

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

Q1 revenue in line with expectations, EBITDA improves significantly; target price and rating confirmed

Industry: software

Focus: consulting and software specialist

Foundation: 1988

Employees: 901 (31/03/2026)

Company headquarters: Stuttgart

Management Board: Martin Thiel,
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 members 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 |
|--------------------|------------|-------------|-------------|-------------|
| Sales | 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 income | -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/sales | 0.31 | 0.31 | 0.29 | 0.27 |
| EV/EBITDA | 5.34 | 3.43 | 2.87 | 2.58 |
| EV/EBIT | 213.55 | 7.38 | 5.16 | 4.28 |
| KGV | -46.61 | 14.31 | 8.46 | 6.60 |
| KBV | 1.32 | | | |

Investment Case

- CENIT is driving forward its transformation from a traditional reseller into an integrated software and services provider. The proportion of proprietary software and consultancy services (now accounting for over 50% of revenue) is delivering a sustainable improvement in margin quality.
- Revenue rose slightly by 1.9% to €52.47 million in Q1 2026 (PY: €51.51 million). High-margin in-house software revenue increased by 4.7% and consultancy revenue rose by 4.5%. Third-party software revenue fell by -1.4%.
- EBITDA improved significantly in Q1 2026 to €5.03 million (PY: -€2.44 million). The positive effects of the completed restructuring programme are thus becoming fully apparent for the first time. The prior-year figure was also burdened by one-off expenses.
- Under the new management board, the guidance was confirmed. Particularly at the earnings level, following a strong Q1, the achievement of targets appears very likely.
- Whilst, according to our forecasts, 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: € 16.00)

Share and master data



| | |
|--------------------------------|--------------|
| Share price (closing 12.05.26) | 6.74 EUR |
| Stock exchange | XETRA |
| ISIN | DE0005407100 |
| WKN | 540710 |
| Number of shares (in millions) | 8.368 |
| MCap (in EURm) | 56.40 |
| Enterprise value (in EURm) | 65.56 |
| Transparency level | Open market |
| Market segment | Scale |
| End of FY | 31.12. |
| Accounting | IFRS |

Shareholder structure

| | |
|-------------------------|-------|
| Primepulse | 28.1% |
| Institutional investors | 9.1% |
| Management Board | 0.7% |
| Free float | 62.1% |

Financial dates

| | |
|----------|------------------------|
| 10.06.26 | Annual General Meeting |
| 31.07.26 | Half-year results 2026 |
| 04.11.26 | Q1 results 2026 |

Analysts

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Marcel Goldmann (goldmann@gbc-ag.de)

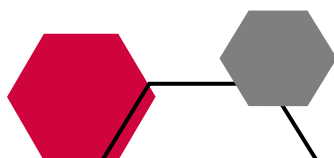
Last GBC Research

Date: Publication / Target price in EUR / Rating
 15.04.26: RS / 16.00 EUR / BUY
 25.03.26: RS / 15.00 EUR / BUY
 07.11.25: RS / 16.00 EUR / BUY
 06.08.25: RS / 16.00 EUR / BUY
 ** The research studies listed above can be viewed at www.gbc-ag.de

Completion: 13.05.2026 (07:58 am)
First transfer: 13.05.2026 (11:30 am)

Validity of the price target: until 31 December 2026 at the latest

* Catalogue of possible conflicts of interest on p4



BUSINESS DEVELOPMENT Q1 2026

| P&L in €m | Q1 2023 | Q1 2024 | Q1 2025 | Q1 2026 |
|-------------------------------|---------|---------|---------|---------|
| Revenue | 43.42 | 50.55 | 51.51 | 52.47 |
| of which proprietary software | 3.35 | 4.47 | 4.41 | 4.62 |
| of which third-party software | 22.28 | 26.19 | 24.92 | 24.58 |
| of which consultancy/services | 17.75 | 19.86 | 22.15 | 23.15 |
| EBITDA | 1.57 | 3.15 | -2.44 | 5.03 |
| EBITDA margin | 3.6% | 6.2% | -4.7% | 9.6% |
| Net profit | -0.07 | 0.03 | -4.71 | 2.51 |

Sources: CENIT AG; GBC AG

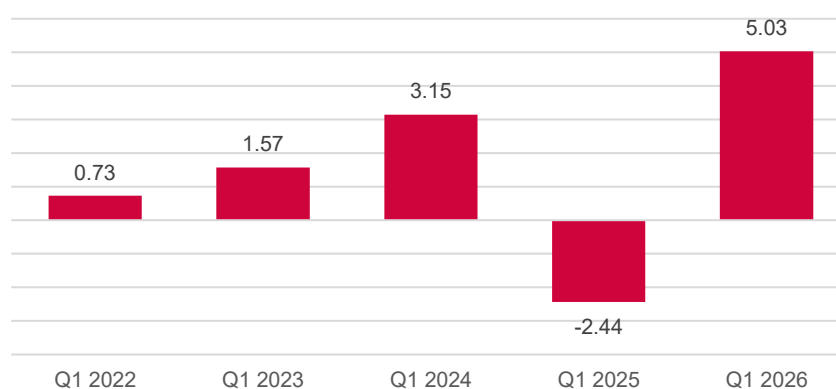
Revenue and earnings performance in Q1 2026

In the first three months of 2026, CENIT AG achieved a significant improvement in its operating metrics. While revenue rose only slightly to €52.47 million (PY: €51.51 million), the cost-saving measures implemented in previous reporting periods led to a noticeable improvement in EBITDA to €5.03 million (PY: -€2.44 million).

