x	7.5 x	9.9 x	5.2 x	6.3 x	6.7 x	6.8 x
Capital Employed Turnover	17.2 x	8.7 x	8.0 x	7.2 x	5.2 x	5.5 x	5.6 x
ROA	107.7 %	50.0 %	31.8 %	21.9 %	7.4 %	11.6 %	16.2 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	74.2 %	32.0 %	31.9 %	9.4 %	12.1 %	15.0 %
ROE	20.4 %	22.2 %	15.4 %	17.7 %	4.8 %	6.3 %	8.4 %
Adj. ROE	20.4 %	22.2 %	15.4 %	17.7 %	4.8 %	6.3 %	8.4 %
<b>Balance sheet quality</b>							
Net Debt	-33.4	-23.5	-17.9	-17.0	-23.3	-21.0	-19.1
Net Financial Debt	-33.6	-23.7	-18.0	-18.5	-24.7	-22.4	-20.6
Net Gearing	-82.3 %	-57.5 %	-45.8 %	-41.5 %	-45.0 %	-42.6 %	-40.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.7	4.7	4.5	4.8	6.0	5.7	5.6
Book value per share ex intangibles	4.1	3.0	2.9	3.3	4.5	4.2	4.0

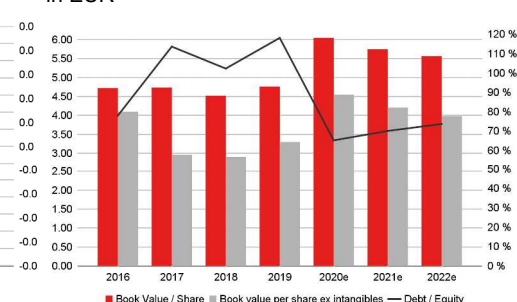
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

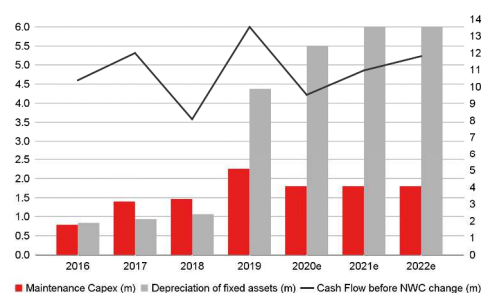
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	8.1	9.0	6.1	7.0	2.4	3.3	4.2
Depreciation of fixed assets	0.8	0.9	1.1	4.4	5.5	6.0	6.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.4	1.5	1.9	1.7	1.7	1.7	1.7
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.7	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.6	-1.0	-0.2	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>10.4</b>	<b>12.0</b>	<b>8.1</b>	<b>13.5</b>	<b>9.5</b>	<b>11.0</b>	<b>11.8</b>
Increase / decrease in inventory	-0.3	0.4	0.1	-0.2	0.2	0.0	0.0
Increase / decrease in accounts receivable	-3.7	-2.5	4.5	3.0	8.0	-3.0	-3.3
Increase / decrease in accounts payable	2.7	-6.0	-3.1	-4.6	-0.9	0.3	0.2
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)	-1.3	-8.1	1.5	-1.9	7.3	-2.7	-3.1
<b>Net cash provided by operating activities [1]</b>	<b>9.1</b>	<b>3.9</b>	<b>9.6</b>	<b>11.7</b>	<b>16.9</b>	<b>8.3</b>	<b>8.7</b>
Investments in intangible assets	-0.9	-1.6	-1.6	-2.5	-2.0	-2.0	-2.0
Investments in property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	-0.3	-6.2	-0.2	-0.1	0.0	0.0	0.0
Financial investments	0.0	0.0	2.0	0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-1.2</b>	<b>-7.7</b>	<b>-3.8</b>	<b>-2.8</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-2.0</b>
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-8.4	-8.4	-8.4	-5.0	0.0	-0.8	-2.5
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	0.0	-0.1	-0.1	-0.2	-3.0	-3.0	-3.0
<b>Net cash provided by financing activities [3]</b>	<b>-8.4</b>	<b>-8.5</b>	<b>-8.5</b>	<b>-8.6</b>	<b>-8.6</b>	<b>-8.6</b>	<b>-8.6</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.5</b>	<b>-12.3</b>	<b>-2.7</b>	<b>0.3</b>	<b>6.3</b>	<b>-2.3</b>	<b>-1.9</b>
Effects of exchange-rate changes on cash	0.2	-0.7	0.2	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	33.6	20.5	21.2	18.5	24.7	22.4	20.6

**Financial Ratios**

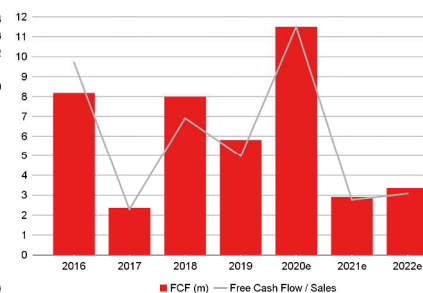
	2016	2017	2018	2019	2020e	2021e	2022e
<b>Cash Flow</b>							
FCF	8.2	2.4	8.0	5.8	11.5	2.9	3.4
Free Cash Flow / Sales	6.6 %	1.6 %	4.7 %	3.4 %	7.8 %	1.9 %	2.1 %
Free Cash Flow Potential	9.6	10.2	7.7	11.0	7.9	9.3	10.2
Free Cash Flow / Net Profit	101.2 %	26.8 %	134.3 %	84.6 %	528.8 %	93.4 %	84.8 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Management of Funds</b>							
Investment ratio	0.7 %	1.0 %	1.0 %	1.5 %	1.4 %	1.3 %	1.2 %
Maint. Capex / Sales	0.6 %	0.9 %	0.9 %	1.3 %	1.2 %	1.2 %	1.1 %
Capex / Dep	39.5 %	63.9 %	55.7 %	41.5 %	27.9 %	26.1 %	26.1 %
Avg. Working Capital / Sales	12.8 %	11.2 %	9.5 %	9.1 %	8.8 %	6.8 %	8.4 %
Trade Debtors / Trade Creditors	533.6 %	360.4 %	315.4 %	404.5 %	315.7 %	353.7 %	400.0 %
Inventory Turnover	120.7 x	796.8 x	2807.9 x	334.3 x	879.3 x	873.0 x	901.8 x
Receivables collection period (days)	58	69	54	51	40	45	51
Payables payment period (days)	28	42	34	25	24	26	26
Cash conversion cycle (Days)	33	11	9	19	7	10	17

**CAPEX and Cash Flow**

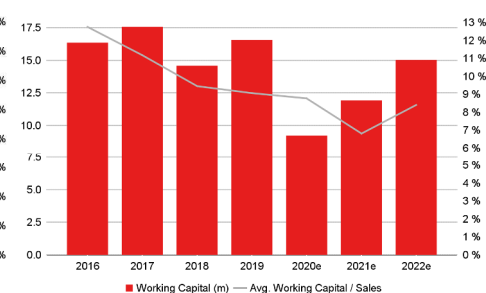
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
CENIT	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005407100.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005407100.htm</a>

**INVESTMENT RECOMMENDATION**

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<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.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	131	63
Hold	62	30
Sell	8	4
Rating suspended	6	3
<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	38	79
Hold	7	15
Sell	0	0
Rating suspended	3	6
<b>Total</b>	<b>48</b>	<b>100</b>

**PRICE AND RATING HISTORY CENIT AS OF 19.02.2021**



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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