

Buy EUR 14.50 (EUR 17.00) Price EUR 7.65 Upside 89.5 %	Value Indicators: EUR DCF: 14.52 FCF-Value Potential 25e: 7.30 Peer group 25e: 9.10	Warburg Risk Score: 2.4 Balance Sheet Score: 3.8 Market Liquidity Score: 1.0	Description: PLM and EIM specialist; worldwide biggest Dassault partner
	Market Snapshot: EUR m Market cap: 64.0 No. of shares (m): 8.4 EV: 101.3 Freefloat MC: 39.3 Ø Trad. Vol. (30d): 78.30 th	Shareholders: Freefloat 61.37 % Primepulse 28.07 % LBBW 5.60 % Mainfirst 4.95 %	Key Figures (WRe): 2024e Beta: 1.4 Price / Book: 1.5 x Equity Ratio: 29 % Net Fin. Debt / EBITDA: 1.9 x Net Debt / EBITDA: 1.9 x

Q4 earnings below expectations

Stated Figures Q4/2024:

in EUR m	Q4/24	Q4/24e	Δ WR	Q4/23	yoy	2024	2024e	Δ WR	2023	yoy	Guidance
Sales	55.6	57.5	-3.3%	51.4	8.1%	207.0	208.9	-0.9%	184.7	12.1%	200-210
EBIT	3.3	4.2	-20.5%	4.6	-27.8%	7.3	8.2	-10.5%	9.2	-20.8%	8.0-8.5
margin	6.0%	7.3%		9.0%		3.5%	3.9%		5.0%		

Comment on Figures:

- Preliminary revenue is in line with our expectations.
- Fourth-quarter earnings were below our estimates partly due to the addition of provisions for restructuring in FY25.

Cenit published preliminary results for FY 2024 yesterday (20 February) and revised the guidance downward to reflect lower-than-anticipated earnings.

While Cenit continues to be impacted by **economic headwinds in Europe and especially Germany**, preliminary FY24 revenue of EUR 207m is in line with our estimates and the guidance. This represents growth of 12.1% yoy which should have been mostly driven by acquisition effects. Growth is negatively impacted by the economic environment and the increasing migration from perpetual licenses to subscriptions.

Earnings, however, were below our estimates and the guidance, which was already adjusted in November. After that, measures were **initiated by management to increase operational efficiency and adapt to the current environment**. First expenses related to these measures were recorded in 2024 and provisions were made in the fourth quarter for further measures in 2025, which resulted in lower-than-expected earnings.

The annual report with final figures for 2024 as well as the guidance for 2025 will be published on 10 April.

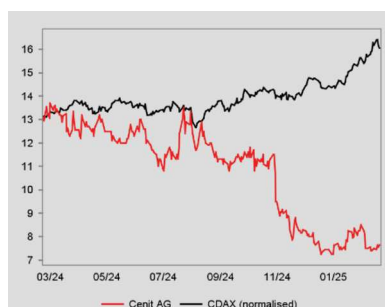
We have revised our model following the publication. As a result of lower growth and margin estimates, the DCF-based PT is lowered to EUR 14.50. Despite short-term headwinds, the current share price provides upside to our PT. The Buy rating is reiterated.

Changes in Estimates:

FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -
Sales	208.9	-0.9 %	232.8	-5.2 %	237.2	-5.1 %
EBIT	8.2	-10.9 %	12.5	-27.4 %	14.9	-18.3 %
EPS	0.34	-23.5 %	0.59	-49.2 %	0.79	-29.1 %

Comment on Changes:

- We have lowered our revenue estimates for 2025 and 2026 because of the current economic headwinds in Europe and especially Germany.
- Margin assumptions were lowered in light of the expected restructuring costs.



