CENIT

(CDAX, Software/IT, CSH GR)

WARBURG RESEARCH / A Münchmeyer Petersen Capital Markets Company

Buy

EUR 12.40 (EUR 13.50)

Price	EUR 6.64
Upside	**86.7 %**

Value Indicators:	EUR
DCF:	12.37

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:	55.6
No. of shares (m):	8.4
EV:	68.4
Freefloat MC:	36.8
Ø Trad. Vol. (30d):	57.62 th

Shareholders:	
Freefloat	66.32 %
Primepulse	28.07 %
LBBW	5.61 %

Key Figures (WRe):	2026e
Beta:	1.4
Price / Book:	1.2 x
Equity Ratio:	36 %
Net Fin. Debt / EBITDA:	0.6 x
Net Debt / EBITDA:	0.7 x

Slower Q2 after very strong Q1 - guidance confirmed

Stated Figures Q2/2026:

in EUR m	Q2/26	Q2/26e	Q2/25	yoy	6M/26	6M/25	yoy
Sales	**52.2**	53.0	52.2	0.0%	**104.7**	103.7	0.9%
EBITDA	**3.5**	4.0	3.6	-4.2%	**8.5**	1.2	612.1%
margin	*6.7%*	*7.5%*	*7.0%*		*8.1%*	*1.2%*	
EBIT	**1.5**	1.9	1.7	-12.9%	**4.5**	-3.7	-
margin	*2.9%*	*3.6%*	*3.3%*		*4.3%*	*-3.6%*	

Comment on Figures:

- On 31 July 2026, CENIT AG released Q2/26 results. Revenue essentially met expectations.
- Earnings were slightly burdened by organizational charges.

The key driver of Q2 revenues was growth in the consulting and services business to EUR 45.5m (+3.6%) and proprietary software revenue of EUR 9.8m (+2.8%). Third-party software revenue saw a slight decline (-1.9% to EUR 49.2m). Earnings came in slightly below our expectations (WRe). Viewed in isolation, the quarter reflects the expense recognition of organizational changes within the CENIT Group. Despite these one-off effects, EBITDA/EBIT for the quarter was in line with the prior-year quarter. On this basis, management confirms guidance for the current financial year. Based on macroeconomic and sector developments, the group continues to expect revenue of at least EUR 210.0m. EBITDA for 2026 is guided at a minimum of EUR 18.0m.

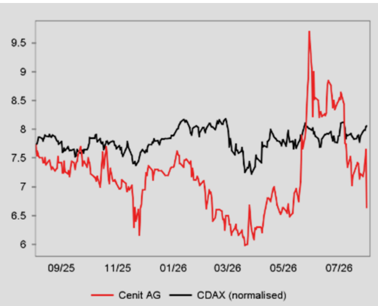
On 7 July 2026 (Post balance sheet date), the CENIT AG Management Board resolved to increase the existing stake in ISR Information Products AG, Braunschweig, from 74.9% to 100%. The purchase price for the stake increase is based on agreements CENIT AG had concluded with the two minority shareholders of ISR Information Products AG as part of the 2022 acquisition of the stake, and is in the low double-digit million range. ISR Information Products AG acts as an IT consultant for data & analytics and AI-based document logistics, focusing on data management and process automation. Both the minority adjustment and the dilution are reflected in our new forecasts (WRe). In addition, we have made minor adjustments to our forecasts in the context of operating developments. **The share is continued to be rated Buy with a slightly lowered PT of EUR 12,40 (13,50 due to dilution and minor adjustments).**

Changes in Estimates:

FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -
Sales	215.0	-0.9 %	219.3	-0.9 %	223.7	-0.9 %
EBITDA	18.7	-3.8 %	22.2	-1.5 %	24.0	-1.5 %
EPS	0.31	-32.3 %	0.57	-21.1 %	0.70	-20.0 %

Comment on Changes:

- New estimates incorporate slightly lower expectations for the operational development.
- EPS deviation is due to the mentioned capital increase (dilution).



