

<b>Buy</b> <b>EUR 19.10</b> (EUR 16.30)  Price <b>EUR 15.80</b> <b>Upside 20.9 %</b>	<b>Value Indicators:</b> EUR DCF: 19.10 FCF-Value Potential 23e: 18.40 Peer group 23e: 18.40	<b>Warburg ESG Risk Score: 3.0</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	<b>Description:</b> PLM and EIM specialist; worldwide biggest Dassault partner
	<b>Market Snapshot:</b> EUR m Market cap: 132.2 No. of shares (m): 8.4 EV: 139.3 Freefloat MC: 99.2 Ø Trad. Vol. (30d): 89.81 th	<b>Shareholders:</b> Freefloat 75.00 % Primepulse 25.00 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.2 Price / Book: 3.9 x Equity Ratio: 43 %

## M&A strategy to drive accelerated growth under new CEO

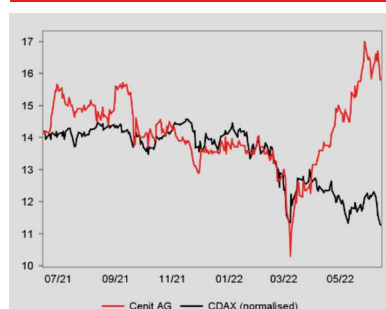
Cenit has evolved from a value-added reseller (VAR) to a system integrator providing complementary proprietary software and services for product lifecycle management (PLM) and enterprise information management (EIM). In the PLM segment, which accounts for approximately 80% of total sales, Cenit is the biggest system integrator and reseller worldwide for the software of market-leader Dassault Systèmes. The EIM segment comprises enterprise content management and business intelligence solutions, especially from Cenit's partner IBM. Cenit operates in five business fields: Dassault reselling and integration, SAP-Dassault integration, digital factory software FastSuite, EIM – document management and BI solutions, and application managed services.

As the biggest integration and reselling partner of Dassault in Germany and worldwide with over 30 years of experience, Cenit enjoys a strong reputation within the PLM market. Dassault is the undisputed market leader in digital twin technology with a holistic approach of its 3DEXperience software. Cenit's proprietary add-on software refines Dassault's off-the-shelf products and reduces the time of implementation by up to 50%. As the only partner bridging the software of Dassault Systèmes and SAP, Cenit's 3DEXperience-SAP integration solution improves its customers' efficiency and underlines its competitive position. Within the EIM segment, Cenit's add-on software for IBM solutions provides companies with an efficient and intuitive solution for file and process management. In total, proprietary software accounts for approximately 12% of sales.

Technologies such as digital twins provide significant tailwind for the PLM software market, which is expected to grow by 7% p.a. The increasing volume of data stored by companies leads to continuous demand for enterprise content management (ECM) software resulting in expected growth rates of 14.6% for the ECM market and 8.7% for the business intelligence market. With the recent acquisition of ISR, Cenit has strengthened its position to benefit from the BI market growth with the implementation of market-leading solutions such as IBM Cognos Analytics and Microsoft Power BI.

Cenit's growth prospects are underlined by its mid-term targets for 2025 of EUR 300m revenues at an EBIT margin of 8-10%. The M&A strategy is set to be the driver of Cenit's top-line growth executed by the **new CEO, Peter Schneck**, who is highly experienced in buy-and-build strategies. As Cenit's five business fields have mostly operated in a siloed fashion in the past, management intends to realise cross-selling potential to support organic growth. Following the acquisition of ISR, **we expect Cenit's revenues to grow by 20.7% in 2022. Organically, we estimate the company will grow by 4.0% in 2022 and 4.7% in 2023 supported by a slight margin expansion to 5.3% in 2022 and 6.7% in 2023.** Recurring revenues of more than 50% support visibility and originate mainly from maintenance-related revenues from third-party software.

Based on expected improvements in operational efficiency reflected in our DCF model, we increase our PT to EUR 19.10 per share, which is further supported by our FCF Value Potential model and the peer group valuation. **Based on an EV/EBIT of 11x for 2023, we consider the current share price to be attractive. We confirm our Buy rating.**

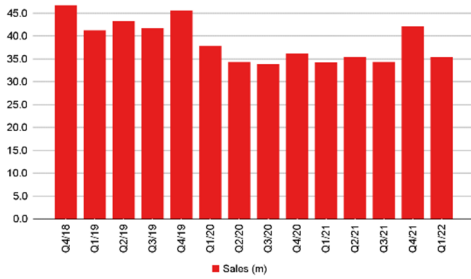


<b>Rel. Performance vs CDAX:</b>	
1 month:	7.2 %
6 months:	35.3 %
Year to date:	34.3 %
Trailing 12 months:	32.1 %

<b>Company events:</b>	
02.08.22	Q2
03.11.22	Q3

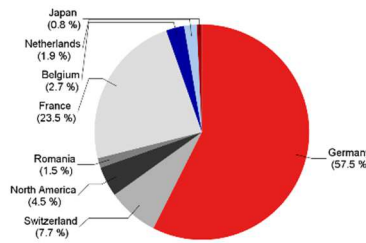
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	9.7 %	170.0	171.7	142.1	146.1	176.3	184.6	192.8
Change Sales yoy		12.1 %	1.0 %	-17.2 %	2.8 %	20.7 %	4.7 %	4.4 %
Gross profit margin		50.4 %	49.8 %	50.6 %	53.0 %	55.8 %	56.0 %	56.3 %
<b>EBITDA</b>	26.5 %	11.9	15.2	9.6	11.3	17.4	21.0	22.8
Margin		7.0 %	8.9 %	6.8 %	7.7 %	9.9 %	11.4 %	11.8 %
<b>EBIT</b>	32.5 %	9.0	9.2	3.6	6.2	9.4	12.3	14.5
Margin		5.3 %	5.4 %	2.6 %	4.3 %	5.3 %	6.7 %	7.5 %
<b>Net income</b>	29.2 %	5.9	6.9	2.3	4.3	5.7	7.7	9.2
<b>EPS</b>	28.8 %	0.71	0.82	0.28	0.51	0.68	0.92	1.09
EPS adj.	28.8 %	0.71	0.82	0.28	0.51	0.68	0.92	1.09
<b>DPS</b>	-7.2 %	0.60	0.00	0.47	0.75	0.40	0.50	0.60
Dividend Yield		3.3 %	n.a.	4.2 %	5.3 %	2.5 %	3.2 %	3.8 %
<b>FCFPS</b>		0.95	0.70	0.95	0.51	1.57	0.91	1.43
<b>FCF / Market cap</b>		5.2 %	5.1 %	8.4 %	3.6 %	10.0 %	5.7 %	9.0 %
<b>EV / Sales</b>		0.9 x	0.6 x	0.6 x	0.7 x	0.8 x	0.7 x	0.7 x
<b>EV / EBITDA</b>		12.1 x	7.0 x	8.4 x	9.2 x	8.0 x	6.4 x	5.6 x
<b>EV / EBIT</b>		16.1 x	11.6 x	22.1 x	16.6 x	14.8 x	11.0 x	8.8 x
<b>P / E</b>		25.7 x	16.5 x	40.4 x	27.8 x	23.2 x	17.2 x	14.5 x
<b>P / E adj.</b>		25.7 x	16.5 x	40.4 x	27.8 x	23.2 x	17.2 x	14.5 x
<b>FCF Potential Yield</b>		6.0 %	12.1 %	5.9 %	5.2 %	8.0 %	9.8 %	11.4 %
<b>Net Debt</b>		-17.9	-17.0	-24.5	-25.0	-2.9	-7.1	-14.8
<b>ROCE (NOPAT)</b>		32.0 %	31.9 %	11.5 %	22.6 %	22.1 %	20.8 %	24.9 %
<b>Guidance:</b>		2022: sales approx. EUR 170m; EBIT approx. EUR 9m.						

**Sales development**  
in EUR m



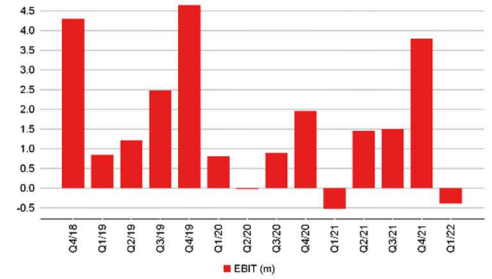
Source: Warburg Research

**Sales by regions**  
2021; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

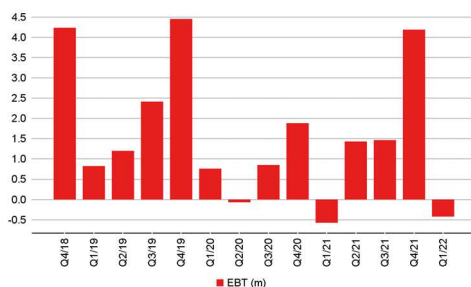
**Company Background**

- Cenit 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**

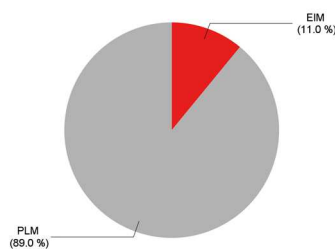
- Cenit is Dassault's biggest partner worldwide.
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30%, which lays the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges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



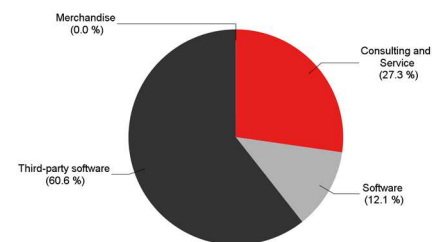
Source: Warburg Research

**Sales by segments**  
2021; in %



Source: Warburg Research

**Revenue types**  
2021



Source: Warburg Research

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## Summary of Investment Case

### Investment triggers

- Realisation of pent-up demand to serve as a trigger in the coming quarters.
- Attractive current dividend yield of 5% and FCF/Market cap yield of over 8% for 2022 and 2023.
- New CEO Peter Schneck to accelerate execution of buy-and-build strategy with value-accretive acquisitions.

### Competitive quality

- Biggest Dassault integration and reselling partner in Germany and worldwide.
- Dassault is the dominant player in the PLM market.
- Proprietary add-on software refines Dassault's off-the-shelf products and provides bridges to industry standard software such as SAP S/4 HANA.
- A high level of industry expertise in verticals such as aerospace, discrete manufacturing or automotive and a reputation built up over 30 years.
- Process know-how in the financial industry allows for process-optimising solutions in the data management business field.

