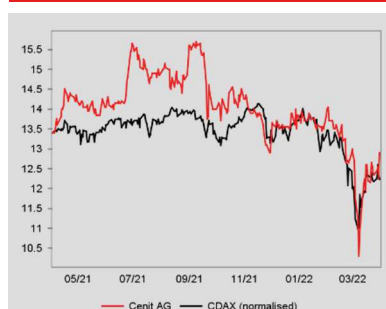


Buy EUR 17.50 Price EUR 12.90 Upside 35.7 %	Value Indicators: EUR DCF: 17.50 FCF-Value Potential 24e: 17.30	Warburg ESG Risk Score: 3.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: PLM and EIM specialist; worldwide biggest Dassault VAR
	Market Snapshot: EUR m Market cap: 107.9 No. of shares (m): 8.4 EV: 81.3 Freefloat MC: 91.8 Ø Trad. Vol. (30d): 34.77 th	Shareholders: Freefloat 85.0 % Primepulse 15.0 %	Key Figures (WRe): 2022e Beta: 1.2 Price / Book: 2.4 x Equity Ratio: 55 %

Proprietary software and EIM segment driving profitability

- Cenit's annual report has confirmed preliminary figures. Revenues amounted to EUR 146.1m (+2.8% yoy) and EBIT came in at EUR 6.2m (+71.7% yoy) driven by the increasing sales of its higher margin software solutions and its EIM segment. The PLM segment accounted for 89% of the sales and grew by +1.3% yoy. The EIM segment generated 11% and grew by +17% yoy.
- For 2022, Cenit is expecting revenues of approximately EUR 150m and EBIT of EUR 6.8m. Management confirmed its mid-term targets for sales of EUR 300m at an EBIT margin of 8-10% in 2025 supported by M&A activities and increasing sales of its proprietary software solutions.
- New CEO Peter Schneck plans to balance the business activities by strengthening the EIM segment which focuses on document and information logistics. As Cenit intends to complete one to two takeovers per year, the first acquisition within the EIM segment is expected to be announced in Q2, doubling sales in this segment to over EUR 30m. Since the EIM segment achieves an EBIT margin of 16.2%, which is significantly above the group average, a growing share of EIM revenues looks set to support profitability.
- Another key pillar to improve profitability will be the focus on the sale of higher-margin proprietary software. In 2021, Cenit generated 12.1% of its sales with its software solutions and there is further growth potential in its strong partnerships with Dassault Systèmes, SAP and IBM. As sole partner bridging Dassault and SAP, Cenit's software integrates Dassault's PLM software with SAP's ERP systems. As a result, Cenit will benefit from the growing demand in both markets.
- Currently, Cenit is operating in the areas of 3DS Solutions, SAP Solutions, Digital Factory Solutions, EIM and Cenit Digital Business Services. In the past, these five sections operated mostly in a siloed fashion, even though customers from one section could benefit from the company's additional services. Going forward, Cenit aims to raise the synergies between the segments and thus create a strategic sales position and new incentive structures for the sales personnel. Since the 3DS Solutions segment has been the key driver for Cenit, the company intends to increase its focus on the other four segments to further diversify its business.
- **The investment case remains intact, the Buy rating is confirmed.**

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	159.1	-4.6 %	165.4	-4.4 %	n.a.	n.m.	▪ The company has made changes to its revenue recognition policy, as IFRS 15 classifies Cenit's role as an agent rather than a principal for certain reselling activities. Consequently, only the gross profit related to this business volume is reflected in Cenit's top line. ▪ Following the FY21 figures, we have also adjusted our model and are now expecting EBIT margins of 4.5% and 6.0% compared to 4.8% and 5.8% for 2022 and 2023, respectively.
EBIT	7.6	-9.3 %	9.6	-1.0 %	n.a.	n.m.	
EPS	0.60	-10.0 %	0.77	-1.3 %	n.a.	n.m.	

