

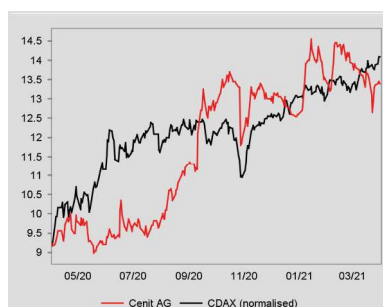
<b>Buy</b> <b>EUR 16.00</b>	<b>Value Indicators:</b> EUR DCF: 16.30 FCF-Value Potential 22e: 18.70	<b>Warburg ESG Risk Score:</b> <b>3.0</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	<b>Description:</b> PLM and EIM specialist; worldwide biggest Dassault VAR
	<b>Market Snapshot:</b> EUR m Market cap: 112.1 No. of shares (m): 8.4 EV: 84.4 Freefloat MC: 95.3 Ø Trad. Vol. (30d): 90.20 th	<b>Shareholders:</b> Freefloat: 85.0 % Primepulse: 15.0 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.2 Price / Book: 2.0 x Equity Ratio: 66 %
Price: EUR 13.40 Upside: <b>19.4 %</b>			

## Annual report confirms preliminaries; EBIT improvement in 2021

- Cenit's annual report has confirmed preliminary figures.
- The 2020 revenue decline reflects the strong headwinds faced by various industries addressed by Cenit, such as automotive and aviation, as a consequence of pandemic containment measures. As a result, projects were either paused or postponed.
- In the **PLM** segment, revenues declined by 14%. The relaunch of its software suite for the digital factory, Fastsuite E2, should contribute to favourable revenue and profit development in this business field. The further development of its integration solutions which provide bridges from Dassault to SAP systems will enable this integration in the cloud too and should support higher revenues.
- **EIM** serves various clients in the financial sector which were able to remain operative. New project wins contributed to this development.
- Software maintenance contracts (> EUR 80m in the overall group) have contributed to a stabilisation of the group top line and enhance visibility.
- Sales of proprietary software sales were strong in the fourth quarter and contributed to a solid year-end.
- Measures such as investment restraint, cost discipline and division-related short-time work contributed to the achievement of a positive EBIT and protect staff capacity which, especially in the IT space, is a scarce resource.
- For 2021, Cenit aims to strengthen its footprint in the Asian market and is now present in Suzhou, China. The Software Technology subsidiary targets Chinese OEM and manufacturing companies as clients for its digital factory solution Fastsuite E2.
- Despite a challenging environment, the pandemic has underpinned the need to digitalise enterprise processes along the value chain laying the foundation for continued investments in the medium term. The 2021 guidance (sales approx. EUR 152m, EBIT approx. EUR 5m) is in line with estimates. Management will propose a dividend of EUR 0.47 per share, underpinning its positive view on 2021.
- PT remains unchanged. 2023 estimates have been introduced. **The Buy rating is confirmed.**

### CENIT - Q4 2020

in EUR m	Q4/20	Q4/19	yoy	2020	2019	yoy
<b>Sales</b>	<b>37.5</b>	45.6	-17.6%	<b>147.2</b>	171.7	-14.3%
<b>EBIT</b>	<b>2.0</b>	4.6	-57.9%	<b>3.6</b>	9.2	-60.5%
<i>margin</i>	<i>5.2%</i>	<i>10.2%</i>		<i>2.5%</i>	<i>5.4%</i>	
<b>EPS in EUR</b>	<b>0.16</b>	0.46	-65.2%	<b>0.28</b>	0.82	-65.9%
<b>PLM</b>	<b>34.0</b>	40.8	-16.9%	<b>133.6</b>	155.7	-14.2%
<b>EIM</b>	<b>3.6</b>	4.7	-24.2%	<b>13.7</b>	16.0	-14.6%



Rel. Performance vs CDAX:	
1 month:	-8.8 %
6 months:	-12.6 %
Year to date:	-1.7 %
Trailing 12 months:	-10.1 %