Rel. Performance vs CDAX:	
1 month:	-22.4 %
6 months:	-6.8 %
Year to date:	-11.6 %
Trailing 12 months:	-18.5 %

Company events:	
04.11.26	Q3

FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	1.9 %	162.2	184.7	207.3	209.5	213.0	217.3	221.6
Change Sales yoy		11.0 %	13.9 %	12.2 %	1.1 %	1.7 %	2.0 %	2.0 %
Gross profit margin		*55.9 %*	*58.3 %*	*58.8 %*	*60.1 %*	*60.2 %*	*61.0 %*	*61.0 %*
EBITDA	24.4 %	11.9	16.4	17.3	12.3	18.0	21.8	23.7
Margin		*7.4 %*	*8.9 %*	*8.3 %*	*5.9 %*	*8.4 %*	*10.1 %*	*10.7 %*
EBIT	252.5 %	6.3	9.2	7.4	0.3	8.0	11.8	13.4
Margin		*3.9 %*	*5.0 %*	*3.6 %*	*0.1 %*	*3.8 %*	*5.4 %*	*6.1 %*
Net income	-	6.3	4.5	-0.1	-1.2	2.1	4.5	5.6
EPS	-	0.75	0.54	-0.01	-0.14	0.21	0.45	0.56
EPS adj.	-	0.75	0.54	-0.01	-0.14	0.21	0.45	0.56
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	0.57	0.81	0.93
FCF / Market cap		5.5 %	-0.2 %	4.3 %	12.0 %	8.5 %	12.2 %	14.0 %
EV / Sales		0.8 x	0.7 x	0.6 x	0.4 x	0.4 x	0.3 x	0.3 x
EV / EBITDA		10.6 x	7.9 x	7.5 x	7.1 x	4.4 x	3.3 x	2.7 x
EV / EBIT		20.0 x	14.0 x	17.5 x	285.7 x	9.9 x	6.0 x	4.7 x
P / E		19.0 x	24.1 x	n.a.	n.a.	31.6 x	14.8 x	11.9 x
P / E adj.		19.0 x	24.1 x	n.a.	n.a.	31.6 x	14.8 x	11.9 x
FCF Potential Yield		3.7 %	6.1 %	6.4 %	4.0 %	11.6 %	16.5 %	20.9 %
Net Debt		3.9	17.0	28.0	19.6	11.7	3.5	-5.0
ROCE (NOPAT)		13.4 %	12.1 %	2.7 %	0.5 %	9.2 %	12.2 %	14.3 %
Guidance:	2026: sales EUR >210m; EBITDA EUR >18m							

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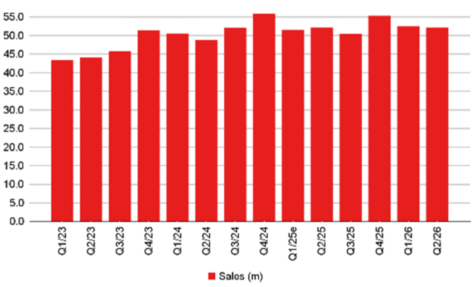
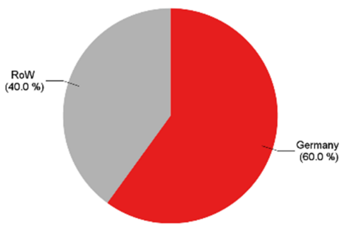
Sales development
in EUR m



