

<b>Hold</b> <b>EUR 15.00</b> (EUR 15.50)  Price <b>EUR 12.60</b> <b>Upside 19.0 %</b>	<b>Value Indicators:</b> EUR DCF: 14.80 FCF-Value Potential 23e: 13.10 Peer group 23e: 12.90	<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: 105.4 No. of shares (m): 8.4 EV: 113.4 Freefloat MC: 74.9 Ø Trad. Vol. (30d): 39.60 th	<b>Shareholders:</b> Freefloat 71.00 % Primepulse 29.00 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.2 Price / Book: 3.3 x Equity Ratio: 37 %

## Weaker demand and one-off costs lead to guidance-cut

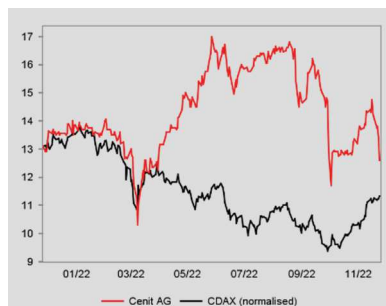
Cenit lowered its FY sales guidance yesterday (24.11.22) to EUR 162-166m (previously EUR 170m) and its EBIT guidance to EUR 6.2-6.8m (previously EUR 9m) and referred to increasing cautiousness in the industrial sector regarding IT investments as a factor. Furthermore, Cenit no longer expects to secure substantial contracts in the defence sector in Q4. This appears to be associated with the German government's special defence budget, which has not yet resulted in orders for Cenit's clients. Additionally, Cenit is spending EUR 1m on reorganizing its personnel structure which impacts profitability.

Despite a more negative view on IT investments of SMEs this year, management remains upbeat regarding investments in digitalization projects within Cenit's addressable market next year. We think that economic uncertainty and clients' hesitation to invest in IT projects is likely to weigh on Cenit's top-line growth.

While defence programmes and budgets are currently not utilized, defence spending should be a supportive factor going forward – especially in Cenit's largest markets, Germany and France. While the French government has already started its defence spending programme, the effects of increased defence spending in Germany are coming later than expected and their magnitude remains vague.

We lower our FY sales estimates slightly to EUR 164m (from EUR 165m) and our EBIT estimate to EUR 6.4m (from EUR 8m) to reflect lower-than-expected demand and higher personnel costs. PT is lowered to EUR 15 (from EUR 15.50).

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	165.0	-0.6 %	185.9	-3.2 %	194.1	-1.6 %	Estimates lowered to reflect higher one-off costs as well as currently lower demand.
EBIT	8.0	-19.5 %	10.5	-15.3 %	12.6	-16.3 %	Consolidation of ISR business promotes sales and EBIT growth in FY23.
EPS	0.58	-22.4 %	0.77	-18.2 %	0.93	-18.3 %	2023 EBIT growth also reflects lower one-offs.

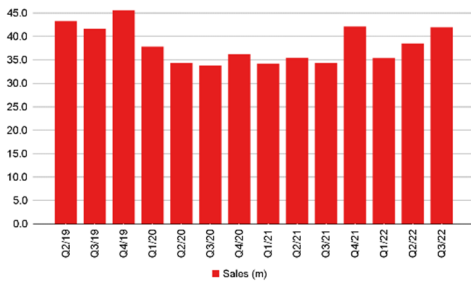


Rel. Performance vs CDAX:	
1 month:	-12.3 %
6 months:	-22.6 %
Year to date:	7.3 %
Trailing 12 months:	13.0 %

Company events:	