Company events:	
12.05.21	Q1
20.05.21	AGM
03.08.21	Q2
04.11.21	Q3

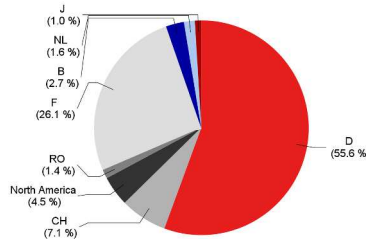
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	4.0 %	151.7	170.0	171.7	147.2	155.0	160.1	165.4
Change Sales yoy		22.6 %	12.1 %	1.0 %	-14.3 %	5.3 %	3.3 %	3.3 %
Gross profit margin		54.3 %	50.4 %	49.8 %	48.8 %	51.0 %	51.0 %	51.0 %
<b>EBITDA</b>	19.9 %	15.3	11.9	15.2	9.6	12.6	13.8	16.6
Margin		10.1 %	7.0 %	8.9 %	6.5 %	8.1 %	8.6 %	10.0 %
<b>EBIT</b>	34.8 %	12.8	9.0	9.2	3.6	4.9	6.1	8.9
Margin		8.5 %	5.3 %	5.4 %	2.5 %	3.2 %	3.8 %	5.4 %
<b>Net income</b>	36.7 %	8.8	5.9	6.9	2.3	3.1	4.0	5.9
<b>EPS</b>	36.4 %	1.05	0.71	0.82	0.28	0.37	0.47	0.71
<b>EPS adj.</b>	36.4 %	1.05	0.71	0.82	0.28	0.37	0.47	0.71
<b>DPS</b>	2.1 %	1.00	0.60	0.00	0.47	0.30	0.40	0.50
Dividend Yield		4.7 %	3.3 %	n.a.	4.2 %	2.2 %	3.0 %	3.7 %
<b>FCFPS</b>		0.28	0.95	0.70	0.95	0.41	0.38	0.92
<b>FCF / Market cap</b>		1.3 %	5.2 %	5.1 %	8.4 %	3.1 %	2.9 %	6.8 %
<b>EV / Sales</b>		1.0 x	0.8 x	0.6 x	0.5 x	0.5 x	0.5 x	0.4 x
<b>EV / EBITDA</b>		10.1 x	11.3 x	6.3 x	7.3 x	6.7 x	5.9 x	4.5 x
<b>EV / EBIT</b>		12.0 x	15.0 x	10.5 x	19.4 x	17.3 x	13.4 x	8.3 x
<b>P / E</b>		20.2 x	25.7 x	16.5 x	40.4 x	36.2 x	28.5 x	18.9 x
<b>P / E adj.</b>		20.2 x	25.7 x	16.5 x	40.4 x	36.2 x	28.5 x	18.9 x
<b>FCF Potential Yield</b>		6.6 %	5.7 %	11.5 %	11.0 %	11.1 %	12.5 %	16.4 %
<b>Net Debt</b>		-23.5	-17.9	-17.0	-24.5	-27.7	-30.7	-38.2
<b>ROCE (NOPAT)</b>		74.2 %	32.0 %	31.9 %	11.5 %	14.4 %	14.5 %	21.9 %
<b>Guidance:</b>		2021: sales approx. EUR 152m; EBIT approx. EUR 5m.						

**Sales development**  
in EUR m



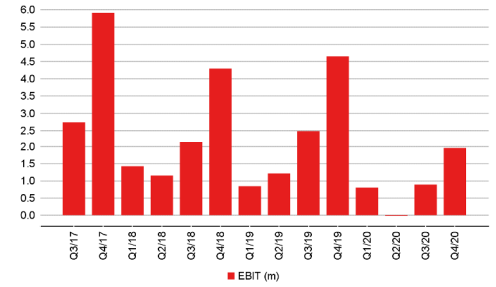
Source: Warburg Research

**Sales by regions**  
2020; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

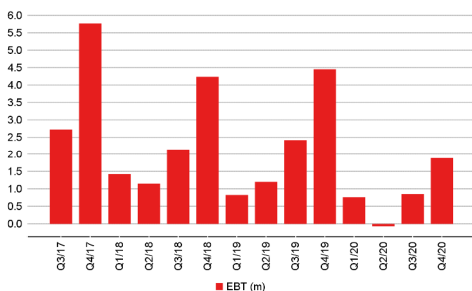
**Company Background**

- 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**

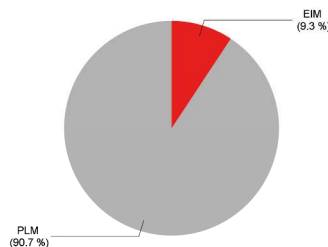
- Cenit is Dassault's worldwide biggest value-added reseller
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30% laying the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides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



