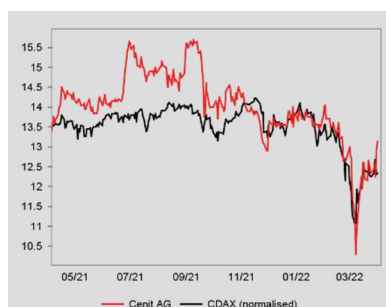


<b>Buy</b> <b>EUR 17.50</b>  Price <b>EUR 13.15</b> Upside <b>33.1 %</b>	<b>Value Indicators:</b> EUR DCF: 17.50 FCF-Value Potential 23e: 19.50	<b>Warburg ESG Risk Score: 3.0</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	<b>Description:</b> PLM and EIM specialist; worldwide biggest Dassault VAR
	<b>Market Snapshot:</b> EUR m Market cap: 110.0 No. of shares (m): 8.4 EV: 119.7 Freefloat MC: 93.5 Ø Trad. Vol. (30d): 34.66 th	<b>Shareholders:</b> Freefloat 85.0 % Primepulse 15.0 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.2 Price / Book: 2.5 x Equity Ratio: 54 %

## Acquisition of majority stake in ISR strengthens EIM business

- Cenit has announced the acquisition of a majority stake in **ISR Information Products AG**. The purchase price for 74.9% of the shares amounts to approximately EUR 28m. The transaction will be financed by existing cash reserves and bank loans. With an EBIT multiple of 11.7x for the 75% stake, we consider the purchase price to be fair. For the remaining 25.1%, Cenit secured call options and preferential purchase rights, while the sellers were granted put options.
- ISR is a provider of software products and IT solutions in the areas of analytics, process digitalisation and application management. In addition to IT consulting services and the implementation of SAP, IBM, AWS and Microsoft technology, ISR offers Buildsimple, its own SaaS for the analysis of documents in the cloud using machine learning technologies.
- With the acquisition, Cenit strengthens its higher-margin EIM business for document logistics and information management. In addition, the performance of the managed service volume business and application management will be further expanded. This reduces Cenit's dependence on the Dassault reselling business and further diversifies its operations.
- In 2021, ISR generated **sales of EUR 22.8m and EBIT of EUR 3.2m**. Over the last four years, ISR has achieved a revenue **CAGR of approx. 9%**, with sales increasing every year despite cost containment measures implemented by companies during the pandemic. With an **EBIT margin of 14%** for 2021, which is significantly above Cenit's group average of 4.3%, a growing share of EIM revenues looks set to support profitability.
- In the medium term, part of Cenit's EIM business unit will be merged with ISR in terms of expertise and personnel. As orders in the EIM segment had to be turned down in the past due to insufficient capacities, Cenit should benefit from the acquisition of ISR with its 200 employees and the realisation of synergies.
- With the acquisition, Cenit raises its full-year guidance to sales of EUR 170m vs. EUR 150m and EBIT of EUR 9m vs. EUR 6.8m.
- **We confirm our Buy rating.**

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	151.8	13.2 %	158.1	17.7 %	164.8	18.2 %	• With the acquisition of ISR, we raise our sales estimate for 2022 to EUR 171.8m.
EBIT	6.9	34.0 %	9.5	31.8 %	11.4	27.0 %	• ISR should contribute to a growing group EBIT margin of 5.3% compared to our previous estimate of 4.5%.
EPS	0.54	24.1 %	0.76	23.7 %	0.92	19.6 %	

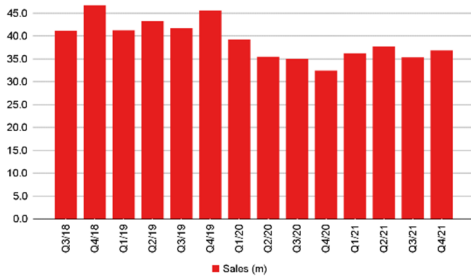


Rel. Performance vs CDAX:	
1 month:	2.7 %
6 months:	-0.2 %
Year to date:	5.5 %
Trailing 12 months:	6.6 %

Company events:	