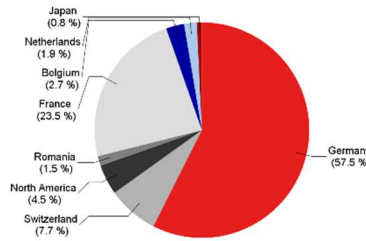
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	9.4 %	170.0	171.7	142.1	146.1	164.0	180.0	191.0
Change Sales yoy		12.1 %	1.0 %	-17.2 %	2.8 %	12.3 %	9.8 %	6.1 %
Gross profit margin		50.4 %	49.8 %	50.6 %	53.0 %	56.3 %	56.0 %	56.3 %
EBITDA	18.7 %	11.9	15.2	9.6	11.3	14.4	17.6	18.8
Margin		7.0 %	8.9 %	6.8 %	7.7 %	8.8 %	9.8 %	9.9 %
EBIT	19.2 %	9.0	9.2	3.6	6.2	6.4	8.9	10.5
Margin		5.3 %	5.4 %	2.6 %	4.3 %	3.9 %	4.9 %	5.5 %
Net income	14.5 %	5.9	6.9	2.3	4.3	3.7	5.3	6.4
EPS	14.2 %	0.71	0.82	0.28	0.51	0.45	0.63	0.76
EPS adj.	14.2 %	0.71	0.82	0.28	0.51	0.45	0.63	0.76
DPS	-4.7 %	0.60	0.00	0.47	0.75	0.60	0.65	0.65
Dividend Yield		3.3 %	n.a.	4.2 %	5.3 %	4.8 %	5.2 %	5.2 %
FCFPS		0.95	0.70	0.95	0.51	1.47	0.53	1.06
FCF / Market cap		5.2 %	5.1 %	8.4 %	3.6 %	11.7 %	4.2 %	8.4 %
EV / Sales		0.9 x	0.6 x	0.6 x	0.7 x	0.7 x	0.6 x	0.6 x
EV / EBITDA		12.1 x	7.0 x	8.4 x	9.2 x	7.9 x	6.5 x	5.9 x
EV / EBIT		16.1 x	11.6 x	22.1 x	16.6 x	17.6 x	12.9 x	10.5 x
P / E		25.7 x	16.5 x	40.4 x	27.8 x	28.0 x	20.0 x	16.6 x
P / E adj.		25.7 x	16.5 x	40.4 x	27.8 x	28.0 x	20.0 x	16.6 x
FCF Potential Yield		6.0 %	12.1 %	5.9 %	5.2 %	7.9 %	9.5 %	10.6 %
Net Debt		-17.9	-17.0	-24.5	-25.0	-2.0	-1.4	-4.8
ROCE (NOPAT)		32.0 %	31.9 %	11.5 %	22.6 %	15.4 %	15.3 %	18.2 %
Guidance:		2022: sales EUR 162-166m; EBIT EUR 6.2-6.8m.						

**Sales development**  
in EUR m



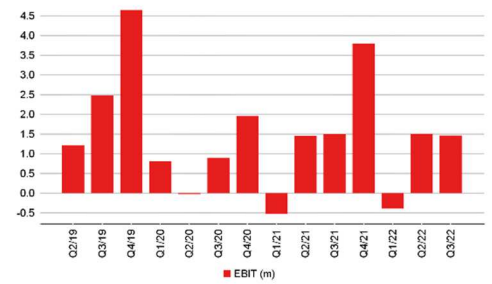
Source: Warburg Research

**Sales by regions**  
2021; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

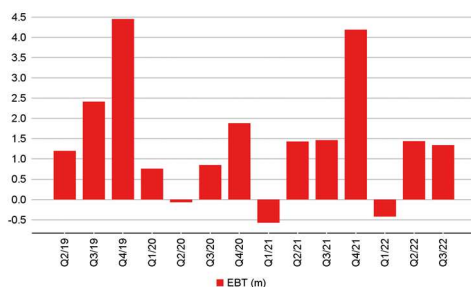
**Company Background**

- 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**

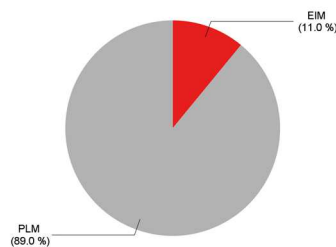
- Cenit is Dassault's biggest partner worldwide.
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30%, which lays the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges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



