

Buy EUR 22.50 (EUR 21.50) Price EUR 12.80 Upside 75.8 %	Value Indicators: EUR DCF: 22.66 FCF-Value Potential 25e: 16.40 Peer group 25e: 16.90	Warburg ESG Risk Score: 2.4 ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.3 Market Liquidity Score: 0.0	Description: PLM and EIM specialist; worldwide biggest Dassault partner
	Market Snapshot: EUR m Market cap: 107.1 No. of shares (m): 8.4 EV: 140.0 Freefloat MC: 65.7 Ø Trad. Vol. (30d): 168.86 th	Shareholders: Freefloat 61.37 % Primepulse 28.07 % LBBW 5.60 % Mainfirst 4.95 %	Key Figures (WRe): 2024e Beta: 1.3 Price / Book: 2.2 x Equity Ratio: 31 % Net Fin. Debt / EBITDA: 1.5 x Net Debt / EBITDA: 1.6 x

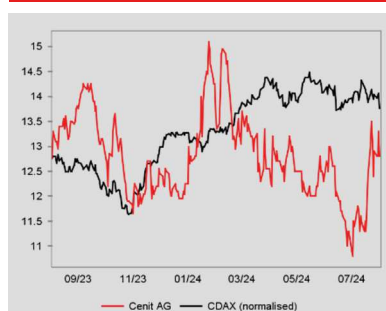
Solid organic growth but M&A impacts EBIT in Q2

Stated Figures Q2/2024: in EUR m											Comment on Figures: ■ Q2 revenue was in line with our estimates. Organic revenue growth is estimated at 2.8% (WRe). This brings H1 organic revenue growth to around 5%, which is one of management's key targets. ■ EBIT was below our estimates due to high M&A costs and higher-than-expected PPA effects from past acquisitions.										
	Q2/24	Q2/24e	Δ WRe	Q2/23	yoy	6M/24	6M/24e	Δ WRe	6M/23	yoy											
Sales	48.8	48.7	0.3%	44.1	10.8%	99.4	99.2	0.2%	87.5	13.6%											
EBIT	0.8	2.3	-66.0%	2.6	-70.6%	2.0	3.5	-42.7%	2.6	-23.4%											
margin	1.6%	4.6%		5.9%		2.0%	3.5%		3.0%												
PLM	38.9	39.2	-0.6%	35.0	11.3%	79.3	79.52	-0.3%	69.1	14.8%											
EIM	9.9	9.5	4.1%	9.1	8.6%	20.1	19.68	2.0%	18.4	9.0%											

Cenit reported its Q2 24 results on 1 August. Revenue growth was in line with our estimates and showed **solid organic growth despite persisting headwinds in key customer verticals** such as automotive and manufacturing. While revenue grew across all segments, we note that proprietary software sales increased by 12.4% in Q2 24 (after 33.5% in Q1 24 and a decline in FY23), which is a welcome development given the margin potential in this segment. In the PLM segment, revenue growth was driven by strong demand for SAP projects in addition to the Dassault VAR business. EBIT in the second quarter was lower than anticipated, mainly due to **higher M&A fees** related to the acquisition of Analysis Prime in the US and **increased depreciation and amortisation from past acquisitions**. As a result, EBITDA (+0.9% yoy in H1 24) and EBIT (-23.4% yoy) are increasingly diverging. Management expects the recently **acquired Analysis Prime** to achieve USD 11.5m in revenue and USD 2.7m in EBIT in the remaining months of 2024. However, the EBIT contributions are expected to be offset by M&A fees and PPA effects related to the acquisition. Once the transaction is finalised, management is expected to **reflect the acquisition in the FY24 guidance** accordingly. Despite the lower H1 24 EBIT, management expressed confidence in reaching the FY24 organic (i.e. excluding Analysis Prime) EBIT guidance due to typical seasonality and increasing efficiency.

Following adjustments to our model, the DCF-based PT increases to EUR 22.50 (previously EUR 21.50). A peer-group comparison supports the upside potential to the current share price. Given the company's potential for margin expansion and an attractive FCF yield, we reiterate our Buy rating.