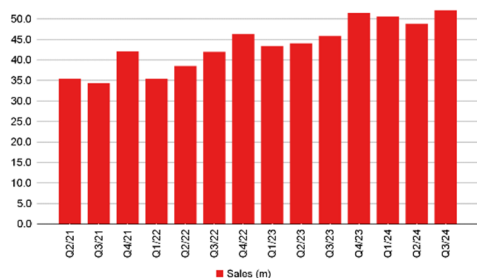
Rel. Performance vs CDAX:

1 month:	-12.8 %
6 months:	-55.8 %
Year to date:	-6.2 %
Trailing 12 months:	-66.4 %

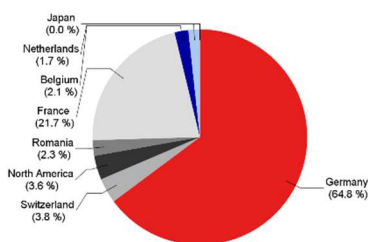
Company events:

10.04.25	FY 2024
14.05.25	Q1
04.06.25	AGM
01.08.25	Q2

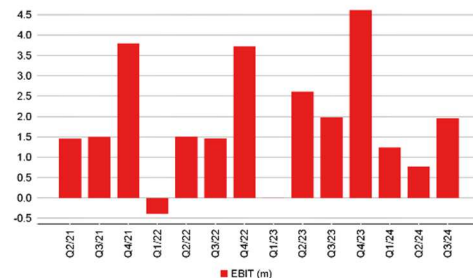
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	6.8 %	142.1	146.1	162.2	184.7	207.0	220.8	225.0
Change Sales yoy		-17.2 %	2.8 %	11.0 %	13.9 %	12.1 %	6.7 %	1.9 %
Gross profit margin		50.6 %	53.0 %	55.9 %	58.3 %	57.5 %	56.0 %	56.0 %
EBITDA	7.7 %	9.6	11.3	11.9	16.4	17.0	17.4	20.5
Margin		6.8 %	7.7 %	7.4 %	8.9 %	8.2 %	7.9 %	9.1 %
EBIT	9.7 %	3.6	6.2	6.3	9.2	7.3	9.0	12.2
Margin		2.6 %	4.3 %	3.9 %	5.0 %	3.5 %	4.1 %	5.4 %
Net income	1.5 %	2.3	4.3	6.3	4.5	2.2	2.5	4.7
EPS	1.2 %	0.28	0.51	0.75	0.54	0.26	0.30	0.56
EPS adj.	1.2 %	0.28	0.51	0.75	0.54	0.26	0.30	0.56
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 %	0.5 %	3.9 %	7.8 %
FCFPS		0.95	0.51	0.79	-0.03	0.13	0.25	0.65
FCF / Market cap		8.4 %	3.6 %	5.5 %	-0.2 %	1.6 %	3.3 %	8.5 %
EV / Sales		0.5 x	0.7 x	0.8 x	0.7 x	0.5 x	0.5 x	0.5 x
EV / EBITDA		7.6 x	8.5 x	10.5 x	7.8 x	5.9 x	5.8 x	5.0 x
EV / EBIT		20.1 x	15.5 x	20.0 x	13.9 x	13.7 x	11.2 x	8.4 x
P / E		40.4 x	27.8 x	19.0 x	24.1 x	29.4 x	25.5 x	13.7 x
P / E adj.		40.4 x	27.8 x	19.0 x	24.1 x	29.4 x	25.5 x	13.7 x
FCF Potential Yield		6.3 %	5.5 %	3.8 %	6.1 %	9.0 %	8.9 %	10.9 %
Net Debt		-24.5	-25.0	3.9	17.0	33.0	34.6	35.2
ROCE (NOPAT)		11.5 %	22.6 %	13.4 %	12.1 %	7.2 %	7.9 %	10.3 %
Guidance:		2024: sales EUR 207m; EBIT EUR 7.2-7.4m						

Sales development
in EUR m


Source: Warburg Research

Sales by regions
2023; in %


Source: Warburg Research

EBIT development
in EUR m


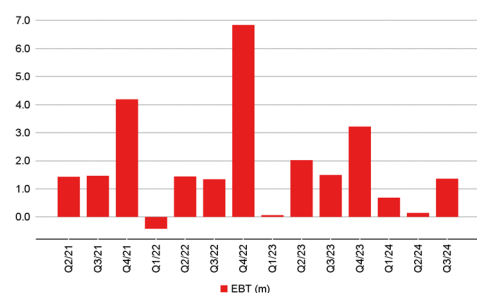
Source: Warburg Research

Company Background

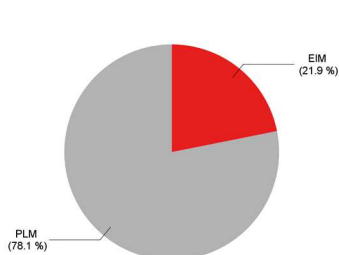
- Cenit has evolved from an independent value-added software reseller to a system integrator providing complementary IT services and proprietary software.
- The business activities are divided into two segments: Product Lifecycle Management (PLM) and Enterprise Information Management (EIM).
- In the 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

