CENIT

(CDAX, Software/IT, CSH GR)

WARBURG RESEARCH — A Münchmeyer Petersen Capital Markets Company

Buy	
EUR 12.90	(EUR 11.00)
Price	EUR 6.50
Upside	**98.5 %**

Value Indicators:	EUR
DCF:	12.90

Warburg Risk Score:	**1.9**
Balance Sheet Score:	3.3
Market Liquidity Score:	0.5

Description:

PLM and EIM specialist; worldwide biggest Dassault partner

Market Snapshot:	EUR m
Market cap:	54.4
No. of shares (m):	8.4
EV:	71.3
Freefloat MC:	36.1
Ø Trad. Vol. (30d):	30.65 th

Shareholders:	
Freefloat	66.32 %
Primepulse	28.07 %
LBBW	5.61 %

Key Figures (WRe):	2026e
Beta:	1.4
Price / Book:	1.3 x
Equity Ratio:	32 %
Net Fin. Debt / EBITDA:	0.7 x
Net Debt / EBITDA:	0.8 x

Impressively strong

Stated Figures Q4/2025:

in EUR m	Q4/25	Q4/25e	Q4/24	yoy	2025	2025e	2024	yoy
Sales	**55.3**	51.9	55.9	-1.1%	**209.5**	206.1	207.3	1.1%
EBITDA	**6.6**	2.9	6.7	-0.9%	**12.3**	8.6	17.3	-28.9%
margin	*12.0%*	*5.6%*	*12.0%*		*5.9%*	*4.2%*	*8.3%*	
EBIT	**1.8**	-0.8	3.4	-47.0%	**0.3**	-2.3	7.4	-95.8%
margin	*3.3%*	*-1.5%*	*6.1%*		*0.1%*	*-1.1%*	*3.6%*	

Comment on Figures:

- After Q3 already came in slightly ahead of expectations (WRe), Q4 of FY 2025 in particular proved impressively strong.
- Q4 2025 benefited from a combination of seasonal tailwinds, the gradual payoff of ongoing restructuring measures while the one-time charges that had weighed on the first half were no longer present.

The CENIT Group delivered strong results in Q4 2025, driven by its ongoing transformation and solid operational execution. This was achieved despite a persistently challenging macroeconomic environment and broadly flat total revenues. A key driver of profitability was the strong performance of CENIT's proprietary software business, which grew 11.2% year-on-year to EUR 21.4m (prior year: EUR 19.3m) — a particularly encouraging development given the overall revenues. Consulting and services revenues rose 2.4% to EUR 87.4m (prior year: EUR 85.3m), while third-party software revenues declined modestly by 2.3% to EUR 100.3m (prior year: EUR 102.6m). Several operational initiatives already took effect in FY 2025: restructuring measures reduced the structural cost base in the European core business, while service and software revenues were strengthened. Going forward, management remains focused on improving operational competitiveness, driving efficiency gains, and advancing operational excellence — including the increased use of artificial intelligence in both CENIT's processes and products. The basis f0r 2026 is encouraging. Order intake for FY 2025 reached EUR 221.9m (prior year: EUR 196.8m), and the order backlog as of December 31, 2025 hit a new record high of EUR 93.5m (prior year: EUR 81.1m). On the back of this strong backlog, CENIT enters FY 2026 with confidence. The share has faced headwinds on two fronts: initial investor skepticism regarding exposure to the automotive sector, followed by an indiscriminate de-rating of software stocks amid concerns over the disruptive potential of AI — a development that, in CENIT's case, represents a significant opportunity rather than a threat. Against this backdrop, and in light of the company's strong fundamental performance, the shares appear significantly undervalued. **We reiterate our Buy rating with an increased price target of EUR 12.90 (previously EUR 11.00).**

Changes in Estimates:

FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -
Sales	210.4	0.0 %	214.6	0.0 %	n.a.	n.m.
EBITDA	13.2	36.7 %	15.6	36.9 %	n.a.	n.m.
EPS	-0.14	n.m.	0.07	614.3 %	n.a.	n.m.

Comment on Changes:

- The strong Q4 performance combined with an encouraging outlook provide the basis for upward estimate revisions (WRe) for FY 2026 and beyond.
- As is typical for the seasonal pattern, FY 2026 is again expected to be driven primarily by a strong Q4, while Q1 tends to be among the weaker quarters of the year.

