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

Strong rise in earnings 1 HY 2026; Capital increase secured for the acquisition of ISR; Lower PT of €14.15 following capital increase

Industry: software
Focus: consulting and software specialist
Foundation: 1988

Employees: 916 (30/06/2026)
Company headquarters: Stuttgart
Management Board: Martin Thiel, Dr. Johannes Fues

CENIT has been operating successfully for over 35 years as a leading consultancy and software specialist in the optimisation of business processes in the fields of Product Lifecycle Management (PLM) and Enterprise Information Management (EIM). CENIT complements standard solutions from strategic partners such as DASSAULT SYSTEMES, SAP and IBM with its own established software developments. These include, amongst others, the FASTSUITE product family for software solutions in the Digital Factory sector, cenitCONNECT for processes relating to SAP PLM, cenitSPIN as a powerful PLM desktop, CENIT ECLISO for efficient information management, and ECM Systemmonitor for monitoring IBM ECM applications. The company has a global presence at 26 locations across nine countries, employing over 900 staff. These staff members work for clients in sectors including the automotive, aerospace, mechanical engineering, tool and mould making, financial services, retail and consumer goods industries.

in € million	31.12.2025	31.12.2026e	31.12.2027e	31.12.2028e
Sales	209.51	214.74	227.62	241.28
EBITDA	12.28	19.13	22.83	25.40
EBIT	0.31	8.88	12.71	15.30
Net income	-1.21	4.11	7.67	9.55
Earnings per share	-0.12	0.41*	0.76*	0.95*
Dividend per share	0.00	0.20	0.30	0.50
EV/sales	0.32	0.31	0.29	0.28
EV/EBITDA	5.44	3.49	2.92	2.63
EV/EBIT	217.47	7.51	5.25	4.36
KGV	-46.61	13.73	7.35	5.91
KBV	1.32			

**based on a post-money share count of 10.04 million*

Investment Case

- A 20% capital increase (gross proceeds: €10.88 million) is to be used to finance the acquisition of the outstanding shares (25.1 per cent) in ISR. At a subscription price of €6.50 per share, this will result in dilution. However, profit after tax is likely to benefit from the elimination of minority interests.
- CENIT is driving forward its transformation from a traditional reseller to an integrated software and services provider. The proportion of proprietary software and consultancy (now accounting for over 50 per cent of turnover) is sustainably improving margin quality.
- In the first half of 2026, revenue rose slightly to €104.66 million (previous year: €103.71 million), whilst EBITDA improved significantly to €8.52 million (previous year: €1.20 million). In addition to a higher proportion of higher-margin revenue, the company is benefiting from the restructuring measures it has implemented last year.
- Guidance for the current financial year has been confirmed. Following the strong half-year performance, revenue of at least €210 million and EBITDA of at least €18 million are well within reach.
- Target price per share lowered to €14.15 (previously: €16.00). The main reason is the higher number of shares following the capital increase. Its Rating remains BUY.

Rating: BUY
Target price: € 14.15 (old: € 16.00)

Share and master data

Share price (closing 04.08.26)	6.72 EUR
Stock exchange	XETRA
ISIN	DE0005407100
WKN	540710
Number of shares (in millions)	8.368
MCap (in EURm)	56,74
Enterprise value (in EURm)	67.10
Transparency level	Open market
Market segment	Scale
End of FY	31.12.
Accounting	IFRS

Shareholder structure

Primepulse	29.0%
Institutional investors	11.8%
Management Board	0.2%
Free float	58.0%

Financial dates

04.11.26	Q3 results 2026
23.-25.11.26	Equity Forum Frankfurt

Analysts

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Last GBC Research

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

Completion: 05.08.2026 (08:03 am)
First transfer: 05.08.2026 (09:30 am)

Validity of the price target: until 31 December 2027 at the latest

* Catalogue of possible conflicts of interest on p8

BUSINESS DEVELOPMENT 1HY 2026

P&L in €m	1HY 2023	1HY 2024	1HY 2025	1HY 2026
Revenue	87.47	99.36	103.71	104.66
of which proprietary software	7.64	9.29	9.56	9.83
of which third-party software	44.75	50.77	50.15	49.19
of which consultancy/services	35.01	39.21	43.91	45.49
EBITDA	5.75	5.80	1.20	8.52
Net profit	1.55	0.11	-4.56	1.83