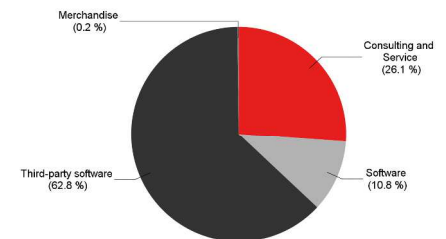
Source: Warburg Research

**Sales by segments**  
2020; in %



Source: Warburg Research

**Revenue types**  
2020



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	155.0	160.1	165.4	170.4	174.3	178.3	182.4	186.6	190.9	195.3	199.8	204.3	208.4	
Sales change	5.3 %	3.3 %	3.3 %	3.0 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.0 %	2.0 %
EBIT	4.9	6.1	8.9	9.4	9.9	10.7	10.9	11.2	11.5	11.7	12.0	12.3	12.5	
EBIT-margin	3.2 %	3.8 %	5.4 %	5.5 %	5.7 %	6.0 %	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	3.4	4.3	6.2	6.5	6.9	7.4	7.6	7.7	7.9	8.1	8.3	8.5	8.6	
Depreciation	7.7	7.7	7.7	5.1	5.2	5.3	5.5	5.6	5.7	5.9	6.0	6.1	6.3	
in % of Sales	4.9 %	4.8 %	4.6 %	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	2.0	3.1	0.6	-3.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
- Capex	2.0	2.0	2.0	5.1	5.2	5.3	5.5	5.6	5.7	5.9	6.0	6.1	6.3	
Capex in % of Sales	1.3 %	1.2 %	1.2 %	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)	3.7	3.4	7.9	9.8	6.5	7.1	7.2	7.4	7.6	7.7	7.9	8.1	8.3	8
PV of FCF	3.7	3.2	6.8	7.8	4.8	4.8	4.5	4.3	4.1	3.8	3.6	3.4	3.3	55
share of PVs	12.07 %			39.39 %										48.54 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	2.00 %	Financial Strength	1.25
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.25
Risk free rate	1.50 %	Transparency	1.10
		Others	1.20
<b>WACC</b>	<b>8.09 %</b>	<b>Beta</b>	<b>1.22</b>

Valuation (m)

Present values 2033e	58		
Terminal Value	55		
Financial liabilities	0		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	26	No. of shares (m)	8.4
<b>Equity Value</b>	<b>136</b>	<b>Value per share (EUR)</b>	<b>16.31</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
1.41	9.1 %	13.98	14.13	14.29	14.46	14.64	14.84	15.05	1.41	9.1 %	11.36	12.39	13.43	14.46	15.49	16.52	17.55
1.31	8.6 %	14.73	14.91	15.10	15.31	15.54	15.78	16.05	1.31	8.6 %	12.00	13.10	14.21	15.31	16.42	17.52	18.63
1.27	8.3 %	15.14	15.34	15.56	15.79	16.04	16.31	16.61	1.27	8.3 %	12.35	13.50	14.64	15.79	16.94	18.08	19.23
1.22	8.1 %	15.59	15.81	16.05	16.31	16.59	16.89	17.23	1.22	8.1 %	12.73	13.92	15.12	16.31	17.50	18.69	19.88
1.17	7.8 %	16.07	16.32	16.58	16.87	17.18	17.53	17.90	1.17	7.8 %	13.15	14.39	15.63	16.87	18.11	19.35	20.59
1.13	7.6 %	16.59	16.86	17.16	17.48	17.83	18.22	18.65	1.13	7.6 %	13.60	14.89	16.19	17.48	18.77	20.07	21.36
1.03	7.1 %	17.76	18.10	18.47	18.88	19.34	19.84	20.39	1.03	7.1 %	14.64	16.05	17.47	18.88	20.30	21.71	23.13