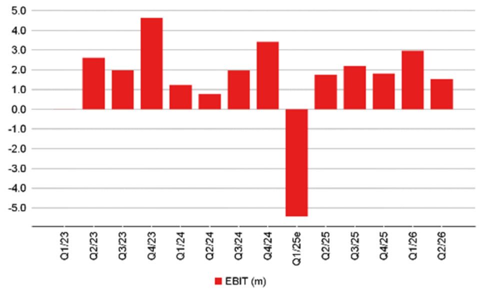
Source: Warburg Research

Sales by regions
2026e in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

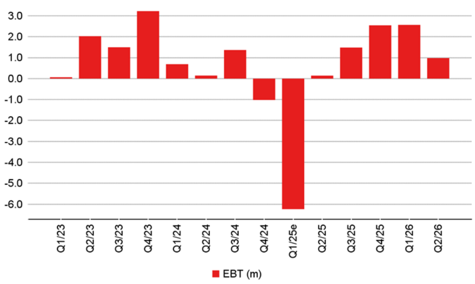
Company Background

- 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

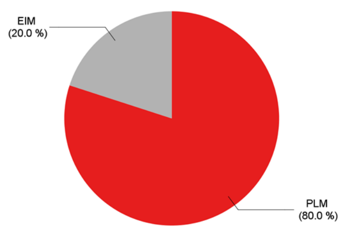
- Cenit is Dassault's biggest partner worldwide.
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30%, which lays the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges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



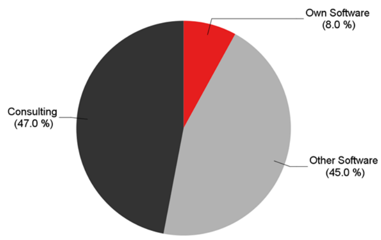
Source: Warburg Research

Sales by segments
2026e; in %



Source: Warburg Research

Revenue types
2026e



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period 2026e	2027e	2028e	Transitional period 2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	Term. Value
Sales	213.0	217.3	221.6	226.0	230.6	235.2	239.9	244.7	249.6	254.6	259.6	263.5	266.2	
Sales change	*1.7 %*	*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	8.0	11.8	13.4	12.4	12.7	14.1	14.4	17.1	20.0	20.4	20.8	21.1	21.3	
EBIT-margin	*3.8 %*	*5.4 %*	*6.1 %*	*5.5 %*	*5.5 %*	*6.0 %*	*6.0 %*	*7.0 %*	*8.0 %*	*8.0 %*	*8.0 %*	*8.0 %*	*8.0 %*	
Tax rate (EBT)	*25.0 %*	*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	6.0	8.3	9.4	8.5	8.6	9.6	9.8	11.6	13.6	13.8	14.1	14.3	14.5	
Depreciation	9.9	10.0	10.2	7.9	7.4	7.1	6.7	5.9	5.0	5.1	5.2	5.3	5.3	
in % of Sales	*4.7 %*	*4.6 %*	*4.6 %*	*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	0.3	0.4	0.5	-2.2	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.2	
- Capex	3.8	3.8	3.8	3.2	3.2	3.3	4.3	4.9	5.0	5.1	5.2	5.3	5.3	
Capex in % of Sales	*1.8 %*	*1.7 %*	*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)	7.6	9.8	11.0	15.7	12.4	13.0	13.0	12.2	13.2	13.4	13.7	14.0	14.3	14
PV of FCF	7.4	8.8	9.0	11.8	8.5	8.1	7.5	6.4	6.3	5.9	5.5	5.2	4.8	59
share of PVs	16.38 %			45.53 %										38.09 %

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	95		
Terminal Value	59		
Financial liabilities	35		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	10		
Market val. of investments	0		
Liquidity	16	No. of shares (m)	10.0
Equity Value	**124**	**Value per share (EUR)**	**12.37**

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 %	10.39	10.50	10.61	10.74	10.86	11.00	11.14
1.53	9.8 %	11.10	11.23	11.36	11.51	11.66	11.82	11.99
1.48	9.5 %	11.48	11.62	11.77	11.93	12.09	12.27	12.46
1.42	9.3 %	11.89	12.04	12.20	**12.37**	12.55	12.75	12.95
1.36	9.0 %	12.32	12.48	12.66	12.85	13.04	13.26	13.48
1.31	8.8 %	12.77	12.95	13.14	13.35	13.57	13.80	14.05
1.19	8.3 %	13.77	13.98	14.21	14.46	14.72	15.01	15.31