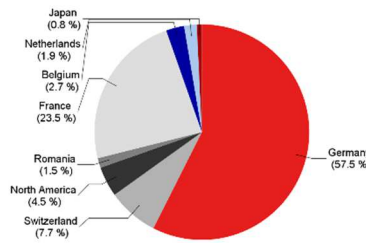
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	10.1 %	170.0	171.7	142.1	146.1	171.8	186.1	194.8
Change Sales yoy		12.1 %	1.0 %	-17.2 %	2.8 %	17.6 %	8.3 %	4.6 %
Gross profit margin		50.4 %	49.8 %	50.6 %	53.0 %	55.8 %	56.0 %	56.1 %
EBITDA	26.5 %	11.9	15.2	9.6	11.3	17.2	21.3	22.8
Margin		7.0 %	8.9 %	6.8 %	7.7 %	10.0 %	11.4 %	11.7 %
EBIT	32.6 %	9.0	9.2	3.6	6.2	9.2	12.6	14.5
Margin		5.3 %	5.4 %	2.6 %	4.3 %	5.3 %	6.7 %	7.5 %
Net income	29.2 %	5.9	6.9	2.3	4.3	5.6	7.8	9.2
EPS	29.2 %	0.71	0.82	0.28	0.51	0.67	0.94	1.10
EPS adj.	29.2 %	0.71	0.82	0.28	0.51	0.67	0.94	1.10
DPS	-7.2 %	0.60	0.00	0.47	0.75	0.40	0.50	0.60
Dividend Yield		3.3 %	n.a.	4.2 %	5.3 %	3.0 %	3.8 %	4.6 %
FCFPS		0.95	0.70	0.95	0.51	1.27	1.20	1.41
FCF / Market cap		5.2 %	5.1 %	8.4 %	3.6 %	9.7 %	9.1 %	10.8 %
EV / Sales		0.9 x	0.6 x	0.6 x	0.7 x	0.7 x	0.6 x	0.5 x
EV / EBITDA		12.1 x	7.0 x	8.4 x	9.2 x	7.0 x	5.3 x	4.6 x
EV / EBIT		16.1 x	11.6 x	22.1 x	16.6 x	13.0 x	9.0 x	7.3 x
P / E		25.7 x	16.5 x	40.4 x	27.8 x	19.6 x	14.0 x	12.0 x
P / E adj.		25.7 x	16.5 x	40.4 x	27.8 x	19.6 x	14.0 x	12.0 x
FCF Potential Yield		6.0 %	12.1 %	5.9 %	5.2 %	9.1 %	11.9 %	13.8 %
Net Debt		-17.9	-17.0	-24.5	-25.0	-0.3	-7.0	-14.7
ROCE (NOPAT)		32.0 %	31.9 %	11.5 %	22.6 %	17.7 %	16.5 %	19.7 %
Guidance:		2022: sales approx. EUR 170m; EBIT approx. EUR 9m.						

**Sales development**  
in EUR m



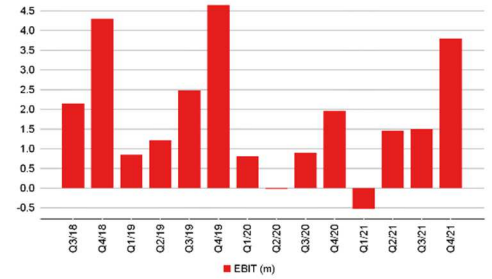
Source: Warburg Research

**Sales by regions**  
2021; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

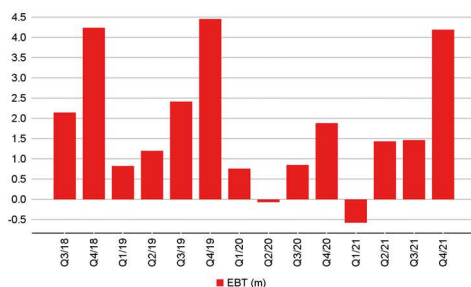
## Company Background

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

## Competitive Quality

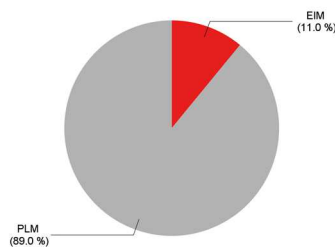
- Cenit is Dassault's worldwide biggest value-added reseller
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30% laying the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides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