Rel. Performance vs CDAX:	
1 month:	3.8 %
6 months:	-5.6 %
Year to date:	-9.2 %
Trailing 12 months:	-28.7 %

Company events:	
13.05.26	Q1
10.06.26	AGM
31.07.26	Q2
04.11.26	Q3

FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	1.5 %	162.2	184.7	207.3	209.5	210.4	214.6	218.9
Change Sales yoy		11.0 %	13.9 %	12.2 %	1.1 %	0.4 %	2.0 %	2.0 %
Gross profit margin		*55.9 %*	*58.3 %*	*58.8 %*	*60.1 %*	*60.2 %*	*61.0 %*	*61.0 %*
EBITDA	23.6 %	11.9	16.4	17.3	12.3	18.0	21.4	23.2
Margin		*7.4 %*	*8.9 %*	*8.3 %*	*5.9 %*	*8.5 %*	*10.0 %*	*10.6 %*
EBIT	248.4 %	6.3	9.2	7.4	0.3	8.1	11.4	13.0
Margin		*3.9 %*	*5.0 %*	*3.6 %*	*0.1 %*	*3.8 %*	*5.3 %*	*5.9 %*
Net income	-	6.3	4.5	-0.1	-1.2	1.9	4.2	5.3
EPS	-	0.75	0.54	-0.01	-0.14	0.22	0.50	0.64
EPS adj.	-	0.75	0.54	-0.01	-0.14	0.22	0.50	0.64
DPS	-	0.50	0.04	0.00	0.00	0.00	0.10	0.10
Dividend Yield		3.5 %	0.3 %	n.a.	n.a.	n.a.	1.5 %	1.5 %
FCFPS		0.79	-0.03	0.50	0.93	0.68	0.93	1.09
FCF / Market cap		5.5 %	-0.2 %	4.3 %	12.0 %	10.4 %	14.4 %	16.8 %
EV / Sales		0.8 x	0.7 x	0.6 x	0.4 x	0.3 x	0.3 x	0.3 x
EV / EBITDA		10.6 x	7.9 x	7.5 x	7.1 x	4.0 x	3.0 x	2.4 x
EV / EBIT		20.0 x	14.0 x	17.5 x	285.7 x	8.8 x	5.6 x	4.2 x
P / E		19.0 x	24.1 x	n.a.	n.a.	29.5 x	13.0 x	10.2 x
P / E adj.		19.0 x	24.1 x	n.a.	n.a.	29.5 x	13.0 x	10.2 x
FCF Potential Yield		3.7 %	6.1 %	6.4 %	4.0 %	12.7 %	18.1 %	23.3 %
Net Debt		3.9	17.0	28.0	19.6	13.8	5.8	-2.6
ROCE (NOPAT)		13.4 %	12.1 %	2.7 %	0.5 %	9.2 %	13.4 %	15.8 %
Guidance:	2026: sales EUR >210m; EBITDA EUR >18m							

