

GBC Research (Anno)

CENIT AG

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IMPORTANT NOTICE:

Please note the disclaimer/risk warning and the disclosure of potential conflicts of interest pursuant to Section 85 of the German Securities Trading Act (WpHG) and Article 20 of the Market Abuse Regulation (MAR) from page 21

Note in accordance with MiFID II regulations for research "Minor non-monetary benefit": This research meets the criteria for classification as a "minor non-monetary benefit". Further information on this can be found in the disclosure under "1. Research under MiFID II"

CENIT AG *5a,6a,7,11

Focus on improving profitability likely to characterise the current financial year, earnings turnaround in sight

Industry: software

Focus: consultancy and software specialist

Founded: 1988

Employees: 903 (31 December 2025)

Headquarters: Stuttgart

Executive Board: Peter Schneck (until 30.04.26), Martin Thiel (from 01.05.26) Dr Johannes Fues

CENIT has been successfully active for over 35 years as a leading consultancy 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). CENIT complements standard solutions from strategic partners such as DASSAULT SYSTEMES, SAP and IBM with its own established software developments. These include, amongst others, the FASTSUITE product family for software solutions in the Digital Factory sector, cenitCONNECT for processes relating to SAP PLM, cenitSPIN as a powerful PLM desktop, CENIT ECLISO for efficient information management, and ECM Systemmonitor for monitoring IBM ECM applications. The company has a global presence at 26 locations across nine countries, employing over 900 staff. These staff work for clients in sectors including the automotive, aerospace, mechanical engineering, tool and mould making, financial services, retail and consumer goods industries.

in € million	31.12.2025	31.12.2026e	31.12.2027e	31.12.2028e
Revenue	209.51	214.74	227.62	241.28
EBITDA	12.28	19.13	22.83	25.40
EBIT	0.31	8.88	12.71	15.30
Net profit	-1.21	3.94	6.67	8.55
Earnings per share	-0.14	0.47	0.80	1.02
Dividend per share	0.00	0.20	0.30	0.50
EV/Revenue	0.37	0.37	0.34	0.33
EV/EBITDA	6.39	4.10	3.44	3.09
EV/EBIT	255.57	8.83	6.17	5.13
P/E	-47.03	14.44	8.53	6.66
P/B	1.33			

Investment Case

- CENIT is driving forward its transformation from a traditional reseller to an integrated software and services provider. The proportion of proprietary software and consultancy (now >50% of revenue) is sustainably improving margin quality.
- The 1.1% increase in revenue in 2025 to €209.51 million is driven by inorganic growth. Organically, revenue is declining due to weak demand from core sectors.
- Earnings performance in 2025 was impacted by restructuring costs (approximately €4 million). With the elimination of these effects and additional cost savings, a significant increase in EBITDA is expected from 2026 onwards.
- An order backlog up by over 15% and a focus on larger, long-term transformation projects ensure improved predictability and a stable revenue base in the coming years.
- Whilst we forecast that revenue growth will remain moderate in the short term (approximately 2% to 6% p.a.), economies of scale, efficiency measures and the higher proportion of software offer considerable potential for margin growth (EBITDA margin >10% in the medium term).
- Target price: €16.00; Rating: BUY

Rating: BUY

Target price: €16.00 (old: €15.00)

Share and key data



Closing price on 14/04/26:	€6.80
Stock exchange:	XETRA
ISIN:	DE0005407100
WKN:	540710
Number of shares (in millions):	8.368
MCap (in EURm)	56.90
Enterprise value (in EURm)	78.46

Transparency level	Prime Standard
Market segment	Regulated market
End of FY	31.12
Accounting	IFRS

Shareholder structure

Primepulse	28.1%
Institutional investors	9.1%
Executive Board	0.7%
Free float	62.1%

Financial dates

13.05.26	Q1 2026 results
10.06.26	Annual General Meeting
31.07.26	Half-Year Report 2026
04.11.26	Q3 figures 2026

Analysts

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Latest GBC Research

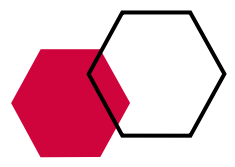
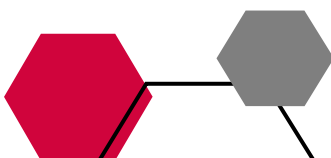
Date: Publication / Target price in EUR / Rating
 25.03.26: RS / €15.00 / BUY
 07.11.25: RS / €16.00 / BUY
 06.08.25: RS / €16.00 / BUY
 16.05.25: RS / €19.00 / BUY
 22.04.25: RS / €19.00 / BUY

** The research reports listed above can be viewed at www.gbc-ag.de

Completion: 15.04.2026 (08:12 am)
First release: 15.04.2026 (12:00 pm)

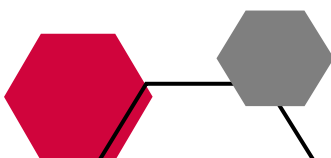
Validity of the price target: until 31.12.26 at the latest

* List of potential conflicts of interest on p. 222



EXECUTIVE SUMMARY

- In the 2025 financial year, CENIT AG achieved a slight increase in revenue of 1.1% to €209.51 million (previous year: €207.33 million), thereby slightly exceeding the company forecast adjusted at the half-year 2025. Growth was primarily driven by inorganic expansion through the first-time full consolidation of Analysis Prime, whilst organic growth saw a slight decline. Difficult market conditions, particularly in the automotive and mechanical engineering sectors, which are key for the company, prevented a stronger revenue performance.
- At the product group level, there is a clear structural shift towards higher-margin revenue streams. Revenue from proprietary software once again showed particularly dynamic growth, rising by 11.2% to €21.42 million (previous year: €19.27 million) and recording a significant growth spurt, particularly in the fourth quarter. The consulting and services business also grew by 2.4% to €87.41 million (previous year: €85.34 million), attributable in part to the contribution from Analysis Prime. By contrast, revenue in the traditionally high-volume third-party software business fell by 2.3% to €100.26 million, reflecting the continued reluctance to invest.
- Despite the gross profit margin improving to 60.1% (previous year: 58.8%), earnings performance was significantly impacted by exceptional expenses of around €4.0 million incurred as part of the “Project Performance” restructuring programme. In addition, Analysis Prime reported a net loss after tax of €2.0 million. Consequently, EBITDA fell significantly to €12.28 million (previous year: €17.26 million). However, the momentum during the year is to be viewed positively, as initial efficiency gains were already becoming apparent, particularly in the second half of the year. Depreciation and amortisation (including impairment losses on Analysis Prime’s customer base) further weighed on EBIT, which fell to €0.31 million (previous year: €7.38 million). Worth noting is the sharp rise in operating cash flow to €14.13 million (previous year: €10.34 million), which was used to significantly reduce bank debt.
- The basis for future development is a significantly increased order book (+15.3% to €93.5 million), a stronger focus on larger and higher-margin projects, and an optimised sales structure. In addition, structural trends such as cloud migration, rising recurring revenue and the growing importance of AI-supported solutions are providing further growth momentum. At the same time, management remains cautious due to external uncertainties and continued volatility in investment appetite. For the current financial year, CENIT AG anticipates revenue of at least €210 million and EBITDA of at least €18 million.
- Our estimates are slightly higher, and we expect revenue to rise to €214.74 million and a significant improvement in EBITDA to €19.13 million. For the following years, we anticipate accelerated revenue growth of 6% per annum and a gradual expansion of the EBITDA margin to over 10%. This will be driven by economies of scale, the elimination of one-off effects and efficiency gains.
- Management Change at CENIT AG: CEO Peter Schneck is stepping down from his position effective April 30, 2026, by mutual agreement with the Supervisory Board, after having played a key role since 2022 in driving the company’s international expansion and growth strategy (including eight acquisitions) as well as increasing revenue to €209.5 million. Effective May 1, 2026, Martin Thiel, the current COO, will assume the CEO position, ensuring continuity in the strategic realignment. At the same time, the company is placing greater emphasis on areas such