### Growth

- Acceleration of time-to-market in product development, quality and data integrity lay the foundation for growth of the PLM market.
- The PLM market is expected to grow by approx. 7% p.a.
- Dassault's expansion of the addressable market provides additional tailwind.
- Surging demand for digital twin technology with an average annual growth rate of over 35% until 2027 supports demand for Dassault's products.
- Growing volumes of data and the need to automate business operations are driving EIM market growth.
- High visibility as approx. 55% of sales are recurring.

### Valuation

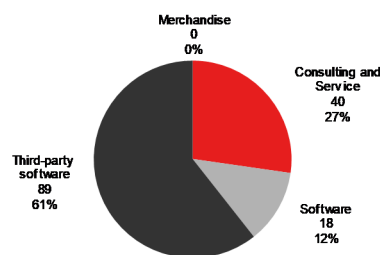
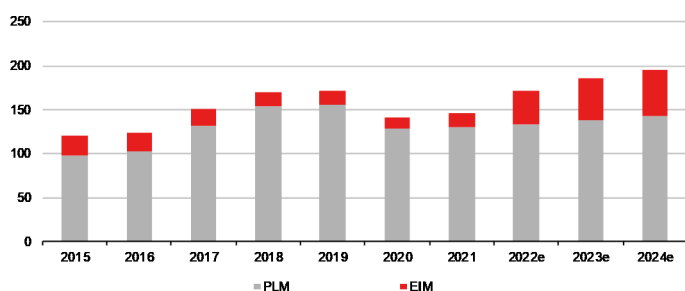
- The price target of EUR 19.10 is based on a DCF model.
- The Free Cash Flow Value Potential model signals a value of EUR 18.40 underpinning the fair PT derived from the DCF model.
- The peer group comparison indicates additional upside potential.

Company Overview

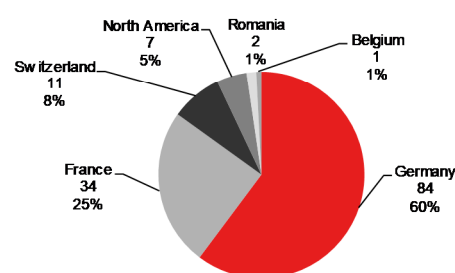
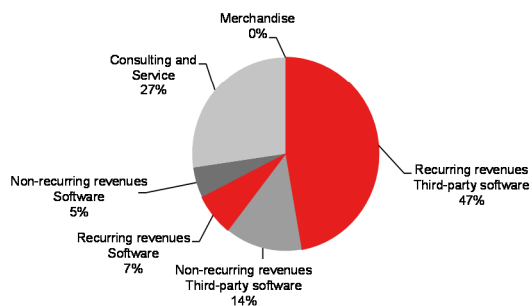


<b>Business description</b>	System Integrator and reseller providing complementary proprietary software and services	
<b>Segments</b>	<b>PLM</b> <b>Product Lifecycle Management comprises:</b> CAD - Computer Aided Design cPDm - collaborative Product Definition Management DM - Digital Manufacturing	<b>EIM</b> <b>Enterprise Information Management comprises:</b> ECM - Enterprise Content Management BI - Business Intelligence
<b>Product range</b>	Selling & implementing Dassault Systèmes software Integration of Dassault Software with SAP ERP systems Automation & simulation of manufacturing processes Application Management	File, process & document management, 360-degree customer communication, Planning & predictive analytics, Reporting
<b>Revenue 2021</b>	EUR 130m	EUR 16m
<b>EBIT 2021</b>	EUR 3.6m	EUR 2.6m
<b>EBIT margin 2021</b>	2.8%	16.2%
<b>Recurring revenues</b>	Approximately 55% of total sales	
<b>Targets</b>	2025: Sales: EUR 300m, 8-10% EBIT margin	
<b>Main software products</b>	- Dassault 3DEXPERIENCE platform (e.g. Catia, Enovia, Delmia) - Proprietary Software: Digital factory software FastSuite, Dassault and SAP ERP data integration, Ecliso for document management	- ECM: IBM FileNet, proprietary software Buildsimple to automate document logistics through machine learning - BI: IBM Cognos, Watson, Microsoft Power BI
<b>Market position and competitors</b>	Cenit is the biggest Dassault partner in a highly fragmented market. Players such as Technia (in Germany) and Visiativ (in France) are among Cenit's competitors.	Highly fragmented market with a plethora of market participants which specialise in various software applications and industries Competitors for document management are, among others, Brainloop AG, Comline AG and D.velop AG
<b>Customers</b>	Automotive, aerospace and manufacturing industry	Financial services, trade and commerce

Segment revenue development in EUR m | Revenue split in EUR m



Revenue split 2021 | Regional revenue split in EUR m



Source: Warburg Research

## Competitive Quality

- Biggest VAR of PLM market leader Dassault Systèmes in Germany and worldwide with over 30 years of experience and a strong reputation.
- Dassault's 3DEXperience software creates digital twin of entire production lifecycle distinguishing itself from smaller competitors.
- Proprietary add-on software refines off-the-shelf products and reduces duration of implementation by up to 50%.
- Strong EIM partnership with IBM demonstrates process know-how in the financial industry and enhances positive perception among customers.

### Expertise in five fields enhances positive perception among clients

Cenit has evolved from an independent software reseller to a system integrator providing complementary IT services and proprietary software for its more than 6,000 customers. Within its two segments **Product Lifecycle Management (PLM)** and **Enterprise Information Management (EIM)**, the company is operating in the following five business fields:

- **3DS Solutions:** As a leading international partner of Dassault Systèmes for the 3DEXperience platform and cloud solutions, Cenit is a one-stop shop for PLM solutions for its customers.
- **SAP Solutions:** Cenit is SAP's leading partner for the design-to-operate process and system integrator for business processes between SAP's ERP systems and Dassault's PLM software.
- **Digital Factory Solutions:** Cenit's proprietary software Fastsuite E2 is one of the leading 3D simulation platforms for digital twins of manufacturing plants. The business unit Digital Factory Solutions includes the conception and implementation of digital factory solutions and consulting services.
- **Enterprise Information Management:** As an IBM Silver Business Partner, Cenit is an experienced expert for document management and information logistics. With the acquisition of ISR Information Products AG, Cenit further strengthened its EIM business.
- **Cenit Digital Business Services:** In the digital business service area, Cenit is an expert for sourcing and Application Managed Services (AMS) to improve the operational excellence of its customers. The company is a long-time AMS partner of Airbus.

### Cenit's five business fields

PLM			EIM	
				
3DS Solutions	SAP Solutions	Digital Factory Solutions	Cenit Digital Business Services	Enterprise Information Management

Sources: Cenit, Warburg Research

## Proprietary software provides for competitive differentiation and profitability

In addition to Cenit's high level of industry expertise and strong reputation in the aerospace, automotive and manufacturing PLM market, the company distinguishes itself from the competition with the development of its proprietary software:

- **Fastsuite Edition 2** is Cenit's proprietary software solution for the business area Digital Factory Solutions. The 3D-simulation platform encompasses the entire product lifecycle from early design concepts to process detailing and management to virtual commissioning and operation. Thus, it creates a **true digital twin of the production process and its components**. Fastsuite's **high scalability** allows companies to start small and extend the solution according to growing project requirements.
- With **3DEXPERIENCE-SAP integration**, Cenit's software enables the integration of Dassault's PLM software and SAP's ERP systems, which have so far required parallel data maintenance. Consequently, Cenit creates a **single source of truth** and ensures data continuity. Since SAP partners with Dassault's competitor Siemens, Cenit's software bridges the gap between Dassault and SAP. As **Cenit is the only partner worldwide of both SAP and Dassault**, the company's competitive position as Dassault's biggest integration and reselling partner is further underlined.
- **Cenit Ecliso** provides its customers with an efficient and intuitive solution for file and process management, reducing the file processing time of employees while adhering to growing compliance guidelines. This solution optimises internal processes with a focus on the financial industry and utilities based on off-the-shelf software from industry-leading players such as IBM.
- Approximately 80% of the implemented solutions are pre-configured, which **decreases the implementation time by up to 50%** compared to traditional approaches reducing the risk for the customers and improving the planning security.
- Going forward, we expect Cenit to further increase its share of high-margin proprietary software above the current 12.1% to approximately 17% in the mid term driven by Cenit's digital factory solution FastSuite, which should result in **margins of above pre-Covid levels of 7.5% by 2024**.

### Improving profitability driven by proprietary software

in EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Total sales</b>	<b>170.0</b>	<b>171.7</b>	<b>142.1</b>	<b>146.1</b>	<b>176.3</b>	<b>184.6</b>	<b>192.8</b>
Material Expenses	84.2	86.3	70.3	68.6	78.0	81.2	84.2
<i>ratio</i>	<i>49.6%</i>	<i>50.2%</i>	<i>49.4%</i>	<i>47.0%</i>	<i>44.3%</i>	<i>44.0%</i>	<i>43.7%</i>
<b>Gross profit</b>	<b>85.8</b>	<b>85.5</b>	<b>71.9</b>	<b>77.5</b>	<b>98.3</b>	<b>103.4</b>	<b>108.5</b>
Personnel expenses	58.6	60.3	54.8	59.7	73.0	74.0	77.0
<i>ratio</i>	<i>34.5%</i>	<i>35.1%</i>	<i>38.6%</i>	<i>40.9%</i>	<i>41.4%</i>	<i>40.1%</i>	<i>39.9%</i>
Other operating income	19	13	12	2.3	2.9	3.0	3.1
Other operating expenses	17.1	11.3	8.6	8.8	10.8	11.4	11.9
<i>other expenses/personnel expenses</i>	<i>29.2%</i>	<i>18.7%</i>	<i>15.7%</i>	<i>14.8%</i>	<i>14.8%</i>	<i>15.4%</i>	<i>15.4%</i>
<b>EBITDA</b>	<b>11.9</b>	<b>15.2</b>	<b>9.6</b>	<b>11.3</b>	<b>17.4</b>	<b>21.0</b>	<b>22.8</b>
<b>margin</b>	<b>7.0%</b>	<b>8.9%</b>	<b>6.8%</b>	<b>7.7%</b>	<b>9.9%</b>	<b>11.4%</b>	<b>11.8%</b>
Depreciation of fixed assets	11	4.3	4.4	4.1	4.5	4.5	4.5
Amortisation of intangible fixed assets	19	1.8	1.6	1.0	3.5	4.2	3.8
<b>EBIT</b>	<b>9.0</b>	<b>9.2</b>	<b>3.6</b>	<b>6.2</b>	<b>9.4</b>	<b>12.3</b>	<b>14.5</b>
<i>margin</i>	<i>5.3%</i>	<i>5.4%</i>	<i>2.6%</i>	<i>4.3%</i>	<i>5.3%</i>	<i>6.7%</i>	<i>7.5%</i>

Sources: Cenit, Warburg Research

### Sales from proprietary software continue to rise

Proprietary software accounted for 12.1% of total sales in 2021. We expect the sales from Cenit's proprietary software to contribute approximately 17% to the group's sales by 2024. In addition to Cenit's SAP-Dassault integration solution and its digital factory software, FastSuite, the acquisition of ISR Information Products should contribute to this growth. ISR's software solutions automate the document management process based on AI solutions.