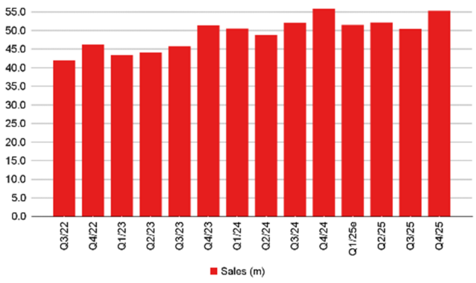
Analyst

Felix Ellmann

fellmann@warburg-research.com

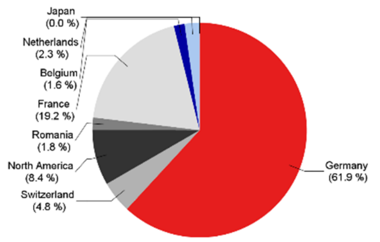
+49 40 309537-120

Sales development
in EUR m



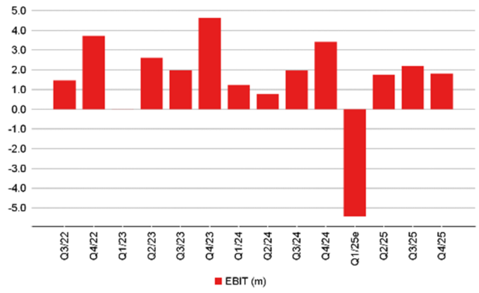
Source: Warburg Research

Sales by regions
2025; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

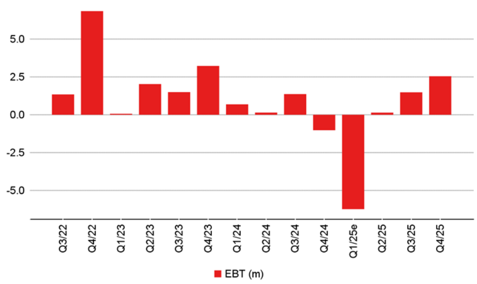
Company Background

- 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

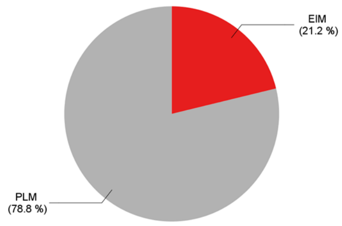
- Cenit is Dassault's biggest partner worldwide.
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30%, which lays the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges 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



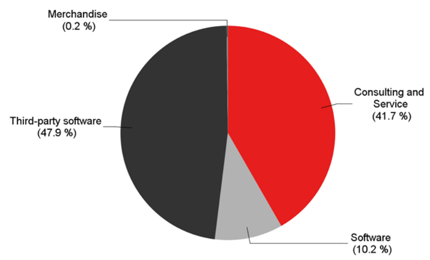
Source: Warburg Research

Sales by segments
2025; in %



Source: Warburg Research

Revenue types
2025



Source: Warburg Research

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**	**2034e**	**2035e**	**2036e**	**2037e**	**2038e**	
Sales	210.4	214.6	218.9	223.3	227.7	232.3	236.9	241.7	246.5	251.4	256.5	260.3	262.9	
Sales change	*0.4 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*1.5 %*	*1.0 %*	*1.0 %*
EBIT	8.1	11.4	13.0	12.3	12.5	13.9	14.2	16.9	19.7	20.1	20.5	20.8	21.0	
EBIT-margin	*3.8 %*	*5.3 %*	*5.9 %*	*5.5 %*	*5.5 %*	*6.0 %*	*6.0 %*	*7.0 %*	*8.0 %*	*8.0 %*	*8.0 %*	*8.0 %*	*8.0 %*	
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	5.6	8.0	9.1	8.4	8.5	9.5	9.7	11.5	13.4	13.7	14.0	14.2	14.3	
Depreciation	9.9	10.0	10.2	7.8	7.3	7.0	6.6	5.8	4.9	5.0	5.1	5.2	5.3	
in % of Sales	*4.7 %*	*4.7 %*	*4.7 %*	*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	0.0	0.1	0.0	0.0	
Change in Liquidity from														
- Working Capital	0.1	0.4	0.4	-2.2	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.3	0.2	
- Capex	3.8	3.8	3.8	3.1	3.2	3.3	4.3	4.8	4.9	5.0	5.1	5.2	5.3	
Capex in % of Sales	*1.8 %*	*1.8 %*	*1.7 %*	*1.4 %*	*1.4 %*	*1.4 %*	*1.8 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	
- Other	4.3	4.3	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)	7.4	9.5	10.8	15.5	12.2	12.8	12.8	12.1	13.0	13.3	13.6	13.9	14.1	14
PV of FCF	6.9	8.2	8.5	11.2	8.1	7.7	7.1	6.1	6.0	5.6	5.3	4.9	4.6	56
share of PVs	**16.20 %**			**45.62 %**										**38.18 %**

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	1.50
Risk free rate	2.75 %	Transparency	1.50
		Others	1.50
WACC	**9.29 %**	**Beta**	**1.42**

Valuation (m)

Present values 2038e	90		
Terminal Value	56		
Financial liabilities	35		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	19		
Market val. of investments	0		
Liquidity	16	No. of shares (m)	8.4
Equity Value	**108**	**Value per share (EUR)**	**12.90**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	0.25 %	0.50 %	0.75 %	**1.00 %**	1.25 %	1.50 %	1.75 %
1.65	10.3 %	10.58	10.71	10.84	10.98	11.12	11.28	11.44
1.53	9.8 %	11.42	11.57	11.72	11.88	12.06	12.24	12.44
1.48	9.5 %	11.87	12.03	12.20	12.38	12.57	12.77	12.98
1.42	9.3 %	12.35	12.53	12.71	**12.90**	13.11	13.33	13.57
1.36	9.0 %	12.86	13.05	13.25	13.46	13.69	13.93	14.19
1.31	8.8 %	13.40	13.60	13.82	14.06	14.30	14.57	14.86
1.19	8.3 %	14.57	14.82	15.08	15.37	15.67	15.99	16.34