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 %	8.03	8.93	9.83	10.74	11.64	12.54	13.44
1.53	9.8 %	8.65	9.60	10.55	11.51	12.46	13.41	14.36
1.48	9.5 %	8.99	9.97	10.95	11.93	12.91	13.88	14.86
1.42	9.3 %	9.35	10.36	11.37	**12.37**	13.38	14.39	15.39
1.36	9.0 %	9.73	10.77	11.81	12.85	13.88	14.92	15.96
1.31	8.8 %	10.14	11.21	12.28	13.35	14.42	15.49	16.56
1.19	8.3 %	11.04	12.18	13.32	14.46	15.60	16.74	17.88

- 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	1.2 x	1.1 x	1.0 x
Book value per share ex intangibles	0.62	-0.63	-2.90	-1.89	-0.39	0.63	1.67
EV / Sales	0.8 x	0.7 x	0.6 x	0.4 x	0.4 x	0.3 x	0.3 x
EV / EBITDA	10.6 x	7.9 x	7.5 x	7.1 x	4.4 x	3.3 x	2.7 x
EV / EBIT	20.0 x	14.0 x	17.5 x	285.7 x	9.9 x	6.0 x	4.7 x
EV / EBIT adj.*	17.9 x	13.4 x	13.2 x	285.7 x	9.9 x	6.0 x	4.7 x
P / FCF	18.1 x	n.a.	23.4 x	8.4 x	11.7 x	8.2 x	7.1 x
P / E	19.0 x	24.1 x	n.a.	n.a.	31.6 x	14.8 x	11.9 x
P / E adj.*	19.0 x	24.1 x	n.a.	n.a.	31.6 x	14.8 x	11.9 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 %	11.6 %	16.5 %	20.9 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**162.2**	**184.7**	**207.3**	**209.5**	**213.0**	**217.3**	**221.6**
Change Sales yoy	11.0 %	13.9 %	12.2 %	1.1 %	1.7 %	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**	**213.0**	**217.3**	**221.6**
Material expenses	71.5	77.0	85.3	83.7	84.8	84.7	86.4
Gross profit	**90.6**	**107.7**	**122.0**	**125.8**	**128.2**	**132.5**	**135.2**
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	95.9	96.7	97.5
Other operating income	1.4	2.9	2.5	2.0	3.0	2.0	2.0
Other operating expenses	12.8	15.6	19.2	20.1	17.4	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**	**21.8**	**23.7**
Margin	*7.4 %*	*8.9 %*	*8.3 %*	*5.9 %*	*8.4 %*	*10.1 %*	*10.7 %*
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**	**16.3**	**18.0**
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**	**8.0**	**11.8**	**13.4**
Margin	*3.9 %*	*5.0 %*	*3.6 %*	*0.1 %*	*3.8 %*	*5.4 %*	*6.1 %*
EBIT adj.	**7.1**	**9.6**	**9.7**	**0.3**	**8.0**	**11.8**	**13.4**
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**	**7.9**	**9.5**
Margin	*5.7 %*	*3.7 %*	*0.6 %*	*-1.0 %*	*1.9 %*	*3.6 %*	*4.3 %*
Total taxes	2.6	1.9	0.9	0.4	1.0	2.4	2.8
Net income from continuing operations	**6.6**	**4.9**	**0.3**	**-2.5**	**3.1**	**5.5**	**6.6**
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**	**3.1**	**5.5**	**6.6**
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**	**2.1**	**4.5**	**5.6**
Margin	*3.9 %*	*2.4 %*	*0.0 %*	*-0.6 %*	*1.0 %*	*2.1 %*	*2.5 %*
Number of shares, average	8.4	8.4	8.4	8.4	10.0	10.0	10.0
EPS	**0.75**	**0.54**	**-0.01**	**-0.14**	**0.21**	**0.45**	**0.56**
EPS adj.	0.75	0.54	-0.01	-0.14	0.21	0.45	0.56