Changes in Estimates: FY End: 31.12. in EUR m							Comment on Changes: ■ The acquisition of Analysis Prime leads to higher revenue estimates. In 2024, we expect the positive EBIT contribution to be offset by fees and PPA effects. However, Analysis Prime's double-digit margin should lead to EBIT upside in the following years, which is reflected in our estimates. ■ Due to lower liquidity reserves, we have increased our beta assumption. ■ We have reflected the minority interest from the acquisition in our estimates and DCF model.													
	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -														
Sales	200.9	5.2 %	207.9	14.3 %	215.2	13.7 %														
EBIT	11.8	1.0 %	14.6	15.6 %	16.8	15.0 %														
EPS	0.74	-2.7 %	0.97	16.5 %	1.15	16.5 %														



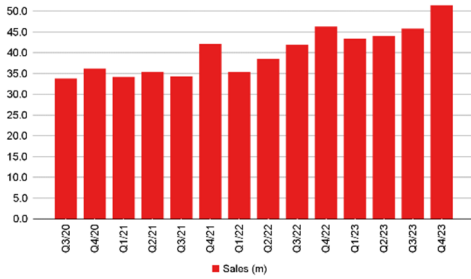
Rel. Performance vs CDAX:

1 month:	19.3 %
6 months:	-7.6 %
Year to date:	0.8 %
Trailing 12 months:	-5.6 %

Company events:
05.11.24 Q3

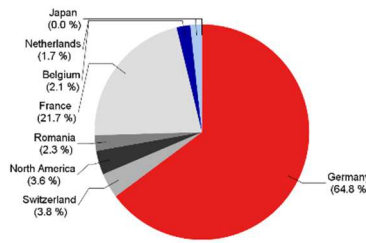
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	9.8 %	142.1	146.1	162.2	184.7	211.4	237.6	244.7
Change Sales yoy		-17.2 %	2.8 %	11.0 %	13.9 %	14.4 %	12.4 %	3.0 %
Gross profit margin		50.6 %	53.0 %	55.9 %	58.3 %	56.4 %	56.5 %	56.5 %
EBITDA	18.7 %	9.6	11.3	11.9	16.4	19.4	25.4	27.4
Margin		6.8 %	7.7 %	7.4 %	8.9 %	9.2 %	10.7 %	11.2 %
EBIT	28.0 %	3.6	6.2	6.3	9.2	12.0	16.9	19.3
Margin		2.6 %	4.3 %	3.9 %	5.0 %	5.7 %	7.1 %	7.9 %
Net income	35.5 %	2.3	4.3	6.3	4.5	6.0	9.5	11.2
EPS	35.4 %	0.28	0.51	0.75	0.54	0.72	1.13	1.34
EPS adj.	35.4 %	0.28	0.51	0.75	0.54	0.72	1.13	1.34
DPS	146.6 %	0.47	0.75	0.50	0.04	0.04	0.30	0.60
Dividend Yield		4.2 %	5.3 %	3.5 %	0.3 %	0.3 %	2.3 %	4.7 %
FCFPS		0.95	0.51	0.79	-0.03	0.45	1.02	1.46
FCF / Market cap		8.4 %	3.6 %	5.5 %	-0.2 %	3.5 %	8.0 %	11.4 %
EV / Sales		0.5 x	0.7 x	0.8 x	0.7 x	0.7 x	0.6 x	0.5 x
EV / EBITDA		7.6 x	8.5 x	10.5 x	7.8 x	7.2 x	5.3 x	4.7 x
EV / EBIT		20.1 x	15.5 x	20.0 x	13.9 x	11.7 x	8.0 x	6.7 x
P / E		40.4 x	27.8 x	19.0 x	24.1 x	17.8 x	11.3 x	9.6 x
P / E adj.		40.4 x	27.8 x	19.0 x	24.1 x	17.8 x	11.3 x	9.6 x
FCF Potential Yield		6.3 %	5.5 %	3.8 %	6.1 %	7.0 %	10.7 %	12.2 %
Net Debt		-24.5	-25.0	3.9	17.0	30.2	25.5	19.3
ROCE (NOPAT)		11.5 %	22.6 %	13.4 %	12.1 %	11.7 %	14.1 %	15.5 %
Guidance:		2024: sales EUR 195-202m; EBIT EUR 11.7-12.2m						

Sales development
in EUR m



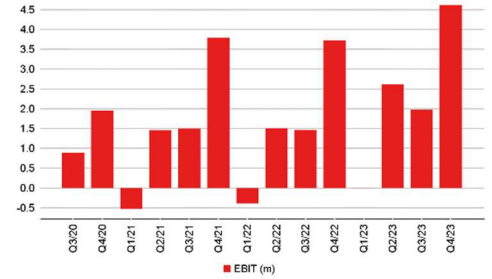
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

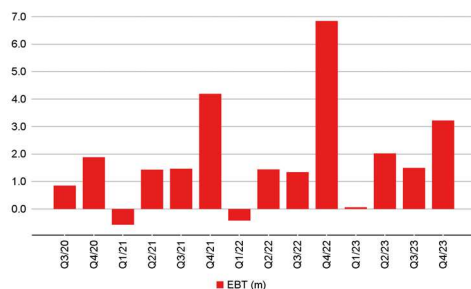
Company Background

- Cenit has evolved from an independent value-added software reseller to a system integrator providing complementary IT services and proprietary software.
- The business activities are divided into two segments: Product Lifecycle Management (PLM) and Enterprise Information Management (EIM).
- In the PLM segment, Cenit operates in the three business fields Dassault reselling and system integration, SAP-Dassault integration solutions and the proprietary software solution FastSuite.
- In the Enterprise Information Management (EIM) segment, Cenit implements document management and analytics software from IBM in addition to its add-on solutions.
- Cenit's fifth business field Digital Business Services provides application managed services, improving operational performance.