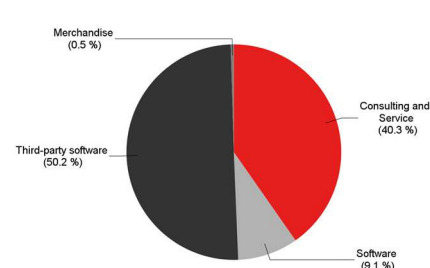
- Cenit is Dassault's biggest partner worldwide.
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30%, which lays the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges 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	207.0	220.8	225.0	229.5	234.1	238.8	243.5	248.4	253.4	258.5	263.6	267.6	270.3	1.0 %
Sales change	12.1 %	6.7 %	1.9 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.5 %	1.0 %	
EBIT	7.3	9.0	12.2	12.6	12.9	14.3	14.6	17.4	20.3	21.5	21.9	22.2	22.4	8.3 %
EBIT-margin	3.5 %	4.1 %	5.4 %	5.5 %	5.5 %	6.0 %	6.0 %	7.0 %	8.0 %	8.3 %	8.3 %	8.3 %	8.3 %	
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 %	15.3
NOPAT	5.1	6.3	8.5	8.6	8.8	9.7	9.9	11.8	13.8	14.6	14.9	15.1	15.3	
Depreciation	9.7	8.4	8.3	8.0	7.5	7.2	6.8	6.0	5.1	5.2	5.3	5.4	5.4	2.0 %
in % of Sales	4.7 %	3.8 %	3.7 %	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	0.3	0.0	0.0	1.2	0.0	0.0	0.1	0.1	0.0	0.0	0.2
Change in Liquidity from														
- Working Capital	2.9	1.7	0.5	-0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.2	5.4
- Capex	3.0	2.9	2.9	3.2	3.3	3.3	4.4	5.0	5.1	5.2	5.3	5.4	5.4	
Capex in % of Sales	1.4 %	1.3 %	1.3 %	1.4 %	1.4 %	1.4 %	1.8 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	0.0
- 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)	4.9	6.1	9.1	14.2	12.6	13.2	13.2	12.4	13.4	14.2	14.5	14.8	15.0	15
PV of FCF	4.9	5.6	7.7	10.9	8.9	8.5	7.8	6.8	6.7	6.5	6.0	5.7	5.3	66
share of PVs	11.59 %			46.51 %										41.90 %

Model parameter

Derivation of WACC:

Debt ratio	20.00 %
Cost of debt (after tax)	4.2 %
Market return	8.25 %
Risk free rate	2.75 %

WACC 9.11 %

Derivation of Beta:

Financial Strength	1.30
Liquidity (share)	1.30
Cyclicality	1.50
Transparency	1.30
Others	1.50

Beta 1.38

Valuation (m)

Present values 2036e

91

Terminal Value

66

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

121

Value per share (EUR)

14.52

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.61	10.1 %	11.90	12.05	12.21	12.38	12.56	12.74	12.94	1.61	10.1 %	8.97	10.11	11.24	12.38	13.52	14.66	15.79
1.49	9.6 %	12.83	13.00	13.19	13.39	13.60	13.82	14.06	1.49	9.6 %	9.79	10.99	12.19	13.39	14.59	15.79	16.99
1.44	9.4 %	13.33	13.52	13.72	13.94	14.16	14.41	14.67	1.44	9.4 %	10.24	11.47	12.70	13.94	15.17	16.40	17.64
1.38	9.1 %	13.85	14.06	14.28	14.52	14.77	15.04	15.32	1.38	9.1 %	10.71	11.98	13.25	14.52	15.79	17.06	18.33
1.32	8.9 %	14.41	14.64	14.88	15.14	15.41	15.71	16.02	1.32	8.9 %	11.22	12.52	13.83	15.14	16.45	17.76	19.06
1.27	8.6 %	15.01	15.26	15.52	15.80	16.10	16.42	16.77	1.27	8.6 %	11.76	13.11	14.45	15.80	17.15	18.50	19.85
1.15	8.1 %	16.31	16.61	16.93	17.27	17.63	18.03	18.45	1.15	8.1 %	12.95	14.39	15.83	17.27	18.71	20.15	21.59