as profitability, consolidation, and operational excellence, particularly in light of the planned transition to the Scale segment of the stock exchange.

- Using the DCF valuation model, we have determined a target price of €16.00 (previously: €15.00). We maintain our BUY rating.

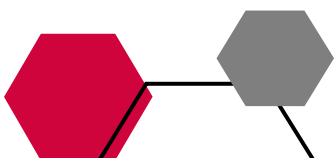
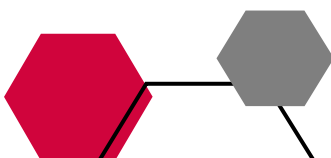


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COMPANY

PLM (Product Lifecycle Management) product segment

In the PLM sector, the company primarily acts as a partner and integrator of standard products from Dassault Systèmes and SAP, which it combines with its own industry-specific solutions. Its PLM customers typically come from the manufacturing industry and use CENIT solutions to optimise their business processes from product development through to production. By using PLM solutions, users can map business processes and product knowledge across the entire product lifecycle and digitally simulate the production process. This leads to a better understanding of business processes. In addition to reducing downtime and shortening time-to-market, quality improvements can also be achieved whilst simultaneously saving costs. The main customer sectors in the PLM field include the automotive, aerospace, mechanical engineering and tool and mould making industries.

Dassault Systèmes PLM Solutions

Since the acquisition of the Keonys Group in 2017, one of the leading resellers and integrators of Dassault Systèmes' PLM solutions in France, Belgium and the Netherlands, CENIT AG has been one of the world's largest value-added resellers (VARs) within the Dassault Systèmes ecosystem. As part of this strategic partnership, CENIT primarily distributes and implements the 3DEXPERIENCE platform. This is an integrated digital engineering and PLM architecture. The platform connects various processes across the entire product lifecycle, including design, simulation, production planning, data management and collaboration. Several established software solutions from Dassault Systèmes are integrated into the platform, notably CATIA, DELMIA, ENOVIA and SIMULIA.

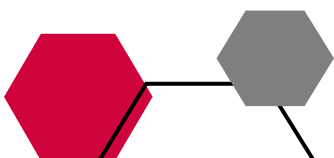
As part of the roll-out of this platform, CENIT typically assumes several roles along the value chain. These include strategic consultancy on the digital transformation of engineering and production processes, technical implementation and system integration, as well as long-term service and support during ongoing operations.

With revenue of around €100 million, this business division is the highest-revenue segment within the CENIT Group. Key customers include companies from the automotive, aerospace and mechanical engineering sectors. It also serves customers in the high-tech, consumer goods and medical technology sectors. Key reference customers include Airbus, Mercedes-Benz, Porsche and MTU Aero Engines.

In addition to the ongoing digitalisation of industrial value chains, the increased integration of artificial intelligence (AI) is also expected to generate further demand for Dassault Systèmes' software solutions in the future. In this context, particular mention should be made of the strategic partnership between Dassault Systèmes and NVIDIA, which, amongst other things, is driving the integration of digital twin technologies, simulation and AI-powered analysis. Furthermore, numerous industrial customers are currently still using older, locally operated system architectures ("on-premise"). The increasing migration to cloud-based platform versions, which enable additional analysis and AI functionalities, is likely to generate further implementation and migration projects in the medium term.

SAP PLM Solutions

The "SAP PLM Solutions" product division offers consulting, integration and software services for product lifecycle management processes based on SAP solutions. The aim of this business division is the end-to-end integration of product data and development processes into customers' enterprise-wide ERP and business



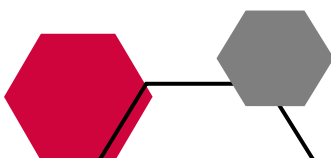
process systems. The focus here is on linking engineering systems with the business IT landscape. Whilst traditional PLM systems primarily map product development and design data, integration into the SAP system architecture enables a direct link to central business processes such as materials management, production planning, procurement and after-sales service.

A particular focus is on the integration of SAP systems with leading engineering and PLM platforms, in particular with solutions from Dassault Systèmes. In many industrial companies, there are separate system environments for design and corporate management. The integration solutions developed by CENIT AG enable automated data exchange between these system environments. According to its own information, CENIT AG is the only company worldwide to be listed on the price lists of both SAP and Dassault Systèmes.

CENIT PLM Solutions

The core CENIT platform is FASTSUITE, a software platform for the digital planning, simulation and optimisation of manufacturing processes. The solution is used particularly in the automotive and manufacturing industries and supports companies in the virtual planning of production facilities, robotic systems and automated manufacturing processes. The aim is to simulate and optimise production processes in a digital environment before physical facilities are set up. This shortens planning times, enables errors to be detected early and reduces costs during the production ramp-up.

A key component of FASTSUITE is the manufacturer-independent offline programming of industrial robots. Production cells and robot movements can first be modelled and tested virtually before the programmes are transferred to real-world systems. The platform also supports the simulation of complete production lines as well as the analysis of cycle times, material flows and collision risks. With the help of these functions, production processes can be designed more efficiently and changes to the plant layout implemented more quickly.