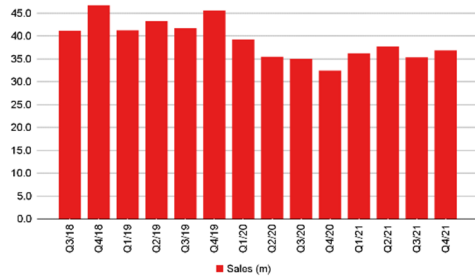


Rel. Performance vs CDAX:	
1 month:	-2.7 %
6 months:	0.0 %
Year to date:	3.9 %
Trailing 12 months:	5.0 %

Company events:	

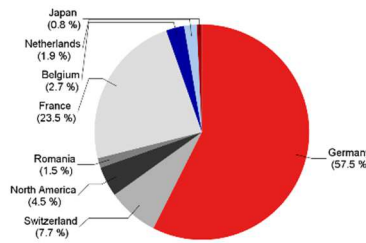
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	4.1 %	170.0	171.7	142.1	146.1	151.8	158.1	164.8
Change Sales yoy		12.1 %	1.0 %	-17.2 %	2.8 %	3.9 %	4.2 %	4.2 %
Gross profit margin		50.4 %	49.8 %	50.6 %	53.0 %	52.0 %	53.0 %	53.0 %
EBITDA	15.6 %	11.9	15.2	9.6	11.3	12.9	15.5	17.4
Margin		7.0 %	8.9 %	6.8 %	7.7 %	8.5 %	9.8 %	10.6 %
EBIT	22.4 %	9.0	9.2	3.6	6.2	6.9	9.5	11.4
Margin		5.3 %	5.4 %	2.6 %	4.3 %	4.5 %	6.0 %	6.9 %
Net income	22.0 %	5.9	6.9	2.3	4.3	4.5	6.4	7.7
EPS	21.7 %	0.71	0.82	0.28	0.51	0.54	0.76	0.92
EPS adj.	21.7 %	0.71	0.82	0.28	0.51	0.54	0.76	0.92
DPS	-12.6 %	0.60	0.00	0.47	0.75	0.40	0.50	0.50
Dividend Yield		3.3 %	n.a.	4.2 %	5.3 %	3.1 %	3.9 %	3.9 %
FCFPS		0.95	0.70	0.95	0.51	0.95	0.72	0.89
FCF / Market cap		5.2 %	5.1 %	8.4 %	3.6 %	7.4 %	5.6 %	6.9 %
EV / Sales		0.8 x	0.6 x	0.5 x	0.6 x	0.5 x	0.5 x	0.5 x
EV / EBITDA		11.3 x	6.3 x	7.3 x	8.3 x	6.3 x	5.1 x	4.3 x
EV / EBIT		15.0 x	10.5 x	19.4 x	15.0 x	11.8 x	8.3 x	6.6 x
P / E		25.7 x	16.5 x	40.4 x	27.8 x	23.9 x	17.0 x	14.0 x
P / E adj.		25.7 x	16.5 x	40.4 x	27.8 x	23.9 x	17.0 x	14.0 x
FCF Potential Yield		6.4 %	13.4 %	6.7 %	5.8 %	7.1 %	9.7 %	11.9 %
Net Debt		-17.9	-17.0	-24.5	-25.0	-26.7	-29.3	-32.6
ROCE (NOPAT)		32.0 %	31.9 %	11.5 %	22.6 %	25.9 %	33.1 %	34.1 %
Guidance:		2022: sales approx. EUR 150m; EBIT approx. EUR 6.7m.						

Sales development
in EUR m



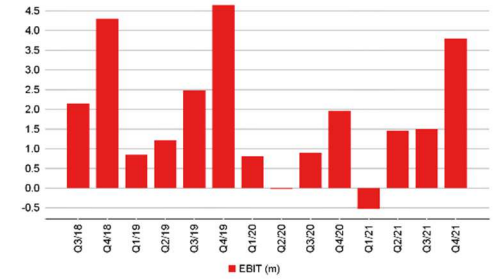
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

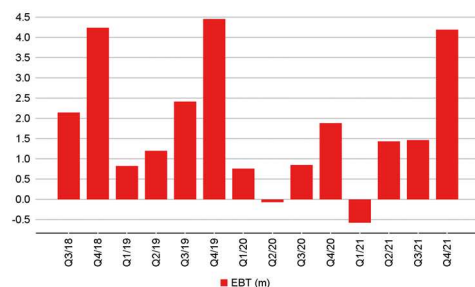
Company Background

- Cenit is an independent software reseller 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 provides its customers with the full range of consulting, software and IT service offerings which are a necessity for operating an integrated PLM infrastructure.
- In the Enterprise Information Management (EIM) segment, Cenit addresses customer needs in trade and commerce, banks, insurance companies as well as utilities. IBM is an important software partner.
- PLM and EIM comprise submarkets such as Computer-aided Design (CAD), collaborative Product Definition Management (cPDM), Digital Manufacturing (DM), Enterprise Content Management (ECM) and Business Intelligence (BI).