While sales in consulting and services are mainly accumulated in hours billed to clients, third-party software sales comprise commission received including the cost of materials. Following the implementation of IFRS15, sales for which Cenit is considered an agent rather than the principal, only the commission contributes to group sales. In 2021, the change in accounting methodology reduced sales by EUR 9.1m leaving the operating income unchanged.

### Software revenues continue to rise

in EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Consulting and Service</b>	49.8	49.5	38.5	39.8	61.9	64.5	66.6
yoy	-3.6%	-0.6%	-22.2%	3.5%	55.5%	4.2%	3.3%
<b>Software</b>	15.4	16.5	15.9	17.7	23.5	27.7	32.7
yoy	-12.0%	7.0%	-3.7%	11.1%	32.8%	18.0%	18.0%
<b>Third-party software</b>	104.3	105.6	87.4	88.5	90.9	92.4	93.4
yoy	26.6%	13%	-17.3%	13%	2.7%	17%	11%
<b>Merchandise</b>	0.5	0.2	0.3	0.0	0.0	0.0	0.0
yoy	187.7%	-48.1%	27.7%	-94.2%	0.0%	0.0%	0.0%
<b>Total</b>	<b>170.0</b>	<b>171.9</b>	<b>142.1</b>	<b>146.1</b>	<b>176.3</b>	<b>184.6</b>	<b>192.8</b>
yoy	12.1%	10%	-17.2%	2.8%	20.7%	4.7%	4.4%

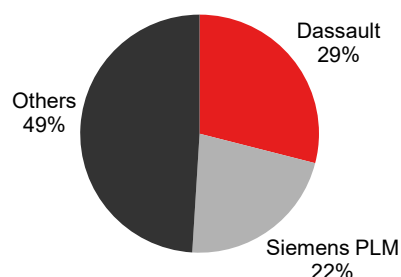
Sources: Cenit, Warburg Research



### Digital twin technology and holistic approach distinguish Dassault's 3DEXperience software from competitors

Cenit's exclusive partnership with the market-leading PLM software provider Dassault Systèmes underlines the company's **high expertise and its reputation** within the sector **that has been built up over 30 years**. Dassault's market-leading position with sales of over EUR 4.9bn in 2021 thanks to its state-of-the-art software suite lays the foundation for Cenit's positioning in the market and its growth. The most important distinguishing aspect of **Dassault's 3DEXperience software is that it creates a digital twin of the entire production lifecycle**, whereas PLM software of smaller competitors are document-based or cover only parts of the production.

#### PLM software market share



Sources: Dassault, Warburg Research

### Importance as a partner apparent in extensive sales and service network paired with complementary proprietary software

In Germany, Cenit is one of only three Platinum Partners, which are the best-in-class performers in Dassault's ecosystem. The main competitors are Schwindt Digital and Technia. With the acquisition of Keonys in 2017, Cenit increased its presence in the French market and holds the Platinum Partner status together with four competitors. Worldwide, the number of Platinum Partners decreased from 60 to 21 over the past years, as Dassault raised the requirements for partners to gain Platinum status. Going forward, Dassault intends to further increase the volume of revenues generated by its partnership model. Cenit's extensive sales and service network paired with its complementary proprietary software solutions ensures its importance as a partner for Dassault and increases the switching costs for its customers.

### Strong EIM partnerships and proprietary software solutions demonstrate know-how in the financial industry

Within the EIM segment, Cenit provides solutions and IT services to optimise internal processes with a focus on the financial and utilities industry. These services are provided based on the off-the-shelf software from industry-leading players, such as IBM. Boasting a market share of approximately 12%, **IBM is the fourth-largest player in the market**. As a strategic IBM Silver Business Partner, **Cenit benefits from IBM's complete set of enterprise content management capabilities**. With the acquisition of ISR, Cenit expands its services with ISR's expertise in the implementation of market-leading solutions such as Microsoft Power BI.

## Growth / Financials

- Cenit's mid-term targets underline the company's growth ambitions that are supported by M&A and cross-selling.
- New CEO, Peter Schneck, is driving Cenit's M&A strategy to reduce dependency on the Dassault VAR business field.
- In the past, the five business fields operated in a siloed fashion but now, Cenit intends to realise cross-selling potential.
- Dassault continues to increase its total addressable market through innovation, supporting Cenit's growth.
- The digital twin market is expected to grow at 35% p.a. until 2027 providing significant tailwind for the PLM market, which should grow at 7% p.a. overall
- Growing amounts of data and the need to automate business operations are driving EIM market growth.

### Mid-term targets reflect Cenit's high ambitions

In 2019 Cenit introduced its mid-term targets to secure and expand the company's market position in the future. By 2025, Cenit aims to achieve:

- **revenues of EUR 300m,**
- **an operating margin of 8-10%,**
- **a share of proprietary software sales above 10%.**

### Growth strategy is supported by M&A and cross-selling

While Cenit has already managed to achieve its target for proprietary software sales, sales and operating margins declined during the global pandemic. Cenit's customer focus within its PLM segment lies on the automotive and manufacturing industries. As these industries were hard hit by the global pandemic, the company's revenues declined by 17% in 2020. In order to accelerate its expansion, Cenit is pursuing a strategy that builds upon the following key pillars:

- **Diversification by M&A,**
- **raise synergies by cross-selling,**
- **and strong partnerships.**

## New CEO's M&A strategy targets diversification and less dependence on Dassault

Cenit intends to acquire one to two companies a year operating in Germany, France or North America. The acquisitions are to contribute to **Cenit's strategy of diversifying its operations and reducing the dependency on its Dassault business**, which accounted for approximately EUR 100m (68%) of sales in 2021. With the acquisition of a majority stake in ISR Information Products in March, we expect Cenit to more than double its sales in the EIM document management and business intelligence business to approximately EUR 37m in 2022, thus, making a first step towards this goal.

### New CEO Peter Schneck



The strategy was defined by the **new CEO, Peter Schneck**, who took over from Kurt Bengel last October. Mr. Bengel had been with the company for over 33 years and served 15 years as CEO. Before joining Cenit, Mr. Schneck was part of the management team of Datagroup SE and was responsible for the business areas of M&A, investor relations and law. **Mr. Schneck was a main driver of Datagroup's buy-and-build and buy-and-turnaround strategy** as the company sought to actively participate in the consolidation of the IT service market. Previously, he was CEO of Trapeze Group, a leading software company in the area of traffic technology owned by Constellation Software.

Cenit's strategy is supported by its **anchor investor, Primepulse**, which increased its stake to approximately 25% in 2021 from its initial stake of 10% in 2020. Primepulse is a German investment company focusing on technology companies with B2B business models. The management team includes founders of the IT system house, Cancom, and has a **proven track record of successfully implementing buy-and-build strategies** across its investments such as Katek, Stemmer Imaging and Cancom. As the **investment company is well connected in the German IT services and technology industry**, we consider Primepulse to be an active contributor to the realisation of Cenit's M&A growth strategy.

The role of Primepulse and its extensive network should help Cenit to identify attractive targets and maintain the acquisition momentum. While we do not include future acquisitions in our estimates, we believe that **Cenit will create value by continuing to apply its buy-and-build strategy**. This belief is based on Primepulse's track record as an active investor and on the successful execution by the M&A-savvy CEO Peter Schneck.

Cenit should benefit from the synergies on the sales side of increased cross-selling activity. CEO Schneck's experience with a buy-and-build strategy will enable Cenit to smoothly integrate new acquisitions into the group.

### Five business fields offer cross-selling potential

In order to successfully integrate new acquisitions into the group and raise synergies, Cenit intends to improve the interaction between its five business fields 3DS Solutions, SAP Solutions, Digital Factory Solutions, Enterprise Information Management and Cenit Digital Business Services. **In the past, the five business fields mostly operated in a siloed fashion**, even though customers from one business field could benefit from the company's additional services. To improve the exchange between the business fields and **to realise the cross-selling potential, Cenit has created a strategic sales position and new incentive structures for the sales personnel**.

### Strong partnerships enhance growth prospects

Even though Cenit continues to diversify its operations, strong partnerships remain the cornerstone of the company's operations. Cenit continues to intensify its relationships with its strategic long-term partners, such as Dassault, SAP and IBM, with the goal of being their leading partner and benefitting from their growth prospects.

With its market-leading position in the PLM software industry, Dassault expects to achieve **double-digit annual growth rates up to 2025**. Continuous innovation driven by Dassault's 20,000 employees should translate **into above-market growth in all of its three core segments**. While the focus remains on the manufacturing industry, Dassault expects to participate in the faster growing segments of infrastructure and cities as well as life sciences and healthcare. Dassault's prospects of its PLM software support Cenit's growth in the PLM business field.

### Dassault's revenue growth prospects

	Total adressable market	Dassault's share of revenue in segment	Market CAGR 2020-2025	Dassault Systèmes' CAGR 2020-2025
Manufacturing Industries	USD 24bn	70%	+ 5%	+6-8%
Infrastructure & Cities	USD 9bn	10%	+7%	+12-14%
Life Sciences & Healthcare	USD 8bn	20%	+9%	+13-15%
Total	USD 41bn	100%	+6%	+10%

Source: Dassault Systèmes

### Surging demand for digital twin technology supports top line

Over the past 40 years, Dassault Systèmes has managed to continuously increase its addressable market through innovation, evolving from 3D Design to a product lifecycle management platform. With the digital twin experience, Dassault continues to increase its **total addressable market for its core segments to USD 41bn**. The PLM software market is expected to grow at an annual rate of approximately 7% from 2021 to 2026, according to Mordor Intelligence.