The slight increase in revenue, which is in line with expectations, is attributable in particular to the further rise in revenue from proprietary software sales by 4.7% to €4.62 million (PY: €4.41 million) and in consulting/service revenue by 4.5% to €23.15 million (PY: €22.15 million). In contrast, revenue from third-party software fell to €24.58 million (PY: €24.92 million), which, in addition to a slight decline in the customer base, is attributable to the continuing SaaS trend. Driven by market conditions, the trend continued whereby increases were achieved particularly in the high-margin revenue segments.

The rise in high-margin revenue led to a slight improvement in gross profit to €31.40 million (PY: €30.70 million) and in the gross profit margin to 59.8% (PY: 59.6%). Below gross profit, the cost-saving measures achieved following the completion of the restructuring program become apparent. CENIT AG recorded a significant reduction in personnel expenses in particular, down to €22.69 million (PY: €28.74 million). In addition to the higher number of employees, the prior-year figure was impacted by extraordinary expenses of €3.35 million incurred in connection with the restructuring measures. Consequently, EBITDA rose to a new Q1 record of €5.03 million (PY: -€2.44 million), and the corresponding EBITDA margin to 9.6% (PY: -4.7%).

EBITDA (in €m)



Sources: CENIT AG; GBC AG

The sharp rise in EBITDA is also reflected in the subsequent profit figures, which likewise set new records for a first quarter. EBIT increased to €2.97 million (PY: -€5.44 million), and net income rose to €2.51 million (PY: -€4.71 million).

Of particular note is the once again high cash flow from operating activities amounting to €13.76 million (PY: €11.66 million). Typically, the company receives substantial customer payments at the beginning of the year for services to be rendered during the year. Compared to the end of the fiscal year on December 31, 2025, contract liabilities increased to €40.63 million (31.12.25: €21.61 million). This led to a corresponding decrease in working capital and, conversely, to an increase in cash and cash equivalents to €28.64 million (31.12.2025: €16.22 million).

Forecasts and model assumptions

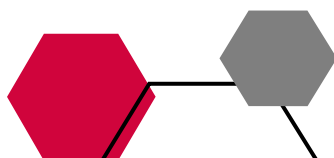
| P&L in € million | FY 2025 | FY 2026e | FY 2027e | FY 2028e |
|------------------|--------------|--------------|---------------|---------------|
| Revenue | 209.51 | 214.74 | 227.62 | 241.28 |
| EBITDA (margin) | 12.28 (5.9%) | 19.13 (8.9%) | 22.83 (10.0%) | 25.40 (10.5%) |
| EBIT (margin) | 0.31 (0.1%) | 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

With the publication of the quarterly report, CENIT's management team, under the new leadership of Martin Thiel (CEO) and Dr Johannes Fues (CFO), has confirmed the forecast published in the 2025 Annual Report. For the current financial year 2026, consolidated revenue of at least €210 million and EBITDA of at least €18 million are still expected.

Whilst revenue has remained in line with expectations, the significant improvement in earnings, driven by sustained cost reductions and performance improvements, provides an excellent foundation for achieving the EBITDA guidance targets. In our view, the confirmation of the earnings guidance is due to the company's currently conservative approach. The first quarter has shown that even with low revenue growth, achieved with a significantly reduced workforce, substantial cost savings and thus earnings improvements can be realised. On this basis, the coming quarters are also likely to show above-average earnings improvements, making an upward revision of guidance during the year probable.

Until then, we are maintaining our forecasts for the current and coming financial years. For 2026, our figures of €214.74 million for revenue and €19.13 million for EBITDA are slightly above the lower end of the forecast range communicated by the company. Accordingly, we are also maintaining our DCF valuation model unchanged. With a fair value of €16.00 per share, we continue to assign a "BUY" rating.



ANNEX

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2. The research report is made available simultaneously to all interested securities service providers.

OR

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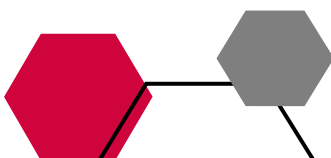
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The respective recommendations/ratings are associated with the following expectations:

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

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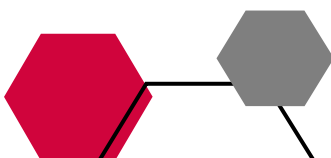
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The analysts responsible for this analysis are:

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Other person involved in this study:

Jörg Grunwald, board of directors

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