Competitive Quality

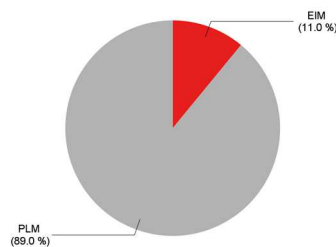
- Cenit is Dassault's worldwide biggest value-added reseller
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30% laying the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges to industry standard software such as SAP.
- Cenit is IBM's top-3 European partner for Cognos and FileNet

EBT development
in EUR m



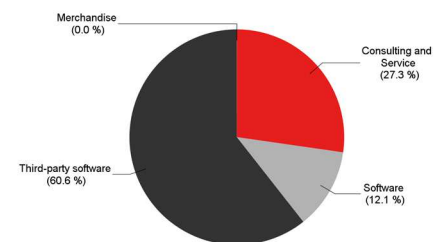
Source: Warburg Research

Sales by segments
2021; in %



Source: Warburg Research

Revenue types
2021



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	151.8	158.1	164.8	171.4	175.1	179.0	182.9	187.0	191.1	195.3	199.6	204.0	208.0	
Sales change	3.9 %	4.2 %	4.2 %	4.0 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.0 %	2.0 %
EBIT	6.9	9.5	11.4	12.9	11.7	11.6	11.0	11.2	11.5	11.7	12.0	12.2	12.5	
EBIT-margin	4.5 %	6.0 %	6.9 %	7.5 %	6.7 %	6.5 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	
NOPAT	4.8	6.7	8.0	8.9	8.1	8.0	7.6	7.7	7.9	8.1	8.3	8.4	8.6	
Depreciation	6.0	6.0	6.0	5.1	5.3	5.4	5.5	5.6	5.7	5.9	6.0	6.1	6.2	
in % of Sales	4.0 %	3.8 %	3.6 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-3.0	0.8	0.7	-1.0	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	
- Capex	2.4	2.4	2.4	5.1	5.3	5.4	5.5	5.6	5.7	5.9	6.0	6.1	6.2	
Capex in % of Sales	1.6 %	1.5 %	1.5 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- Other	3.4	3.4	3.4	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)	8.0	6.0	7.5	10.0	7.8	7.7	7.3	7.4	7.6	7.8	7.9	8.1	8.3	8
PV of FCF	8.0	5.6	6.4	8.0	5.7	5.3	4.6	4.3	4.1	3.9	3.7	3.5	3.3	56
share of PVs	16.28 %			37.80 %										45.92 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	2.00 %	Financial Strength	1.20
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.20
Market return	7.00 %	Cyclicality	1.20
Risk free rate	1.50 %	Transparency	1.10
		Others	1.30
WACC	7.98 %	Beta	1.20

Valuation (m)

Present values 2034e	66		
Terminal Value	56		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	26	No. of shares (m)	8.4
Equity Value	147	Value per share (EUR)	17.54

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.39	9.0 %	15.12	15.27	15.44	15.62	15.81	16.02	16.24	1.39	9.0 %	12.48	13.53	14.57	15.62	16.66	17.71	18.75
1.29	8.5 %	15.90	16.08	16.29	16.50	16.74	17.00	17.27	1.29	8.5 %	13.14	14.26	15.38	16.50	17.63	18.75	19.87
1.25	8.2 %	16.33	16.53	16.76	17.00	17.26	17.55	17.86	1.25	8.2 %	13.51	14.67	15.84	17.00	18.16	19.33	20.49
1.20	8.0 %	16.79	17.02	17.27	17.54	17.83	18.15	18.50	1.20	8.0 %	13.91	15.12	16.33	17.54	18.75	19.96	21.17
1.15	7.7 %	17.29	17.54	17.82	18.12	18.45	18.81	19.21	1.15	7.7 %	14.34	15.60	16.86	18.12	19.38	20.64	21.90
1.11	7.5 %	17.83	18.11	18.42	18.76	19.13	19.54	19.99	1.11	7.5 %	14.82	16.13	17.44	18.76	20.07	21.39	22.70
1.01	7.0 %	19.04	19.40	19.79	20.23	20.70	21.23	21.83	1.01	7.0 %	15.90	17.34	18.78	20.23	21.67	23.11	24.55

- We expect Cenit to return to its historical margin levels.