In addition to the transition to the cloud, the development of a digital twin contributes strongly to the growth of Dassault and, as a result, to Cenit's growth. The **digital twin market is expected to grow** from USD 10.3bn in 2021 to USD 61.5bn in 2027 **at an average annual rate of approximately 35%**. Trends in the following segments of the PLM market are main drivers:

- **Augmented and virtual reality:** The ability to view projects in AR or VR for interactive experiences facilitates design and engineering meetings for companies that prioritise design performance and attention to detail enhancing the customer experience. For instance, HomeByMe is an online interior design application that lets the customer visualise home ideas in 3D.
- **Infrastructure and cities:** Increasing population in cities and a resulting construction boom is creating greater demands on architectural and construction teams. The buildings must not only be aesthetically pleasing, but also sustainable. PLM software facilitates the collaboration between different teams and the adjustments of assumptions, which is increasingly a focus of Dassault.
- **Life sciences and healthcare:** Digital twin experiences offer new possibilities for life sciences and healthcare. Since medical devices in today's healthcare facilities are highly complex and increasingly connected, managing and visualising the entire product lifecycle on one platform will significantly improve the results.

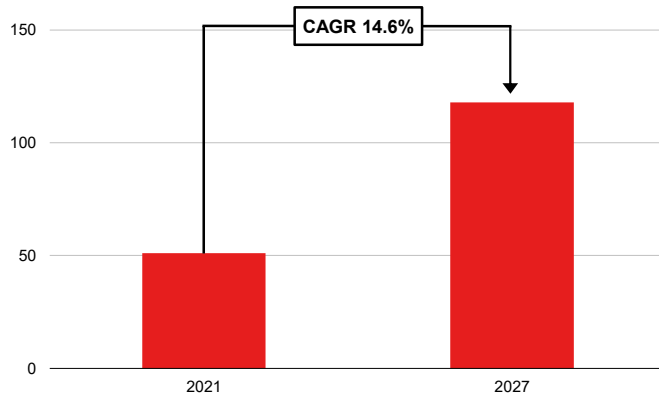
**Dassault's business originates in 3D design** and has developed via the 3D PLM software towards the digital twin experience. As Dassault is **the undisputed market leader**, the company will be one of the **strongest beneficiaries of the growth in the digital twin market. This supports growth for Cenit in the PLM business fields.**

**Growing volumes of data accelerate EIM market growth**

The EIM segment addresses the Enterprise Content Management (ECM) market and the Business Intelligence (BI) market. According to imarc, the global **ECM market** reached USD 51bn in 2021 and is expected to **grow at an annual rate of 14.6%** to USD 118m in 2027 as companies increasingly **streamline the cycle of information and automate business processes**. The growing **requirements for securing confidential data** is accelerating the adoption of ECM software across industries. With increasing complexity of business models, smooth collaboration and coordination among employees assume greater importance. This growing amount of data stored leads to continuous demand for ECM software and Cenit benefits from this as it provides add-on software for IBM solutions as well as consulting and implementation services.

The surge in cloud computing and big data are contributing to the growth of the **BI market**. Fortune Business Insights expects that the global BI market with a size of USD 24bn looks set to grow at a **CAGR of 8.7%** from 2021 to 2028. Soaring volumes of data and structural cost deflation for hardware pave the way for market growth. With the acquisition of ISR, Cenit is well positioned to benefit from the BI market growth through the implementation of market-leading solutions such as IBM Cognos Analytics and Microsoft Power BI.

**Global ECM software market in USD bn**



Source: imarc

### Acquisition of ISR Information Products strengthens EIM segment

The acquisition of the majority stake in **ISR Information Products AG** is the company's first investment since Cenit announced its mid-term strategy in 2019. With the ISR acquisition, Cenit reduced its dependency on its Dassault business and more than doubled its revenues within its EIM segment. Between 2017 and 2021, ISR grew at average annual rate of approximately 9%, with sales increasing every year despite cost-containment measures implemented by companies during the pandemic.

Within the **EIM segment**, Cenit transitioned to services with higher value creation at the cost of growth with implementation projects and the provision of add-on software, as opposed to pure reselling. Going forward, we expect ISR to drive the growth within the EIM segment both organically and inorganically. Following the acquisition of ISR, we estimate that the EIM segment will grow by 150% in 2022.

### PLM segment returns to moderate growth as the pandemic subsides

The **PLM segment** is driven by the favourable market environment and Dassault's market leadership. Since manufacturing companies reduced their investments in IT at the beginning of the pandemic as a cost-containment measure, Cenit faced declining sales. However, as the uncertainty subsides, manufacturers continue to drive innovation with PLM software to defend their revenues, which should translate into the realisation of pent-up demand. We anticipate that the company will grow faster in EIM than in PLM, which is reflected in our **PLM sales growth estimates of 4.8% in 2022 and 3.6% in 2023**, since Cenit acts mostly as system integrator and reseller within the PLM segment.

Our segment forecast below excludes growth opportunities from other potential M&A activities.

#### Segment revenues

in EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>EIM</b>							
<b>Sales EIM</b>	15.9	16.0	13.7	16.0	40.0	43.4	46.5
yoy Sales EIM	-16.8%	1%	-14.6%	17.0%	149.5%	8.5%	7.3%
<b>EBIT EIM</b>	2.5	2.1	1.7	2.6	5.5	6.2	7.0
margin	16.1%	13.0%	12.1%	16.2%	13.7%	14.3%	15.1%
<b>PLM</b>							
<b>Sales PLM</b>	154.1	155.7	128.4	130.0	136.3	141.2	146.2
yoy Sales PLM	16.2%	10%	-17.5%	13%	4.8%	3.6%	3.5%
<b>EBIT PLM</b>	6.5	7.1	2.0	3.6	4.2	6.4	7.3
margin	4.2%	4.6%	1.5%	2.8%	3.1%	4.5%	5.0%
<b>Consolidated group of companies</b>							
<b>Sales</b>	170.0	171.7	142.1	146.1	176.3	184.6	192.8
yoy Sales	12.1%	10%	-17.2%	2.8%	20.7%	4.7%	4.4%
<b>EBIT</b>	9.0	9.2	3.6	6.2	9.4	12.3	14.5
margin	5.3%	5.4%	2.6%	4.3%	5.3%	6.7%	7.5%

Sources: Cenit, Warburg Research

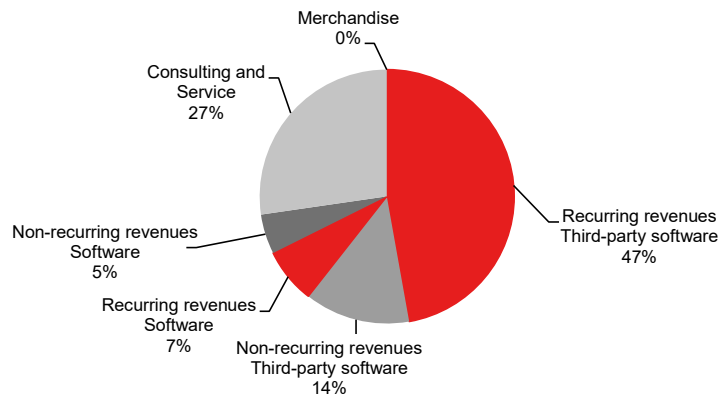
**Recurring revenues of more than 50% support visibility**

The advantages and strong competitive position of the products and services of Cenit and its partners are underlined by the high share of recurring revenues. These recurring revenues provide a high level of visibility and originate in

- software maintenance-related revenues from **third-party software vendors**,
- **maintenance fees** for Cenit’s proprietary software.

Cenit especially benefitted from its high share of recurring revenues during the corona pandemic, as the company managed to keep the level of recurring revenues almost constant. As a result of the reduction in sales for third-party and proprietary software in 2020, Cenit’s recurring revenues decreased from approximately 57% to 54% in 2021.

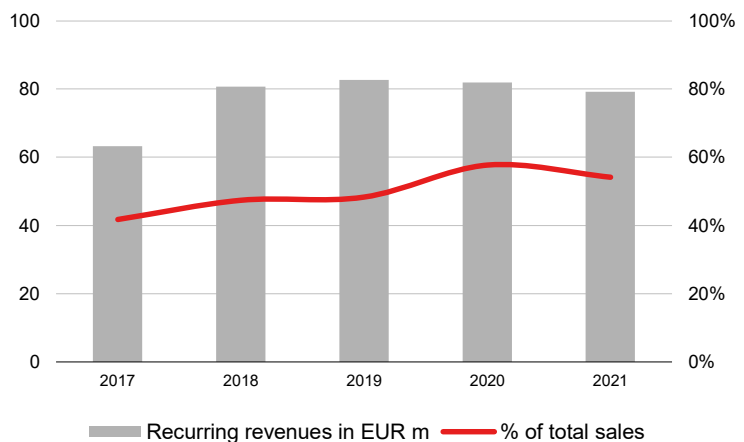
**Revenue split 2021**



Sources: Cenit, Warburg Research

The large share of recurring revenues helped Cenit to balance reduced demand during the pandemic. Following the realisation of pent-up demand from the pandemic, revenues from software licenses recovered during 2021. Third-party software sales increased by 23.3% while proprietary software sales grew by 34.9%. As a consequence, we expect the share of recurring revenues to increase again in 2022. This development should also contribute to the high visibility of Cenit and the predictability of its revenues.

**Recurring revenues**



Sources: Cenit, Warburg Research



## Valuation

- The price target of EUR 19.10 is based on a DCF model.
- The Free Cash Flow Value Potential model supports the share price potential derived from the DCF model.
- The peer group comparison indicates upside potential of 12% and a fair value of EUR 18.40 per share based on 2023 estimates.

## DCF model

The DCF model is based on the following assumptions:

**Revenue growth** 2021-2024e at a CAGR of 9.7% as a result of:

- The successful integration of ISR Information Products into the Cenit group.
- surging demand for digital twin technology.
- Dassault's continuous innovation and expansion into new sectors.
- expansion of partnerships.
- further penetration of markets that are already being addressed.

Based on these growth assumptions, a long-term growth rate of 2% is approached.

**Proportionally greater earnings growth:** The growing sales of proprietary software and the EIM segment should benefit Cenit's margin development. Thus, we increase our EBIT margin for the transitional period and terminal value to a conservative **EBIT margin of about 7.5%**.

We assume capex of 2.5% of sales, largely in line with depreciation.

The long-term tax rate is estimated at 31%.