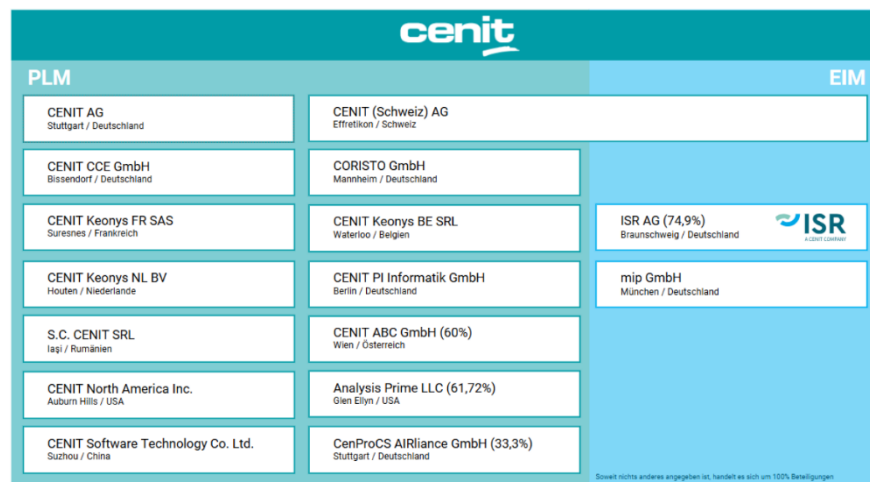


EIM (Enterprise Information Management)

An Enterprise Information Management (EIM) system enables the efficient capture, management, storage and provision of data and documents, and serves to support organisational processes. The aim of implementing an EIM system is to create a unified information platform to avoid data redundancy, provide necessary information and control processes. EIM solutions encompass various information technologies such as document management, knowledge management, workflow management, etc.

Within this business division, CENIT supports companies in the digitalisation and automation of document-based processes. This includes, for example, solutions for customer communication, contract and document management, and the processing of structured and unstructured data. The solutions are partly based on technologies from strategic partners such as IBM and are supplemented by in-house software developments. These systems are used in sectors such as financial services, retail, energy supply and public administration, where large volumes of information need to be processed and archived efficiently.

CENIT AG Group

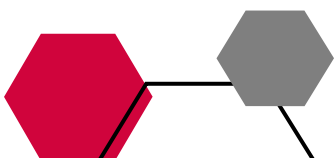


Source: CENIT AG

The scope of the CENIT AG Group has not changed compared with the previous financial year. The only changes have been in the standardisation of the Group companies, almost all of which now bear the suffix 'CENIT'. Exceptions to this are Analysis Prime and CenProCS. At the same time, Coristo GmbH has been integrated into CENIT AG.

Change in Executive Management

CENIT AG has announced a change at the top of its executive management. CEO Peter Schneck will step down from his position by mutual agreement with the Supervisory Board effective April 30, 2026, while Martin Thiel, previously COO and a long-time company executive, will be appointed as the new CEO effective May 1, 2026. Peter Schneck, who has been a member of the Executive Board since late 2021 and CEO since early 2022, has been instrumental in shaping the company's international expansion and growth strategy, which included a total of eight acquisitions and a sustained increase in revenue. Against the backdrop of the strategic realignment now being pursued, with a stronger focus on profitability, consolidation, and core competencies, as well as the planned move to the Scale segment of the stock exchange, Peter Schneck considers his responsibilities to be fulfilled.



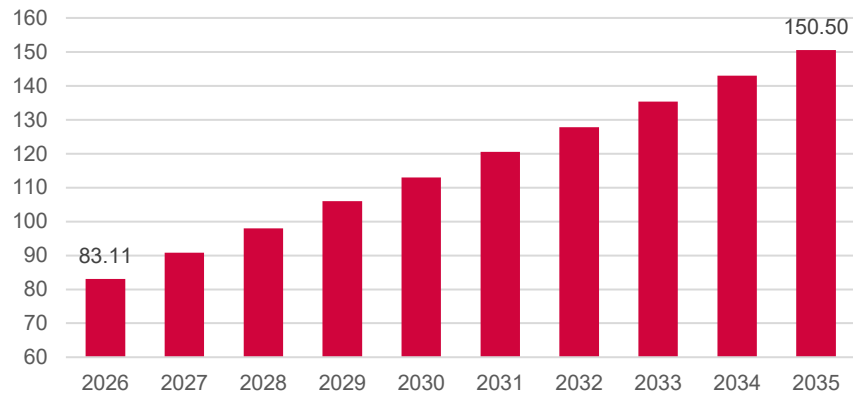
MARKET AND MARKET ENVIRONMENT

Market environment: PLM market

In recent years, the market for Product Lifecycle Management (PLM) software has developed into a central element of digital transformation in industry. PLM systems enable the end-to-end management and integration of product-related data throughout the entire product lifecycle, from design through simulation and production planning to operation and service. In technology-intensive sectors in particular, such as the automotive industry, aerospace and mechanical and plant engineering, the importance of such solutions is growing steadily as product complexity increases and development processes become more digitised. At the same time, trends such as digital twins, model-based development and the increasing integration of simulation, data analysis and collaborative platforms are further driving demand for modern PLM solutions.

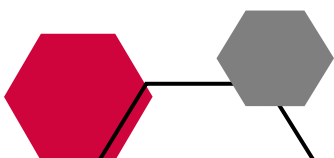
Against this backdrop, dynamic growth is also expected for the global PLM market in the coming years. Various market studies estimate the current market volume at between 30 and 40 billion USD. Average annual growth rates of 7% to 10% are forecast by the end of the decade. In addition to the ongoing digitalisation of industrial value chains, the increasing migration of PLM systems to cloud-based platform architectures and the greater use of AI-supported analysis and simulation functions are cited as key growth drivers. Furthermore, the integration of engineering systems with enterprise software, such as ERP or MES systems, is becoming increasingly important.

Global PLM market volume (in billion USD)



Sources: Market Growth Reports; GBC AG

In this market, **Dassault Systèmes**, for which CENIT AG is one of the world's largest value-added resellers (VARs), ranks among the world's leading providers of PLM software. With solutions such as the 3DEXPERIENCE platform, the company focuses in particular on the automotive, aerospace, industrial plant engineering and high-tech sectors. In the 2025 financial year, software revenue adjusted for currency effects rose by around 4% to €5.6 billion. This represents a slight slowdown in growth momentum compared with previous financial years. A key growth driver was revenue from cloud software, which rose by 8% overall. Revenue from the 3DEXPERIENCE Cloud rose by as much as 32%. For the current financial year, Dassault Systèmes expects software revenue to increase by between 3% and 5%, driven in particular by continued growth in cloud revenue and a focus on AI applications. However, this is offset by a continuing challenging environment in the automotive sector in Europe.

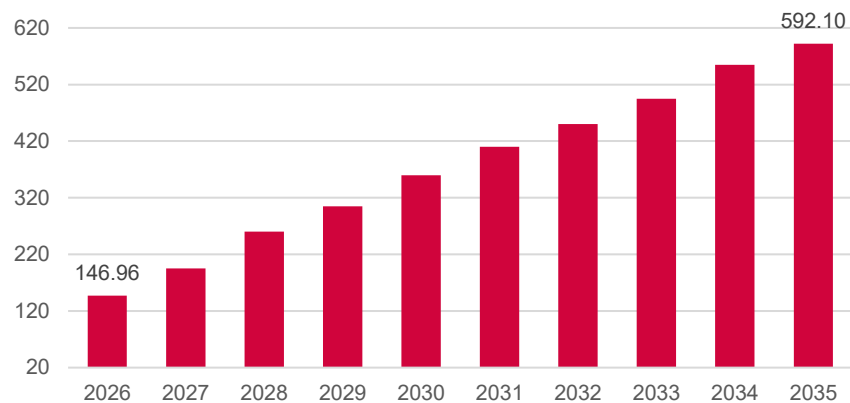


In the second key PLM segment, **SAP Solutions**, CENIT AG acts as a long-standing consulting and development partner to SAP and as a bridge between the product ecosystems of Dassault and SAP. In the 2025 financial year, the trend of above-average growth in the cloud business continued, with cloud revenue rising by 23%. Together with licence revenue, total revenue improved by 8%. This clearly demonstrates that the cloud business is the most important growth driver. It is expected to remain the key growth driver for the current financial year and beyond. The company also expects the increasing use of AI to present significant growth opportunities. SAP anticipates an increase in cloud revenue of between 23% and 25% for 2026, as well as total revenue growth of between 12% and 13%. The market outlook for this product segment is therefore very good.