		Delta EBIT-margin						
Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.65	10.3 %	7.91	8.93	9.95	10.98	12.00	13.02	14.04
1.53	9.8 %	8.65	9.73	10.81	11.88	12.96	14.04	15.12
1.48	9.5 %	9.05	10.16	11.27	12.38	13.49	14.60	15.71
1.42	9.3 %	9.47	10.62	11.76	**12.90**	14.05	15.19	16.34
1.36	9.0 %	9.92	11.10	12.28	13.46	14.64	15.82	17.00
1.31	8.8 %	10.40	11.62	12.84	14.06	15.27	16.49	17.71
1.19	8.3 %	11.46	12.76	14.06	15.37	16.67	17.97	19.27

- 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.

Valuation

	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	2.8 x	2.6 x	2.3 x	1.6 x	1.3 x	1.1 x	1.0 x
Book value per share ex intangibles	0.62	-0.63	-2.90	-1.89	-0.99	0.22	1.44
EV / Sales	0.8 x	0.7 x	0.6 x	0.4 x	0.3 x	0.3 x	0.3 x
EV / EBITDA	10.6 x	7.9 x	7.5 x	7.1 x	4.0 x	3.0 x	2.4 x
EV / EBIT	20.0 x	14.0 x	17.5 x	285.7 x	8.8 x	5.6 x	4.2 x
EV / EBIT adj.*	17.9 x	13.4 x	13.2 x	285.7 x	8.8 x	5.6 x	4.2 x
P / FCF	18.1 x	n.a.	23.4 x	8.4 x	9.6 x	7.0 x	6.0 x
P / E	19.0 x	24.1 x	n.a.	n.a.	29.5 x	13.0 x	10.2 x
P / E adj.*	19.0 x	24.1 x	n.a.	n.a.	29.5 x	13.0 x	10.2 x
Dividend Yield	3.5 %	0.3 %	n.a.	n.a.	n.a.	1.5 %	1.5 %
FCF Potential Yield (on market EV)	3.7 %	6.1 %	6.4 %	4.0 %	12.7 %	18.1 %	23.3 %

*Adjustments made for: -

Company Specific Items

	2022	2023	2024	2025	2026e	2027e	2028e
Consulting and Service	55.7	74.4	85.0	87.4	90.5	93.6	96.9
Software	17.7	16.8	19.2	21.4	22.2	22.9	23.8
Third-party software	88.1	92.7	103.8	100.3	103.8	107.4	111.2
Merchandise	0.6	0.9	0.9	0.4	0.5	0.5	0.5

Consolidated profit & loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**162.2**	**184.7**	**207.3**	**209.5**	**210.4**	**214.6**	**218.9**
Change Sales yoy	11.0 %	13.9 %	12.2 %	1.1 %	0.4 %	2.0 %	2.0 %
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	**162.2**	**184.7**	**207.3**	**209.5**	**210.4**	**214.6**	**218.9**
Material expenses	71.5	77.0	85.3	83.7	83.7	83.7	85.4
Gross profit	**90.6**	**107.7**	**122.0**	**125.8**	**126.7**	**130.9**	**133.5**
Gross profit margin	*55.9 %*	*58.3 %*	*58.8 %*	*60.1 %*	*60.2 %*	*61.0 %*	*61.0 %*
Personnel expenses	67.3	78.6	88.0	95.4	94.7	95.5	96.3
Other operating income	1.4	2.9	2.5	2.0	2.0	2.0	2.0
Other operating expenses	12.8	15.6	19.2	20.1	16.0	16.0	16.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**11.9**	**16.4**	**17.3**	**12.3**	**18.0**	**21.4**	**23.2**
Margin	*7.4 %*	*8.9 %*	*8.3 %*	*5.9 %*	*8.5 %*	*10.0 %*	*10.6 %*
Depreciation of fixed assets	4.3	4.8	5.4	7.4	5.4	5.5	5.7
EBITA	**7.7**	**11.6**	**11.9**	**4.8**	**12.6**	**15.9**	**17.5**
Amortisation of intangible assets	1.4	2.4	4.5	4.5	4.5	4.5	4.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**6.3**	**9.2**	**7.4**	**0.3**	**8.1**	**11.4**	**13.0**
Margin	*3.9 %*	*5.0 %*	*3.6 %*	*0.1 %*	*3.8 %*	*5.3 %*	*5.9 %*
EBIT adj.	**7.1**	**9.6**	**9.7**	**0.3**	**8.1**	**11.4**	**13.0**
Interest income	0.0	0.2	0.2	0.1	0.0	0.0	0.0
Interest expenses	0.4	1.8	2.7	4.0	4.0	4.0	4.0
Other financial income (loss)	3.3	-0.7	3.7	-1.5	0.0	0.0	0.0
EBT	**9.2**	**6.8**	**1.2**	**-2.1**	**4.1**	**7.4**	**9.0**
Margin	*5.7 %*	*3.7 %*	*0.6 %*	*-1.0 %*	*1.9 %*	*3.5 %*	*4.1 %*
Total taxes	2.6	1.9	0.9	0.4	1.2	2.2	2.7
Net income from continuing operations	**6.6**	**4.9**	**0.3**	**-2.5**	**2.9**	**5.2**	**6.3**
Income from discontinued operations (net of tax)	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**6.6**	**5.0**	**0.3**	**-2.5**	**2.9**	**5.2**	**6.3**
Minority interest	0.3	0.5	0.4	-1.2	1.0	1.0	1.0
Net income	**6.3**	**4.5**	**-0.1**	**-1.2**	**1.9**	**4.2**	**5.3**
Margin	*3.9 %*	*2.4 %*	*0.0 %*	*-0.6 %*	*0.9 %*	*2.0 %*	*2.4 %*
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4
EPS	**0.75**	**0.54**	**-0.01**	**-0.14**	**0.22**	**0.50**	**0.64**
EPS adj.	0.75	0.54	-0.01	-0.14	0.22	0.50	0.64