- 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	2017	2018	2019	2020	2021e	2022e	2023e	
Net Income before minorities	9.0	6.1	7.0	2.3	3.3	4.2	6.1	
+ Depreciation + Amortisation	2.4	2.9	6.0	6.0	7.7	7.7	7.7	
- Net Interest Income	-0.2	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	
- Maintenance Capex	1.4	1.5	2.3	0.7	1.8	1.8	1.8	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>10.2</b>	<b>7.7</b>	<b>11.0</b>	<b>7.7</b>	<b>9.3</b>	<b>10.2</b>	<b>12.1</b>	
FCF Potential Yield (on market EV)	6.6 %	5.7 %	11.5 %	11.0 %	11.1 %	12.5 %	16.4 %	
WACC	8.09 %	8.09 %	8.09 %	8.09 %	8.09 %	8.09 %	8.09 %	
<b>= Enterprise Value (EV)</b>	<b>154.0</b>	<b>135.1</b>	<b>96.3</b>	<b>70.3</b>	<b>84.4</b>	<b>81.4</b>	<b>73.9</b>	
<b>= Fair Enterprise Value</b>	<b>125.9</b>	<b>94.7</b>	<b>136.6</b>	<b>95.7</b>	<b>115.4</b>	<b>125.9</b>	<b>150.1</b>	
- Net Debt (Cash)	-26.1	-26.1	-26.1	-26.1	-29.3	-32.3	-39.8	
- Pension Liabilities	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
- 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	
<b>= Fair Market Capitalisation</b>	<b>150.4</b>	<b>119.1</b>	<b>161.0</b>	<b>120.1</b>	<b>143.1</b>	<b>156.6</b>	<b>188.3</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>17.97</b>	<b>14.24</b>	<b>19.25</b>	<b>14.36</b>	<b>17.11</b>	<b>18.72</b>	<b>22.50</b>	
premium (-) / discount (+) in %					27.7 %	39.7 %	67.9 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.09 %	13.90	11.18	14.83	11.26	13.37	14.65	17.65
	10.09 %	14.99	11.99	16.01	12.09	14.37	15.73	18.95
	9.09 %	16.32	12.99	17.45	13.10	15.59	17.06	20.53
WACC	<b>8.09 %</b>	<b>17.97</b>	<b>14.24</b>	<b>19.25</b>	<b>14.36</b>	<b>17.11</b>	<b>18.72</b>	<b>22.50</b>
	7.09 %	20.10	15.83	21.55	15.97	19.05	20.84	25.04
	6.09 %	22.92	17.95	24.61	18.11	21.64	23.66	28.40
	5.09 %	26.85	20.91	28.87	21.10	25.24	27.59	33.08

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2017-2023e: 4%

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	4.5 x	4.0 x	2.8 x	2.3 x	2.0 x	1.9 x	1.7 x
Book value per share ex intangibles	2.96	2.90	3.30	3.70	5.37	5.73	6.31
EV / Sales	1.0 x	0.8 x	0.6 x	0.5 x	0.5 x	0.5 x	0.4 x
EV / EBITDA	10.1 x	11.3 x	6.3 x	7.3 x	6.7 x	5.9 x	4.5 x
EV / EBIT	12.0 x	15.0 x	10.5 x	19.4 x	17.3 x	13.4 x	8.3 x
EV / EBIT adj.*	12.0 x	15.0 x	10.5 x	19.4 x	17.3 x	13.4 x	8.3 x
P / FCF	75.1 x	19.1 x	19.5 x	11.9 x	32.5 x	34.9 x	14.6 x
P / E	20.2 x	25.7 x	16.5 x	40.4 x	36.2 x	28.5 x	18.9 x
P / E adj.*	20.2 x	25.7 x	16.5 x	40.4 x	36.2 x	28.5 x	18.9 x
Dividend Yield	4.7 %	3.3 %	n.a.	4.2 %	2.2 %	3.0 %	3.7 %
FCF Potential Yield (on market EV)	6.6 %	5.7 %	11.5 %	11.0 %	11.1 %	12.5 %	16.4 %

\*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Consulting and Service	51.62	49.78	49.49	38.49	53.00	53.00	53.00
Software	17.56	15.45	16.54	15.93	18.00	18.00	18.00
Third-party software	82.36	104.30	105.63	92.51	112.00	112.00	112.00
Merchandise	0.16	0.47	0.24	0.31	0.70	0.70	0.70