- 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	3.4	4.5	6.7
+ Depreciation + Amortisation	6.0	5.0	5.6	7.2	9.7	8.4	8.3
- Net Interest Income	-0.2	0.3	2.9	-2.4	-2.4	-2.6	-2.6
- 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	8.9	9.0	11.1
FCF Potential Yield (on market EV)	6.3 %	5.5 %	3.8 %	6.1 %	9.0 %	8.9 %	10.9 %
WACC	9.11 %	9.11 %	9.11 %	9.11 %	9.11 %	9.11 %	9.11 %
= Enterprise Value (EV)	72.9	96.4	125.8	128.4	99.6	101.3	101.9
= Fair Enterprise Value	50.1	58.3	51.9	86.3	98.0	98.7	121.9
- Net Debt (Cash)	16.1	16.1	16.1	16.1	32.1	33.8	34.3
- 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	30.5	38.7	32.3	66.7	62.4	61.4	84.0
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4
= Fair value per share (EUR)	3.64	4.62	3.86	7.97	7.46	7.33	10.04
premium (-) / discount (+) in %					-2.5 %	-4.1 %	31.3 %
Sensitivity Fair value per Share (EUR)							
WACC	12.11 %	2.16	2.90	2.32	5.42	4.56	6.43
	11.11 %	2.56	3.37	2.74	6.12	5.35	7.42
	10.11 %	3.05	3.94	3.24	6.95	6.30	8.60
	9.11 %	3.64	4.62	3.86	7.97	7.46	10.04
	8.11 %	4.38	5.48	4.62	9.24	8.90	11.84
	7.11 %	5.33	6.58	5.60	10.87	10.75	14.14
	6.11 %	6.58	8.05	6.90	13.04	13.21	17.19