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	2018	2019	2020	2021	2022e	2023e	2024e	
Net Income before minorities	6.1	7.0	2.3	4.4	4.7	6.6	7.9	
+ Depreciation + Amortisation	2.9	6.0	6.0	5.0	6.0	6.0	6.0	
- Net Interest Income	-0.1	-0.3	-0.2	0.3	-0.2	-0.2	-0.2	
- Maintenance Capex	0.5	0.4	0.4	0.2	1.8	1.8	1.8	
+ Other	0.0	0.0	-3.4	-3.5	-3.3	-3.3	-3.3	
= Free Cash Flow Potential	8.6	12.9	4.7	5.4	5.8	7.6	9.0	
FCF Potential Yield (on market EV)	6.4 %	13.4 %	6.7 %	5.8 %	7.1 %	9.7 %	11.9 %	
WACC	7.98 %	7.98 %	7.98 %	7.98 %	7.98 %	7.98 %	7.98 %	
= Enterprise Value (EV)	135.1	96.3	70.3	93.7	81.3	78.6	75.3	
= Fair Enterprise Value	108.2	161.1	59.1	68.1	72.2	95.6	112.4	
- Net Debt (Cash)	-26.4	-26.4	-26.4	-26.4	-28.1	-30.7	-34.0	
- Pension Liabilities	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	133.2	186.1	84.1	93.0	98.9	124.9	145.1	
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4	
= Fair value per share (EUR)	15.92	22.24	10.05	11.12	11.82	14.93	17.34	
premium (-) / discount (+) in %					-8.4 %	15.7 %	34.4 %	
Sensitivity Fair value per Share (EUR)								
	10.98 %	12.38	16.98	8.12	8.89	9.46	11.81	13.66
	9.98 %	13.33	18.38	8.63	9.49	10.09	12.64	14.64
	8.98 %	14.48	20.09	9.26	10.21	10.86	13.66	15.84
WACC	7.98 %	15.92	22.24	10.05	11.12	11.82	14.93	17.34
	6.98 %	17.77	25.00	11.06	12.28	13.06	16.57	19.26
	5.98 %	20.24	28.68	12.41	13.84	14.71	18.75	21.83
	4.98 %	23.71	33.84	14.30	16.02	17.02	21.81	25.43

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2018-2024e: 1%

Valuation							
	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	4.0 x	2.8 x	2.3 x	2.8 x	2.4 x	2.1 x	1.9 x
Book value per share ex intangibles	2.90	3.30	3.70	3.90	4.01	4.68	5.41
EV / Sales	0.8 x	0.6 x	0.5 x	0.6 x	0.5 x	0.5 x	0.5 x
EV / EBITDA	11.3 x	6.3 x	7.3 x	8.3 x	6.3 x	5.1 x	4.3 x
EV / EBIT	15.0 x	10.5 x	19.4 x	15.0 x	11.8 x	8.3 x	6.6 x
EV / EBIT adj.*	15.0 x	10.5 x	19.4 x	15.0 x	11.8 x	8.3 x	6.6 x
P / FCF	19.1 x	19.5 x	11.9 x	27.6 x	13.5 x	17.9 x	14.5 x
P / E	25.7 x	16.5 x	40.4 x	27.8 x	23.9 x	17.0 x	14.0 x
P / E adj.*	25.7 x	16.5 x	40.4 x	27.8 x	23.9 x	17.0 x	14.0 x
Dividend Yield	3.3 %	n.a.	4.2 %	5.3 %	3.1 %	3.9 %	3.9 %
FCF Potential Yield (on market EV)	6.4 %	13.4 %	6.7 %	5.8 %	7.1 %	9.7 %	11.9 %