The core assumptions of our DCF model are a risk-free interest rate of 2% and a market risk premium of 5.5%. We assume a **beta of 1.20** leading to **weighted average capital costs of 8.47%**.

These assumptions define the base case of our DCF model. The tables above show the sensitivity of the central point of the DCF regarding changes in the long-term EBIT margin and sales growth.

**Result:** The DCF model leads to the PT of EUR 19.10 yielding upside potential of approximately 15%.

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	176	185	193	200	208	215	222	229	236	242	248	253	258	
Sales change	20.7 %	4.7 %	4.4 %	4.0 %	3.7 %	3.5 %	3.3 %	3.1 %	2.8 %	2.6 %	2.4 %	2.2 %	2.0 %	2.0 %
EBIT	9	12	15	15	16	16	17	17	18	18	19	19	19	
EBIT-margin	5.3 %	6.7 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	
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	7	9	10	10	11	11	12	12	12	13	13	13	13	
Depreciation in % of Sales	4.5 %	4.7 %	4.3 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	
Change in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in liquidity from - Working Capital	-3	4	1	-2	1	1	1	1	1	1	1	0	0	
- Capex	1	2	2	5	5	5	6	6	6	6	6	6	6	
Capex in % of Sales	0.5 %	1.1 %	1.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	
Other	3	3	3	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC- model)	13	8	12	13	10	11	11	11	12	12	12	13	13	
PV of FCF	13	7	10	10	7	7	7	6	6	6	5	5	5	77
share of PVs	17.9 %			37.5 %										44.6 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.0 %	Financial Strength	120
Cost of debt	3.0 %	Liquidity	120
Market return	7.5 %	Cyclicality	120
Risk free rate	2.0 %	Transparency	110
Risk premium	5.5 %	Others	130
Cost of equity	8.6 %		
<b>WACC</b>	<b>8.47 %</b>	<b>Beta</b>	<b>1.20</b>

Valuation (m)

Present values until 2034e	96		
Terminal Value	77		
Financial liabilities	10		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	10		
Market val. of investments	0		
Liquidity	8		
<b>Equity Value</b>	<b>160</b>	<b>No. of shares (m)</b>	<b>8.4</b>
		<b>Value per share (EUR)</b>	<b>19.07</b>

Sensitivity Value per share (EUR)

Beta (WACC)	Terminal Growth							Delta EBIT-margin						
	125 %	150 %	175 %	2.00 %	2.25 %	2.50 %	2.75 %	-150 pp	-100 pp	-0.50 pp	0.0	0.50 pp	100 pp	150 pp
<b>1.39</b> (9.5 %)	15.85	16.05	16.27	16.50	16.74	17.01	17.29	12.92	14.11	15.31	16.50	17.69	18.88	20.07
<b>1.29</b> (9.0 %)	16.90	17.15	17.41	17.69	17.99	18.31	18.66	13.87	15.14	16.42	17.69	18.96	20.24	21.51
<b>1.25</b> (8.7 %)	17.49	17.76	18.04	18.35	18.68	19.04	19.43	14.40	15.71	17.03	18.35	19.67	20.99	22.31
<b>1.20</b> (8.5 %)	18.11	18.41	18.72	19.07	19.44	19.84	20.27	14.96	16.33	17.70	19.07	20.43	21.80	23.17
<b>1.15</b> (8.2 %)	18.78	19.11	19.46	19.84	20.25	20.70	21.19	15.57	17.00	18.42	19.84	21.26	22.68	24.10
<b>1.11</b> (8.0 %)	19.50	19.86	20.25	20.67	21.13	21.64	22.19	16.24	17.72	19.20	20.67	22.15	23.63	25.11
<b>1.01</b> (7.5 %)	21.11	21.56	22.04	22.58	23.16	23.80	24.51	17.75	19.36	20.97	22.58	24.18	25.79	27.40

- We expect Cenit to return to its historical margin levels.
- The higher depreciation expense from leased objects in the detailed forecast period is adjusted for in Other.

## Peer group valuation

For a peer group comparison, German and European IT services companies were taken into consideration. While this comparison serves to derive a value indication, it is weakened by differences between the companies in terms of growth, geographic positioning, the size of the company or competitive positioning.

### Adesso (D)

Employees: approx. 5,800

Adesso's business activity includes the segment IT services (strategic and technological advice, software development and implementation) and IT solutions. Adesso is focused on the optimization of core business processes in selected industries (banking, insurance, lotteries, energy or automotive). The revenues of the services accounts for 86% of the total revenue of EUR 523m in 2020. Germany, with a revenue share of 79%, is the most important market of Adesso.

### All for One (D)

Employees: approx. 2,000

All for One offers IT services for business process, outsourcing and application services. The offering also includes consultancy activities, licence offering and HR solutions. Customers are mainly located in the German-speaking region and are active in sectors such as machinery and plant engineering, automotive suppliers and consumer goods industry.

### Atos (F)

Employees: approx. 109,000

Atos offers a wide range of IT services in the specialization infrastructure & data management (IDM), business & platform solutions (B&PS), big data & cybersecurity (BDC) and worldline e-payment services and offers services in almost all industries.

### Datagroup (D)

Employees: approx. 3,500

Datagroup is a leading provider of independent IT services. Datagroup's main target is to offer full-service products to medium-sized companies with its Corbox which consists of a total of 12 core sets of IT services. Corbox sales are responsible for 66% of the total revenue of EUR 445m in 2020/21. The focus of Datagroup's operations is in Germany.

### Mensch und Maschine (D)

Employees: approx. 1,000

Mensch und Maschine develops CAD & CAM software and sells it worldwide next to the pan-European distribution of Autodesk services. 42% of the total revenues are generated in Germany and an additional 20% in Switzerland and Austria.

### Visiativ (F)

Employees: approx. 1,100

Visiativ is a value-added reseller of Dassault PLM software systems to support SMEs in their digital transformation efforts. 65% of the revenue is generated by reselling 3DEXperience software from Dassault and the remaining 35% from sales of its own software solutions. 73% of 214m total sales were generated in France in 2021.

The following overview shows the basic data for the peer group analysis:

### Peer group – Key figures

Company	LC	Price in LC	MC in LC m	EV in LC m	EPS			Sales			EBITDA			EBIT		
					22e	23e	24e	22e	23e	24e	22e	23e	24e	22e	23e	24e
adesso SE	EUR	178,8	1.162,8	12.10,2	5,79	6,91	8,13	7816	896,0	1022,4	94,9	111,3	128,3	55,4	65,4	79,3
All for One Group SE	EUR	62,20	309,9	340,5	3,31	3,99	4,79	442,7	482,5	516,5	52,1	57,5	64,3	25,5	30,2	35,7
Atos SE	EUR	24,62	2.725,7	5.184,9	2,25	3,52	4,13	11092,8	11.195,6	11359,5	1089,5	1221,5	1363,0	420,0	575,0	664,7
DATA GROUP SE	EUR	73,30	610,7	711,5	3,39	3,88	4,21	498,0	526,0	552,0	77,9	83,0	88,0	42,1	48,0	53,6
Mensch und Maschine Software	EUR	53,20	902,1	908,8	144	165	193	290,1	316,2	347,8	49,6	55,8	64,2	39,9	45,8	54,0
Visiativ SA	EUR	34,20	150,7	198,3	3,08	3,68	4,40	236,0	251,0	262,2	27,2	31,2	34,8	19,6	23,0	26,6
<b>CENIT AG</b>	<b>EUR</b>	<b>14,50</b>	<b>121,3</b>	<b>128,5</b>	<b>0,68</b>	<b>0,92</b>	<b>1,09</b>	<b>176,3</b>	<b>184,6</b>	<b>192,8</b>	<b>17,4</b>	<b>21,0</b>	<b>22,8</b>	<b>9,4</b>	<b>12,3</b>	<b>14,5</b>

Sources: FactSet, Warburg Research

As the P/E ratio is often distorted by the capital structure of a company, we base our valuation on EV/EBIT. These multiples reflect upside potential of 15%. Based on the EV/EBIT multiples, the indication for the fair value per share is EUR 18.40 – 18.90 supporting the upside potential derived from the DCF model.

### Peer group – Key figures

Company	LC	Price in LC	MC in LC m	EV in LC m	P / E			EV / Sales			EV / EBITDA			EV / EBIT		
					22e	23e	24e	22e	23e	24e	22e	23e	24e	22e	23e	24e
adesso SE	EUR	178,8	1.162,8	12.10,2	30,9 x	25,9 x	22,0 x	15 x	14 x	12 x	12,8 x	10,9 x	9,4 x	218 x	18,5 x	15,3 x
All for One Group SE	EUR	62,20	309,9	340,5	18,8 x	15,6 x	13,0 x	0,8 x	0,7 x	0,7 x	6,5 x	5,9 x	5,3 x	13,4 x	11,3 x	9,5 x
Atos SE	EUR	24,62	2.725,7	5.184,9	10,9 x	7,0 x	6,0 x	0,5 x	0,5 x	0,5 x	4,8 x	4,2 x	3,8 x	12,3 x	9,0 x	7,8 x
DATA GROUP SE	EUR	73,30	610,7	711,5	21,6 x	18,9 x	17,4 x	14 x	14 x	13 x	9,1 x	8,6 x	8,1 x	16,9 x	14,8 x	13,3 x
Mensch und Maschine Software	EUR	53,20	902,1	908,8	36,9 x	32,2 x	27,6 x	3,1 x	2,9 x	2,6 x	18,3 x	16,3 x	14,2 x	22,8 x	19,8 x	16,8 x
Visiativ SA	EUR	34,20	150,7	198,3	11,1 x	9,3 x	7,8 x	0,8 x	0,8 x	0,8 x	7,3 x	6,4 x	5,7 x	10,1 x	8,6 x	7,4 x
Average					21,7 x	18,2 x	15,6 x	14 x	13 x	12 x	9,8 x	8,7 x	7,7 x	16,2 x	13,7 x	11,7 x
Median					20,2 x	17,2 x	15,2 x	1,1 x	1,1 x	1,0 x	8,2 x	7,5 x	6,9 x	15,1 x	13,1 x	11,4 x
<b>CENIT AG</b>	<b>EUR</b>	<b>14,50</b>	<b>121,3</b>	<b>128,5</b>	<b>21,3 x</b>	<b>15,8 x</b>	<b>13,3 x</b>	<b>0,7 x</b>	<b>0,7 x</b>	<b>0,7 x</b>	<b>7,4 x</b>	<b>6,1 x</b>	<b>5,6 x</b>	<b>13,7 x</b>	<b>10,4 x</b>	<b>8,9 x</b>
Valuation difference to Median					-5%	9%	14%	56%	54%	46%	1%	22%	22%	1%	25%	29%
Fair value per share based on Median					13.74	15.86	16.57	23.05	22.77	21.49	16.22	17.89	17.94	16.15	18.35	18.93