**Consolidated profit & loss**

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>151.7</b>	<b>170.0</b>	<b>171.7</b>	<b>147.2</b>	<b>155.0</b>	<b>160.1</b>	<b>165.4</b>
Change Sales yoy	22.6 %	12.1 %	1.0 %	-14.3 %	5.3 %	3.3 %	3.3 %
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>151.7</b>	<b>170.0</b>	<b>171.7</b>	<b>147.2</b>	<b>155.0</b>	<b>160.1</b>	<b>165.4</b>
Material expenses	69.3	84.2	86.3	75.4	76.0	78.5	81.0
<b>Gross profit</b>	<b>82.4</b>	<b>85.8</b>	<b>85.5</b>	<b>71.9</b>	<b>79.1</b>	<b>81.7</b>	<b>84.4</b>
<i>Gross profit margin</i>	<i>54.3 %</i>	<i>50.4 %</i>	<i>49.8 %</i>	<i>48.8 %</i>	<i>51.0 %</i>	<i>51.0 %</i>	<i>51.0 %</i>
Personnel expenses	53.1	58.6	60.3	54.8	58.0	60.0	60.0
Other operating income	1.5	1.9	1.3	1.2	2.5	2.6	2.7
Other operating expenses	15.5	17.1	11.3	8.6	11.0	10.5	10.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>15.3</b>	<b>11.9</b>	<b>15.2</b>	<b>9.6</b>	<b>12.6</b>	<b>13.8</b>	<b>16.6</b>
<i>Margin</i>	<i>10.1 %</i>	<i>7.0 %</i>	<i>8.9 %</i>	<i>6.5 %</i>	<i>8.1 %</i>	<i>8.6 %</i>	<i>10.0 %</i>
Depreciation of fixed assets	0.9	1.1	4.4	6.0	6.0	6.0	6.0
<b>EBITA</b>	<b>14.3</b>	<b>10.9</b>	<b>10.9</b>	<b>3.6</b>	<b>6.6</b>	<b>7.8</b>	<b>10.6</b>
Amortisation of intangible assets	1.5	1.9	1.7	0.0	1.7	1.7	1.7
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>12.8</b>	<b>9.0</b>	<b>9.2</b>	<b>3.6</b>	<b>4.9</b>	<b>6.1</b>	<b>8.9</b>
<i>Margin</i>	<i>8.5 %</i>	<i>5.3 %</i>	<i>5.4 %</i>	<i>2.5 %</i>	<i>3.2 %</i>	<i>3.8 %</i>	<i>5.4 %</i>
<b>EBIT adj.</b>	<b>12.8</b>	<b>9.0</b>	<b>9.2</b>	<b>3.6</b>	<b>4.9</b>	<b>6.1</b>	<b>8.9</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.1	0.3	0.2	0.2	0.2	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>12.7</b>	<b>9.0</b>	<b>8.9</b>	<b>3.4</b>	<b>4.7</b>	<b>5.9</b>	<b>8.7</b>
<i>Margin</i>	<i>8.4 %</i>	<i>5.3 %</i>	<i>5.2 %</i>	<i>2.3 %</i>	<i>3.0 %</i>	<i>3.7 %</i>	<i>5.3 %</i>
Total taxes	3.7	2.8	1.9	1.1	1.4	1.8	2.6
<b>Net income from continuing operations</b>	<b>9.0</b>	<b>6.1</b>	<b>7.0</b>	<b>2.3</b>	<b>3.3</b>	<b>4.2</b>	<b>6.1</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>9.0</b>	<b>6.1</b>	<b>7.0</b>	<b>2.3</b>	<b>3.3</b>	<b>4.2</b>	<b>6.1</b>
Minority interest	0.2	0.2	0.1	0.0	0.2	0.2	0.2
<b>Net income</b>	<b>8.8</b>	<b>5.9</b>	<b>6.9</b>	<b>2.3</b>	<b>3.1</b>	<b>4.0</b>	<b>5.9</b>
<i>Margin</i>	<i>5.8 %</i>	<i>3.5 %</i>	<i>4.0 %</i>	<i>1.6 %</i>	<i>2.0 %</i>	<i>2.5 %</i>	<i>3.6 %</i>
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4
<b>EPS</b>	<b>1.05</b>	<b>0.71</b>	<b>0.82</b>	<b>0.28</b>	<b>0.37</b>	<b>0.47</b>	<b>0.71</b>
EPS adj.	1.05	0.71	0.82	0.28	0.37	0.47	0.71

\*Adjustments made for:

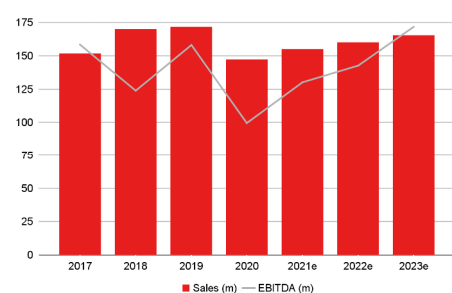
**Guidance: 2021: sales approx. EUR 152m; EBIT approx. EUR 5m.**

**Financial Ratios**

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	89.9 %	93.0 %	91.1 %	93.5 %	91.9 %	91.4 %	90.0 %
Operating Leverage	0.4 x	-2.5 x	1.8 x	4.2 x	6.5 x	7.5 x	13.9 x
EBITDA / Interest expenses	92.0 x	168.3 x	51.1 x	47.5 x	75.6 x	82.9 x	99.7 x
Tax rate (EBT)	29.1 %	31.6 %	21.8 %	33.1 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	93.1 %	81.9 %	0.0 %	171.5 %	76.0 %	80.6 %	68.5 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

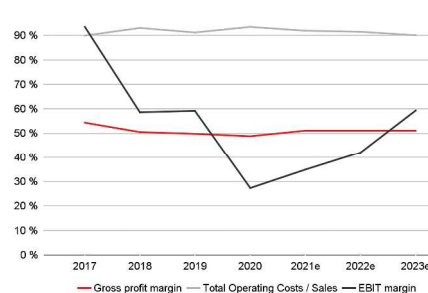
**Sales, EBITDA**

in EUR m

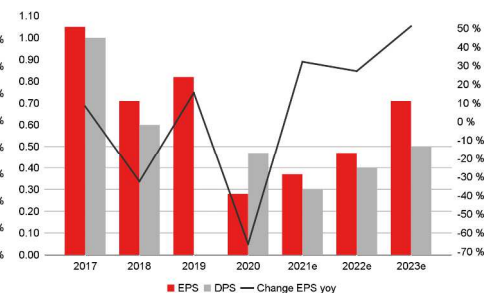


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

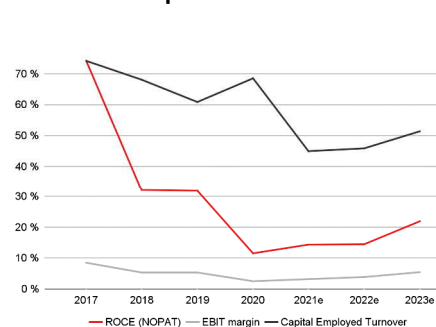
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	14.8	13.5	12.2	11.1	11.4	11.7	12.1
thereof other intangible assets	2.0	1.6	1.3	0.1	0.5	0.8	1.1
thereof Goodwill	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Property, plant and equipment	2.7	2.7	16.5	13.7	10.9	8.1	5.3
Financial assets	0.1	2.6	2.7	3.1	3.1	3.1	3.1
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>17.6</b>	<b>18.7</b>	<b>31.4</b>	<b>27.9</b>	<b>25.4</b>	<b>22.9</b>	<b>20.5</b>
Inventories	0.1	0.0	0.3	0.0	0.1	0.1	0.1
Accounts receivable	28.6	25.0	24.1	17.0	19.1	22.4	23.1
Liquid assets	23.7	18.0	18.5	26.1	29.3	32.3	39.8
Other short-term assets	17.3	17.3	15.1	12.4	12.4	12.4	12.4
<b>Current assets</b>	<b>69.7</b>	<b>60.3</b>	<b>58.0</b>	<b>55.5</b>	<b>60.9</b>	<b>67.2</b>	<b>75.4</b>
<b>Total Assets</b>	<b>87.3</b>	<b>79.1</b>	<b>89.3</b>	<b>83.4</b>	<b>86.3</b>	<b>90.2</b>	<b>95.9</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	13.7	14.1	14.2	14.2	13.4	14.9	17.4
Other equity components	16.5	14.3	16.2	18.4	33.5	35.4	38.0
Shareholders' equity	39.6	37.8	39.8	42.1	56.3	59.7	64.9
Minority interest	1.2	1.3	1.1	0.7	0.7	0.7	0.7
<b>Total equity</b>	<b>40.9</b>	<b>39.1</b>	<b>40.9</b>	<b>42.7</b>	<b>57.0</b>	<b>60.4</b>	<b>65.5</b>
Provisions	0.7	0.9	1.9	2.8	2.8	2.8	2.8
thereof provisions for pensions and similar obligations	0.2	0.1	1.5	1.6	1.6	1.6	1.6
Financial liabilities (total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	7.9	7.9	6.0	3.3	3.4	3.6	3.7
Other liabilities	37.8	31.1	40.5	34.7	23.1	23.5	23.9
<b>Liabilities</b>	<b>46.4</b>	<b>40.0</b>	<b>48.4</b>	<b>40.7</b>	<b>29.3</b>	<b>29.9</b>	<b>30.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>87.3</b>	<b>79.1</b>	<b>89.3</b>	<b>83.4</b>	<b>86.3</b>	<b>90.2</b>	<b>95.9</b>