*Adjustments made for: -

Company Specific Items							
	2018	2019	2020	2021	2022e	2023e	2024e
Consulting and Service	49.78	49.49	38.49	39.82	41.41	42.86	44.15
Software	15.45	16.54	15.93	17.69	20.52	24.21	28.57
Third-party software	104.30	105.63	87.40	88.54	89.87	91.04	92.04
Merchandise	0.47	0.24	0.31	0.02	0.02	0.02	0.02

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	170.0	171.7	142.1	146.1	151.8	158.1	164.8
Change Sales yoy	12.1 %	1.0 %	-17.2 %	2.8 %	3.9 %	4.2 %	4.2 %
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	170.0	171.7	142.1	146.1	151.8	158.1	164.8
Material expenses	84.2	86.3	70.3	68.6	72.9	74.3	77.4
Gross profit	85.8	85.5	71.9	77.5	78.9	83.8	87.3
<i>Gross profit margin</i>	<i>50.4 %</i>	<i>49.8 %</i>	<i>50.6 %</i>	<i>53.0 %</i>	<i>52.0 %</i>	<i>53.0 %</i>	<i>53.0 %</i>
Personnel expenses	58.6	60.3	54.8	59.7	59.0	61.0	62.0
Other operating income	1.9	1.3	1.2	2.3	2.4	2.5	2.6
Other operating expenses	17.1	11.3	8.6	8.8	9.5	9.8	10.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	11.9	15.2	9.6	11.3	12.9	15.5	17.4
<i>Margin</i>	<i>7.0 %</i>	<i>8.9 %</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>8.5 %</i>	<i>9.8 %</i>	<i>10.6 %</i>
Depreciation of fixed assets	1.1	4.3	4.4	4.1	4.5	4.5	4.5
EBITA	10.9	11.0	5.2	7.2	8.4	11.0	12.9
Amortisation of intangible assets	1.9	1.8	1.6	1.0	1.5	1.5	1.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	9.0	9.2	3.6	6.2	6.9	9.5	11.4
<i>Margin</i>	<i>5.3 %</i>	<i>5.4 %</i>	<i>2.6 %</i>	<i>4.3 %</i>	<i>4.5 %</i>	<i>6.0 %</i>	<i>6.9 %</i>
EBIT adj.	9.0	9.2	3.6	6.2	6.9	9.5	11.4
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.3	0.2	0.2	0.2	0.2	0.2
Other financial income (loss)	0.0	0.0	0.0	0.4	0.0	0.0	0.0
EBT	9.0	8.9	3.4	6.5	6.7	9.4	11.3
<i>Margin</i>	<i>5.3 %</i>	<i>5.2 %</i>	<i>2.4 %</i>	<i>4.5 %</i>	<i>4.4 %</i>	<i>5.9 %</i>	<i>6.8 %</i>
Total taxes	2.8	1.9	1.1	2.2	2.0	2.8	3.4
Net income from continuing operations	6.1	7.0	2.3	4.4	4.7	6.6	7.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	6.1	7.0	2.3	4.4	4.7	6.6	7.9
Minority interest	0.2	0.1	0.0	0.1	0.2	0.2	0.2
Net income	5.9	6.9	2.3	4.3	4.5	6.4	7.7
<i>Margin</i>	<i>3.5 %</i>	<i>4.0 %</i>	<i>1.6 %</i>	<i>2.9 %</i>	<i>3.0 %</i>	<i>4.0 %</i>	<i>4.7 %</i>
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4
EPS	0.71	0.82	0.28	0.51	0.54	0.76	0.92
EPS adj.	0.71	0.82	0.28	0.51	0.54	0.76	0.92

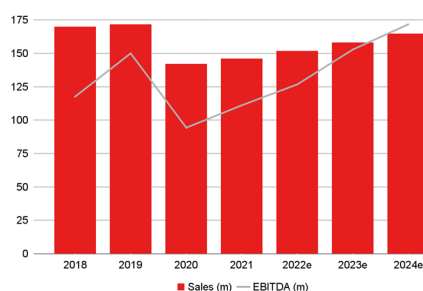
*Adjustments made for:

Guidance: 2022: sales approx. EUR 150m; EBIT approx. EUR 6.7m.