Market environment: EIM market

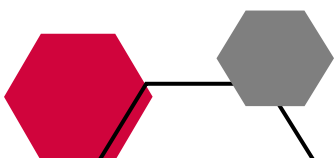
As the digitalisation of business processes continues to advance, the market for Enterprise Information Management (EIM) solutions is becoming increasingly important. EIM systems enable companies to capture, manage, archive and make available information from various sources, including documents, emails, transaction data and content from specialist applications. With the increasing digitisation of document-based processes, rising regulatory requirements and the growing importance of data-driven business models, the demand for powerful information management systems is rising continuously. Furthermore, technologies such as automated document processing, intelligent search and AI-supported analysis functions are becoming increasingly important and are expanding the scope of application of traditional document management and archiving solutions.

Global EIM market volume (in billion USD)



Sources: *Business Research Insights; GBC AG*

Against this backdrop, sustained growth in the global market for Enterprise Information Management is expected in the coming years. According to a recent market study by Business Research Insights, the market volume will stand at around 147 billion USD in 2026 and rise to around 592 billion USD by 2035, which would correspond to a CAGR of 16.8%. In addition to the ongoing digitalisation of business processes, the key growth drivers cited include, in particular, the increasing migration of information management solutions to cloud-based platforms, the rising demand for compliance and governance solutions, and the integration of AI-powered document analysis and automation. Overall, the EIM market is therefore likely to remain one of the segments with the strongest structural growth within the enterprise software markets in the future.



BUSINESS DEVELOPMENT 2025

P&L in € million	FY 2022	FY 2023	FY 2024	FY 2025
Revenue	162.15	184.72	207.33	209.51
of which proprietary software	17.71	16.79	19.27	21.42
of which third-party software	88.14	92.70	102.59	100.26
of which consultancy/services	55.72	74.38	85.34	87.41
EBITDA	11.94	16.41	17.26	12.28
EBITDA margin	7.4%	8.9%	8.3%	5.9%
EBIT	6.31	9.22	7.38	0.31
EBIT margin	3.9%	5.0%	3.6%	0.1%
Net profit*	6.28	4.50	-1.94	-1.21
EPS in €	0.75	0.54	-0.23	-0.14

Sources: CENIT AG; GBC AG; *after minority interests

Revenue development 2025

With the publication of its 2025 Annual Report, CENIT AG has confirmed the provisional figures that had been known since the end of March 2026. With revenue of €209.51 million (previous year: €207.33 million), the previous year's figure was exceeded by 1.1% and the guidance adjusted in the 2025 half-year report (revenue of at least €205 million) was slightly exceeded. The increase in revenue reflects exclusively the first-time full-year consolidation of the US-based Analysis Prime, acquired in July 2024, which is estimated to have contributed revenue of approximately USD 14 million (equivalent to around €12.0 million at the exchange rate of USD 0.85/€ as at 31 December 2025) in the past financial year. Analysis Prime's contribution to revenue in the 2024 financial year amounted to €7.34 million, meaning that for 2025, there is likely to be base-effect-driven, inorganic revenue growth of approximately €4.7 million. Adjusted for this effect, the organic decline in revenue amounts to -1.2% according to our calculations.

This development is attributed to the difficult market conditions in Europe, which have weighed particularly heavily on the automotive and mechanical engineering sectors, which are key to the company. This is evident from the performance of the PLM segment, which has a customer base concentrated in sectors facing economic challenges. Despite the inclusion of Analysis Prime and the resulting inorganic effect, PLM revenue stood at €165.09 million, almost exactly at the previous year's level (PY: €165.02 million). By contrast, revenue in the EIM segment, which focuses on companies in the financial services, retail, energy supply and public administration sectors, improved by 5.0% to €44.42m (previous year: €42.31m).

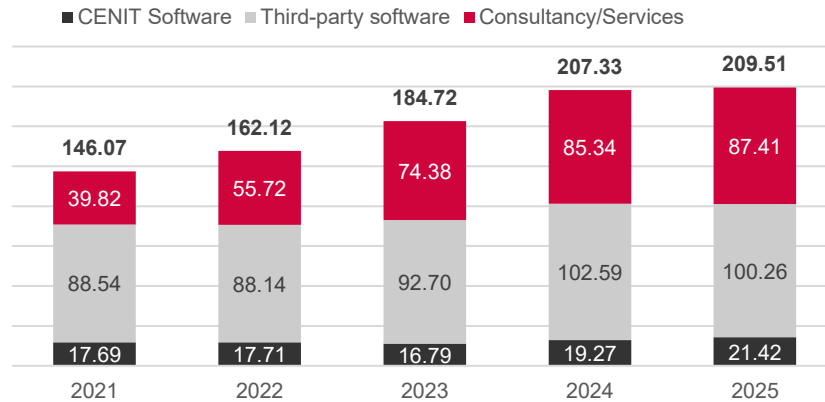
Broken down by product group, the renewed strong increase in revenue from **proprietary software** is particularly striking. Having already risen by 14.8% in the 2024 financial year, a double-digit growth rate was once again achieved in the past 2025 financial year with a 11.2% increase in revenue to €21.42 million (previous year: €19.27m). The fourth quarter of 2025 contributed significantly to this new record figure, also setting a new record at €7.27m (+29.0% compared to Q4/24).

At the same time, revenue from the **Consulting/Services** product group improved by 2.4% to €87.41 million (previous year: €85.34 million). This increase is due in particular to the Analysis Prime effect described above. In general, the companies acquired in recent financial years have contributed to the expansion of the consulting business. This is gradually catching up with the previously dominant revenue from third-party software. As recently as the 2021 FY, revenue from Consulting/Services stood at €39.82 million, more than half below the current level. This



reflects CENIT AG's increasing transition from a reseller to a systems integrator. In summary, high-margin revenue (CENIT software + consulting/services) now accounts for the largest share of CENIT's revenue at 52.1% (previous year: 50.5%).