Sources: FactSet, Warburg Research

## FCF 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).

**Result: The FCF Value Potential approach indicates a fair value of ca. EUR 18.40 per share for 2023e.**

Free Cash Flow Value Potential								
Figures in EUR m	2018	2019	2020	2021	2022e	2023e	2024e	
Net Income before minorities	6.1	7.0	2.3	4.4	6.2	8.3	9.8	
+ Depreciation +Amortisation	2.9	6.0	6.0	5.0	8.0	8.7	8.3	
- Net Interest Income	-0.1	-0.3	-0.2	0.3	-0.5	-0.5	-0.5	
- Maintenance Capex	0.5	0.4	0.4	0.2	0.4	0.9	0.8	
+ Others	0.0	0.0	-3.4	-3.5	-3.3	-3.3	-3.3	
<b>= Free Cash Flow Potential</b>	<b>8.6</b>	<b>12.9</b>	<b>4.7</b>	<b>5.4</b>	<b>11.1</b>	<b>13.3</b>	<b>14.5</b>	
Free Cash Flow Yield Potential	8.1%	12.1%	4.4%	5.1%	8.6%	10.7%	12.5%	
WACC	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	
<b>= Enterprise Value</b>	<b>106.4</b>	<b>106.4</b>	<b>106.4</b>	<b>106.4</b>	<b>128.5</b>	<b>124.2</b>	<b>116.5</b>	
<b>= Fair Enterprise Value</b>	<b>102.0</b>	<b>151.8</b>	<b>55.7</b>	<b>64.1</b>	<b>130.8</b>	<b>156.8</b>	<b>171.3</b>	
- Net Debt (Cash)	-26.4	-26.4	-26.4	-26.4	-4.3	-8.5	-16.2	
- Pension Liabilities	14	14	14	14	14	14	14	
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>116.9</b>	<b>166.8</b>	<b>70.6</b>	<b>79.1</b>	<b>123.7</b>	<b>153.9</b>	<b>176.2</b>	
No. of shares (m)	8.4	8.4	8.4	8.4	8.4	8.4	8.4	
<b>= Fair value per share (EUR)</b>	<b>13.97</b>	<b>19.93</b>	<b>8.44</b>	<b>9.45</b>	<b>14.78</b>	<b>18.39</b>	<b>21.06</b>	
premium (-) / discount (+) in %	-3.6%	37.4%	-418%	-34.8%	2.0%	26.8%	45.2%	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.5%	10.79	15.18	6.70	7.45	10.69	13.49	15.70
	10.5%	11.65	16.46	7.17	7.99	11.80	14.81	17.14
	9.5%	12.69	18.01	7.74	8.64	13.13	16.41	18.89
WACC	<b>8.5%</b>	<b>13.97</b>	<b>19.93</b>	<b>8.44</b>	<b>9.45</b>	<b>14.78</b>	<b>18.39</b>	<b>21.06</b>
	7.5%	15.61	22.36	9.33	10.48	16.88	20.90	23.80
	6.5%	17.74	25.54	10.50	11.82	19.62	24.18	27.39
	5.5%	20.66	29.88	12.09	13.65	23.36	28.67	32.29

## Conclusion

As a leading integration and reselling partner of Dassault Systèmes' PLM software solutions and provider of proprietary add-on software, Cenit is in a strong position to benefit from the underlying growth trends in the PLM market. The surging demand in digital twin technology within the PLM segment is driven by increasing digital innovation in the manufacturing, life sciences, and cities and infrastructure markets. The successful integration of ISR should allow Cenit to benefit from the growing demand in the EIM market. Additional partnerships within its PLM and EIM segment with market leaders, such as SAP and IBM, further strengthen Cenit's competitive position and its clients' positive perception of the company.

Cenit's growth prospects are underlined by its mid-term targets for 2025 of EUR 300m revenues at an EBIT margin of 8-10%. The M&A strategy executed by the new CEO, Peter Schneck is set to be the driver of Cenit's top-line growth. The large network and expertise in buy-and-build strategies of its anchor investor Primepulse should contribute further to the successful realisation of the group's strategy. As Cenit's five business fields have mostly operated in a siloed fashion in the past, the management intends to realise cross-selling potential to support Cenit's organic growth.

Based on an **EV/EBIT of 11x for 2023**, we consider the current share price to be an **attractive entry point and confirm our Buy rating**.

## 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	176.3	184.6	192.8	200.5	207.9	215.2	222.3	229.2	235.6	241.7	247.5	253.0	258.0	
Sales change	20.7 %	4.7 %	4.4 %	4.0 %	3.7 %	3.5 %	3.3 %	3.1 %	2.8 %	2.6 %	2.4 %	2.2 %	2.0 %	2.0 %
EBIT	9.4	12.3	14.5	15.0	15.6	16.1	16.7	17.2	17.7	18.1	18.6	19.0	19.4	
EBIT-margin	5.3 %	6.7 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	
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	6.6	8.6	10.2	10.4	10.8	11.1	11.5	11.9	12.2	12.5	12.8	13.1	13.4	
Depreciation	8.0	8.7	8.3	5.0	5.2	5.4	5.6	5.7	5.9	6.0	6.2	6.3	6.5	
in % of Sales	4.5 %	4.7 %	4.3 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	
Changes in provisions	0.0	0.0	0.0	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	
Change in Liquidity from														
- Working Capital	-3.1	4.0	0.9	-1.8	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4	
- Capex	0.9	2.1	2.0	5.0	5.2	5.4	5.6	5.7	5.9	6.0	6.2	6.3	6.5	
Capex in % of Sales	0.5 %	1.1 %	1.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	
- 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)	13.4	7.8	12.2	12.5	10.2	10.6	10.9	11.3	11.7	12.0	12.4	12.7	13.0	13
PV of FCF	13.4	7.2	10.3	9.8	7.3	7.0	6.7	6.4	6.1	5.8	5.5	5.2	4.9	77
share of PVs	17.93 %			37.50 %										44.58 %

## 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	7.50 %	Cyclicality	1.20
Risk free rate	2.00 %	Transparency	1.10
		Others	1.30
<b>WACC</b>	<b>8.47 %</b>	<b>Beta</b>	<b>1.20</b>

## Valuation (m)

Present values 2034e	96		
Terminal Value	77		
Financial liabilities	10		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	10		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	8.4
<b>Equity Value</b>	<b>160</b>	<b>Value per share (EUR)</b>	<b>19.07</b>

## 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	9.5 %	15.85	16.05	16.27	16.50	16.74	17.01	17.29	1.39	9.5 %	12.92	14.11	15.31	16.50	17.69	18.88	20.07
1.29	9.0 %	16.90	17.15	17.41	17.69	17.99	18.31	18.66	1.29	9.0 %	13.87	15.14	16.42	17.69	18.96	20.24	21.51
1.25	8.7 %	17.49	17.76	18.04	18.35	18.68	19.04	19.43	1.25	8.7 %	14.40	15.71	17.03	18.35	19.67	20.99	22.31
1.20	8.5 %	18.11	18.41	18.72	19.07	19.44	19.84	20.27	1.20	8.5 %	14.96	16.33	17.70	19.07	20.43	21.80	23.17
1.15	8.2 %	18.78	19.11	19.46	19.84	20.25	20.70	21.19	1.15	8.2 %	15.57	17.00	18.42	19.84	21.26	22.68	24.10
1.11	8.0 %	19.50	19.86	20.25	20.67	21.13	21.64	22.19	1.11	8.0 %	16.24	17.72	19.20	20.67	22.15	23.63	25.11
1.01	7.5 %	21.11	21.56	22.04	22.58	23.16	23.80	24.51	1.01	7.5 %	17.75	19.36	20.97	22.58	24.18	25.79	27.40

- We expect Cenit to return to its historical margin levels.
- The higher depreciation expense from leased objects in the detailed forecast period is adjusted for in Other.

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2018	2019	2020	2021	2022e	2023e	2024e	
Net Income before minorities	6.1	7.0	2.3	4.4	6.2	8.3	9.8	
+ Depreciation + Amortisation	2.9	6.0	6.0	5.0	8.0	8.7	8.3	
- Net Interest Income	-0.1	-0.3	-0.2	0.3	-0.5	-0.5	-0.5	
- Maintenance Capex	0.5	0.4	0.4	0.2	0.4	0.9	0.8	
+ Other	0.0	0.0	-3.4	-3.5	-3.3	-3.3	-3.3	
<b>= Free Cash Flow Potential</b>	<b>8.6</b>	<b>12.9</b>	<b>4.7</b>	<b>5.4</b>	<b>11.1</b>	<b>13.3</b>	<b>14.5</b>	
FCF Potential Yield (on market EV)	6.0 %	12.1 %	5.9 %	5.2 %	8.0 %	9.8 %	11.4 %	
WACC	8.47 %	8.47 %	8.47 %	8.47 %	8.47 %	8.47 %	8.47 %	
<b>= Enterprise Value (EV)</b>	<b>145.1</b>	<b>106.3</b>	<b>80.3</b>	<b>103.7</b>	<b>139.3</b>	<b>135.1</b>	<b>127.4</b>	
<b>= Fair Enterprise Value</b>	<b>102.0</b>	<b>151.8</b>	<b>55.7</b>	<b>64.1</b>	<b>130.8</b>	<b>156.8</b>	<b>171.3</b>	
- Net Debt (Cash)	-26.4	-26.4	-26.4	-26.4	-4.3	-8.5	-16.2	
- 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	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>116.9</b>	<b>166.8</b>	<b>70.6</b>	<b>79.1</b>	<b>123.7</b>	<b>153.9</b>	<b>176.2</b>	
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4	
<b>= Fair value per share (EUR)</b>	<b>13.97</b>	<b>19.93</b>	<b>8.44</b>	<b>9.45</b>	<b>14.78</b>	<b>18.39</b>	<b>21.06</b>	
premium (-) / discount (+) in %					-6.4 %	16.4 %	33.3 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.47 %	10.79	15.18	6.70	7.45	10.69	13.49	15.70
	10.47 %	11.65	16.46	7.17	7.99	11.80	14.81	17.14
	9.47 %	12.69	18.01	7.74	8.64	13.13	16.41	18.89
WACC	<b>8.47 %</b>	<b>13.97</b>	<b>19.93</b>	<b>8.44</b>	<b>9.45</b>	<b>14.78</b>	<b>18.39</b>	<b>21.06</b>
	7.47 %	15.61	22.36	9.33	10.48	16.88	20.90	23.80
	6.47 %	17.74	25.54	10.50	11.82	19.62	24.18	27.39
	5.47 %	20.66	29.88	12.09	13.65	23.36	28.67	32.29