Sources: CENIT AG; GBC AG

Revenue and earnings performance in 1HY 2026

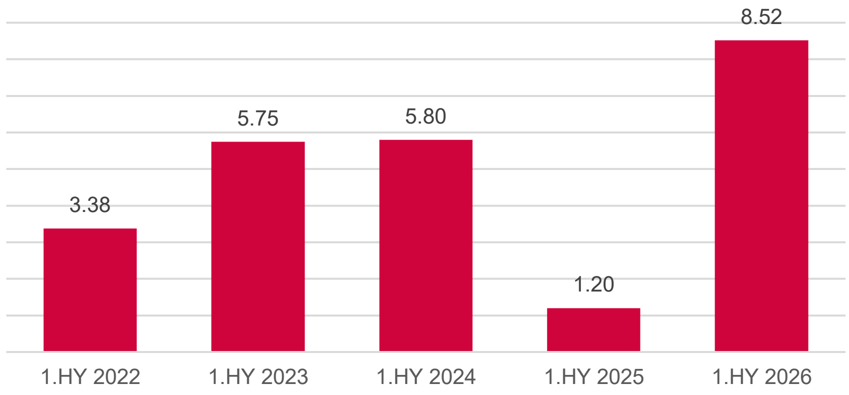
Whilst CENIT AG had achieved a slight increase in turnover of 1.9% to €52.47 million in the first quarter, turnover in the second quarter, at €52.19 million, was almost exactly on a par with the previous year (Q2 25: €52.20 million). In the first six months of 2026, the company thus generated revenue of €104.66 million (previous year: €103.71 million), representing a marginal increase of 0.9%. This development is in line with expectations, particularly against the backdrop of the full-year revenue forecast of €210 million provided by management, which would represent a flat trend compared with the previous year's revenue (2025: €209.51 million).

Broken down by product group, revenue from high-margin products showed relative strength. In the first half of 2026, revenue from proprietary software rose by 2.8% to €9.83 million (previous year: €9.56 million), whilst revenue from consultancy and services increased in parallel by 3.6% to €45.49 million (previous year: €43.91 million). The rise in high-margin revenue more than offset the slight decline in lower-margin third-party software revenue, which fell by 1.9% to €49.19 million (previous year: €50.15 million).

Alongside the rise in high-margin revenue, the company benefited from the cost-saving measures implemented. In particular, the reduction in the workforce carried out as part of the 'Project Performance' restructuring programme led to a noticeable decline in staff costs to €46.72 million (previous year: €52.30 million). Another factor contributing to the fall in costs was the elimination of the exceptional expenses associated with the restructuring measures, which had placed an extraordinary burden of €3.8 million on the previous year's figure. However, the second quarter of 2026 was also affected by exceptional factors arising from the change in the Executive Board, which led to a temporary increase in staff costs that had previously been declining.

Although this resulted in lower EBITDA in the second quarter of 2026 compared with the previous quarter (€3.48 million versus €5.03 million in the first quarter of 2026), EBITDA for the first six months of 2026 improved significantly to €8.52 million despite only slight revenue growth (previous year: €1.20 million). This marked a new half-year record. The EBITDA margin of 8.1% (previous year: 1.2%) is in line with previous historical levels, when the company, prior to the Keonys acquisition, had reported a significantly lower proportion of lower-margin trading revenue.

EBITDA (in €m)



Sources: CENIT AG; GBC AG

The sharp rise in EBITDA is also reflected in the subsequent profit figures. EBIT rose to €4.49 million (previous year: -€3.69 million) and profit after tax to €1.83 million (previous year: -€4.56 million).

Capital increase for the full acquisition of ISR

On 7 July 2026, the company announced a planned capital increase, for which the subscription offer commenced on 3 August 2026. As part of the capital increase, 1.67 million new shares are being offered, representing 20% of the current share capital. Accordingly, the subscription ratio is 5:1, and the subscription price per share is €6.50. The gross proceeds from the issue amount to €10.88 million. The majority shareholder, PRIMEPULSE SE, has provided a written undertaking to exercise its subscription rights in full and to acquire any shares not taken up by the other shareholders. In effect, this secures the capital increase.