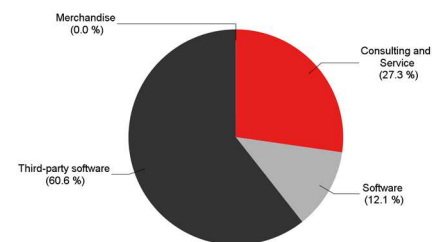
Source: Warburg Research

**Sales by segments**  
2021; in %



Source: Warburg Research

**Revenue types**  
2021



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	164.0	180.0	191.0	198.6	206.0	213.2	220.2	227.1	233.4	239.5	245.2	250.6	255.6	
Sales change	12.3 %	9.8 %	6.1 %	4.0 %	3.7 %	3.5 %	3.3 %	3.1 %	2.8 %	2.6 %	2.4 %	2.2 %	2.0 %	2.0 %
EBIT	6.4	8.9	10.5	11.3	11.9	12.8	14.8	15.2	15.6	16.5	16.9	17.3	17.6	
EBIT-margin	3.9 %	4.9 %	5.5 %	5.7 %	5.8 %	6.0 %	6.7 %	6.7 %	6.7 %	6.9 %	6.9 %	6.9 %	6.9 %	
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	4.5	6.2	7.4	7.8	8.2	8.8	10.2	10.5	10.8	11.4	11.7	11.9	12.2	
Depreciation	8.0	8.7	8.3	5.0	5.1	5.3	5.5	5.7	5.8	6.0	6.1	6.3	6.4	
in % of Sales	4.9 %	4.8 %	4.3 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	
Changes in provisions	0.0	0.0	0.0	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	
Change in Liquidity from														
- Working Capital	-4.3	4.7	1.2	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.5	
- Capex	0.9	2.1	2.0	5.2	5.4	5.5	5.7	5.9	6.1	6.2	6.4	6.5	6.6	
Capex in % of Sales	0.5 %	1.2 %	1.0 %	2.6 %	2.6 %	2.6 %	2.6 %	2.6 %	2.6 %	2.6 %	2.6 %	2.6 %	2.6 %	
- 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)	12.5	4.7	9.1	7.3	7.4	8.0	9.3	9.6	10.0	10.6	10.9	11.2	11.5	12
PV of FCF	12.5	4.3	7.6	5.6	5.2	5.1	5.5	5.2	4.9	4.8	4.5	4.2	4.0	59
share of PVs	18.51 %			37.19 %										44.30 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	2.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.20
Market return	8.25 %	Cyclicality	1.20
Risk free rate	2.75 %	Transparency	1.10
		Others	1.30
<b>WACC</b>	<b>9.20 %</b>	<b>Beta</b>	<b>1.20</b>

Valuation (m)

Present values 2034e	74		
Terminal Value	59		
Financial liabilities	23		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	10		
Market val. of investments	0		
Liquidity	26	No. of shares (m)	8.4
<b>Equity Value</b>	<b>124</b>	<b>Value per share (EUR)</b>	<b>14.82</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
1.39	10.2 %	12.47	12.62	12.77	12.93	13.11	13.29	13.49	1.39	10.2 %	9.71	10.79	11.86	12.93	14.01	15.08	16.15
1.29	9.7 %	13.26	13.43	13.62	13.81	14.02	14.24	14.48	1.29	9.7 %	10.39	11.53	12.67	13.81	14.95	16.09	17.23
1.25	9.5 %	13.70	13.88	14.08	14.30	14.52	14.77	15.03	1.25	9.5 %	10.76	11.94	13.12	14.30	15.47	16.65	17.83
1.20	9.2 %	14.16	14.36	14.58	14.82	15.07	15.34	15.63	1.20	9.2 %	11.17	12.38	13.60	14.82	16.03	17.25	18.46
1.15	9.0 %	14.65	14.87	15.11	15.37	15.65	15.95	16.27	1.15	9.0 %	11.60	12.85	14.11	15.37	16.63	17.89	19.15
1.11	8.7 %	15.17	15.42	15.69	15.97	16.28	16.61	16.97	1.11	8.7 %	12.06	13.36	14.67	15.97	17.28	18.58	19.88
1.01	8.2 %	16.34	16.64	16.97	17.32	17.70	18.11	18.56	1.01	8.2 %	13.10	14.51	15.91	17.32	18.72	20.13	21.53