Revenue development by product group (in € million)



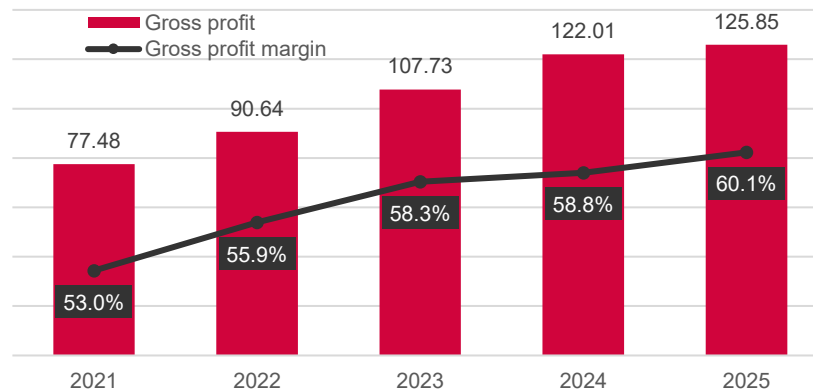
Sources: CENIT AG; GBC AG

The reluctance to invest on the part of customers is clearly evident in the 2.3% decline in **third-party software** revenue to €100.26 million (previous year: €102.59 million). As the majority of software-related revenue is now of a recurring nature, periods of economic weakness no longer have such a significant impact in the form of revenue declines. Software rental and software maintenance, i.e. "recurring revenues", already account for 96.7% of third-party software revenue.

Earnings performance 2025

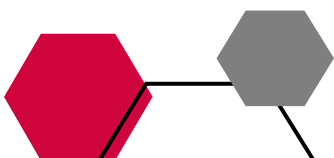
The growing importance of high-margin revenue, particularly revenue from proprietary software, is reflected in the sustained improvement in the gross profit margin over the past several years.

Gross profit (in € million) and gross profit margin (in %)



Sources: CENIT AG; GBC AG

In 2025, at 60.1% (previous year: 58.8%), this figure was above the 60.0% mark for the first time in several financial years. Over the past seven financial years, it has improved steadily from 49.8% (FY 2019) to 60.1% (FY 2025). As a result, gross

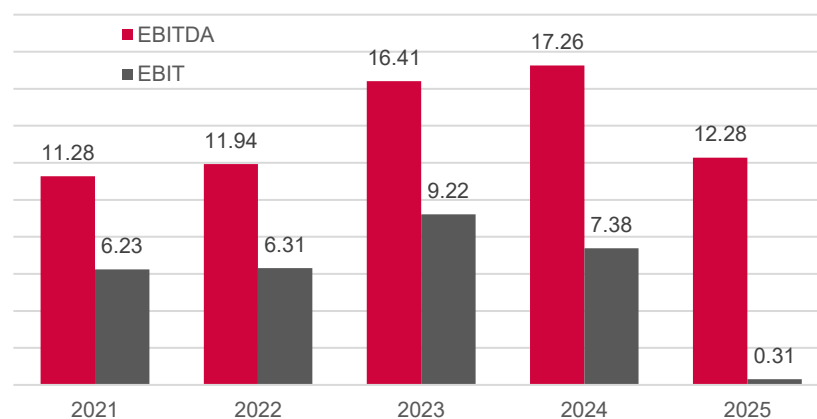


profit also rose disproportionately to revenue by 3.1% to €125.85 million (previous year: €122.01 million) in the past financial year.

Beneath the gross profit, which benefits from the revenue mix, CENIT AG shows a disproportionate rise in costs, particularly in the area of staff costs. Staff costs rose again significantly in the past financial year 2025, by 8.4% to €95.43 million (previous year: €88.05 million). Over the last few financial years, the company has significantly expanded its workforce, particularly through corporate acquisitions. In addition, the general rise in wage levels and the resulting overcapacity have exacerbated the increase in costs. In response, CENIT AG implemented its “Project Performance” restructuring programme in the past financial year. As part of this, the number of employees was significantly reduced from 984 (31 December 2024) to 903. The exceptional expenses associated with this measure amounted to around €4.0 million in 2025. Although cost savings of around €2.6 million were realised as early as 2025, these were unable to offset the exceptional expenses and the higher personnel costs resulting from the full-year consolidation of Analysis Prime.

Taking this into account, despite the slight increase in revenue, EBITDA of €12.28 million (previous year: €17.26 million) was generated, which is therefore below the previous year’s figure. As with revenue, the year-on-year EBITDA trend shows a positive direction. The EBITDA contribution from the second half of 2025, when cost-saving measures first took effect, amounted to €11.08 million and was virtually solely responsible for the full-year EBITDA.

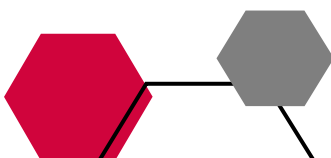
EBITDA (in € million) and EBIT (in € million)



Sources: CENIT AG; GBC AG

At €0.31 million, EBIT was significantly below the previous year’s figure of €7.38 million, but in line with the company guidance revised in the summer (EBIT > -€1.5 million). In addition to the extraordinary expense, a sharp rise in depreciation and amortisation to €11.98 million (previous year: €9.88 million) weighed on EBIT. In addition to scheduled depreciation, which primarily comprises depreciation on acquired intangible assets, this figure included extraordinary impairments on the customer base of Analysis Prime amounting to €2.64 million.

The fact that the company ultimately reported a net loss after tax (after minority interests) of €-1.21 million (previous year: €-1.94 million) and thus above the previous year’s figure, is due to the absence of extraordinary write-downs on financial instruments (2024: €-5.60 million), which led to a significant improvement in net interest income to €-2.38 million (previous year: €-8.07 million).



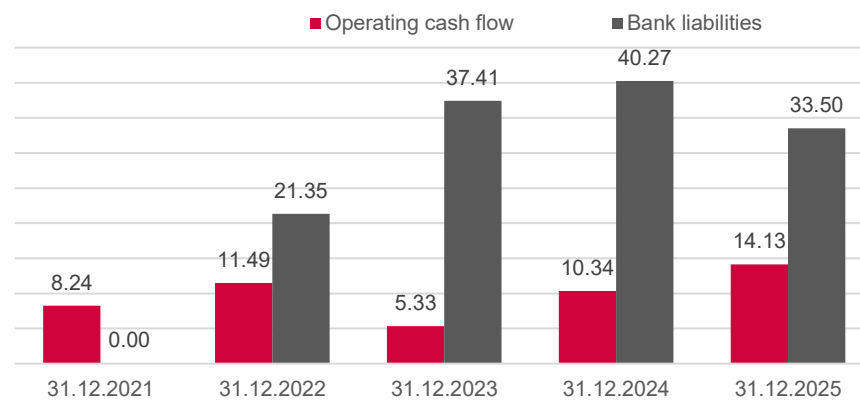
Balance sheet and financial position as at 31.12.2025

in € million	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Equity	44.78	45.00	47.44	42.69
Equity ratio	35.3%	29.3%	30.3%	30.0%
Cash and cash equivalents	19.91	24.34	16.46	18.40
Bank liabilities	21.35	37.41	40.27	33.50
Operating fixed assets	23.23	26.36	37.42	21.49
Goodwill	27.76	34.24	41.69	44.09
Cash flow (operating)	11.49	5.33	10.34	14.13
Cash flow (investing)	-29.23	-8.16	-16.27	-1.58
Cash flow (financing)	10.95	7.23	-2.02	-12.50