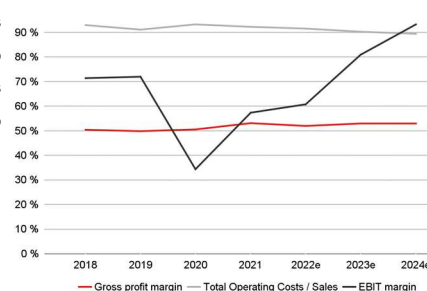
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	93.0 %	91.1 %	93.2 %	92.3 %	91.5 %	90.2 %	89.4 %
Operating Leverage	-2.5 x	1.8 x	3.5 x	25.8 x	2.6 x	9.3 x	4.8 x
EBITDA / Interest expenses	168.3 x	51.1 x	47.5 x	70.0 x	77.5 x	93.5 x	105.1 x
Tax rate (EBT)	31.6 %	21.8 %	33.2 %	33.2 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	81.9 %	0.0 %	171.6 %	144.1 %	71.4 %	63.9 %	53.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

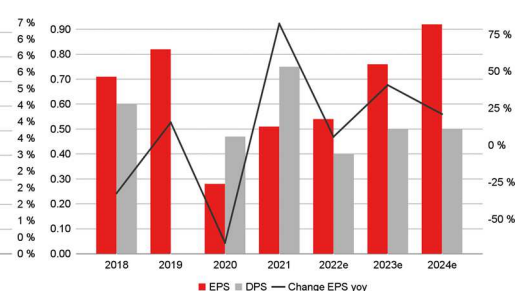
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

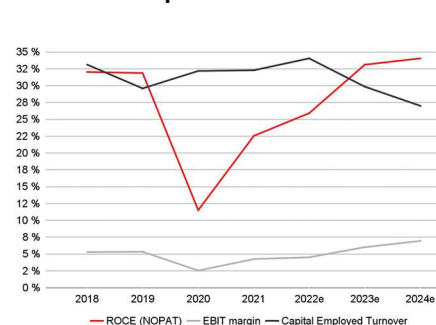
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	13.5	12.2	11.1	10.3	10.8	11.3	11.8
thereof other intangible assets	1.6	1.3	0.9	0.6	1.1	1.6	2.1
thereof Goodwill	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Property, plant and equipment	2.7	2.4	1.8	1.4	3.9	6.5	9.0
Financial assets	2.6	2.7	2.6	3.2	3.2	3.2	3.2
Other long-term assets	0.0	14.1	11.9	10.5	0.0	0.0	0.0
Fixed assets	18.7	31.4	27.3	25.4	18.0	21.0	24.1
Inventories	0.0	0.3	0.0	0.0	0.1	0.1	0.1
Accounts receivable	25.0	24.1	17.0	26.8	21.2	22.1	23.0
Liquid assets	18.0	18.5	26.1	26.4	28.1	30.7	34.0
Other short-term assets	17.3	15.1	13.0	14.2	14.2	14.2	14.2
Current assets	60.3	58.0	56.1	67.4	63.5	67.1	71.3
Total Assets	79.1	89.3	83.4	92.8	81.5	88.1	95.3
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	14.1	14.2	14.2	14.5	12.7	15.7	19.3
Other equity components	14.3	16.2	18.4	19.0	22.2	25.3	28.4
Shareholders' equity	37.8	39.8	42.1	42.9	44.3	50.4	57.1
Minority interest	1.3	1.1	0.7	0.8	0.8	0.8	0.8
Total equity	39.1	40.9	42.7	43.6	45.1	51.2	57.8
Provisions	0.9	1.9	2.8	2.0	2.0	2.0	2.0
thereof provisions for pensions and similar obligations	0.1	1.5	1.6	1.4	1.4	1.4	1.4
Financial liabilities (total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	7.9	6.0	3.3	6.0	3.5	3.6	3.8
Other liabilities	31.1	40.5	34.7	41.2	30.9	31.3	31.7
Liabilities	40.0	48.4	40.7	49.2	36.4	36.9	37.5
Total liabilities and shareholders' equity	79.1	89.3	83.4	92.8	81.5	88.1	95.3