- We expect Cenit to return to its historical margin levels.
- 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	2018	2019	2020	2021	2022e	2023e	2024e	
Net Income before minorities	6.1	7.0	2.3	4.4	4.2	5.9	7.0	
+ Depreciation + Amortisation	2.9	6.0	6.0	5.0	8.0	8.7	8.3	
- Net Interest Income	-0.1	-0.3	-0.2	0.3	-0.5	-0.5	-0.5	
- Maintenance Capex	0.5	0.4	0.4	0.2	0.4	0.9	0.8	
+ Other	0.0	0.0	-3.4	-3.5	-3.3	-3.3	-3.3	
<b>= Free Cash Flow Potential</b>	<b>8.6</b>	<b>12.9</b>	<b>4.7</b>	<b>5.4</b>	<b>9.0</b>	<b>10.9</b>	<b>11.7</b>	
FCF Potential Yield (on market EV)	6.0 %	12.1 %	5.9 %	5.2 %	7.9 %	9.5 %	10.6 %	
WACC	9.20 %	9.20 %	9.20 %	9.20 %	9.20 %	9.20 %	9.20 %	
<b>= Enterprise Value (EV)</b>	<b>145.1</b>	<b>106.3</b>	<b>80.3</b>	<b>103.7</b>	<b>113.4</b>	<b>114.0</b>	<b>110.6</b>	
<b>= Fair Enterprise Value</b>	<b>93.8</b>	<b>139.7</b>	<b>51.2</b>	<b>59.0</b>	<b>97.8</b>	<b>118.1</b>	<b>127.5</b>	
- Net Debt (Cash)	-26.4	-26.4	-26.4	-26.4	-3.4	-2.8	-6.2	
- Pension Liabilities	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
+ 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>154.6</b>	<b>66.2</b>	<b>74.0</b>	<b>89.8</b>	<b>109.5</b>	<b>122.3</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>18.48</b>	<b>7.91</b>	<b>8.84</b>	<b>10.73</b>	<b>13.09</b>	<b>14.62</b>	
premium (-) / discount (+) in %					-14.8 %	3.9 %	16.0 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	12.20 %	10.24	14.38	6.41	7.11	7.86	9.62	10.88
	11.21 %	11.00	15.50	6.82	7.58	8.65	10.57	11.90
	10.20 %	11.90	16.84	7.31	8.15	9.59	11.70	13.13
WACC	<b>9.20 %</b>	<b>13.00</b>	<b>18.48</b>	<b>7.91</b>	<b>8.84</b>	<b>10.73</b>	<b>13.09</b>	<b>14.62</b>
	8.21 %	14.37	20.51	8.66	9.70	12.16	14.81	16.48
	7.20 %	16.11	23.11	9.61	10.80	13.98	17.00	18.85
	6.20 %	18.42	26.55	10.87	12.25	16.39	19.91	21.99

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2018-2024e: 2%

Valuation							
	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	4.0 x	2.8 x	2.3 x	2.8 x	3.3 x	3.2 x	3.1 x
Book value per share ex intangibles	2.90	3.30	3.70	3.90	-0.41	0.10	0.64
EV / Sales	0.9 x	0.6 x	0.6 x	0.7 x	0.7 x	0.6 x	0.6 x
EV / EBITDA	12.1 x	7.0 x	8.4 x	9.2 x	7.9 x	6.5 x	5.9 x
EV / EBIT	16.1 x	11.6 x	22.1 x	16.6 x	17.6 x	12.9 x	10.5 x
EV / EBIT adj.*	16.1 x	11.6 x	22.1 x	16.6 x	12.4 x	9.3 x	8.2 x
P / FCF	19.1 x	19.5 x	11.9 x	27.6 x	8.6 x	23.6 x	11.9 x
P / E	25.7 x	16.5 x	40.4 x	27.8 x	28.0 x	20.0 x	16.6 x
P / E adj.*	25.7 x	16.5 x	40.4 x	27.8 x	28.0 x	20.0 x	16.6 x
Dividend Yield	3.3 %	n.a.	4.2 %	5.3 %	4.8 %	5.2 %	5.2 %
FCF Potential Yield (on market EV)	6.0 %	12.1 %	5.9 %	5.2 %	7.9 %	9.5 %	10.6 %

\*Adjustments made for: -

Company Specific Items							
	2018	2019	2020	2021	2022e	2023e	2024e
Consulting and Service	49.8	49.5	38.5	39.8	42.6	44.1	45.4
Software	15.4	16.5	15.9	17.7	20.5	24.2	28.6
Third-party software	104.3	105.6	87.4	88.5	89.9	91.0	92.0
Merchandise	0.5	0.2	0.3	0.0	0.0	0.0	0.0

## Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>170.0</b>	<b>171.7</b>	<b>142.1</b>	<b>146.1</b>	<b>164.0</b>	<b>180.0</b>	<b>191.0</b>
Change Sales yoy	12.1 %	1.0 %	-17.2 %	2.8 %	12.3 %	9.8 %	6.1 %
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>170.0</b>	<b>171.7</b>	<b>142.1</b>	<b>146.1</b>	<b>164.0</b>	<b>180.0</b>	<b>191.0</b>
Material expenses	84.2	86.3	70.3	68.6	71.7	79.2	83.5
<b>Gross profit</b>	<b>85.8</b>	<b>85.5</b>	<b>71.9</b>	<b>77.5</b>	<b>92.3</b>	<b>100.8</b>	<b>107.5</b>
<i>Gross profit margin</i>	<i>50.4 %</i>	<i>49.8 %</i>	<i>50.6 %</i>	<i>53.0 %</i>	<i>56.3 %</i>	<i>56.0 %</i>	<i>56.3 %</i>
Personnel expenses	58.6	60.3	54.8	59.7	68.0	72.0	77.0
Other operating income	1.9	1.3	1.2	2.3	1.6	1.7	1.7
Other operating expenses	17.1	11.3	8.6	8.8	11.5	12.9	13.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>11.9</b>	<b>15.2</b>	<b>9.6</b>	<b>11.3</b>	<b>14.4</b>	<b>17.6</b>	<b>18.8</b>
<i>Margin</i>	<i>7.0 %</i>	<i>8.9 %</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>8.8 %</i>	<i>9.8 %</i>	<i>9.9 %</i>
Depreciation of fixed assets	1.1	4.3	4.4	4.1	4.5	4.5	4.5
<b>EBITA</b>	<b>10.9</b>	<b>11.0</b>	<b>5.2</b>	<b>7.2</b>	<b>9.9</b>	<b>13.1</b>	<b>14.3</b>
Amortisation of intangible assets	1.9	1.8	1.6	1.0	3.5	4.2	3.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>9.0</b>	<b>9.2</b>	<b>3.6</b>	<b>6.2</b>	<b>6.4</b>	<b>8.9</b>	<b>10.5</b>
<i>Margin</i>	<i>5.3 %</i>	<i>5.4 %</i>	<i>2.6 %</i>	<i>4.3 %</i>	<i>3.9 %</i>	<i>4.9 %</i>	<i>5.5 %</i>
<b>EBIT adj.</b>	<b>9.0</b>	<b>9.2</b>	<b>3.6</b>	<b>6.2</b>	<b>9.1</b>	<b>12.3</b>	<b>13.5</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.3	0.2	0.2	0.5	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	0.4	0.0	0.0	0.0
<b>EBT</b>	<b>9.0</b>	<b>8.9</b>	<b>3.4</b>	<b>6.5</b>	<b>5.9</b>	<b>8.4</b>	<b>10.1</b>
<i>Margin</i>	<i>5.3 %</i>	<i>5.2 %</i>	<i>2.4 %</i>	<i>4.5 %</i>	<i>3.6 %</i>	<i>4.6 %</i>	<i>5.3 %</i>
Total taxes	2.8	1.9	1.1	2.2	1.8	2.5	3.0
<b>Net income from continuing operations</b>	<b>6.1</b>	<b>7.0</b>	<b>2.3</b>	<b>4.4</b>	<b>4.2</b>	<b>5.9</b>	<b>7.0</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>6.1</b>	<b>7.0</b>	<b>2.3</b>	<b>4.4</b>	<b>4.2</b>	<b>5.9</b>	<b>7.0</b>
Minority interest	0.2	0.1	0.0	0.1	0.4	0.6	0.7
<b>Net income</b>	<b>5.9</b>	<b>6.9</b>	<b>2.3</b>	<b>4.3</b>	<b>3.7</b>	<b>5.3</b>	<b>6.4</b>
<i>Margin</i>	<i>3.5 %</i>	<i>4.0 %</i>	<i>1.6 %</i>	<i>2.9 %</i>	<i>2.3 %</i>	<i>2.9 %</i>	<i>3.3 %</i>
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4
<b>EPS</b>	<b>0.71</b>	<b>0.82</b>	<b>0.28</b>	<b>0.51</b>	<b>0.45</b>	<b>0.63</b>	<b>0.76</b>
EPS adj.	0.71	0.82	0.28	0.51	0.45	0.63	0.76

\*Adjustments made for:

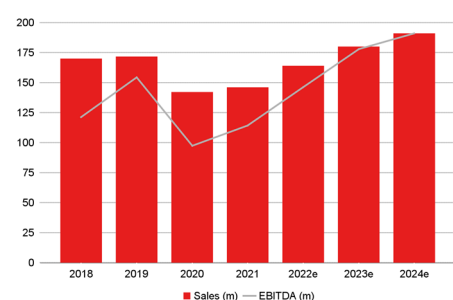
**Guidance: 2022: sales EUR 162-166m; EBIT EUR 6.2-6.8m.**

## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	93.0 %	91.1 %	93.2 %	92.3 %	91.2 %	90.2 %	90.1 %
Operating Leverage	-2.5 x	1.8 x	3.5 x	25.8 x	0.3 x	3.9 x	3.1 x
EBITDA / Interest expenses	168.3 x	51.1 x	47.5 x	70.0 x	28.9 x	35.1 x	37.7 x
Tax rate (EBT)	31.6 %	21.8 %	33.2 %	33.2 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	81.9 %	0.0 %	171.6 %	144.1 %	120.8 %	92.9 %	77.3 %
Sales per Employee	226,502	232,986	199,900	213,242	184,063	198,895	208,288

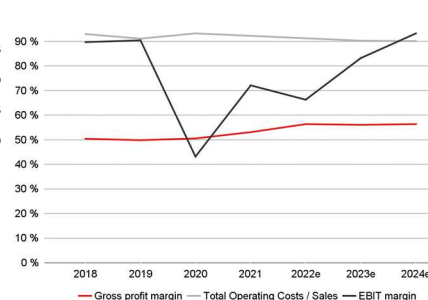
### Sales, EBITDA

in EUR m

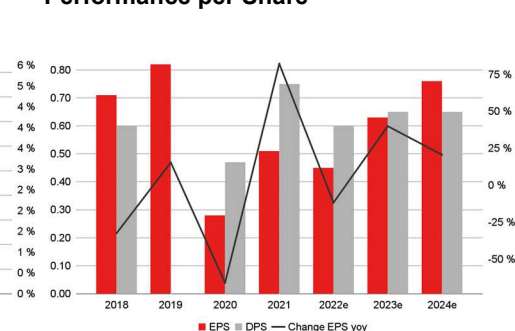


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

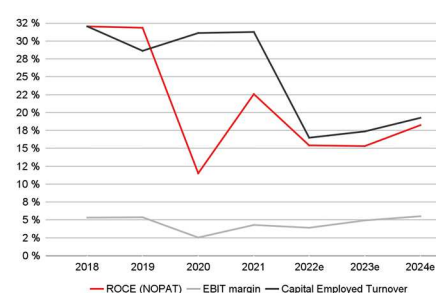
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	13.5	12.2	11.1	10.3	35.2	32.0	29.1
thereof other intangible assets	1.6	1.3	0.9	0.6	0.2	0.4	0.5
thereof Goodwill	6.6	6.6	6.6	6.6	20.6	20.6	20.6
Property, plant and equipment	2.7	2.4	1.8	1.4	1.8	1.8	1.8
Financial assets	2.6	2.7	2.6	3.2	3.2	3.2	3.2
Other long-term assets	0.0	14.1	11.9	10.5	11.0	11.4	11.9
<b>Fixed assets</b>	<b>18.7</b>	<b>31.4</b>	<b>27.3</b>	<b>25.4</b>	<b>51.2</b>	<b>48.4</b>	<b>46.0</b>
Inventories	0.0	0.3	0.0	0.0	0.1	0.1	0.1
Accounts receivable	25.0	24.1	17.0	26.8	20.2	25.2	26.7
Liquid assets	18.0	18.5	26.1	26.4	26.4	25.8	29.2
Other short-term assets	17.3	15.1	13.0	14.2	14.2	14.2	14.2
<b>Current assets</b>	<b>60.3</b>	<b>58.0</b>	<b>56.1</b>	<b>67.4</b>	<b>60.9</b>	<b>65.3</b>	<b>70.2</b>
<b>Total Assets</b>	<b>79.1</b>	<b>89.3</b>	<b>83.4</b>	<b>92.8</b>	<b>112.1</b>	<b>113.8</b>	<b>116.2</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	14.1	14.2	14.2	14.5	12.0	12.2	13.2
Other equity components	14.3	16.2	18.4	19.0	10.4	11.2	11.9
Shareholders' equity	37.8	39.8	42.1	42.9	31.7	32.8	34.5
Minority interest	1.3	1.1	0.7	0.8	10.0	10.0	10.0
<b>Total equity</b>	<b>39.1</b>	<b>40.9</b>	<b>42.7</b>	<b>43.6</b>	<b>41.7</b>	<b>42.8</b>	<b>44.5</b>
Provisions	0.9	1.9	2.8	2.0	2.0	2.0	2.0
thereof provisions for pensions and similar obligations	0.1	1.5	1.6	1.4	1.4	1.4	1.4
Financial liabilities (total)	0.0	0.0	0.0	0.0	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	7.9	6.0	3.3	6.0	3.8	4.1	4.4
Other liabilities	31.1	40.5	34.7	41.2	41.5	41.9	42.3
<b>Liabilities</b>	<b>40.0</b>	<b>48.4</b>	<b>40.7</b>	<b>49.2</b>	<b>70.3</b>	<b>71.0</b>	<b>71.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>79.1</b>	<b>89.3</b>	<b>83.4</b>	<b>92.8</b>	<b>112.1</b>	<b>113.8</b>	<b>116.2</b>