**EBT development**  
in EUR m



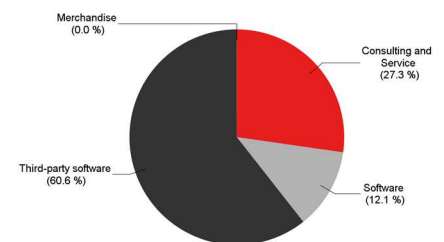
Source: Warburg Research

**Sales by segments**  
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	171.8	186.1	194.8	202.6	207.0	211.6	216.2	221.0	225.9	230.8	235.9	241.1	245.9	
Sales change	17.6 %	8.3 %	4.6 %	4.0 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.0 %	2.0 %
EBIT	9.2	12.6	14.5	15.2	13.5	12.7	13.0	13.3	13.6	13.8	14.2	14.5	14.8	
EBIT-margin	5.3 %	6.7 %	7.5 %	7.5 %	6.5 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	
NOPAT	6.4	8.8	10.2	10.5	9.3	8.8	9.0	9.1	9.4	9.6	9.8	10.0	10.2	
Depreciation	8.0	8.7	8.3	6.1	6.2	6.3	6.5	6.6	6.8	6.9	7.1	7.2	7.4	
in % of Sales	4.7 %	4.7 %	4.3 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-0.7	1.7	1.0	-1.8	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	
- Capex	0.9	2.1	2.0	6.1	6.2	6.3	6.5	6.6	6.8	6.9	7.1	7.2	7.4	
Capex in % of Sales	0.5 %	1.1 %	1.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- Other	3.4	3.4	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	10.9	10.3	12.1	12.7	8.9	8.4	8.6	8.8	9.0	9.2	9.4	9.6	9.8	10
PV of FCF	10.9	9.5	10.3	10.0	6.5	5.7	5.4	5.1	4.8	4.6	4.3	4.1	3.9	65
share of PVs	20.53 %			36.32 %										43.16 %

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	7.00 %	Cyclicality	1.20
Risk free rate	1.50 %	Transparency	1.20
		Others	1.30
<b>WACC</b>	<b>8.09 %</b>	<b>Beta</b>	<b>1.22</b>

Valuation (m)

Present values 2034e	85		
Terminal Value	65		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	10		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	8.4
<b>Equity Value</b>	<b>146</b>	<b>Value per share (EUR)</b>	<b>17.51</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.41	9.1 %	14.73	14.91	15.10	15.30	15.52	15.75	16.00	1.41	9.1 %	11.66	12.88	14.09	15.30	16.52	17.73	18.94
1.31	8.6 %	15.63	15.85	16.07	16.32	16.59	16.88	17.19	1.31	8.6 %	12.42	13.72	15.02	16.32	17.62	18.92	20.22
1.27	8.3 %	16.13	16.36	16.62	16.89	17.19	17.51	17.86	1.27	8.3 %	12.84	14.19	15.54	16.89	18.24	19.59	20.94
1.22	8.1 %	16.66	16.92	17.20	17.51	17.84	18.20	18.59	1.22	8.1 %	13.30	14.70	16.10	17.51	18.91	20.31	21.71
1.17	7.8 %	17.23	17.52	17.83	18.17	18.54	18.95	19.39	1.17	7.8 %	13.80	15.25	16.71	18.17	19.63	21.09	22.55
1.13	7.6 %	17.85	18.17	18.52	18.90	19.32	19.77	20.28	1.13	7.6 %	14.33	15.86	17.38	18.90	20.42	21.95	23.47
1.03	7.1 %	19.24	19.64	20.08	20.57	21.10	21.69	22.35	1.03	7.1 %	15.57	17.24	18.90	20.57	22.23	23.90	25.56