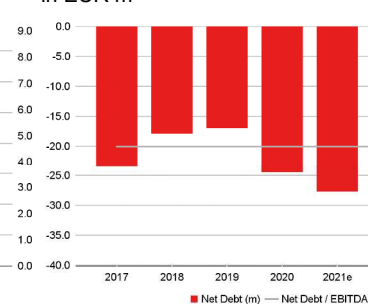
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	7.5 x	9.9 x	5.2 x	5.5 x	6.0 x	6.1 x	6.9 x
Capital Employed Turnover	8.7 x	8.0 x	7.2 x	8.1 x	5.3 x	5.4 x	6.1 x
ROA	50.0 %	31.8 %	21.9 %	8.3 %	12.3 %	17.3 %	29.0 %
<b>Return on Capital</b>							
ROCE (NOPAT)	74.2 %	32.0 %	31.9 %	11.5 %	14.4 %	14.5 %	21.9 %
ROE	22.2 %	15.4 %	17.7 %	5.7 %	6.3 %	6.8 %	9.5 %
Adj. ROE	22.2 %	15.4 %	17.7 %	5.7 %	6.3 %	6.8 %	9.5 %
<b>Balance sheet quality</b>							
Net Debt	-23.5	-17.9	-17.0	-24.5	-27.7	-30.7	-38.2
Net Financial Debt	-23.7	-18.0	-18.5	-26.1	-29.3	-32.3	-39.8
Net Gearing	-57.5 %	-45.8 %	-41.5 %	-57.3 %	-48.6 %	-50.9 %	-58.3 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.7	4.5	4.8	5.0	6.7	7.1	7.8
Book value per share ex intangibles	3.0	2.9	3.3	3.7	5.4	5.7	6.3

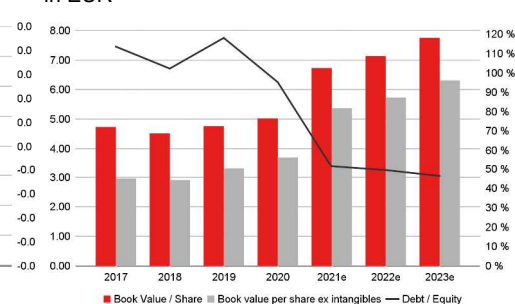
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