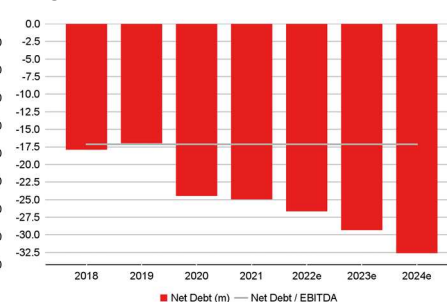
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	9.9 x	9.0 x	10.9 x	7.7 x	8.2 x	7.2 x	6.6 x
Capital Employed Turnover	8.0 x	7.2 x	7.8 x	7.8 x	8.3 x	7.2 x	6.5 x
ROA	31.8 %	21.9 %	8.5 %	16.7 %	25.1 %	30.3 %	32.1 %
Return on Capital							
ROCE (NOPAT)	32.0 %	31.9 %	11.5 %	22.6 %	25.9 %	33.1 %	34.1 %
ROE	15.4 %	17.7 %	5.7 %	10.0 %	10.3 %	13.4 %	14.4 %
Adj. ROE	15.4 %	17.7 %	5.7 %	10.0 %	10.3 %	13.4 %	14.4 %
Balance sheet quality							
Net Debt	-17.9	-17.0	-24.5	-25.0	-26.7	-29.3	-32.6
Net Financial Debt	-18.0	-18.5	-26.1	-26.4	-28.1	-30.7	-34.0
Net Gearing	-45.8 %	-41.5 %	-57.3 %	-57.2 %	-59.2 %	-57.3 %	-56.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.5	4.8	5.0	5.1	5.3	6.0	6.8
Book value per share ex intangibles	2.9	3.3	3.7	3.9	4.0	4.7	5.4

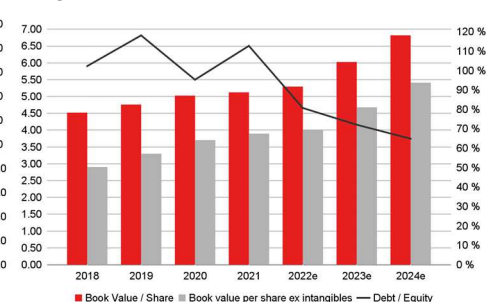
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

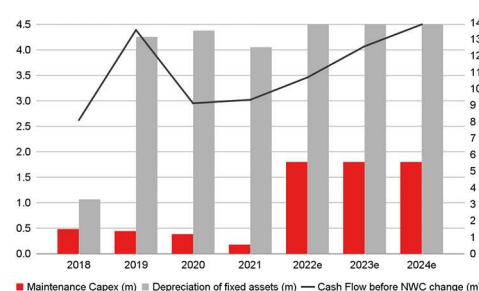
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	6.1	7.0	2.3	4.4	4.7	6.6	7.9
Depreciation of fixed assets	1.1	4.3	4.4	4.1	4.5	4.5	4.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.9	1.8	1.6	1.0	1.5	1.5	1.5
Increase/decrease in long-term provisions	0.0	0.7	0.0	0.3	0.0	0.0	0.0
Other non-cash income and expenses	-1.0	-0.2	0.9	-0.4	0.0	0.0	0.0
Cash Flow before NWC change	8.1	13.5	9.1	9.3	10.7	12.6	13.9
Increase / decrease in inventory	0.1	-0.2	0.2	0.0	-0.1	0.0	0.0
Increase / decrease in accounts receivable	4.5	3.0	9.0	-11.4	5.6	-0.9	-0.9
Increase / decrease in accounts payable	-3.1	-4.6	-6.0	10.3	-2.5	0.1	0.2
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.5	-1.9	3.2	-1.1	3.0	-0.8	-0.7
Net cash provided by operating activities [1]	9.6	11.7	12.3	8.2	13.7	11.8	13.2
Investments in intangible assets	-0.5	-0.5	-0.4	-0.2	-2.0	-2.0	-2.0
Investments in property, plant and equipment	-1.1	-2.0	-0.4	-0.4	-0.4	-0.4	-0.4
Payments for acquisitions	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0
Financial investments	2.0	0.1	0.0	0.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-3.8	-2.8	-0.9	-0.9	-2.4	-2.4	-2.4
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-8.4	-5.0	0.0	-3.9	-6.3	-3.3	-4.2
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	-0.1	-3.6	-3.7	-3.3	-3.3	-3.3	-3.3
Net cash provided by financing activities [3]	-8.5	-8.6	-3.7	-7.2	-9.6	-6.6	-7.5
Change in liquid funds [1]+[2]+[3]	-2.7	0.3	7.7	0.1	1.7	2.7	3.3
Effects of exchange-rate changes on cash	0.2	0.1	-0.1	0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	18.0	18.5	26.1	26.4	28.1	30.7	34.0