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

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2018	2019	2020	2021	2022e	2023e	2024e	
Net Income before minorities	6.1	7.0	2.3	4.4	6.1	8.4	9.8	
+ 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>10.9</b>	<b>13.4</b>	<b>14.5</b>	
FCF Potential Yield (on market EV)	6.0 %	12.1 %	5.9 %	5.2 %	9.1 %	11.9 %	13.8 %	
WACC	8.09 %	8.09 %	8.09 %	8.09 %	8.09 %	8.09 %	8.09 %	
<b>= Enterprise Value (EV)</b>	<b>145.1</b>	<b>106.3</b>	<b>80.3</b>	<b>103.7</b>	<b>119.7</b>	<b>113.0</b>	<b>105.4</b>	
<b>= Fair Enterprise Value</b>	<b>106.8</b>	<b>159.0</b>	<b>58.3</b>	<b>67.1</b>	<b>135.2</b>	<b>166.3</b>	<b>179.6</b>	
- Net Debt (Cash)	-26.4	-26.4	-26.4	-26.4	-1.7	-8.4	-16.1	
- 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>121.7</b>	<b>173.9</b>	<b>73.3</b>	<b>82.1</b>	<b>125.5</b>	<b>163.3</b>	<b>184.3</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>14.55</b>	<b>20.79</b>	<b>8.76</b>	<b>9.81</b>	<b>15.00</b>	<b>19.52</b>	<b>22.02</b>	
premium (-) / discount (+) in %					14.1 %	48.4 %	67.4 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.09 %	11.10	15.65	6.87	7.64	10.63	14.14	16.21
	10.09 %	12.02	17.02	7.37	8.22	11.80	15.58	17.76
	9.09 %	13.15	18.70	7.99	8.93	13.22	17.33	19.66
WACC	<b>8.09 %</b>	<b>14.55</b>	<b>20.79</b>	<b>8.76</b>	<b>9.81</b>	<b>15.00</b>	<b>19.52</b>	<b>22.02</b>
	7.09 %	16.35	23.47	9.74	10.94	17.28	22.32	25.05
	6.09 %	18.74	27.03	11.05	12.45	20.31	26.04	29.07
	5.09 %	22.07	31.99	12.86	14.54	24.53	31.23	34.67

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2018-2024e: 7%

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	4.0 x	2.8 x	2.3 x	2.8 x	2.5 x	2.2 x	2.0 x
Book value per share ex intangibles	2.90	3.30	3.70	3.90	1.09	2.09	3.14
EV / Sales	0.9 x	0.6 x	0.6 x	0.7 x	0.7 x	0.6 x	0.5 x
EV / EBITDA	12.1 x	7.0 x	8.4 x	9.2 x	7.0 x	5.3 x	4.6 x
EV / EBIT	16.1 x	11.6 x	22.1 x	16.6 x	13.0 x	9.0 x	7.3 x
EV / EBIT adj.*	16.1 x	11.6 x	22.1 x	16.6 x	13.0 x	9.0 x	7.3 x
P / FCF	19.1 x	19.5 x	11.9 x	27.6 x	10.4 x	10.9 x	9.3 x
P / E	25.7 x	16.5 x	40.4 x	27.8 x	19.6 x	14.0 x	12.0 x
P / E adj.*	25.7 x	16.5 x	40.4 x	27.8 x	19.6 x	14.0 x	12.0 x
Dividend Yield	3.3 %	n.a.	4.2 %	5.3 %	3.0 %	3.8 %	4.6 %
FCF Potential Yield (on market EV)	6.0 %	12.1 %	5.9 %	5.2 %	9.1 %	11.9 %	13.8 %

\*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Consulting and Service	49.78	49.49	38.49	39.82	41.41	42.86	44.15
Software	15.45	16.54	15.93	17.69	20.52	24.21	28.57
Third-party software	104.30	105.63	87.40	88.54	89.87	91.04	92.04
Merchandise	0.47	0.24	0.31	0.02	0.02	0.02	0.02