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2018-2024e: 7%



**Peer Group**

Company	LC	Price in LC	MC in LC m	EV in LC m	EPS			Sales			EBITDA			EBIT		
					22e	23e	24e	22e	23e	24e	22e	23e	24e	22e	23e	24e
adesso SE	EUR	178,8	162,8	1210,2	5,79	6,91	8,13	7816	896,0	1022,4	94,9	111,3	128,3	55,4	65,4	79,3
All for One Group SE	EUR	62,20	309,9	340,5	3,31	3,99	4,79	442,7	482,5	516,5	52,1	57,5	64,3	25,5	30,2	35,7
Atos SE	EUR	24,62	2.725,7	5.184,9	2,25	3,52	4,13	11092,8	11195,6	11359,5	1089,5	1221,5	1363,0	420,0	575,0	664,7
DATAGROUP SE	EUR	73,30	610,7	711,5	3,39	3,88	4,21	498,0	526,0	552,0	77,9	83,0	88,0	42,1	48,0	53,6
Mensch und Maschine Software	EUR	53,20	902,1	908,8	144	165	193	290,1	316,2	347,8	49,6	55,8	64,2	39,9	45,8	54,0
Visiativ SA	EUR	34,20	150,7	198,3	3,08	3,68	4,40	236,0	251,0	262,2	27,2	31,2	34,8	19,6	23,0	26,6
<b>CENIT AG</b>	<b>EUR</b>	<b>14,50</b>	<b>121,3</b>	<b>128,2</b>	<b>0,67</b>	<b>0,94</b>	<b>1,10</b>	<b>171,8</b>	<b>186,1</b>	<b>194,8</b>	<b>17,2</b>	<b>21,3</b>	<b>22,8</b>	<b>9,2</b>	<b>12,6</b>	<b>14,5</b>

**Valuation**

	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	4.0 x	2.8 x	2.3 x	2.8 x	3.9 x	3.4 x	3.0 x
Book value per share ex intangibles	2.90	3.30	3.70	3.90	-0.17	0.83	1.87
EV / Sales	0.9 x	0.6 x	0.6 x	0.7 x	0.8 x	0.7 x	0.7 x
EV / EBITDA	12.1 x	7.0 x	8.4 x	9.2 x	8.0 x	6.4 x	5.6 x
EV / EBIT	16.1 x	11.6 x	22.1 x	16.6 x	14.8 x	11.0 x	8.8 x
EV / EBIT adj.*	16.1 x	11.6 x	22.1 x	16.6 x	14.8 x	11.0 x	8.8 x
P / FCF	19.1 x	19.5 x	11.9 x	27.6 x	10.0 x	17.4 x	11.1 x
P / E	25.7 x	16.5 x	40.4 x	27.8 x	23.2 x	17.2 x	14.5 x
P / E adj.*	25.7 x	16.5 x	40.4 x	27.8 x	23.2 x	17.2 x	14.5 x
Dividend Yield	3.3 %	n.a.	4.2 %	5.3 %	2.5 %	3.2 %	3.8 %
FCF Potential Yield (on market EV)	6.0 %	12.1 %	5.9 %	5.2 %	8.0 %	9.8 %	11.4 %

\*Adjustments made for: -

**Company Specific Items**

	2018	2019	2020	2021	2022e	2023e	2024e
Consulting and Service	49.8	49.5	38.5	39.8	41.4	42.9	44.2
Software	15.4	16.5	15.9	17.7	20.5	24.2	28.6
Third-party software	104.3	105.6	87.4	88.5	89.9	91.0	92.0
Merchandise	0.5	0.2	0.3	0.0	0.0	0.0	0.0

**Consolidated profit & loss**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>170.0</b>	<b>171.7</b>	<b>142.1</b>	<b>146.1</b>	<b>176.3</b>	<b>184.6</b>	<b>192.8</b>
Change Sales yoy	12.1 %	1.0 %	-17.2 %	2.8 %	20.7 %	4.7 %	4.4 %
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
<b>Total Sales</b>	<b>170.0</b>	<b>171.7</b>	<b>142.1</b>	<b>146.1</b>	<b>176.3</b>	<b>184.6</b>	<b>192.8</b>
Material expenses	84.2	86.3	70.3	68.6	78.0	81.2	84.2
<b>Gross profit</b>	<b>85.8</b>	<b>85.5</b>	<b>71.9</b>	<b>77.5</b>	<b>98.3</b>	<b>103.4</b>	<b>108.5</b>
<i>Gross profit margin</i>	<i>50.4 %</i>	<i>49.8 %</i>	<i>50.6 %</i>	<i>53.0 %</i>	<i>55.8 %</i>	<i>56.0 %</i>	<i>56.3 %</i>
Personnel expenses	58.6	60.3	54.8	59.7	73.0	74.0	77.0
Other operating income	1.9	1.3	1.2	2.3	2.9	3.0	3.1
Other operating expenses	17.1	11.3	8.6	8.8	10.8	11.4	11.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>11.9</b>	<b>15.2</b>	<b>9.6</b>	<b>11.3</b>	<b>17.4</b>	<b>21.0</b>	<b>22.8</b>
<i>Margin</i>	<i>7.0 %</i>	<i>8.9 %</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>9.9 %</i>	<i>11.4 %</i>	<i>11.8 %</i>
Depreciation of fixed assets	1.1	4.3	4.4	4.1	4.5	4.5	4.5
<b>EBITA</b>	<b>10.9</b>	<b>11.0</b>	<b>5.2</b>	<b>7.2</b>	<b>12.9</b>	<b>16.5</b>	<b>18.3</b>
Amortisation of intangible assets	1.9	1.8	1.6	1.0	3.5	4.2	3.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>9.0</b>	<b>9.2</b>	<b>3.6</b>	<b>6.2</b>	<b>9.4</b>	<b>12.3</b>	<b>14.5</b>
<i>Margin</i>	<i>5.3 %</i>	<i>5.4 %</i>	<i>2.6 %</i>	<i>4.3 %</i>	<i>5.3 %</i>	<i>6.7 %</i>	<i>7.5 %</i>
<b>EBIT adj.</b>	<b>9.0</b>	<b>9.2</b>	<b>3.6</b>	<b>6.2</b>	<b>9.4</b>	<b>12.3</b>	<b>14.5</b>
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	0.5	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	0.4	0.0	0.0	0.0
<b>EBT</b>	<b>9.0</b>	<b>8.9</b>	<b>3.4</b>	<b>6.5</b>	<b>8.9</b>	<b>11.8</b>	<b>14.0</b>
<i>Margin</i>	<i>5.3 %</i>	<i>5.2 %</i>	<i>2.4 %</i>	<i>4.5 %</i>	<i>5.0 %</i>	<i>6.4 %</i>	<i>7.3 %</i>
Total taxes	2.8	1.9	1.1	2.2	2.7	3.5	4.2
<b>Net income from continuing operations</b>	<b>6.1</b>	<b>7.0</b>	<b>2.3</b>	<b>4.4</b>	<b>6.2</b>	<b>8.3</b>	<b>9.8</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>6.1</b>	<b>7.0</b>	<b>2.3</b>	<b>4.4</b>	<b>6.2</b>	<b>8.3</b>	<b>9.8</b>
Minority interest	0.2	0.1	0.0	0.1	0.6	0.6	0.7
<b>Net income</b>	<b>5.9</b>	<b>6.9</b>	<b>2.3</b>	<b>4.3</b>	<b>5.7</b>	<b>7.7</b>	<b>9.2</b>
<i>Margin</i>	<i>3.5 %</i>	<i>4.0 %</i>	<i>1.6 %</i>	<i>2.9 %</i>	<i>3.2 %</i>	<i>4.2 %</i>	<i>4.8 %</i>
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4
<b>EPS</b>	<b>0.71</b>	<b>0.82</b>	<b>0.28</b>	<b>0.51</b>	<b>0.68</b>	<b>0.92</b>	<b>1.09</b>
EPS adj.	0.71	0.82	0.28	0.51	0.68	0.92	1.09

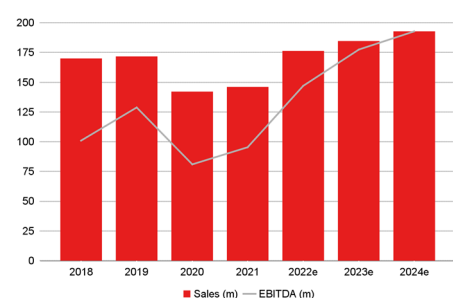
\*Adjustments made for:

**Guidance: 2022: sales approx. EUR 170m; EBIT approx. EUR 9m.**

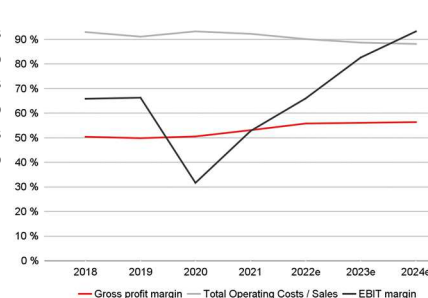
**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	93.0 %	91.1 %	93.2 %	92.3 %	90.1 %	88.6 %	88.2 %
Operating Leverage	-2.5 x	1.8 x	3.5 x	25.8 x	2.5 x	6.6 x	4.1 x
EBITDA / Interest expenses	168.3 x	51.1 x	47.5 x	70.0 x	34.8 x	42.0 x	45.6 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 %	53.7 %	50.6 %	51.2 %
Sales per Employee	226,502	232,986	199,900	213,242	197,892	204,015	210,227

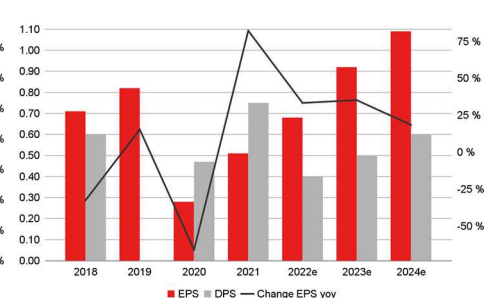
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