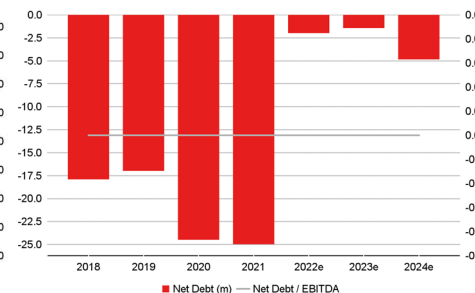
## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	9.9 x	9.0 x	10.9 x	7.7 x	10.9 x	9.1 x	9.1 x
Capital Employed Turnover	8.0 x	7.2 x	7.8 x	7.8 x	4.1 x	4.3 x	4.8 x
ROA	31.8 %	21.9 %	8.5 %	16.7 %	7.3 %	10.9 %	13.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	32.0 %	31.9 %	11.5 %	22.6 %	15.4 %	15.3 %	18.2 %
ROE	15.4 %	17.7 %	5.7 %	10.0 %	10.0 %	16.4 %	19.0 %
Adj. ROE	15.4 %	17.7 %	5.7 %	10.0 %	10.0 %	16.4 %	19.0 %
<b>Balance sheet quality</b>							
Net Debt	-17.9	-17.0	-24.5	-25.0	-2.0	-1.4	-4.8
Net Financial Debt	-18.0	-18.5	-26.1	-26.4	-3.4	-2.8	-6.2
Net Gearing	-45.8 %	-41.5 %	-57.3 %	-57.2 %	-4.8 %	-3.4 %	-10.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.5	4.8	5.0	5.1	3.8	3.9	4.1
Book value per share ex intangibles	2.9	3.3	3.7	3.9	-0.4	0.1	0.6

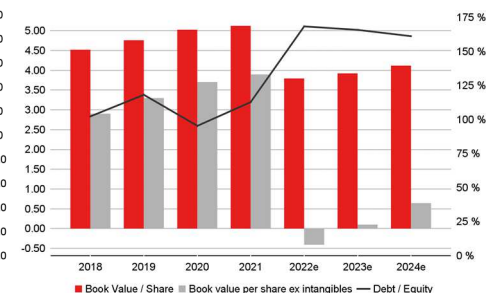
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

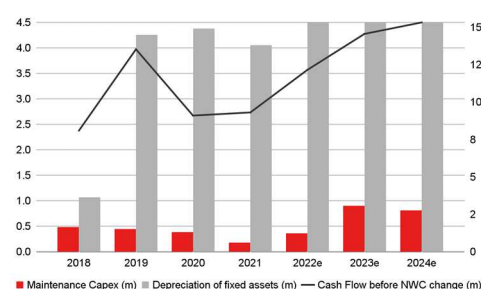
**Consolidated cash flow statement**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	6.1	7.0	2.3	4.4	4.2	5.9	7.0
Depreciation of fixed assets	1.1	4.3	4.4	4.1	4.5	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	1.9	1.8	1.6	1.0	3.5	4.2	3.8
Increase/decrease in long-term provisions	0.0	0.7	0.0	0.3	0.0	0.0	0.0
Other non-cash income and expenses	-1.0	-0.2	0.9	-0.4	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>8.1</b>	<b>13.5</b>	<b>9.1</b>	<b>9.3</b>	<b>12.2</b>	<b>14.6</b>	<b>15.3</b>
Increase / decrease in inventory	0.1	-0.2	0.2	0.0	-0.1	0.0	0.0
Increase / decrease in accounts receivable	4.5	3.0	9.0	-11.4	6.6	-5.0	-1.5
Increase / decrease in accounts payable	-3.1	-4.6	-6.0	10.3	-2.2	0.3	0.3
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)	1.5	-1.9	3.2	-1.1	4.3	-4.7	-1.2
<b>Net cash provided by operating activities [1]</b>	<b>9.6</b>	<b>11.7</b>	<b>12.3</b>	<b>8.2</b>	<b>16.5</b>	<b>9.9</b>	<b>14.1</b>
Investments in intangible assets	-0.5	-0.5	-0.4	-0.2	-0.4	-1.0	-0.9
Investments in property, plant and equipment	-1.1	-2.0	-0.4	-0.4	-0.5	-1.1	-1.1
Payments for acquisitions	-0.2	-0.1	-0.1	0.0	-29.0	0.0	0.0
Financial investments	2.0	0.1	0.0	0.3	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>-3.8</b>	<b>-2.8</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-29.9</b>	<b>-2.1</b>	<b>-2.0</b>
Change in financial liabilities	0.0	0.0	0.0	0.0	23.0	0.0	0.0
Dividends paid	-8.4	-5.0	0.0	-3.9	-6.3	-5.0	-5.4
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	-0.1	-3.6	-3.7	-3.3	-3.3	-3.3	-3.3
<b>Net cash provided by financing activities [3]</b>	<b>-8.5</b>	<b>-8.6</b>	<b>-3.7</b>	<b>-7.2</b>	<b>13.4</b>	<b>-8.3</b>	<b>-8.7</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-2.7</b>	<b>0.3</b>	<b>7.7</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.5</b>	<b>3.4</b>
Effects of exchange-rate changes on cash	0.2	0.1	-0.1	0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	18.0	18.5	26.1	26.4	26.4	25.8	29.2