**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>171.8</b>	<b>186.1</b>	<b>194.8</b>
Change Sales yoy	12.1 %	1.0 %	-17.2 %	2.8 %	17.6 %	8.3 %	4.6 %
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>171.8</b>	<b>186.1</b>	<b>194.8</b>
Material expenses	84.2	86.3	70.3	68.6	76.0	81.9	85.6
<b>Gross profit</b>	<b>85.8</b>	<b>85.5</b>	<b>71.9</b>	<b>77.5</b>	<b>95.8</b>	<b>104.2</b>	<b>109.2</b>
<i>Gross profit margin</i>	<i>50.4 %</i>	<i>49.8 %</i>	<i>50.6 %</i>	<i>53.0 %</i>	<i>55.8 %</i>	<i>56.0 %</i>	<i>56.1 %</i>
Personnel expenses	58.6	60.3	54.8	59.7	69.5	74.0	77.0
Other operating income	1.9	1.3	1.2	2.3	2.9	3.0	3.1
Other operating expenses	17.1	11.3	8.6	8.8	12.0	12.0	12.5
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>17.2</b>	<b>21.3</b>	<b>22.8</b>
<i>Margin</i>	<i>7.0 %</i>	<i>8.9 %</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>10.0 %</i>	<i>11.4 %</i>	<i>11.7 %</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>12.7</b>	<b>16.8</b>	<b>18.3</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>9.2</b>	<b>12.6</b>	<b>14.5</b>
<i>Margin</i>	<i>5.3 %</i>	<i>5.4 %</i>	<i>2.6 %</i>	<i>4.3 %</i>	<i>5.3 %</i>	<i>6.7 %</i>	<i>7.5 %</i>
<b>EBIT adj.</b>	<b>9.0</b>	<b>9.2</b>	<b>3.6</b>	<b>6.2</b>	<b>9.2</b>	<b>12.6</b>	<b>14.5</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>8.7</b>	<b>12.1</b>	<b>14.0</b>
<i>Margin</i>	<i>5.3 %</i>	<i>5.2 %</i>	<i>2.4 %</i>	<i>4.5 %</i>	<i>5.1 %</i>	<i>6.5 %</i>	<i>7.2 %</i>
Total taxes	2.8	1.9	1.1	2.2	2.6	3.6	4.2
<b>Net income from continuing operations</b>	<b>6.1</b>	<b>7.0</b>	<b>2.3</b>	<b>4.4</b>	<b>6.1</b>	<b>8.4</b>	<b>9.8</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>6.1</b>	<b>8.4</b>	<b>9.8</b>
Minority interest	0.2	0.1	0.0	0.1	0.5	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>5.6</b>	<b>7.8</b>	<b>9.2</b>
<i>Margin</i>	<i>3.5 %</i>	<i>4.0 %</i>	<i>1.6 %</i>	<i>2.9 %</i>	<i>3.3 %</i>	<i>4.2 %</i>	<i>4.7 %</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>0.67</b>	<b>0.94</b>	<b>1.10</b>
EPS adj.	0.71	0.82	0.28	0.51	0.67	0.94	1.10

\*Adjustments made for:

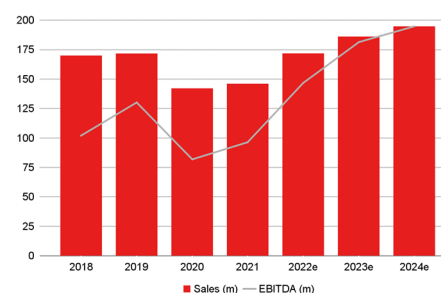
**Guidance: 2022: sales approx. EUR 170m; EBIT approx. EUR 9m.**

**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	93.0 %	91.1 %	93.2 %	92.3 %	90.0 %	88.6 %	88.3 %
Operating Leverage	-2.5 x	1.8 x	3.5 x	25.8 x	2.7 x	4.4 x	3.4 x
EBITDA / Interest expenses	168.3 x	51.1 x	47.5 x	70.0 x	34.4 x	42.5 x	45.7 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 %	55.0 %	49.6 %	51.1 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