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2020-2026e: 18%

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	2.3 x	2.8 x	2.8 x	2.6 x	1.5 x	1.4 x	1.4 x
Book value per share ex intangibles	3.70	3.90	0.62	-0.63	-2.26	-2.15	-1.96
EV / Sales	0.5 x	0.7 x	0.8 x	0.7 x	0.5 x	0.5 x	0.5 x
EV / EBITDA	7.6 x	8.5 x	10.5 x	7.8 x	5.9 x	5.8 x	5.0 x
EV / EBIT	20.1 x	15.5 x	20.0 x	13.9 x	13.7 x	11.2 x	8.4 x
EV / EBIT adj.*	20.1 x	15.5 x	17.8 x	13.3 x	10.5 x	8.8 x	6.8 x
P / FCF	11.9 x	27.6 x	18.1 x	n.a.	61.1 x	30.2 x	11.8 x
P / E	40.4 x	27.8 x	19.0 x	24.1 x	29.4 x	25.5 x	13.7 x
P / E adj.*	40.4 x	27.8 x	19.0 x	24.1 x	29.4 x	25.5 x	13.7 x
Dividend Yield	4.2 %	5.3 %	3.5 %	0.3 %	0.5 %	3.9 %	7.8 %
FCF Potential Yield (on market EV)	6.3 %	5.5 %	3.8 %	6.1 %	9.0 %	8.9 %	10.9 %
*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	19.2	19.8	20.5
Third-party software	87.4	88.5	88.1	92.7	103.8	107.5	111.2
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	207.0	220.8	225.0
Change Sales yoy	-17.2 %	2.8 %	11.0 %	13.9 %	12.1 %	6.7 %	1.9 %
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	207.0	220.8	225.0
Material expenses	70.3	68.6	71.5	77.0	88.1	97.2	99.0
Gross profit	71.9	77.5	90.6	107.7	118.9	123.6	126.0
Gross profit margin	50.6 %	53.0 %	55.9 %	58.3 %	57.5 %	56.0 %	56.0 %
Personnel expenses	54.8	59.7	67.3	78.6	87.4	93.2	94.0
Other operating income	1.2	2.3	1.4	2.9	1.5	2.4	2.5
Other operating expenses	8.6	8.8	12.8	15.6	16.1	15.5	14.0
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	17.0	17.4	20.5
Margin	6.8 %	7.7 %	7.4 %	8.9 %	8.2 %	7.9 %	9.1 %
Depreciation of fixed assets	4.4	4.1	4.3	4.8	6.7	5.1	4.8
EBITA	5.2	7.2	7.7	11.6	10.3	12.3	15.7
Amortisation of intangible assets	1.6	1.0	1.4	2.4	3.0	3.3	3.5
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	7.3	9.0	12.2
Margin	2.6 %	4.3 %	3.9 %	5.0 %	3.5 %	4.1 %	5.4 %
EBIT adj.	3.6	6.2	7.1	9.6	9.5	11.5	14.9
Interest income	0.0	0.0	0.0	0.2	0.2	0.0	0.0
Interest expenses	0.2	0.2	0.4	1.8	2.6	2.6	2.6
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	4.9	6.4	9.6
Margin	2.4 %	4.5 %	5.7 %	3.7 %	2.4 %	2.9 %	4.3 %
Total taxes	1.1	2.2	2.6	1.9	1.5	1.9	2.9
Net income from continuing operations	2.3	4.4	6.6	4.9	3.4	4.5	6.7
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	3.4	4.5	6.7
Minority interest	0.0	0.1	0.3	0.5	1.2	2.0	2.0
Net income	2.3	4.3	6.3	4.5	2.2	2.5	4.7
Margin	1.6 %	2.9 %	3.9 %	2.4 %	1.1 %	1.1 %	2.1 %
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	0.26	0.30	0.56
EPS adj.	0.28	0.51	0.75	0.54	0.26	0.30	0.56

*Adjustments made for:

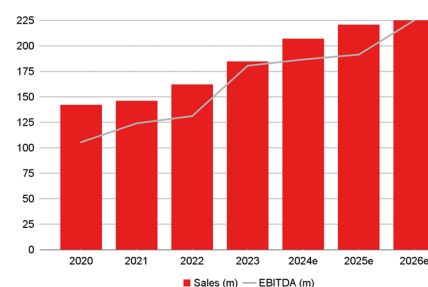
Guidance: 2024: sales EUR 207m; EBIT EUR 7.2-7.4m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	93.2 %	92.3 %	92.6 %	91.1 %	91.8 %	92.1 %	90.9 %
Operating Leverage	3.5 x	25.8 x	0.1 x	3.3 x	-1.8 x	3.7 x	18.2 x
EBITDA / Interest expenses	47.5 x	70.0 x	31.9 x	9.0 x	6.5 x	6.7 x	7.9 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 %	9.8 %	55.6 %	74.9 %
Sales per Employee	199,900	213,242	188,330	206,853	206,853	206,853	206,853