Competitive Quality

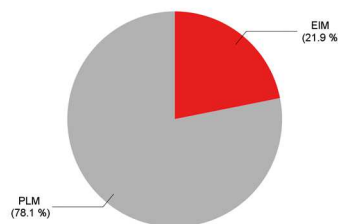
- Cenit is Dassault's biggest partner worldwide.
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30%, which lays the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges to industry standard software such as SAP S/4 HANA.
- The high level of industry expertise in verticals such as aerospace, discrete manufacturing and automotive underlines Cenit's reputation built up over 30 years.
- Cenit's M&A strategy is supported by the strong buy-and-build experience of CEO Peter Schneck and the extensive network of active anchor investor Primepulse.

EBT development
in EUR m



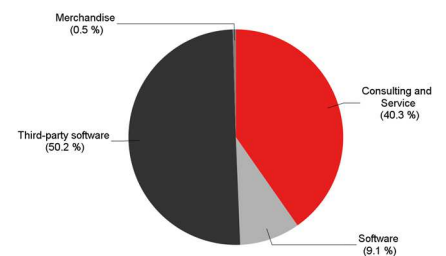
Source: Warburg Research

Sales by segments
2023; in %



Source: Warburg Research

Revenue types
2023



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	211.4	237.6	244.7	252.8	261.1	269.8	278.7	287.0	295.1	302.7	310.0	316.2	322.5	
Sales change	14.4 %	12.4 %	3.0 %	3.3 %	3.3 %	3.3 %	3.3 %	3.0 %	2.8 %	2.6 %	2.4 %	2.0 %	2.0 %	2.0 %
EBIT	12.0	16.9	19.3	20.2	20.9	21.6	23.1	23.8	24.5	25.7	26.4	26.9	27.4	
EBIT-margin	5.7 %	7.1 %	7.9 %	8.0 %	8.0 %	8.0 %	8.3 %	8.3 %	8.3 %	8.5 %	8.5 %	8.5 %	8.5 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	8.4	11.8	13.5	13.8	14.2	14.7	15.7	16.2	16.7	17.5	17.9	18.3	18.6	
Depreciation	7.4	8.6	8.1	8.8	8.4	8.1	7.8	6.9	5.9	6.1	6.2	6.3	6.5	
in % of Sales	3.5 %	3.6 %	3.3 %	3.5 %	3.2 %	3.0 %	2.8 %	2.4 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
Changes in provisions	0.0	0.0	0.0	0.4	0.0	0.0	1.4	0.1	0.1	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	3.4	3.3	0.9	-0.9	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.6	0.6	
- Capex	3.0	2.9	2.9	3.5	3.7	3.8	5.0	5.7	5.9	6.1	6.2	6.3	6.5	
Capex in % of Sales	1.4 %	1.2 %	1.2 %	1.4 %	1.4 %	1.4 %	1.8 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
- Other	4.0	4.0	4.3	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)	5.4	10.2	13.5	20.4	18.2	18.3	19.2	16.7	16.0	16.9	17.3	17.8	18.1	18
PV of FCF	5.4	9.4	11.4	15.8	13.0	12.0	11.6	9.3	8.2	7.9	7.5	7.1	6.6	100
share of PVs	11.64 %			43.97 %										44.39 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.30
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.30
		Others	1.30
WACC	8.76 %	Beta	1.30

Valuation (m)

Present values 2036e	125		
Terminal Value	100		
Financial liabilities	40		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	19		
Market val. of investments	0		
Liquidity	24	No. of shares (m)	8.4
Equity Value	190	Value per share (EUR)	22.66

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
1.53	9.8 %	18.48	18.74	19.01	19.30	19.61	19.94	20.30	1.53	9.8 %	15.04	16.46	17.88	19.30	20.72	22.14	23.57
1.41	9.3 %	19.88	20.19	20.51	20.86	21.24	21.64	22.08	1.41	9.3 %	16.32	17.84	19.35	20.86	22.38	23.89	25.41
1.36	9.0 %	20.65	20.98	21.34	21.73	22.14	22.59	23.07	1.36	9.0 %	17.03	18.60	20.16	21.73	23.29	24.86	26.43
1.30	8.8 %	21.46	21.83	22.23	22.66	23.11	23.61	24.15	1.30	8.8 %	17.79	19.41	21.03	22.66	24.28	25.90	27.52
1.24	8.5 %	22.34	22.75	23.18	23.65	24.16	24.71	25.31	1.24	8.5 %	18.61	20.29	21.97	23.65	25.34	27.02	28.70
1.19	8.3 %	23.27	23.72	24.21	24.73	25.30	25.91	26.59	1.19	8.3 %	19.50	21.24	22.99	24.73	26.48	28.22	29.97
1.07	7.8 %	25.36	25.92	26.51	27.17	27.88	28.65	29.51	1.07	7.8 %	21.49	23.38	25.27	27.17	29.06	30.95	32.84

- We expect Cenit to increase margins going forward.
- The higher depreciation expense from leased objects in the detailed forecast period is adjusted for in Other.