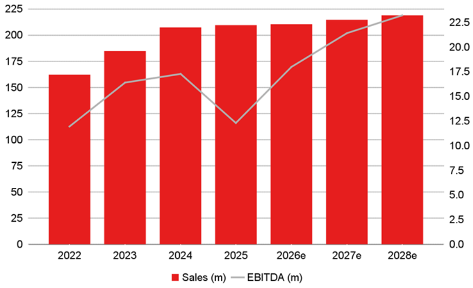
*Adjustments made for:

Guidance: 2026: sales EUR >210m; EBITDA EUR >18m

Financial Ratios

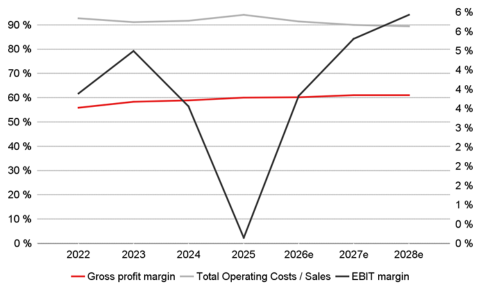
	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	92.6 %	91.1 %	91.7 %	94.1 %	91.5 %	90.0 %	89.4 %
Operating Leverage	0.1 x	3.3 x	-1.6 x	-91.3 x	5940.2 x	20.7 x	7.0 x
EBITDA / Interest expenses	31.9 x	9.0 x	6.5 x	3.1 x	4.5 x	5.4 x	5.8 x
Tax rate (EBT)	28.2 %	27.6 %	74.8 %	-18.5 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	63.3 %	6.8 %	0.0 %	0.0 %	0.0 %	16.1 %	13.3 %
Sales per Employee	188,330	206,853	206,853	206,853	191,273	186,616	182,417

Sales, EBITDA
in EUR m



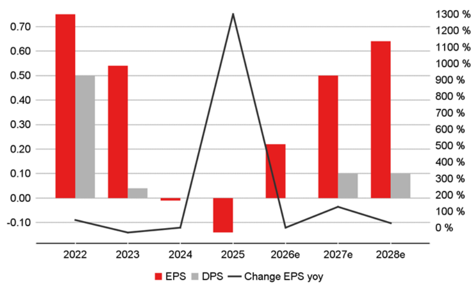
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