Sources: CENIT AG; GBC AG

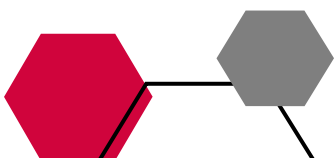
When analysing the balance sheet and financial performance of CENIT AG, the sharp rise in operating cash flow to €14.13 million (previous year: €10.34 million) is particularly striking. Despite the decline in EBITDA, this reflects in particular the €3.70 million increase in current trade payables, which has led to an overall reduction in working capital. Due to a lack of acquisitions in the past financial year, CENIT management has used the free cash flow to repay bank borrowings. As at 31.12.2025, these stood at €33.50 million (31.12.2024: €40.27 million), significantly below the previous year's figure. On the liabilities side, this explains the decline in debt, which resulted in a stable development of the equity ratio. Despite the decline in equity to €42.69 million (31.12.2024: €47.44 million), resulting from both earnings and a change in value arising from first-time consolidation, the equity ratio remains unchanged at 30.0% (31.12.2024: 30.3%).

Operating cash flow and bank liabilities (in € million)



Sources: CENIT AG; GBC AG

On the assets side, the reduction in the balance sheet is primarily attributable to the decline in fixed assets to €21.49 million (31.12.2024: €37.42 million). In addition to the depreciation-related decline in assets, intangible assets fell sharply to €7.60 million (31.12.2024: €18.76 million) due to extraordinary impairments. This was primarily attributable to write-downs on the customer base of Analysis Prime. By contrast, following the final purchase price allocation carried out in the past financial year, goodwill rose to €44.09 million (31.12.24: €41.69 million).



FORECASTS AND MODEL ASSUMPTIONS

P&L in € million	FY 2025	FY 2026e	FY 2027e	FY 2028e
Revenue	209.51	214.74	227.62	241.28
EBITDA (margin)	12.28 (5.9%)	19.13 (8.9%)	22.83 (10.0%)	25.40 (10.5%)
EBIT (margin)	0.31 (0.1%)	8.88 (4.1%)	12.71 (5.6%)	15.30 (6.3%)
Net profit	-1.21	3.94	6.67	8.55
EPS in €	-0.14	0.47	0.80	1.02

Source: GBC AG

Revenue forecasts 2026–2028

With the publication of its annual report, CENIT AG has confirmed the forecast for the current financial year 2026, which had already been published alongside the preliminary figures. The company continues to anticipate consolidated revenue of at least €210 million, whilst aiming to achieve an EBITDA of at least €18.0 million. As was the case for the past financial year, the CENIT Executive Board does not anticipate any further acquisitions for 2026. In the current challenging and uncertain market environment, the company's focus is on increasing efficiency and improving profitability, particularly in the wake of the restructuring programme implemented in the past financial year. No further exceptional expenses relating to the completed restructuring are expected for the current financial year.

We believe that this guidance is deliberately conservative. According to the company, external factors such as geopolitical uncertainties and the continuing volatility in investment appetite are the dominant factors, meaning that the postponement of major projects is also a possibility. Excluding these external factors, the trend in the order book, which stood at €93.50 million as at 31 December 2025, 15.3% higher than the previous year's figure of €81.09 million, points to a stronger rise in revenue. During the conference call on 9 April 2026, management emphasised that in the 2025 financial year, the focus had been specifically placed on larger clients and higher-value projects, which has already borne fruit. As a result, several major projects were secured with well-known industrial clients from the automotive, aviation and packaging sectors. These projects are not one-off in nature, but involve long-term transformation, migration and implementation services. This also provides good visibility for 2026 and the years that follow.

Another key factor is the increasing penetration of existing customers through cross-selling. As part of the organisational realignment, sales structures were standardised, so that customers are now no longer approached by individual units but holistically across the entire portfolio. This enables CENIT AG to place significantly more services with existing customers, particularly through the combination of PLM and EIM offerings. Finally, the structural shift towards a higher proportion of recurring revenue represents an important driver of stability and growth. SaaS models and software maintenance contracts, in particular, enable better planning and continuous revenue generation.

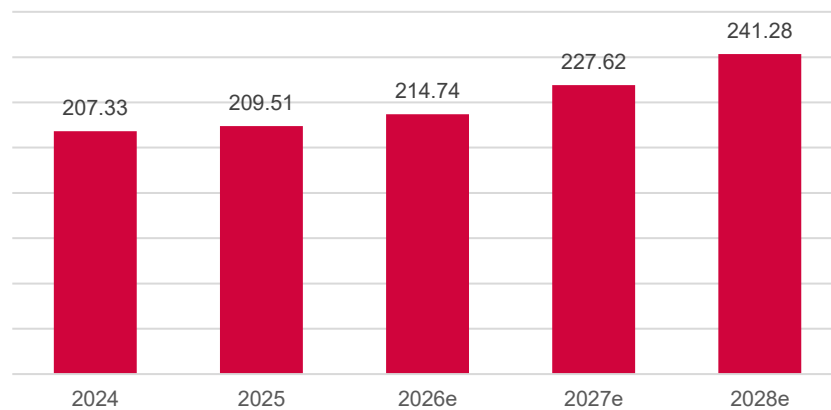
Fundamentally, the view remains that CENIT AG is likely to benefit from rising demand for digitalisation and automation solutions. The influence of artificial intelligence is particularly noteworthy in this regard. During the conference call to mark the publication of the annual report, the management clearly explained why AI is perceived not as a threat but as a growth driver. On the one hand, AI increases customers' need to modernise and consolidate their data structures, an area in which CENIT AG offers a comprehensive range of services. On the other hand, new revenue opportunities arise from the company's own AI-supported solutions,



such as assistance systems for automating engineering processes. These can not only be sold as additional products but also increase efficiency in the implementation of existing solutions, thereby enabling better scaling of the business.

Based on the company's guidance, the positive development of the order book and the generally positive outlook for CENIT's key partners (Dassault's forecast for software revenue in 2026: +3% to +5%; SAP forecast for total revenue in 2026: +12% to +13%), we expect a slight increase in revenue of 2.5% to €214.74 million for the current financial year 2026. For the coming financial years, we assume revenue growth of 6.0% in each case.

Revenue forecast (in € million)



Source: GBC AG

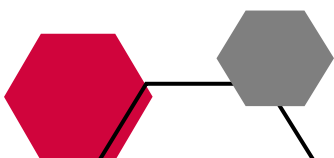
Earnings forecasts 2026–2028

The earnings guidance anticipates a significant improvement in EBITDA to at least €18.0 million for the current financial year. Whilst gross profit is expected to remain at a similarly high level to the previous financial year, the anticipated improvement in profitability is likely to occur primarily below the gross profit level. On the one hand, the elimination of expenses related to the already completed restructuring programme should lead to a significant reduction in costs. These had weighed on the previous year's results by around €4.0 million.