Free Cash Flow Value Potential

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

in EUR m	2020	2021	2022	2023	2024e	2025e	2026e	
Net Income before minorities	2.3	4.4	6.6	5.0	6.9	10.4	12.1	
+ Depreciation + Amortisation	6.0	5.0	5.6	7.2	7.4	8.6	8.1	
- Net Interest Income	-0.2	0.3	2.9	-2.4	-2.1	-2.1	-2.1	
- Maintenance Capex	0.4	0.5	1.0	2.5	2.4	2.3	2.3	
+ Other	-3.5	-3.3	-3.6	-4.2	-4.2	-4.2	-4.2	
= Free Cash Flow Potential	4.6	5.3	4.7	7.9	9.8	14.5	15.7	
FCF Potential Yield (on market EV)	6.3 %	5.5 %	3.8 %	6.1 %	7.0 %	10.7 %	12.2 %	
WACC	8.76 %	8.76 %	8.76 %	8.76 %	8.76 %	8.76 %	8.76 %	
= Enterprise Value (EV)	72.9	96.4	125.8	128.4	140.0	135.3	129.0	
= Fair Enterprise Value	52.1	60.7	54.0	89.8	112.0	165.4	179.7	
- Net Debt (Cash)	16.1	16.1	16.1	16.1	29.4	24.6	18.4	
- Pension Liabilities	0.9	0.9	0.9	0.9	0.9	0.9	0.9	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	2.7	2.7	2.7	2.7	2.7	2.7	2.7	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	32.5	41.0	34.4	70.2	79.1	137.2	157.7	
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4	
= Fair value per share (EUR)	3.88	4.90	4.11	8.39	9.45	16.40	18.85	
premium (-) / discount (+) in %					-26.2 %	28.1 %	47.3 %	
Sensitivity Fair value per Share (EUR)								
	11.76 %	2.29	3.06	2.46	5.65	6.04	11.36	13.37
	10.76 %	2.73	3.56	2.91	6.39	6.96	12.73	14.86
	9.76 %	3.24	4.16	3.45	7.29	8.08	14.37	16.65
WACC	8.76 %	3.88	4.90	4.11	8.39	9.45	16.40	18.85
	7.76 %	4.68	5.84	4.94	9.77	11.18	18.95	21.62
	6.76 %	5.72	7.05	6.02	11.56	13.41	22.25	25.20
	5.76 %	7.13	8.68	7.47	13.98	16.42	26.69	30.03

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2020-2026e: 30%

Peer Group										
Company	Price	EV / Sales		EV / EBITDA		EV / EBIT		P / E		EPS CAGR (23-26e)
		24e	25e	24e	25e	24e	25e	24e	25e	
Prices in local currency										
adesso	91.60	0.6	6.9	5.9	15.4	11.9	19.9	14.4	144.9 %	
All for One Group SE	55.40	0.5	4.5	3.6	7.4	5.7	10.5	8.8	-	
ATOS SE	0.95	0.4	5.7	4.9	11.2	9.6	0.9	0.8	51.6 %	
DATAGROUP	41.05	0.9	6.0	5.2	10.6	8.8	11.8	10.4	9.1 %	
Mensch und Maschine	59.80	3.0	15.3	13.3	18.2	15.7	28.9	24.6	17.0 %	
Visiativ SA	36.80	0.8	8.1	7.1	11.2	9.8	16.7	14.1	22.3 %	
Average		1.0	7.8	6.7	12.3	10.2	14.8	12.2	49.0 %	
Median		0.7	6.5	5.5	11.2	9.7	14.2	12.2	51.6 %	
CENIT	12.80	0.7	7.2	5.3	11.7	8.0	17.8	11.3	35.4 %	
Delta to median		-2.1 %	12.0 %	-4.0 %	4.6 %	-17.3 %	24.9 %	-7.5 %	-31.4 %	

■ ...