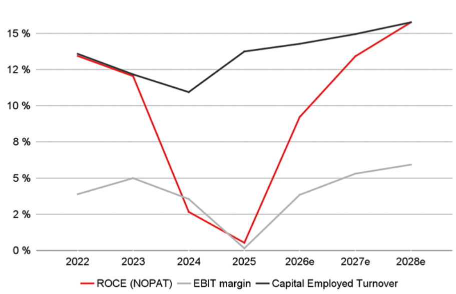
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	37.6	47.6	66.5	55.3	51.6	47.9	44.2
thereof other intangible assets	3.7	4.4	3.1	3.7	2.3	0.9	-0.4
thereof Goodwill	27.8	34.2	41.7	44.1	44.1	44.1	44.1
Property, plant and equipment	2.0	2.1	2.2	1.1	3.0	4.8	6.4
Financial assets	10.0	8.3	4.8	3.2	3.2	3.2	3.2
Other long-term assets	11.3	10.9	10.4	11.5	12.0	12.5	13.0
Fixed assets	**61.0**	**68.9**	**83.9**	**71.2**	**69.8**	**68.4**	**66.7**
Inventories	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Accounts receivable	27.7	36.5	35.9	34.8	35.0	35.7	36.4
Liquid assets	19.9	24.3	16.5	16.2	22.0	30.0	38.4
Other short-term assets	18.3	24.0	22.1	19.8	19.8	19.8	19.8
Current assets	**66.0**	**84.8**	**74.5**	**71.0**	**76.9**	**85.6**	**94.7**
Total Assets	**127.0**	**153.6**	**158.3**	**142.2**	**146.7**	**154.0**	**161.5**
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	13.4	13.2	13.4	15.3	19.5	24.0
Other equity components	19.2	19.6	19.5	16.7	18.6	20.8	22.8
Shareholders' equity	42.8	42.3	42.2	39.6	43.3	49.7	56.2
Minority interest	2.0	2.7	7.1	3.1	3.1	3.1	3.1
Total equity	**44.8**	**45.0**	**49.3**	**42.7**	**46.4**	**52.8**	**59.3**
Provisions	1.5	2.2	1.9	2.2	2.2	2.2	2.2
thereof provisions for pensions and similar obligations	0.8	0.9	1.0	0.9	0.9	0.9	0.9
Financial liabilities (total)	23.0	40.4	43.5	34.9	34.9	34.9	34.9
Short-term financial liabilities	21.4	0.0	1.1	0.0	0.0	0.0	0.0
Accounts payable	11.2	13.2	9.9	13.6	13.6	13.9	14.2
Other liabilities	46.6	52.8	53.8	48.9	49.5	50.2	50.9
Liabilities	**82.3**	**108.6**	**109.0**	**99.6**	**100.2**	**101.2**	**102.2**
Total liabilities and shareholders' equity	**127.0**	**153.6**	**158.3**	**142.2**	**146.7**	**154.0**	**161.5**

Financial Ratios

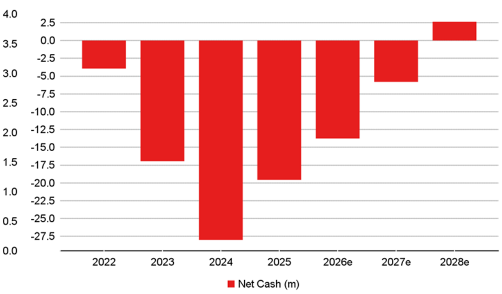
	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	10.8 x	10.2 x	9.2 x	9.3 x	8.6 x	8.0 x	7.6 x
Capital Employed Turnover	3.3 x	3.0 x	2.7 x	3.4 x	3.5 x	3.7 x	3.9 x
ROA	10.3 %	6.5 %	-0.1 %	-1.7 %	2.7 %	6.1 %	8.0 %
Return on Capital							
ROCE (NOPAT)	13.4 %	12.1 %	2.7 %	0.5 %	9.2 %	13.4 %	15.8 %
ROE	14.7 %	10.6 %	-0.2 %	-3.0 %	4.5 %	9.0 %	10.0 %
Adj. ROE	14.7 %	10.6 %	-0.2 %	-3.0 %	4.5 %	9.0 %	10.0 %
Balance sheet quality							
Net Debt	3.9	17.0	28.0	19.6	13.8	5.8	-2.6
Net Financial Debt	3.1	16.1	27.0	18.7	12.9	5.0	-3.5
Net Gearing	8.8 %	37.7 %	56.8 %	45.9 %	29.6 %	11.0 %	-4.4 %
Net Fin. Debt / EBITDA	26.0 %	98.1 %	156.4 %	152.4 %	71.8 %	23.1 %	n.a.
Book Value / Share	5.1	5.1	5.0	4.7	5.2	5.9	6.7
Book value per share ex intangibles	0.6	-0.6	-2.9	-1.9	-1.0	0.2	1.4