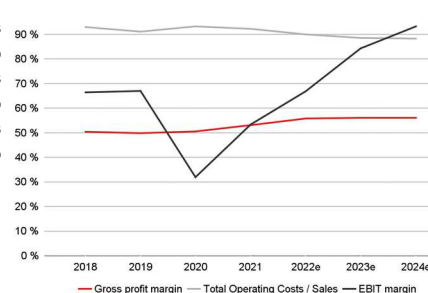
**Sales, EBITDA**

in EUR m

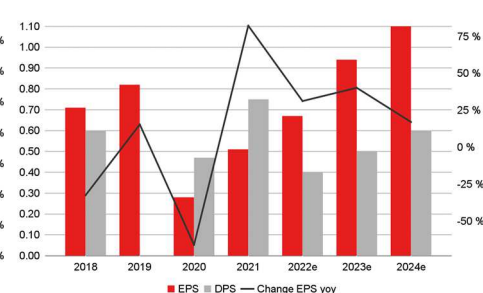


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

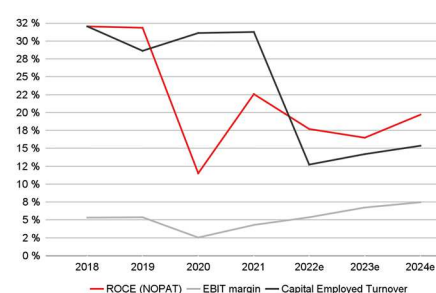
## Consolidated balance sheet

In EUR m	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	24.0	26.0	27.2
Liquid assets	18.0	18.5	26.1	26.4	11.7	18.4	26.1
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>50.0</b>	<b>58.7</b>	<b>67.5</b>
<b>Total Assets</b>	<b>79.1</b>	<b>89.3</b>	<b>83.4</b>	<b>92.8</b>	<b>101.2</b>	<b>107.1</b>	<b>113.6</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	13.8	18.3	23.3
Other equity components	14.3	16.2	18.4	19.0	21.1	21.8	22.7
Shareholders' equity	37.8	39.8	42.1	42.9	44.3	49.5	55.4
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>54.3</b>	<b>59.5</b>	<b>65.4</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	10.0	10.0	10.0
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	4.0	4.3	4.5
Other liabilities	31.1	40.5	34.7	41.2	30.9	31.3	31.7
<b>Liabilities</b>	<b>40.0</b>	<b>48.4</b>	<b>40.7</b>	<b>49.2</b>	<b>46.9</b>	<b>47.6</b>	<b>48.2</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>101.2</b>	<b>107.1</b>	<b>113.6</b>

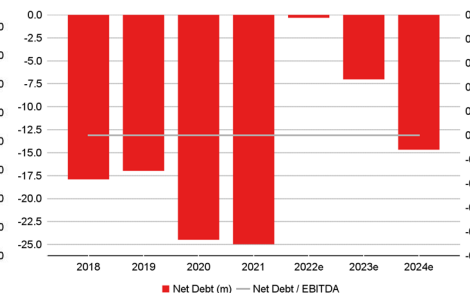
## Financial Ratios

	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	9.2 x	9.1 x	9.1 x
Capital Employed Turnover	8.0 x	7.2 x	7.8 x	7.8 x	3.2 x	3.5 x	3.8 x
ROA	31.8 %	21.9 %	8.5 %	16.7 %	10.9 %	16.2 %	19.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	32.0 %	31.9 %	11.5 %	22.6 %	17.7 %	16.5 %	19.7 %
ROE	15.4 %	17.7 %	5.7 %	10.0 %	12.9 %	16.7 %	17.5 %
Adj. ROE	15.4 %	17.7 %	5.7 %	10.0 %	12.9 %	16.7 %	17.5 %
<b>Balance sheet quality</b>							
Net Debt	-17.9	-17.0	-24.5	-25.0	-0.3	-7.0	-14.7
Net Financial Debt	-18.0	-18.5	-26.1	-26.4	-1.7	-8.4	-16.1
Net Gearing	-45.8 %	-41.5 %	-57.3 %	-57.2 %	-0.6 %	-11.8 %	-22.4 %
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	5.3	5.9	6.6
Book value per share ex intangibles	2.9	3.3	3.7	3.9	1.1	2.1	3.1

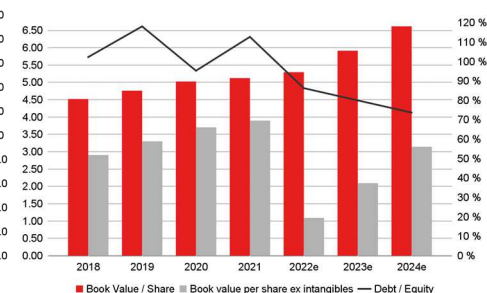
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

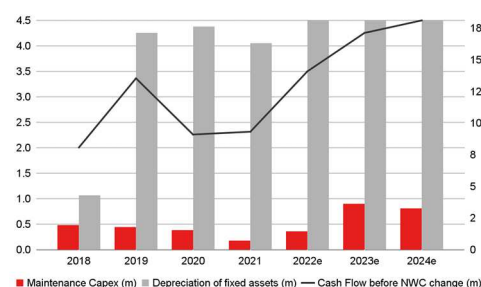
**Consolidated cash flow statement**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	6.1	7.0	2.3	4.4	6.1	8.4	9.8
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>14.1</b>	<b>17.1</b>	<b>18.1</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	2.8	-2.0	-1.2
Increase / decrease in accounts payable	-3.1	-4.6	-6.0	10.3	-2.0	0.3	0.2
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.5	-1.9	3.2	-1.1	0.7	-1.7	-1.0
<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>14.8</b>	<b>15.4</b>	<b>17.1</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	10.0	0.0	0.0
Dividends paid	-8.4	-5.0	0.0	-3.9	-6.3	-3.3	-4.2
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>0.4</b>	<b>-6.6</b>	<b>-7.5</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>-14.6</b>	<b>6.7</b>	<b>7.7</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	11.7	18.4	26.1