Valuation								
	2020	2021	2022	2023	2024e	2025e	2026e	
Price / Book	2.3 x	2.8 x	2.8 x	2.6 x	2.2 x	1.9 x	1.6 x	
Book value per share ex intangibles	3.70	3.90	0.62	-0.63	-1.66	-0.62	0.42	
EV / Sales	0.5 x	0.7 x	0.8 x	0.7 x	0.7 x	0.6 x	0.5 x	
EV / EBITDA	7.6 x	8.5 x	10.5 x	7.8 x	7.2 x	5.3 x	4.7 x	
EV / EBIT	20.1 x	15.5 x	20.0 x	13.9 x	11.7 x	8.0 x	6.7 x	
EV / EBIT adj.*	20.1 x	15.5 x	17.8 x	13.3 x	10.2 x	7.1 x	5.9 x	
P / FCF	11.9 x	27.6 x	18.1 x	n.a.	28.4 x	12.5 x	8.8 x	
P / E	40.4 x	27.8 x	19.0 x	24.1 x	17.8 x	11.3 x	9.6 x	
P / E adj.*	40.4 x	27.8 x	19.0 x	24.1 x	17.8 x	11.3 x	9.6 x	
Dividend Yield	4.2 %	5.3 %	3.5 %	0.3 %	0.3 %	2.3 %	4.7 %	
FCF Potential Yield (on market EV)	6.3 %	5.5 %	3.8 %	6.1 %	7.0 %	10.7 %	12.2 %	

*Adjustments made for: -

Company Specific Items							
	2020	2021	2022	2023	2024e	2025e	2026e
Consulting and Service	38.5	39.8	55.7	74.4	85.0	88.4	91.5
Software	15.9	17.7	17.7	16.8	17.6	18.2	18.9
Third-party software	87.4	88.5	88.1	92.7	97.3	100.7	104.3
Merchandise	0.3	0.0	0.6	0.9	0.9	0.5	0.5

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	142.1	146.1	162.2	184.7	211.4	237.6	244.7
Change Sales yoy	-17.2 %	2.8 %	11.0 %	13.9 %	14.4 %	12.4 %	3.0 %
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
Total Sales	142.1	146.1	162.2	184.7	211.4	237.6	244.7
Material expenses	70.3	68.6	71.5	77.0	92.2	103.4	106.5
Gross profit	71.9	77.5	90.6	107.7	119.2	134.2	138.3
<i>Gross profit margin</i>	<i>50.6 %</i>	<i>53.0 %</i>	<i>55.9 %</i>	<i>58.3 %</i>	<i>56.4 %</i>	<i>56.5 %</i>	<i>56.5 %</i>
Personnel expenses	54.8	59.7	67.3	78.6	86.7	94.8	97.6
Other operating income	1.2	2.3	1.4	2.9	1.5	2.6	2.7
Other operating expenses	8.6	8.8	12.8	15.6	14.7	16.6	15.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	9.6	11.3	11.9	16.4	19.4	25.4	27.4
<i>Margin</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>7.4 %</i>	<i>8.9 %</i>	<i>9.2 %</i>	<i>10.7 %</i>	<i>11.2 %</i>
Depreciation of fixed assets	4.4	4.1	4.3	4.8	4.8	5.5	4.8
EBITA	5.2	7.2	7.7	11.6	14.6	20.0	22.6
Amortisation of intangible assets	1.6	1.0	1.4	2.4	2.6	3.1	3.3
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	3.6	6.2	6.3	9.2	12.0	16.9	19.3
<i>Margin</i>	<i>2.6 %</i>	<i>4.3 %</i>	<i>3.9 %</i>	<i>5.0 %</i>	<i>5.7 %</i>	<i>7.1 %</i>	<i>7.9 %</i>
EBIT adj.	3.6	6.2	7.1	9.6	13.8	19.2	21.8
Interest income	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Interest expenses	0.2	0.2	0.4	1.8	2.1	2.1	2.1
Other financial income (loss)	0.0	0.4	3.3	-0.7	0.0	0.0	0.0
EBT	3.4	6.5	9.2	6.8	9.9	14.8	17.3
<i>Margin</i>	<i>2.4 %</i>	<i>4.5 %</i>	<i>5.7 %</i>	<i>3.7 %</i>	<i>4.7 %</i>	<i>6.2 %</i>	<i>7.1 %</i>
Total taxes	1.1	2.2	2.6	1.9	3.0	4.4	5.2
Net income from continuing operations	2.3	4.4	6.6	4.9	6.9	10.4	12.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Net income before minorities	2.3	4.4	6.6	5.0	6.9	10.4	12.1
Minority interest	0.0	0.1	0.3	0.5	0.9	0.9	0.9
Net income	2.3	4.3	6.3	4.5	6.0	9.5	11.2
<i>Margin</i>	<i>1.6 %</i>	<i>2.9 %</i>	<i>3.9 %</i>	<i>2.4 %</i>	<i>2.9 %</i>	<i>4.0 %</i>	<i>4.6 %</i>
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4
EPS	0.28	0.51	0.75	0.54	0.72	1.13	1.34
EPS adj.	0.28	0.51	0.75	0.54	0.72	1.13	1.34