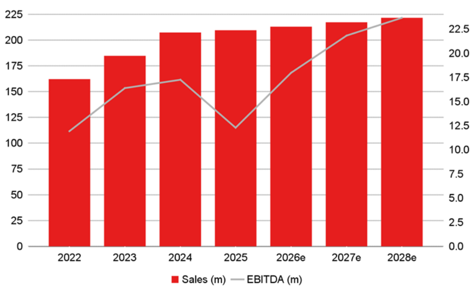
*Adjustments made for:

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

Financial Ratios

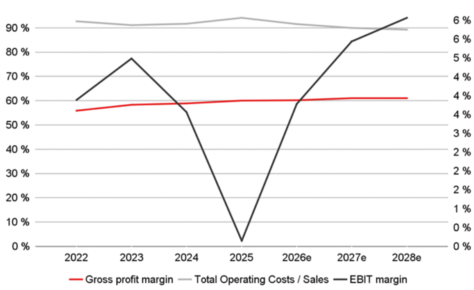
	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	92.6 %	91.1 %	91.7 %	94.1 %	91.6 %	89.9 %	89.3 %
Operating Leverage	0.1 x	3.3 x	-1.6 x	-91.3 x	1513.9 x	23.4 x	6.9 x
EBITDA / Interest expenses	31.9 x	9.0 x	6.5 x	3.1 x	4.5 x	5.5 x	6.0 x
Tax rate (EBT)	28.2 %	27.6 %	74.8 %	-18.5 %	25.0 %	30.0 %	30.0 %
Dividend Payout Ratio	63.3 %	6.8 %	0.0 %	0.0 %	0.0 %	18.3 %	15.1 %
Sales per Employee	188,330	206,853	206,853	206,853	193,636	188,922	184,671

Sales, EBITDA
in EUR m



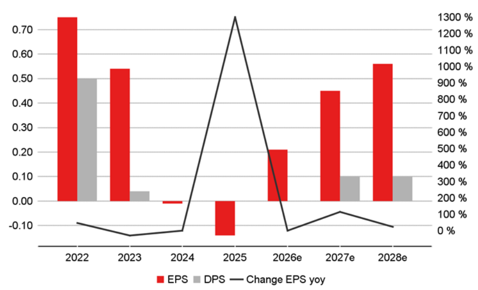
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

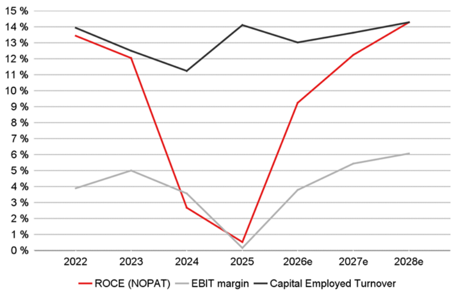
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	37.6	47.6	66.5	55.3	59.6	55.9	52.2
thereof other intangible assets	3.7	4.4	3.1	3.7	2.3	8.9	7.6
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**	**77.8**	**76.4**	**74.7**
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	35.4	36.1	36.8
Liquid assets	19.9	24.3	16.5	16.2	24.1	32.3	40.8
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**	**79.4**	**88.3**	**97.5**
Total Assets	**127.0**	**153.6**	**158.3**	**142.2**	**157.2**	**164.7**	**172.3**
Liabilities and shareholders' equity							
Subscribed capital	8.4	8.4	8.4	8.4	10.0	10.0	10.0
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	24.7	29.2	33.8
Other equity components	19.2	19.6	19.5	16.7	19.9	21.9	24.0
Shareholders' equity	42.8	42.3	42.2	39.6	55.7	62.2	68.9
Minority interest	2.0	2.7	7.1	3.1	1.1	1.1	1.1
Total equity	**44.8**	**45.0**	**49.3**	**42.7**	**56.8**	**63.3**	**70.0**
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	13.8	14.1	14.3
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**	**100.4**	**101.4**	**102.3**
Total liabilities and shareholders' equity	**127.0**	**153.6**	**158.3**	**142.2**	**157.2**	**164.7**	**172.3**