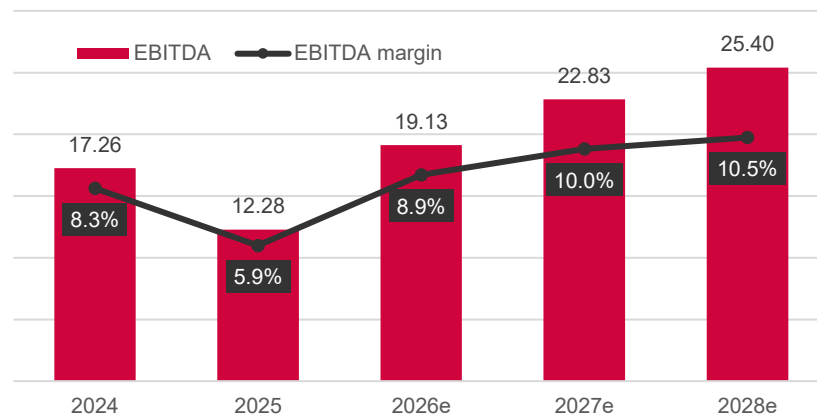
On the other hand, the positive effects should have a much greater impact. According to the company, the annual savings resulting from the capacity reductions and the reorganisation implemented amount to €5.0 to €5.5 million. In the past financial year 2025, the positive impact of the savings was already €2.6 million, so an additional effect of €2.4 to €2.9 million is expected for 2026.

Finally, for Analysis Prime, which reported a post-tax result of around €-2.0 million in the past financial year 2025, a break-even point is assumed, meaning that no further negative impact on earnings is expected. The US subsidiary already recorded a sharp rise in order intake in the first quarter of 2026. This was approximately USD 1.0 million higher than the previous year's figure. Given revenue of around USD 14.0 million generated in 2025, this represents a significant increase.

We therefore forecast a noticeable increase in EBITDA to €19.13 million (EBITDA margin: 8.9%) for the current financial year. In the coming financial years, economies of scale should ensure a further improvement in profitability.



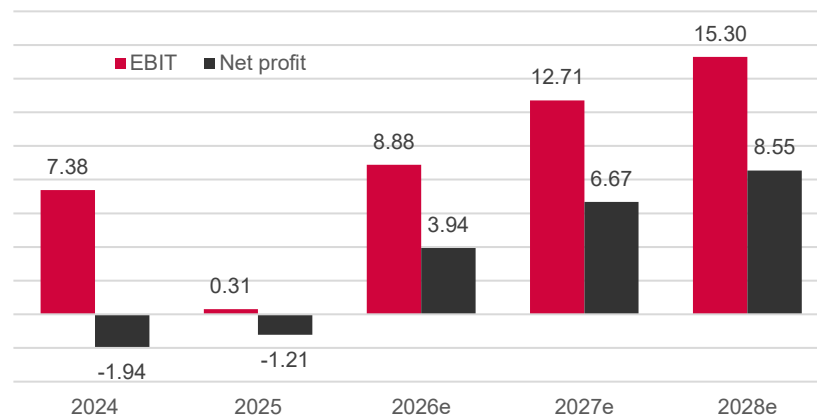
Forecast: EBITDA (in € million) and EBITDA margin (in %)



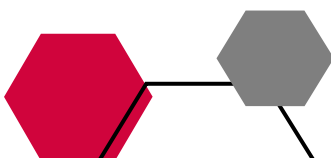
Source: GBC AG

Although PPA amortisation will continue to dominate depreciation and amortisation in the future, the discontinuation of the exceptional write-downs on the Analysis Prime customer base, which became necessary in 2025, should lead to a disproportionately large increase in EBIT. This also applies to financial expenses, which are trending downwards and are likely to benefit from the continued repayment of bank liabilities. However, the financial result for the past financial year 2025 was positively influenced by valuation gains of €1.50 million. Naturally, we cannot include this factor in our forecasts.

Forecast EBIT and net profit (in € million)



Source: GBC AG



VALUATION

Model assumptions

We have valued CENIT AG using a three-stage DCF model. Starting with specific estimates for the years 2026 to 2028 in Phase 1, the forecast for 2029 to 2033 in the second phase is based on value drivers. We expect revenue growth of 3.0% (previously: 2.5%). We have assumed a target EBITDA margin of 10.5% (previously: 11.0%). We have factored in a tax rate of 30.0% in Phase 2. In the third phase, a residual value is also determined using the perpetual annuity method after the end of the forecast horizon. For the terminal value, we assume a growth rate of 2.5% (previously: 2.5%).

Determination of the cost of capital

The weighted average cost of capital (WACC) for 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 rate of return must be calculated.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the IDW's Expert Committee on Business Valuation and Business Administration (FAUB). This is based on the zero-coupon bond rates published by the Deutsche Bundesbank using the Svensson method. To smooth out short-term market fluctuations, the average yields for the preceding three months are used and the result is rounded to 0.25 basis points. The risk-free interest rate currently in use is 3.00% (previously: 2.50%).

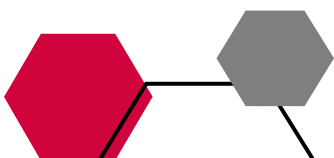
We use the historical market premium of 5.50% as a reasonable expectation of a market premium. This is supported by historical analyses of equity market returns. The market premium reflects the percentage by which the equity market is expected to outperform low-risk government bonds.

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

Using the assumptions made, the cost of equity is calculated at 10.35% (previously: 9.85%) (beta multiplied by the risk premium plus the risk-free rate). As we assume a sustained weighting of 95% for the cost of equity, this results in a weighted average cost of capital (WACC) of 9.94% (previously: 9.47%).

Valuation result

Using the DCF valuation model, we have determined a target price of €16.00 (previously: €15.00). The increase in the target price is primarily a result of the inclusion of the 2028 financial year in the specific forecast period for the first time, thereby providing a higher basis for the terminal value phase of our valuation model.