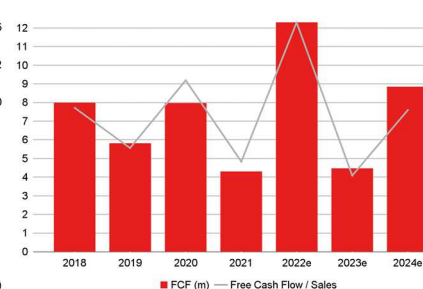
**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	8.0	5.8	8.0	4.3	12.3	4.5	8.9
Free Cash Flow / Sales	4.7 %	3.4 %	5.6 %	2.9 %	7.5 %	2.5 %	4.6 %
Free Cash Flow Potential	8.6	12.9	4.7	5.4	9.0	10.9	11.7
Free Cash Flow / Net Profit	134.3 %	84.6 %	343.7 %	101.2 %	328.1 %	84.5 %	138.7 %
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.	16100.0 %	4.3 %	2.2 %	2.2 %
<b>Management of Funds</b>							
Investment ratio	1.0 %	1.5 %	0.6 %	0.4 %	0.5 %	1.2 %	1.0 %
Maint. Capex / Sales	0.3 %	0.3 %	0.3 %	0.1 %	0.2 %	0.5 %	0.4 %
Capex / Dep	55.7 %	41.5 %	13.4 %	12.8 %	11.3 %	24.1 %	24.1 %
Avg. Working Capital / Sales	9.5 %	9.1 %	9.8 %	9.9 %	9.4 %	8.7 %	9.7 %
Trade Debtors / Trade Creditors	315.4 %	404.5 %	520.8 %	444.2 %	531.6 %	614.6 %	606.8 %
Inventory Turnover	2807.9 x	334.3 x	5855.7 x	4573.0 x	823.8 x	910.3 x	959.4 x
Receivables collection period (days)	54	51	44	67	45	51	51
Payables payment period (days)	34	25	17	32	19	19	19
Cash conversion cycle (Days)	9	19	14	18	10	18	18

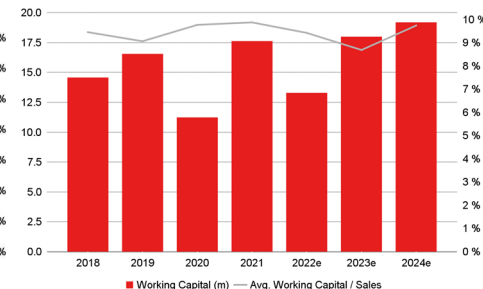
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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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	163	76
Hold	42	20
Sell	6	3
Rating suspended	4	2
<b>Total</b>	<b>215</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	45	82
Hold	7	13
Sell	1	2
Rating suspended	2	4
<b>Total</b>	<b>55</b>	<b>100</b>

**PRICE AND RATING HISTORY CENIT AS OF 25.11.2022**



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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