ROCE Development



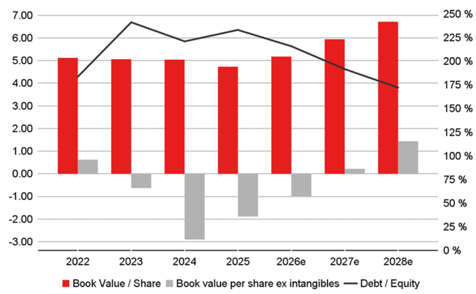
Source: Warburg Research

Net cash
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

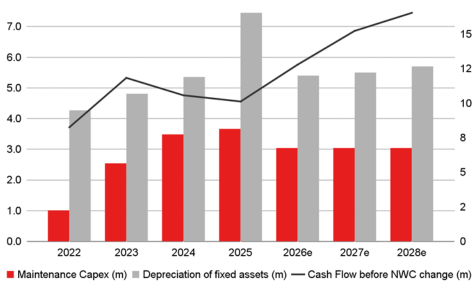
In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	6.6	5.0	0.3	-2.5	2.9	5.2	6.3
Depreciation of fixed assets	4.3	4.8	5.4	7.4	5.4	5.5	5.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.4	2.4	4.5	4.5	4.5	4.5	4.5
Increase/decrease in long-term provisions	-0.2	-0.6	-0.2	0.6	0.0	0.0	0.0
Other non-cash income and expenses	-3.8	0.3	0.6	0.0	0.0	0.0	0.0
Cash Flow before NWC change	**8.3**	**11.8**	**10.6**	**10.1**	**12.8**	**15.2**	**16.5**
Increase / decrease in inventory	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-0.1	-10.6	7.0	-1.8	-0.2	-0.7	-0.7
Increase / decrease in accounts payable	3.4	4.5	-8.4	5.7	0.0	0.3	0.3
Increase / decrease in other working capital positions	0.0	-0.4	1.1	0.1	1.5	1.5	1.5
Increase / decrease in working capital (total)	3.2	-6.5	-0.2	4.0	1.4	1.1	1.1
Net cash provided by operating activities [1]	**11.5**	**5.3**	**10.3**	**14.1**	**14.2**	**16.3**	**17.6**
Investments in intangible assets	-0.5	-1.1	-2.2	-1.6	-0.8	-0.8	-0.8
Investments in property, plant and equipment	-0.7	-2.1	-2.2	-3.0	-3.0	-3.0	-3.0
Payments for acquisitions	-27.9	-8.0	-14.8	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	1.2	0.0	0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-29.2**	**-8.2**	**-16.3**	**-1.6**	**-3.8**	**-3.8**	**-3.8**
Change in financial liabilities	21.4	16.0	3.7	-7.1	0.0	0.0	0.0
Dividends paid	-6.3	-4.2	-0.3	-0.9	0.0	0.0	-0.8
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	-4.1	-4.7	-5.4	-4.6	-4.6	-4.6	-4.6
Net cash provided by financing activities [3]	**10.9**	**7.2**	**-2.0**	**-12.5**	**-4.6**	**-4.6**	**-5.4**
Change in liquid funds [1]+[2]+[3]	**-6.8**	**4.4**	**-8.0**	**0.0**	**5.8**	**8.0**	**8.4**
Effects of exchange-rate changes on cash	0.3	0.0	0.1	-0.3	0.0	0.0	0.0
Cash and cash equivalent at end of period	19.9	24.3	16.5	16.2	22.0	30.0	38.4

Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	6.6	-0.2	4.2	7.8	5.7	7.8	9.1
Free Cash Flow / Sales	4.1 %	-0.1 %	2.0 %	3.7 %	2.7 %	3.6 %	4.2 %
Free Cash Flow Potential	4.7	7.9	8.3	3.5	9.0	11.4	12.8
Free Cash Flow / Net Profit	104.7 %	-5.2 %	-5881.7 %	-643.7 %	304.9 %	186.5 %	172.0 %
Interest Received / Avg. Cash	0.0 %	0.7 %	0.9 %	0.6 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.3 %	5.8 %	6.3 %	10.1 %	11.4 %	11.4 %	11.4 %
Management of Funds							
Investment ratio	0.8 %	1.7 %	2.1 %	2.2 %	1.8 %	1.8 %	1.7 %
Maint. Capex / Sales	0.6 %	1.4 %	1.7 %	1.7 %	1.4 %	1.4 %	1.4 %
Capex / Dep	22.4 %	44.2 %	44.1 %	38.2 %	38.3 %	37.9 %	37.2 %
Avg. Working Capital / Sales	9.4 %	7.9 %	8.8 %	10.0 %	10.2 %	10.1 %	10.1 %
Trade Debtors / Trade Creditors	247.9 %	276.2 %	363.7 %	256.6 %	257.4 %	256.8 %	256.3 %
Inventory Turnover	993.3 x	1749.8 x	1218.9 x	619.7 x	962.5 x	962.0 x	981.3 x
Receivables collection period (days)	62	72	63	61	61	61	61
Payables payment period (days)	57	63	42	59	59	61	61
Cash conversion cycle (Days)	-13	-25	-3	2	2	0	0