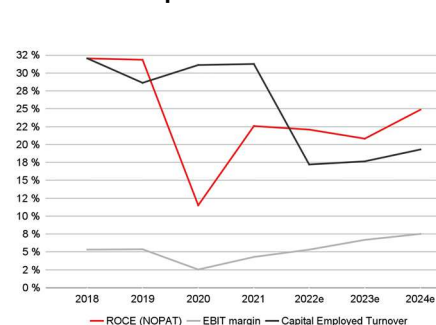
**Consolidated balance sheet**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	13.5	12.2	11.1	10.3	35.2	32.0	29.1
thereof other intangible assets	1.6	1.3	0.9	0.6	0.2	0.4	0.5
thereof Goodwill	6.6	6.6	6.6	6.6	20.6	20.6	20.6
Property, plant and equipment	2.7	2.4	1.8	1.4	1.8	1.8	1.8
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	11.0	11.4	11.9
<b>Fixed assets</b>	<b>18.7</b>	<b>31.4</b>	<b>27.3</b>	<b>25.4</b>	<b>51.2</b>	<b>48.4</b>	<b>46.0</b>
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	21.7	25.8	26.9
Liquid assets	18.0	18.5	26.1	26.4	14.3	18.5	26.2
Other short-term assets	17.3	15.1	13.0	14.2	14.2	14.2	14.2
<b>Current assets</b>	<b>60.3</b>	<b>58.0</b>	<b>56.1</b>	<b>67.4</b>	<b>50.2</b>	<b>58.6</b>	<b>67.4</b>
<b>Total Assets</b>	<b>79.1</b>	<b>89.3</b>	<b>83.4</b>	<b>92.8</b>	<b>101.4</b>	<b>107.0</b>	<b>113.4</b>
<b>Liabilities and shareholders' equity</b>							
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	13.9	18.2	23.2
Other equity components	14.3	16.2	18.4	19.0	10.5	11.3	12.1
Shareholders' equity	37.8	39.8	42.1	42.9	33.8	38.9	44.7
Minority interest	1.3	1.1	0.7	0.8	10.0	10.0	10.0
<b>Total equity</b>	<b>39.1</b>	<b>40.9</b>	<b>42.7</b>	<b>43.6</b>	<b>43.8</b>	<b>48.9</b>	<b>54.7</b>
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	10.0	10.0	10.0
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	4.1	4.2	4.4
Other liabilities	31.1	40.5	34.7	41.2	41.5	41.9	42.3
<b>Liabilities</b>	<b>40.0</b>	<b>48.4</b>	<b>40.7</b>	<b>49.2</b>	<b>57.6</b>	<b>58.1</b>	<b>58.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>79.1</b>	<b>89.3</b>	<b>83.4</b>	<b>92.8</b>	<b>101.4</b>	<b>107.0</b>	<b>113.4</b>

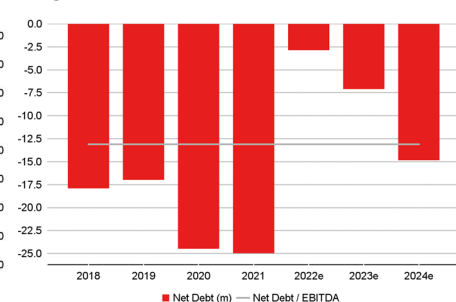
**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	9.9 x	9.0 x	10.9 x	7.7 x	10.8 x	9.1 x	9.1 x
Capital Employed Turnover	8.0 x	7.2 x	7.8 x	7.8 x	4.3 x	4.4 x	4.8 x
ROA	31.8 %	21.9 %	8.5 %	16.7 %	11.1 %	15.9 %	19.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	32.0 %	31.9 %	11.5 %	22.6 %	22.1 %	20.8 %	24.9 %
ROE	15.4 %	17.7 %	5.7 %	10.0 %	14.8 %	21.2 %	21.9 %
Adj. ROE	15.4 %	17.7 %	5.7 %	10.0 %	14.8 %	21.2 %	21.9 %
<b>Balance sheet quality</b>							
Net Debt	-17.9	-17.0	-24.5	-25.0	-2.9	-7.1	-14.8
Net Financial Debt	-18.0	-18.5	-26.1	-26.4	-4.3	-8.5	-16.2
Net Gearing	-45.8 %	-41.5 %	-57.3 %	-57.2 %	-6.5 %	-14.5 %	-27.1 %
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	4.0	4.7	5.3
Book value per share ex intangibles	2.9	3.3	3.7	3.9	-0.2	0.8	1.9

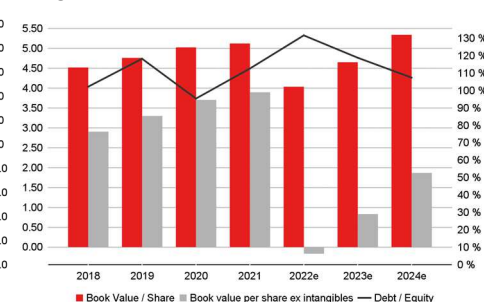
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

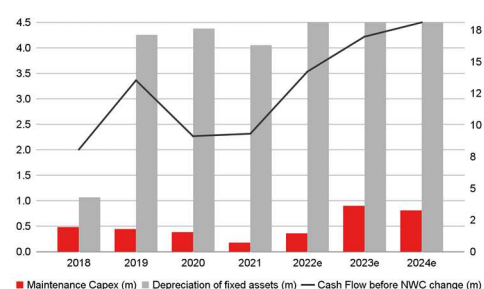
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	6.1	7.0	2.3	4.4	6.2	8.3	9.8
Depreciation of fixed assets	1.1	4.3	4.4	4.1	4.5	4.5	4.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.9	1.8	1.6	1.0	3.5	4.2	3.8
Increase/decrease in long-term provisions	0.0	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
<b>Cash Flow before NWC change</b>	<b>8.1</b>	<b>13.5</b>	<b>9.1</b>	<b>9.3</b>	<b>14.2</b>	<b>17.0</b>	<b>18.1</b>
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	5.1	-4.1	-1.1
Increase / decrease in accounts payable	-3.1	-4.6	-6.0	10.3	-1.9	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	3.1	-4.0	-0.9
<b>Net cash provided by operating activities [1]</b>	<b>9.6</b>	<b>11.7</b>	<b>12.3</b>	<b>8.2</b>	<b>17.4</b>	<b>13.0</b>	<b>17.2</b>
Investments in intangible assets	-0.5	-0.5	-0.4	-0.2	-0.4	-1.0	-0.9
Investments in property, plant and equipment	-1.1	-2.0	-0.4	-0.4	-0.5	-1.1	-1.1
Payments for acquisitions	-0.2	-0.1	-0.1	0.0	-29.0	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
<b>Net cash provided by investing activities [2]</b>	<b>-3.8</b>	<b>-2.8</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-29.9</b>	<b>-2.1</b>	<b>-2.0</b>
Change in financial liabilities	0.0	0.0	0.0	0.0	10.0	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
<b>Net cash provided by financing activities [3]</b>	<b>-8.5</b>	<b>-8.6</b>	<b>-3.7</b>	<b>-7.2</b>	<b>0.4</b>	<b>-6.6</b>	<b>-7.5</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-2.7</b>	<b>0.3</b>	<b>7.7</b>	<b>0.1</b>	<b>-12.1</b>	<b>4.2</b>	<b>7.7</b>
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	14.3	18.5	26.2

**Financial Ratios**

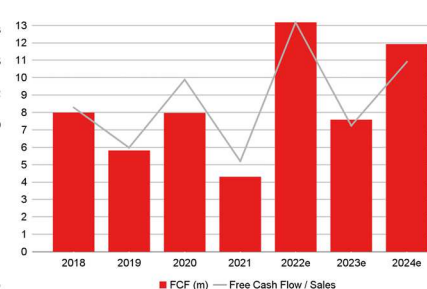
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	8.0	5.8	8.0	4.3	13.2	7.6	11.9
Free Cash Flow / Sales	4.7 %	3.4 %	5.6 %	2.9 %	7.5 %	4.1 %	6.2 %
Free Cash Flow Potential	8.6	12.9	4.7	5.4	11.1	13.3	14.5
Free Cash Flow / Net Profit	134.3 %	84.6 %	343.7 %	101.2 %	232.6 %	98.5 %	130.2 %
Interest 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 %	10.0 %	5.0 %	5.0 %
<b>Management of Funds</b>							
Investment ratio	1.0 %	1.5 %	0.6 %	0.4 %	0.5 %	1.1 %	1.0 %
Maint. Capex / Sales	0.3 %	0.3 %	0.3 %	0.1 %	0.2 %	0.5 %	0.4 %
Capex / Dep	55.7 %	41.5 %	13.4 %	12.8 %	11.3 %	24.1 %	24.1 %
Avg. Working Capital / Sales	9.5 %	9.1 %	9.8 %	9.9 %	9.1 %	8.9 %	9.8 %
Trade Debtors / Trade Creditors	315.4 %	404.5 %	520.8 %	444.2 %	529.3 %	614.3 %	611.4 %
Inventory Turnover	2807.9 x	334.3 x	5855.7 x	4573.0 x	896.8 x	933.8 x	968.3 x
Receivables collection period (days)	54	51	44	67	45	51	51
Payables payment period (days)	34	25	17	32	19	19	19
Cash conversion cycle (Days)	9	19	14	18	11	18	18

**CAPEX and Cash Flow**

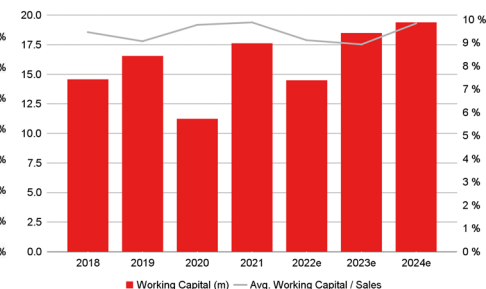
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
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- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed and was modified thereafter.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
CENIT	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005407100.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005407100.htm</a>

**INVESTMENT RECOMMENDATION**

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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	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	172	80
Hold	36	17
Sell	4	2
Rating suspended	2	1
<b>Total</b>	<b>214</b>	<b>100</b>

**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	52	87
Hold	5	8
Sell	1	2
Rating suspended	2	3
<b>Total</b>	<b>60</b>	<b>100</b>

**PRICE AND RATING HISTORY CENIT AS OF 14.06.2022**



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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