The proceeds are to be used to acquire the outstanding 25.1% stake in ISR Information Products AG (ISR). No specific purchase price is given, but it is in the low double-digit millions. ISR, which is allocated to the EIM segment, was acquired in the 2022 financial year. €27.88 million was paid for the initial 74.9% stake. Agreements were also in place for the acquisition of the remaining shares. Since 1 April 2026, the ISR minority shareholders have been able to exercise their put option (a short put option from CENIT AG's perspective), thereby creating a purchase obligation for CENIT AG. In our view, the minority shareholders have exercised this option.

According to the annual report for the 2025 financial year, ISR generated a profit after tax of €3.45 million in 2025. On a pro rata basis, this represented minority interests of €0.87 million. As a result of the full acquisition, CENIT's profit after tax is therefore likely to be approximately €1.0 million higher annually in future. Based on the purchase price in the low double-digit millions, which we assume is roughly in line with the level of the capital increase, this results in a calculated P/E ratio of 11.

FORECASTS AND VALUEATION

GuV in Mio. €	FY 2025	FY 2026e (old)	FY 2026e (new)	FY 2027e (old)	FY 2027e (new)	FY 2028e (old)	FY 2028e (new)
Revenue	209.51	214.74	214.74	227.62	227.62	241.28	241.28
EBITDA	12.28	19.13	19.13	22.83	22.83	25.40	25.40
EBIT	0.31	8.88	8.88	12.71	12.71	15.30	15.30
Net profit	-1.21	3.94	4.11	6.67	7.67	8.55	9.55
EPS in €	-0.14	0.47	0.41*	0.80	0.76*	1.02	0.95*

*Source: GBC AG; *based on a higher number of shares following the capital increase, amounting to 10.04 million*

With the publication of its half-year results for 2026, CENIT AG has also confirmed its forecast for the current financial year 2026. The company continues to expect consolidated turnover of at least €210 million and EBITDA of at least €18.0 million. Based on the figures achieved in the first half of the year, the confirmed forecast appears high achievable. Whilst, in terms of revenue, more than 50% of the full-year revenue target was already achieved in the first six months, a further increase in earnings would need to be realised in the second half of the year. Given the company's typical distribution of revenue and earnings, with the focus on the final quarter of the year, we consider the likelihood of meeting the targets to be very high.

We therefore confirm our estimates, which are already slightly above the minimum figures communicated in the guidance. We expect revenue of €214.74 million and EBITDA of €19.13 million. We have also left our forecasts for the coming financial years unchanged. However, there are changes in terms of profit after tax, which take into account the elimination of minority interests for ISR Information Products AG. We expect the transaction to be completed in the fourth quarter of 2026, meaning that the impact on profit after tax in this financial year will remain limited. From the coming financial year onwards, we anticipate the elimination of minority interests amounting to approximately €1.0 million per year. We have taken this into account accordingly in our estimates of profit after tax for the coming financial years. However, the dilution effect resulting from the higher number of shares is accompanied by lower earnings per share.

As part of our DCF valuation model, we have determined a new target price of €14.15 per share (previously: €16.00). The decline in the target price is almost exclusively attributable to the dilution effect associated with the capital increase. Although we have calculated a higher enterprise value of €142.07 million (previously: €133.90 million), this is spread across 10.04 million shares (previously: 8.37 million shares). The capital increase and the payment of the purchase price are likely to result in a slight net reduction in cash and cash equivalents. However, the roll-over effect (new target price horizon: 30 June 2027) has led to an increase in fair value. This has even offset the value-reducing effect of the rise in the risk-free interest rate to 3.5% (previously: 3.0%). We are maintaining our 'BUY' rating.

Valuation

Modelling assumptions

We have valued CENIT AG using a three-stage DCF model. Starting with specific estimates for the years 2026 to 2028 in Phase 1, the second phase, covering 2029 to 2033, involves forecasting based on value drivers. We expect revenue growth of 3.0% (previously: 3.0%). We have assumed a target EBITDA margin of 10.5% (previously: 10.5%). We have factored in a tax rate of 30.0% in Phase 2. In the third phase, a residual value is also determined using the perpetual annuity method after the end of the forecast horizon. For the terminal value, we assume a growth rate of 2.5% (previously: 2.5%).

Determination of the cost of capital

The weighted average cost of capital (WACC) for CENIT AG is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be established.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the IDW's Expert Committee on Business Valuations and Business Administration (FAUB). This is based on the zero-coupon bond yields published by the Deutsche Bundesbank using the Svensson method. To smooth out short-term market fluctuations, the average yields over the preceding three months are used and the result is rounded to 25 basis points. The risk-free interest rate currently used is 3.50% (previously: 3.00%).