*Adjustments made for:

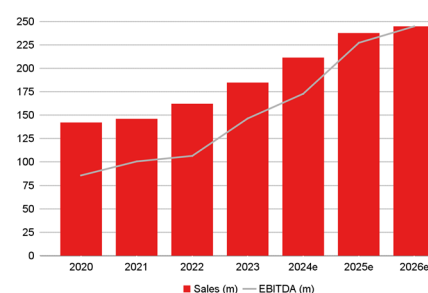
Guidance: 2024: sales EUR 195-202m; EBIT EUR 11.7-12.2m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	93.2 %	92.3 %	92.6 %	91.1 %	90.8 %	89.3 %	88.8 %
Operating Leverage	3.5 x	25.8 x	0.1 x	3.3 x	2.1 x	3.3 x	4.8 x
EBITDA / Interest expenses	47.5 x	70.0 x	31.9 x	9.0 x	9.4 x	12.4 x	13.3 x
Tax rate (EBT)	33.2 %	33.2 %	28.2 %	27.6 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	171.6 %	144.1 %	63.3 %	6.8 %	4.8 %	24.2 %	41.6 %
Sales per Employee	199,900	213,242	188,330	206,853	206,853	206,853	206,853

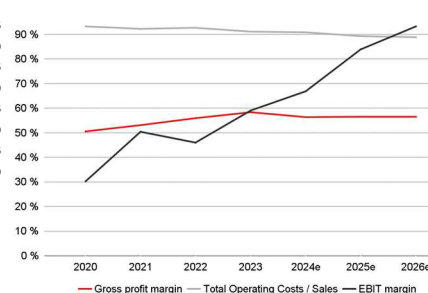
Sales, EBITDA

in EUR m

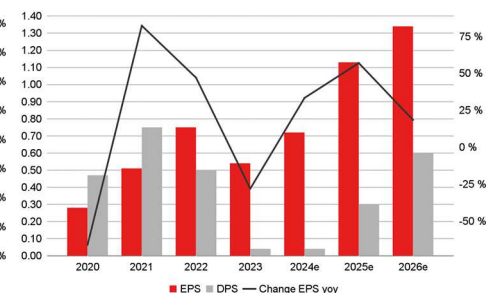


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

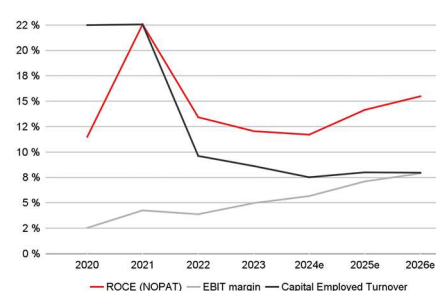
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	11.1	10.3	37.6	47.6	62.2	62.9	63.4
thereof other intangible assets	0.9	0.6	3.7	4.4	4.5	20.7	23.7
thereof Goodwill	6.6	6.6	27.8	34.2	34.2	34.2	34.2
Property, plant and equipment	1.8	1.4	2.0	2.1	3.4	4.0	5.6
Financial assets	2.6	3.2	10.0	8.3	8.3	8.3	8.3
Other long-term assets	11.9	10.5	11.3	10.9	11.3	11.8	12.3
Fixed assets	27.3	25.4	61.0	68.9	85.1	86.9	89.5
Inventories	0.0	0.0	0.1	0.0	0.1	0.1	0.1
Accounts receivable	17.0	26.8	27.7	36.5	41.7	46.9	48.3
Liquid assets	26.1	26.4	19.9	24.3	11.0	15.8	22.0
Other short-term assets	13.0	14.2	18.3	24.0	24.0	24.0	24.0
Current assets	56.1	67.4	66.0	84.8	76.8	86.7	94.4
Total Assets	83.4	92.8	127.0	153.6	161.9	173.6	183.8
Liabilities and shareholders' equity							
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	14.2	14.5	14.2	13.4	19.1	28.2	36.8
Other equity components	18.4	19.0	19.2	19.6	19.8	20.1	20.6
Shareholders' equity	42.1	42.9	42.8	42.3	48.2	57.7	66.8
Minority interest	0.7	0.8	2.0	2.7	2.7	2.7	2.7
Total equity	42.7	43.6	44.8	45.0	50.9	60.3	69.5
Provisions	2.8	2.0	1.5	2.2	2.2	2.2	2.2
thereof provisions for pensions and similar obligations	1.6	1.4	0.8	0.9	0.9	0.9	0.9
Financial liabilities (total)	0.0	0.0	23.0	40.4	40.4	40.4	40.4
Short-term financial liabilities	0.0	0.0	21.4	0.0	0.0	0.0	0.0
Accounts payable	3.3	6.0	11.2	13.2	15.1	17.0	17.5
Other liabilities	34.7	41.2	46.6	52.8	53.3	53.7	54.2
Liabilities	40.7	49.2	82.3	108.6	111.0	113.3	114.3
Total liabilities and shareholders' equity	83.4	92.8	127.0	153.6	161.9	173.6	183.8