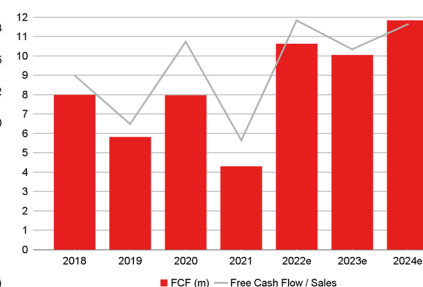
**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	8.0	5.8	8.0	4.3	10.6	10.1	11.8
Free Cash Flow / Sales	4.7 %	3.4 %	5.6 %	2.9 %	6.2 %	5.4 %	6.1 %
Free Cash Flow Potential	8.6	12.9	4.7	5.4	10.9	13.4	14.5
Free Cash Flow / Net Profit	134.3 %	84.6 %	343.7 %	101.2 %	189.7 %	128.4 %	129.1 %
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 %	10.0 %	5.0 %	5.0 %
<b>Management of Funds</b>							
Investment ratio	1.0 %	1.5 %	0.6 %	0.4 %	0.5 %	1.1 %	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 %	10.0 %	9.5 %	9.8 %
Trade Debtors / Trade Creditors	315.4 %	404.5 %	520.8 %	444.2 %	600.0 %	604.7 %	604.4 %
Inventory Turnover	2807.9 x	334.3 x	5855.7 x	4573.0 x	873.9 x	941.4 x	984.0 x
Receivables collection period (days)	54	51	44	67	51	51	51
Payables payment period (days)	34	25	17	32	19	19	19
Cash conversion cycle (Days)	9	19	14	18	17	18	19

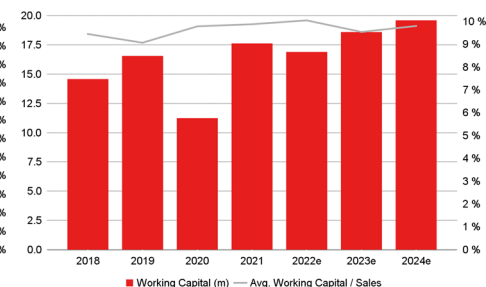
**CAPEX and Cash Flow**  
in EUR m



**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.

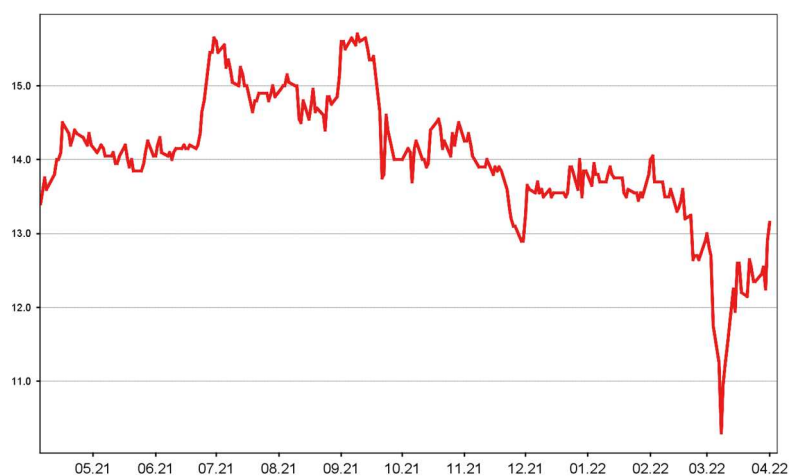
**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	171	81
Hold	34	16
Sell	4	2
Rating suspended	2	1
<b>Total</b>	<b>211</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	51	86
Hold	5	8
Sell	1	2
Rating suspended	2	3
<b>Total</b>	<b>59</b>	<b>100</b>

**PRICE AND RATING HISTORY CENIT AS OF 04.04.2022**


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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