We assume the historical market premium of 5.50% as a reasonable expectation of the market premium. This is supported by historical analyses of equity market returns. The market premium reflects the percentage by which the equity market is expected to outperform low-risk government bonds.

According to the GBC estimation method, the beta is currently calculated at 1.34.

Using the assumptions made, the cost of equity is calculated at 10.85% (previously: 10.35%) (beta multiplied by the risk premium plus the risk-free interest rate). As we assume a sustained weighting of 95%for the cost of equity, this results in a weighted average cost of capital (WACC) of 10.41% (previously: 9.94%).

Valuation result

Using the DCF valuation model, we have arrived at a target share price of €14.15 (previously: €16.00). The change in the target share price is attributable to various factors. On the one hand, there is a higher number of shares, which has reduced the target price per share. On the other hand, we have taken into account a roll-over effect, which is, however, offset by a higher risk-free interest rate. Finally, we have taken into account the inflow of cash from the capital increase as well as the slightly higher outflow of cash for the acquisition of a 25.1% stake in ISR.

DCF-model

Phase	estimate		consistency						final
	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e	FY 32e	FY 33e	
Sales	214.74	227.62	241.28	248.52	255.97	263.65	271.56	279.71	
Sales growth	2.5%	6.0%	6.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.5%
EBITDA	19.13	22.83	25.40	26.16	26.95	27.76	28.59	29.45	
EBITDA margin	8.9%	10.0%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	
EBIT	8.88	12.71	15.30	16.06	18.59	19.69	20.58	21.44	
EBIT margin	4.1%	5.6%	6.3%	6.5%	7.3%	7.5%	7.6%	7.7%	7.7%
NOPLAT	6.22	8.90	10.71	11.24	13.01	13.78	14.40	15.01	15.36
Working Capital (WC)	9.00	10.80	11.24	11.58	11.92	12.28	12.65	13.03	
Fixed assets (FA)	17.00	14.50	12.20	10.10	9.74	9.68	9.67	9.66	
Invested capital	26.00	25.30	23.44	21.68	21.66	21.96	22.32	22.69	
Return on capital	27.4%	34.2%	42.3%	48.0%	60.0%	63.6%	65.6%	67.3%	67.7%
EBITDA	19.13	22.83	25.40	26.16	26.95	27.76	28.59	29.45	
Taxes on EBITA	-2.67	-3.81	-4.59	-4.82	-5.58	-5.91	-6.17	-6.43	
Change in FA	-5.76	-7.62	-7.80	-8.00	-8.00	-8.00	-8.00	-8.00	
Change in WC	-7.77	-1.80	-0.44	-0.34	-0.35	-0.36	-0.37	-0.38	
Investments in goodwill	-11.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cashflow	-8.94	9.60	12.57	13.01	13.02	13.49	14.05	14.63	186.94

Development of cost of capital	
Risk-free rate	3.50%
Market risk premium	5.50%
Beta	1.34
Cost of equity	10.85%
Target weighting	95.00%
Cost of debt	3.00%
Target weighting	5.00%
Taxshield	26.43%
WACC	**10.41%**

Fair value calculation	FY 26e	FY 27e
Value of operating activities	154.15	160.61
Present value of explicit FCFs	60.71	57.44
Present value cont. value	93.44	103.17
Net debt	22.30	17.21
Value of equity	131.85	143.40
Minority interests	-1.22	-1.33
Value of share capital	130.63	142.07
Shares outstanding in mio.	10.04	10.04
Fair value of the share in €	13.01	**14.15**

Sensitivity analysis

		WACC				
		9.4%	**9.9%**	**10.4%**	**10.9%**	**11.4%**
Return on capital	**57.7%**	14.39	13.42	12.57	11.84	11.19
	62.7%	15.34	14.28	13.36	12.56	11.85
	67.7%	16.29	15.14	**14.15**	13.28	12.52
	72.7%	17.25	16.01	14.94	14.00	13.18
	77.7%	18.20	16.87	15.72	14.72	13.84

ANNEX

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OR

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

BUY	The expected return, based on the determined target price, including dividends, within the corresponding time horizon is >= +10%.
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The analysts responsible for this analysis are:

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Other person involved in this study:

Jörg Grunwald, board of directors

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