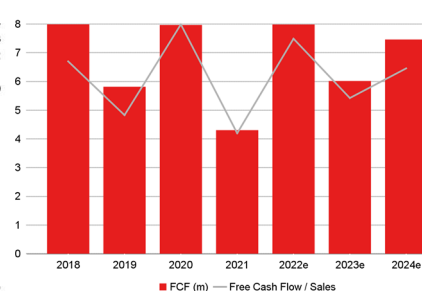
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	8.0	5.8	8.0	4.3	8.0	6.0	7.5
Free Cash Flow / Sales	4.7 %	3.4 %	5.6 %	2.9 %	5.3 %	3.8 %	4.5 %
Free Cash Flow Potential	8.6	12.9	4.7	5.4	5.8	7.6	9.0
Free Cash Flow / Net Profit	134.3 %	84.6 %	343.7 %	101.2 %	177.3 %	94.5 %	96.8 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	16100.0 %	8300.0 %	8300.0 %	8300.0 %
Management of Funds							
Investment ratio	1.0 %	1.5 %	0.6 %	0.4 %	1.6 %	1.5 %	1.5 %
Maint. Capex / Sales	0.3 %	0.3 %	0.3 %	0.1 %	1.2 %	1.1 %	1.1 %
Capex / Dep	55.7 %	41.5 %	13.4 %	12.8 %	40.8 %	40.8 %	40.8 %
Avg. Working Capital / Sales	9.5 %	9.1 %	9.8 %	9.9 %	10.6 %	9.5 %	9.6 %
Trade Debtors / Trade Creditors	315.4 %	404.5 %	520.8 %	444.2 %	605.7 %	613.9 %	605.3 %
Inventory Turnover	2807.9 x	334.3 x	5855.7 x	4573.0 x	837.6 x	854.3 x	890.2 x
Receivables collection period (days)	54	51	44	67	51	51	51
Payables payment period (days)	34	25	17	32	18	18	18
Cash conversion cycle (Days)	9	19	14	18	18	18	18

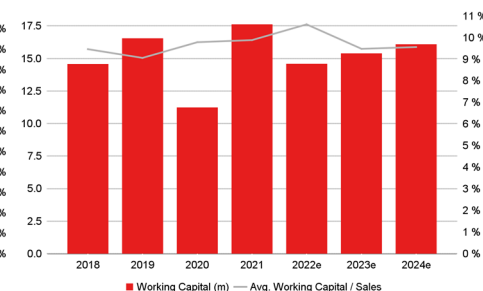
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
CENIT	5	http://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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

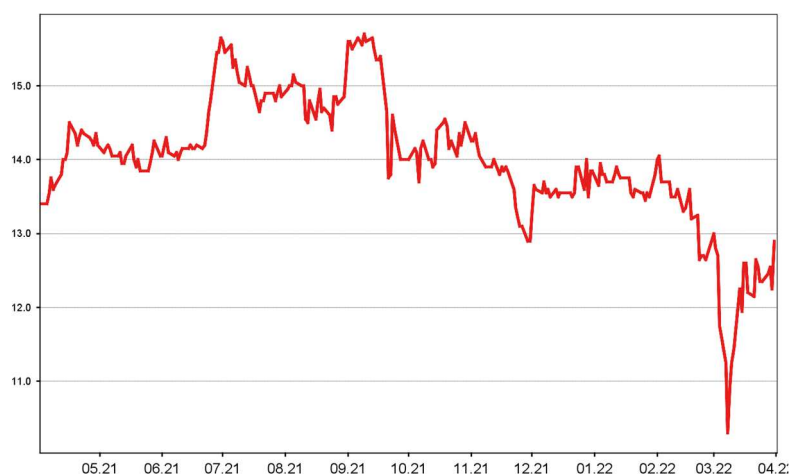
Rating	Number of stocks	% of Universe
Buy	170	81
Hold	35	17
Sell	4	2
Rating suspended	2	1
Total	211	100

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	51	86
Hold	5	8
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY CENIT AS OF 01.04.2022



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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