Financial Ratios

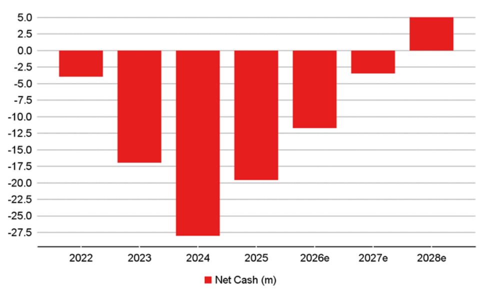
	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	10.8 x	10.2 x	9.2 x	9.3 x	8.6 x	8.1 x	7.6 x
Capital Employed Turnover	3.3 x	3.0 x	2.7 x	3.4 x	3.1 x	3.3 x	3.4 x
ROA	10.3 %	6.5 %	-0.1 %	-1.7 %	2.7 %	5.9 %	7.5 %
Return on Capital							
ROCE (NOPAT)	13.4 %	12.1 %	2.7 %	0.5 %	9.2 %	12.2 %	14.3 %
ROE	14.7 %	10.6 %	-0.2 %	-3.0 %	4.3 %	7.6 %	8.6 %
Adj. ROE	14.7 %	10.6 %	-0.2 %	-3.0 %	4.3 %	7.6 %	8.6 %
Balance sheet quality							
Net Debt	3.9	17.0	28.0	19.6	11.7	3.5	-5.0
Net Financial Debt	3.1	16.1	27.0	18.7	10.9	2.6	-5.9
Net Gearing	8.8 %	37.7 %	56.8 %	45.9 %	20.6 %	5.5 %	-7.2 %
Net Fin. Debt / EBITDA	26.0 %	98.1 %	156.4 %	152.4 %	60.4 %	11.9 %	n.a.
Book Value / Share	5.1	5.1	5.0	4.7	5.5	6.2	6.9
Book value per share ex intangibles	0.6	-0.6	-2.9	-1.9	-0.4	0.6	1.7

ROCE Development



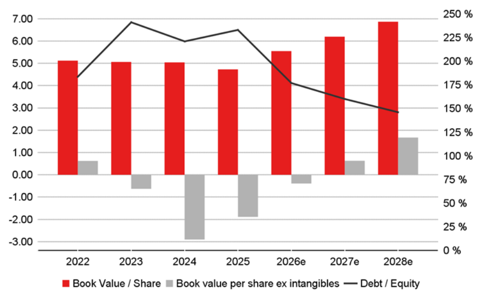
Source: Warburg Research

Net cash
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

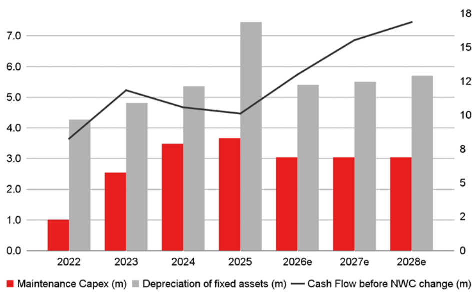
In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	6.6	5.0	0.3	-2.5	3.1	5.5	6.6
Depreciation of fixed assets	4.3	4.8	5.4	7.4	5.4	5.5	5.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.4	2.4	4.5	4.5	4.5	4.5	4.5
Increase/decrease in long-term provisions	-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**	**13.0**	**15.5**	**16.9**
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	-0.6	-0.7	-0.7
Increase / decrease in accounts payable	3.4	4.5	-8.4	5.7	0.2	0.3	0.2
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	1.2	1.1	1.0
Net cash provided by operating activities [1]	**11.5**	**5.3**	**10.3**	**14.1**	**14.2**	**16.6**	**17.9**
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	-8.0	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**	**-11.8**	**-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	-1.0
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	10.0	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**	**5.5**	**-4.6**	**-5.6**
Change in liquid funds [1]+[2]+[3]	**-6.8**	**4.4**	**-8.0**	**0.0**	**7.9**	**8.3**	**8.5**
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	24.1	32.3	40.8

Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	6.6	-0.2	4.2	7.8	5.7	8.1	9.4
Free Cash Flow / Sales	4.1 %	-0.1 %	2.0 %	3.7 %	2.7 %	3.7 %	4.2 %
Free Cash Flow Potential	4.7	7.9	8.3	3.5	9.2	11.8	13.1
Free Cash Flow / Net Profit	104.7 %	-5.2 %	-5881.7 %	-643.7 %	275.2 %	180.6 %	166.1 %
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 %	1.7 %	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 %	10.1 %	10.1 %	10.1 %
Trade Debtors / Trade Creditors	247.9 %	276.2 %	363.7 %	256.6 %	256.5 %	256.0 %	257.3 %
Inventory Turnover	993.3 x	1749.8 x	1218.9 x	619.7 x	974.4 x	973.9 x	993.4 x
Receivables collection period (days)	62	72	63	61	61	61	61
Payables payment period (days)	57	63	42	59	59	61	60
Cash conversion cycle (Days)	-13	-25	-3	2	2	0	1

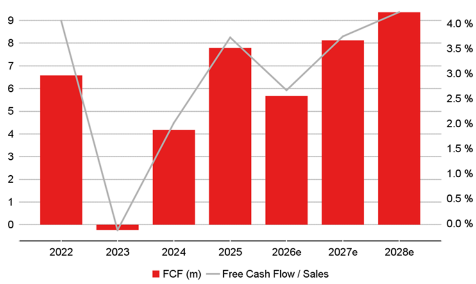
CAPEX and Cash Flow

in EUR m



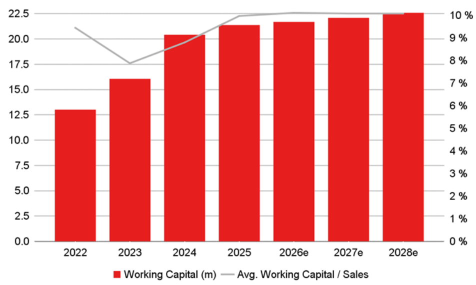
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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This report has been made accessible to the company analysed.

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

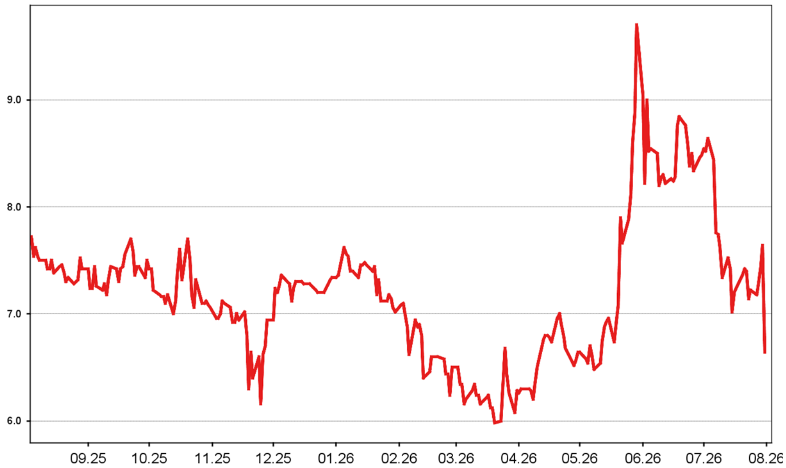
Rating	Number of stocks	% of Universe
Buy	131	72
Hold	40	22
Sell	5	3
Rating suspended	7	4
Total	**183**	**100**

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	3	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**3**	**100**

PRICE AND RATING HISTORY CENIT AS OF 03.08.2026



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.

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