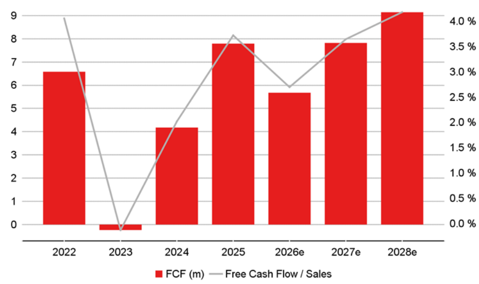
CAPEX and Cash Flow

in EUR m



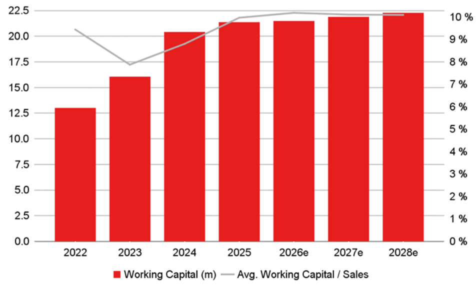
Source: Warburg Research

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://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005407100.htm

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-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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	134	72
Hold	41	22
Sell	5	3
Rating suspended	5	3
Total	**185**	**100**

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING …

… taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**2**	**100**

PRICE AND RATING HISTORY CENIT AS OF 13.04.2026

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.

EQUITIES

Ebbi Attarzadeh +49 40 38022-1236
e.attarzadeh@mp-capitalmarkets.com

RESEARCH

Henner Rüschmeier Head of Research	+49 40 309537-270 hrueschmeier@warburg-research.com	**Andreas Pläsier** Banks, Financial Services	+49 40 309537-246 aplaesier@warburg-research.com
Stefan Augustin Cap. Goods, Engineering	+49 40 309537-168 saugustin@warburg-research.com	**Malte Schaumann** Technology	+49 40 309537-170 mschaumann@warburg-research.com
Christian Cohrs Industrials & Transportation	+49 40 309537-175 ccohrs@warburg-research.com	**Oliver Schwarz** Chemicals, Agriculture	+49 40 309537-250 oschwarz@warburg-research.com
Felix Ellmann Software, IT	+49 40 309537-120 fellmann@warburg-research.com	**Yannik Siering** Software & IT Services	+49 40 38022-1240 y.siering@mp-capitalmarkets.com
Jörg Philipp Frey Retail, Consumer Goods	+49 40 309537-258 jfrey@warburg-research.com	**Sebastian Ubert** Cap. Goods, Engineering	+49 40 38022-1252 s.ubert@mp-capitalmarkets.com
Fabio Hölscher Automobiles, Car Suppliers	+49 40 309537-240 fhoelscher@warburg-research.com		
Philipp Kaiser Real Estate, Construction	+49 40 309537-260 pkaiser@warburg-research.com		

INSTITUTIONAL EQUITY SALES

Michael Grohmann Head of Equity Sales	+49 40 38022-1238 m.grohmann@mp-capitalmarkets.com		
Ebbi Attarzadeh Sales	+49 40 38022-1236 e.attarzadeh@mp-capitalmarkets.com	**Leyan Ilkbahar** Roadshow/Marketing	+49 40 38022-1247 l.ilkbahar@mp-capitalmarkets.com
Olaf Gabriel Sales	+49 40 38022-1239 o.gabriel@mp-capitalmarkets.com	**Antonia Möller** Roadshow/Marketing	+49 40 38022-1248 a.moeller@mp-capitalmarkets.com

SALES TRADING

Bastian Quast +49 40 38022-1242
b.quast@mp-capitalmarkets.com

Our research can be found under:

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Antonia Möller +49 40 38022-1248
Sales Assistance a.moeller@mp-capitalmarkets.com