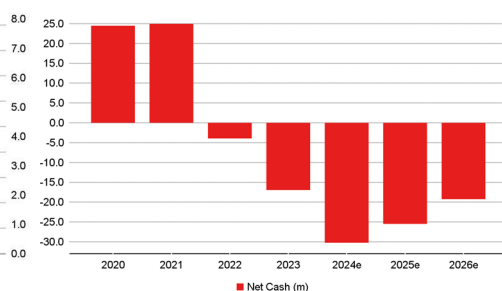
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	10.9 x	7.7 x	10.8 x	10.2 x	9.3 x	8.9 x	8.4 x
Capital Employed Turnover	7.8 x	7.8 x	3.3 x	3.0 x	2.6 x	2.8 x	2.8 x
ROA	8.5 %	16.7 %	10.3 %	6.5 %	7.1 %	10.9 %	12.5 %
Return on Capital							
ROCE (NOPAT)	11.5 %	22.6 %	13.4 %	12.1 %	11.7 %	14.1 %	15.5 %
ROE	5.7 %	10.0 %	14.7 %	10.6 %	13.3 %	17.9 %	18.0 %
Adj. ROE	5.7 %	10.0 %	14.7 %	10.6 %	13.3 %	17.9 %	18.0 %
Balance sheet quality							
Net Debt	-24.5	-25.0	3.9	17.0	30.2	25.5	19.3
Net Financial Debt	-26.1	-26.4	3.1	16.1	29.4	24.6	18.4
Net Gearing	-57.3 %	-57.2 %	8.8 %	37.7 %	59.4 %	42.2 %	27.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	26.0 %	98.1 %	151.8 %	96.9 %	67.1 %
Book Value / Share	5.0	5.1	5.1	5.1	5.8	6.9	8.0
Book value per share ex intangibles	3.7	3.9	0.6	-0.6	-1.7	-0.6	0.4

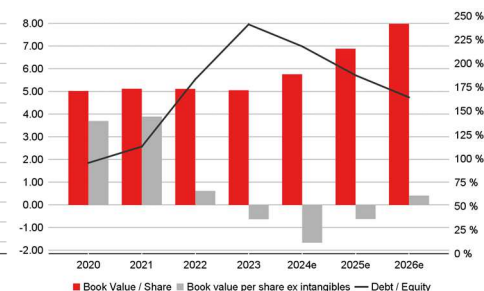
ROCE Development



Net cash in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

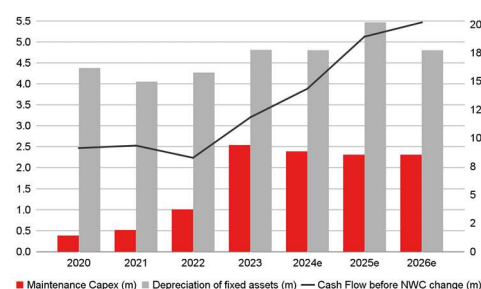
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	2.3	4.4	6.6	5.0	6.9	10.4	12.1
Depreciation of fixed assets	4.4	4.1	4.3	4.8	4.8	5.5	4.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.0	1.4	2.4	2.6	3.1	3.3
Increase/decrease in long-term provisions	0.0	0.3	-0.2	-0.6	0.0	0.0	0.0
Other non-cash income and expenses	0.9	-0.4	-3.8	0.3	0.0	0.0	0.0
Cash Flow before NWC change	9.1	9.3	8.3	11.8	14.3	18.9	20.2
Increase / decrease in inventory	0.2	0.0	-0.1	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	9.0	-11.4	-0.1	-10.6	-5.2	-5.2	-1.4
Increase / decrease in accounts payable	-6.0	10.3	3.4	4.5	1.9	1.9	0.5
Increase / decrease in other working capital positions	0.0	0.0	0.0	-0.4	0.0	0.0	0.0
Increase / decrease in working capital (total)	3.2	-1.1	3.2	-6.5	-3.4	-3.3	-0.9
Net cash provided by operating activities [1]	12.3	8.2	11.5	5.3	10.9	15.6	19.3
Investments in intangible assets	-0.4	-0.2	-0.5	-1.1	-0.9	-0.8	-0.8
Investments in property, plant and equipment	-0.4	-0.4	-0.7	-2.1	-2.1	-2.1	-2.1
Payments for acquisitions	-0.1	0.0	-27.9	-8.0	-16.3	-3.0	-3.0
Financial investments	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	1.2	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.9	-0.9	-29.2	-8.2	-19.2	-5.9	-5.9
Change in financial liabilities	0.0	0.0	21.4	16.0	0.0	0.0	0.0
Dividends paid	0.0	-3.9	-6.3	-4.2	-0.3	-0.3	-2.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-3.7	-3.3	-4.1	-4.7	-4.7	-4.7	-4.7
Net cash provided by financing activities [3]	-3.7	-7.2	10.9	7.2	-5.0	-5.0	-7.2
Change in liquid funds [1]+[2]+[3]	7.7	0.1	-6.8	4.4	-13.3	4.8	6.2
Effects of exchange-rate changes on cash	-0.1	0.2	0.3	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	26.1	26.4	19.9	24.3	11.0	15.8	22.0