DCF model

Phase	Estimate		Consistency						Final
	FY 26e	GJ 27e	GJ 28e	GJ 29e	GJ 30e	GJ 31e	GJ 32e	GJ 33e	
Sales	214.74	227.62	241.28	248.52	255.97	263.65	271.56	279.71	
Sales growth	2.5%	6.0%	6.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.5%
EBITDA	19.13	22.83	25.40	26.16	26.95	27.76	28.59	29.45	
EBITDA margin	8.9%	10.0%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	
EBIT	8.88	12.71	15.30	16.06	18.59	19.69	20.58	21.44	
EBIT margin	4.1%	5.6%	6.3%	6.5%	7.3%	7.5%	7.6%	7.7%	7.3%
NOPLAT	6.22	8.90	10.71	11.24	13.01	13.78	14.40	15.01	14.55
Working capital (WC)	9.00	10.80	11.24	11.58	11.92	12.28	12.65	13.03	
Fixed assets (OAV)	17.00	14.50	12.20	10.10	9.74	9.68	9.67	9.66	
Invested capital	26.00	25.30	23.44	21.68	21.66	21.96	22.32	22.69	
Return on capital	27.4%	34.2%	42.3%	48.0%	60.0%	63.6%	65.6%	67.3%	64.1%
EBITDA	19.13	22.83	25.40	26.16	26.95	27.76	28.59	29.45	
Taxes on EBITA	-2.67	-3.81	-4.59	-4.82	-5.58	-5.91	-6.17	-6.43	
Change in OAV	-5.76	-7.62	-7.80	-8.00	-8.00	-8.00	-8.00	-8.00	
Change in WC	-7.77	-1.80	-0.44	-0.34	-0.35	-0.36	-0.37	-0.38	
Investments in goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flow	2.94	9.60	12.57	13.01	13.02	13.49	14.05	14.63	187.95

Development of cost of capital

Risk-free rate	3.00%
Market risk premium	5.50%
Beta	1.34
Cost of equity	10.35%
Target weighting	95.00%
Cost of debt	3.00%
Target weighting	5.00%
Tax shield	26.43%
WACC	9.94%

Fair value calculation

	FY 26e	FY 27e
Value of operating activities	158.55	164.71
Present value of explicit FCFs	61.73	58.26
Present value cont. value	96.82	106.45
Net debt	21.25	15.82
Value of equity	137.30	148.88
Minority interests	-3.40	-3.69
Value of share capital	133.90	145.20
Shares outstanding in millions	8.37	8.37
Fair value of the share in €	16.00	17.35

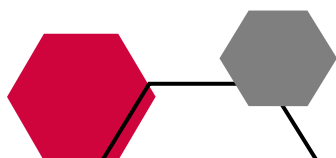
Sensitivity analysis

		WACC				
		8.9%	9.4%	9.9%	10.4%	10.9%
Return on capital	54.1%	16.37	15.16	14.12	13.23	12.45
	59.1%	17.52	16.20	15.06	14.08	13.23
	64.1%	18.68	17.24	16.00	14.93	14.00
	69.1%	19.84	18.28	16.94	15.79	14.78
	74.1%	20.99	19.32	17.88	16.64	15.56

KEY FIGURES AT A GLANCE

P&L in € million	FY 2024	FY 2025	FY 2026e	FY 2027e	FY 2028e
Revenue	207.33	209.51	214.74	227.62	241.28
Cost of materials	-85.33	-83.66	-86.97	-91.96	-97.48
Gross profit	122.01	125.85	127.77	135.66	143.80
Other income	2.54	1.99	1.50	1.50	0.50
Personnel expenses	-88.05	-95.43	-89.13	-92.70	-96.41
Depreciation	-9.88	-11.98	-10.25	-10.12	-10.10
Other expenses	-19.24	-20.12	-21.00	-21.63	-22.50
Net interest income	-8.07	-2.38	-2.63	-2.50	-2.40
EBT	-0.69	-2.07	6.25	10.21	12.90
Taxes	-0.88	-0.38	-1.88	-3.06	-3.87
Minority interests	-0.37	1.24	-0.44	-0.48	-0.48
EAT	-1.94	-1.21	3.94	6.67	8.55
EBITDA	17.26	12.28	19.13	22.83	25.40
as a % of turnover	8.3%	5.9%	8.9%	10.0%	10.5%
EBIT	7.38	0.31	8.88	12.71	15.30
as a % of turnover	3.6%	0.1%	4.1%	5.6%	6.3%
EPS in €	-0.23	-0.14	0.47	0.80	1.02
Dividend per share in €	0.00	0.00	0.20	0.30	0.50

Sources: CENIT AG; GBC AG



ANNEX

I. Research under MiFID II

1. A contract exists between the research company GBC AG and the issuer regarding the independent creation and publication of this research report about the respective issuer. GBC AG is compensated by the issuer for this service. If this is the case, it will be noted accordingly in the respective study.
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- OR
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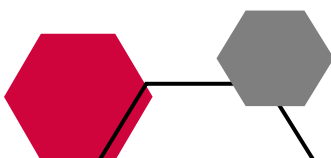
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§ 2 (I) Updating:

A specific update of the present analysis(es) at a fixed date has not yet been scheduled. GBC AG reserves the right to update the analysis without prior notice.

§ 2 (II) Recommendation/ Classification / Rating:

GBC AG has been using a three-tier absolute share rating system since 1 July 2006. Since 1 July 2007, the ratings relate to a time horizon of at least six to a maximum of 18 months. Previously, the ratings were based on a time horizon of up to 12 months. When the analysis is published, the investment recommendations are determined according to the ratings described below with reference to the expected return. Temporary price deviations outside these ranges do not automatically lead to a change in the categorisation, but do give rise to a revision of the original recommendation.

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

BUY	The expected return, based on the calculated price target, including dividend payment within the corresponding time horizon is $\geq + 10\%$.
HOLD	The expected return, based on the calculated price target, including dividend payment within the corresponding time horizon is $> - 10\%$ and $< + 10\%$.
SELL	The expected return, based on the calculated price target, including dividend payment within the corresponding time horizon is $\leq - 10\%$.

GBC AG price targets are determined on the basis of the fair value per share, which is calculated using generally recognised and widely used methods of fundamental analysis, such as the DCF method, the peer group comparison and/or the sum-of-the-parts method. This is done by taking into account fundamental factors such as share splits, capital reductions, capital increases, M&A activities, share buybacks, etc.

§ 2 (III) Historical recommendations:

GBC's historical recommendations for the present analysis(es) can be viewed on the Internet at the following address: <https://www.gbc-ag.de/de/Offenlegung>

§ 2 (IV) Information basis:

For the preparation of the present analysis(es), publicly available information on the issuer(s) (if available, the three most recently published annual and quarterly reports, ad hoc announcements, press releases, securities prospectus, company presentations, etc.) was used, which GBC considers to be reliable. In addition, discussions were held with the management of the company/companies concerned in order to obtain more detailed information on the business development.

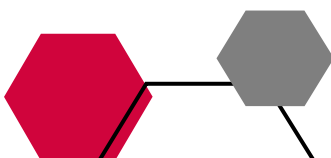
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GBC AG and the responsible analyst hereby declare that the following potential conflicts of interest exist for the company/companies named in the analysis at the time of publication and thus fulfil the obligations of § 85 WpHG and Art. 20 MAR. A detailed explanation of the possible conflicts of interest is provided below in the catalogue of possible conflicts of interest under § 2 (V) 2.

The following potential conflict of interest exists with regard to the securities or financial instruments discussed in the analysis: (5a,6a,7,11)

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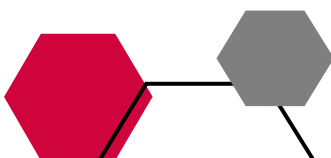
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