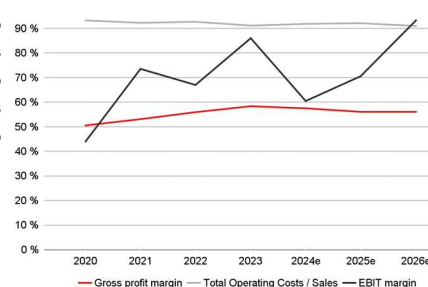
Sales, EBITDA

in EUR m

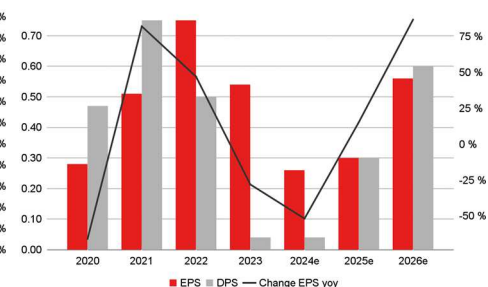


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

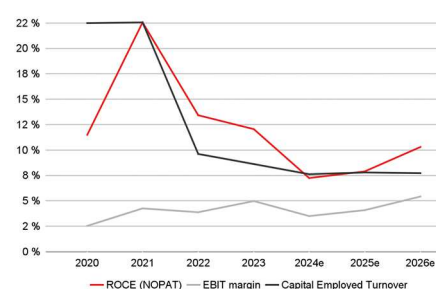
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	11.1	10.3	37.6	47.6	61.8	62.3	62.6
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	1.5	2.5	4.1
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	82.8	84.8	87.2
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	40.9	43.6	44.4
Liquid assets	26.1	26.4	19.9	24.3	8.3	6.6	6.1
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	73.3	74.3	74.5
Total Assets	83.4	92.8	127.0	153.6	156.1	159.1	161.7
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	15.2	17.4	19.6
Other equity components	18.4	19.0	19.2	19.6	18.2	17.5	17.2
Shareholders' equity	42.1	42.9	42.8	42.3	42.8	44.3	46.2
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	45.5	47.0	48.8
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	14.8	15.8	16.1
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	110.7	112.1	112.9
Total liabilities and shareholders' equity	83.4	92.8	127.0	153.6	156.1	159.1	161.7

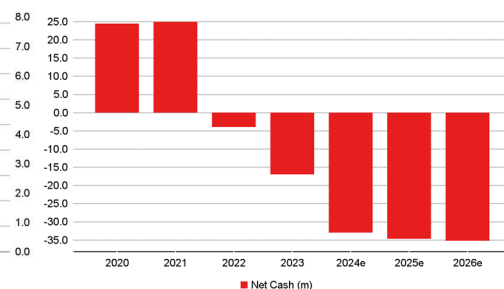
Financial Ratios

	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	10.1 x	9.5 x	8.9 x
Capital Employed Turnover	7.8 x	7.8 x	3.3 x	3.0 x	2.6 x	2.7 x	2.7 x
ROA	8.5 %	16.7 %	10.3 %	6.5 %	2.7 %	3.0 %	5.4 %
Return on Capital							
ROCE (NOPAT)	11.5 %	22.6 %	13.4 %	12.1 %	7.2 %	7.9 %	10.3 %
ROE	5.7 %	10.0 %	14.7 %	10.6 %	5.2 %	5.8 %	10.4 %
Adj. ROE	5.7 %	10.0 %	14.7 %	10.6 %	5.2 %	5.8 %	10.4 %
Balance sheet quality							
Net Debt	-24.5	-25.0	3.9	17.0	33.0	34.6	35.2
Net Financial Debt	-26.1	-26.4	3.1	16.1	32.1	33.8	34.3
Net Gearing	-57.3 %	-57.2 %	8.8 %	37.7 %	72.5 %	73.8 %	72.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	26.0 %	98.1 %	189.2 %	194.0 %	167.7 %
Book Value / Share	5.0	5.1	5.1	5.1	5.1	5.3	5.5
Book value per share ex intangibles	3.7	3.9	0.6	-0.6	-2.3	-2.1	-2.0