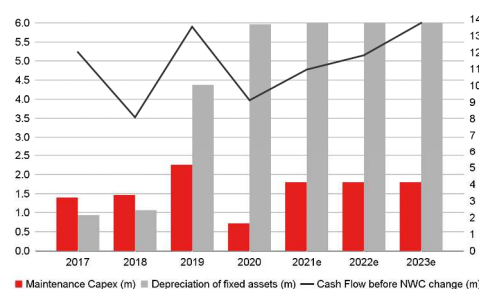
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	9.0	6.1	7.0	2.3	3.3	4.2	6.1
Depreciation of fixed assets	0.9	1.1	4.4	6.0	6.0	6.0	6.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.5	1.9	1.7	0.0	1.7	1.7	1.7
Increase/decrease in long-term provisions	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.6	-1.0	-0.2	0.9	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>12.0</b>	<b>8.1</b>	<b>13.5</b>	<b>9.1</b>	<b>11.0</b>	<b>11.8</b>	<b>13.8</b>
Increase / decrease in inventory	0.4	0.1	-0.2	0.2	-0.1	0.0	0.0
Increase / decrease in accounts receivable	-2.5	4.5	3.0	9.0	-2.1	-3.3	-0.7
Increase / decrease in accounts payable	-6.0	-3.1	-4.6	-6.0	0.1	0.2	0.1
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)	-8.1	1.5	-1.9	3.2	-2.0	-3.1	-0.6
<b>Net cash provided by operating activities [1]</b>	<b>3.9</b>	<b>9.6</b>	<b>11.7</b>	<b>12.3</b>	<b>9.0</b>	<b>8.7</b>	<b>13.2</b>
Investments in intangible assets	-1.6	-1.6	-2.5	-0.8	-2.0	-2.0	-2.0
Investments in property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	-6.2	-0.2	-0.1	-0.1	0.0	0.0	0.0
Financial investments	0.0	2.0	0.1	0.0	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>-7.7</b>	<b>-3.8</b>	<b>-2.8</b>	<b>-0.9</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-2.0</b>
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-8.4	-8.4	-5.0	0.0	-3.9	-2.5	-3.3
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	-0.1	-0.2	-0.2	-3.0	-3.0	-3.0
<b>Net cash provided by financing activities [3]</b>	<b>-8.5</b>	<b>-8.5</b>	<b>-8.6</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-3.7</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-12.3</b>	<b>-2.7</b>	<b>0.3</b>	<b>7.7</b>	<b>3.3</b>	<b>3.0</b>	<b>7.5</b>
Effects of exchange-rate changes on cash	-0.7	0.2	0.1	-0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	20.5	21.2	18.5	26.1	29.3	32.3	39.8

**Financial Ratios**

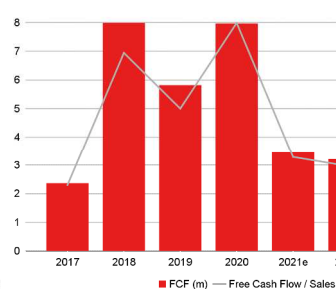
	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	2.4	8.0	5.8	8.0	3.4	3.2	7.7
Free Cash Flow / Sales	1.6 %	4.7 %	3.4 %	5.4 %	2.2 %	2.0 %	4.6 %
Free Cash Flow Potential	10.2	7.7	11.0	7.7	9.3	10.2	12.1
Free Cash Flow / Net Profit	26.8 %	134.3 %	84.6 %	343.5 %	110.6 %	80.9 %	129.4 %
Interest 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.	n.a.	n.a.	n.a.	n.a.
<b>Management of Funds</b>							
Investment ratio	1.0 %	1.0 %	1.5 %	0.5 %	1.3 %	1.2 %	1.2 %
Maint. Capex / Sales	0.9 %	0.9 %	1.3 %	0.5 %	1.2 %	1.1 %	1.1 %
Capex / Dep	63.9 %	55.7 %	41.5 %	13.4 %	26.1 %	26.1 %	26.1 %
Avg. Working Capital / Sales	11.2 %	9.5 %	9.1 %	10.0 %	9.0 %	10.3 %	11.1 %
Trade Debtors / Trade Creditors	360.4 %	315.4 %	404.5 %	520.8 %	561.8 %	622.2 %	624.3 %
Inventory Turnover	796.8 x	2807.9 x	334.3 x	6281.6 x	873.0 x	901.8 x	931.6 x
Receivables collection period (days)	69	54	51	42	45	51	51
Payables payment period (days)	42	34	25	16	16	17	17
Cash conversion cycle (Days)	11	9	19	23	25	31	31

**CAPEX and Cash Flow**

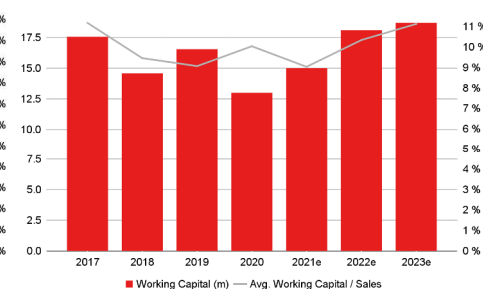
in EUR m



**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	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005407100.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005407100.htm</a>

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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-	<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	135	65
Hold	61	29
Sell	6	3
Rating suspended	5	2
<b>Total</b>	<b>207</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	38	78
Hold	8	16
Sell	0	0
Rating suspended	3	6
<b>Total</b>	<b>49</b>	<b>100</b>

**PRICE AND RATING HISTORY CENIT AS OF 01.04.2021**



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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