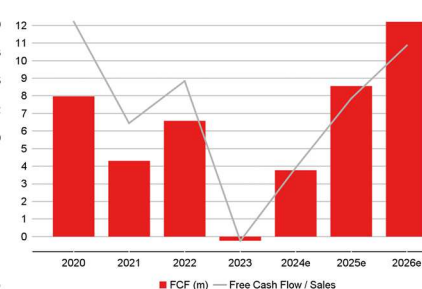
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	8.0	4.3	6.6	-0.2	3.8	8.6	12.2
Free Cash Flow / Sales	5.6 %	2.9 %	4.1 %	-0.1 %	1.8 %	3.6 %	5.0 %
Free Cash Flow Potential	4.6	5.3	4.7	7.9	9.8	14.5	15.7
Free Cash Flow / Net Profit	343.7 %	101.2 %	104.7 %	-5.2 %	62.5 %	90.4 %	109.2 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.7 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	16100.0 %	3.3 %	5.8 %	5.1 %	5.1 %	5.1 %
Management of Funds							
Investment ratio	0.6 %	0.4 %	0.8 %	1.7 %	1.4 %	1.2 %	1.2 %
Maint. Capex / Sales	0.3 %	0.4 %	0.6 %	1.4 %	1.1 %	1.0 %	0.9 %
Capex / Dep	13.4 %	12.8 %	22.4 %	44.2 %	40.4 %	33.7 %	35.7 %
Avg. Working Capital / Sales	9.8 %	9.9 %	9.4 %	7.9 %	8.4 %	8.9 %	9.5 %
Trade Debtors / Trade Creditors	520.8 %	444.2 %	247.9 %	276.2 %	276.2 %	275.9 %	276.0 %
Inventory Turnover	5855.7 x	4573.0 x	993.3 x	1749.8 x	1059.4 x	1188.0 x	1223.6 x
Receivables collection period (days)	44	67	62	72	72	72	72
Payables payment period (days)	17	32	57	63	60	60	60
Cash conversion cycle (Days)	14	18	-13	-25	-16	-13	-12

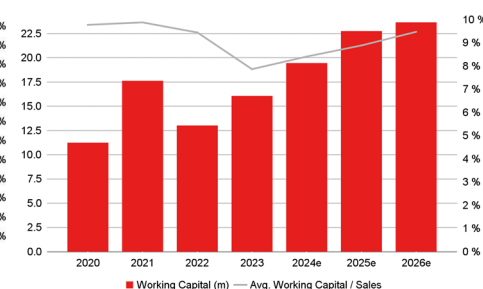
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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- 7-

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
CENIT	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005407100.htm

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-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

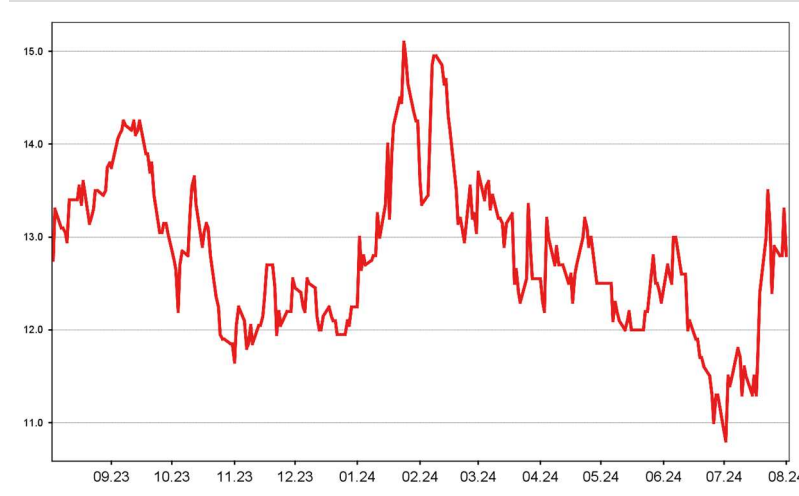
Rating	Number of stocks	% of Universe
Buy	138	69
Hold	45	23
Sell	11	6
Rating suspended	6	3
Total	200	100

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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY CENIT AS OF 02.08.2024



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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