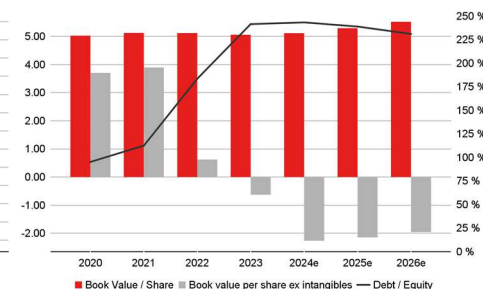
ROCE Development



Net cash in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

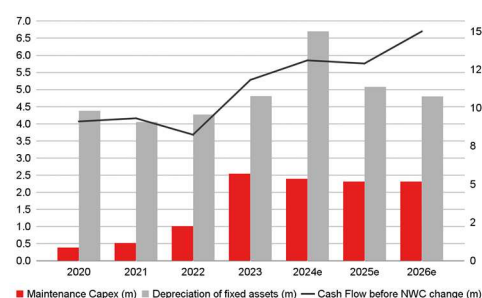
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	2.3	4.4	6.6	5.0	3.4	4.5	6.7
Depreciation of fixed assets	4.4	4.1	4.3	4.8	6.7	5.1	4.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.0	1.4	2.4	3.0	3.3	3.5
Increase/decrease in long-term provisions	0.0	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	13.1	12.9	15.0
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	-4.4	-2.7	-0.8
Increase / decrease in accounts payable	-6.0	10.3	3.4	4.5	1.6	1.0	0.3
Increase / decrease in other working capital positions	0.0	0.0	0.0	-0.4	-2.0	-2.0	-2.0
Increase / decrease in working capital (total)	3.2	-1.1	3.2	-6.5	-4.9	-3.7	-2.5
Net cash provided by operating activities [1]	12.3	8.2	11.5	5.3	8.2	9.2	12.5
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	-16.0	-1.7	-0.5
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	8.3	6.6	6.1

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	8.0	4.3	6.6	-0.2	1.0	2.1	5.4
Free Cash Flow / Sales	5.6 %	2.9 %	4.1 %	-0.1 %	0.5 %	1.0 %	2.4 %
Free Cash Flow Potential	4.6	5.3	4.7	7.9	8.9	9.0	11.1
Free Cash Flow / Net Profit	343.7 %	101.2 %	104.7 %	-5.2 %	47.4 %	84.3 %	115.5 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.7 %	1.2 %	0.1 %	0.1 %
Interest Paid / Avg. Debt	n.a.	16100.0 %	3.3 %	5.8 %	6.4 %	6.4 %	6.4 %
Management of Funds							
Investment ratio	0.6 %	0.4 %	0.8 %	1.7 %	1.4 %	1.3 %	1.3 %
Maint. Capex / Sales	0.3 %	0.4 %	0.6 %	1.4 %	1.2 %	1.0 %	1.0 %
Capex / Dep	13.4 %	12.8 %	22.4 %	44.2 %	30.8 %	34.5 %	34.8 %
Avg. Working Capital / Sales	9.8 %	9.9 %	9.4 %	7.9 %	8.5 %	9.0 %	9.3 %
Trade Debtors / Trade Creditors	520.8 %	444.2 %	247.9 %	276.2 %	276.4 %	275.9 %	275.8 %
Inventory Turnover	5855.7 x	4573.0 x	993.3 x	1749.8 x	1012.4 x	1116.7 x	1137.9 x
Receivables collection period (days)	44	67	62	72	72	72	72
Payables payment period (days)	17	32	57	63	61	59	59
Cash conversion cycle (Days)	14	18	-13	-25	-19	-14	-14

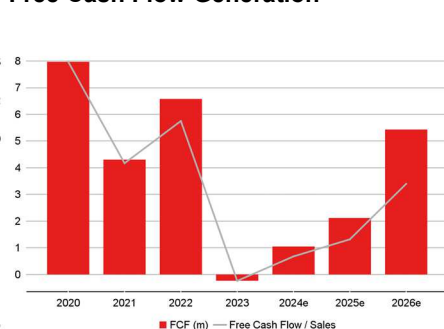
CAPEX and Cash Flow

in EUR m



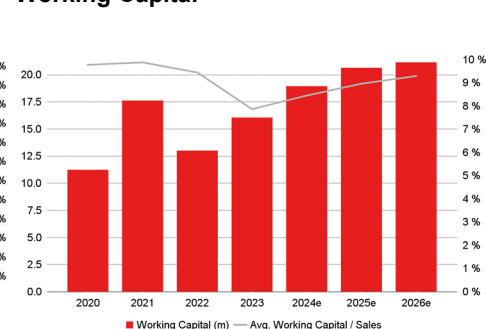
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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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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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-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-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.

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Rating	Number of stocks	% of Universe
Buy	146	72
Hold	42	21
Sell	9	4
Rating suspended	6	3
Total	203	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	40	75
Hold	8	15
Sell	2	4
Rating suspended	3	6
Total	53	100

PRICE AND RATING HISTORY CENIT AS OF 21.02.2025



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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