

|  |   |  |  |
|--|---|--|--|
| <b>Buy</b><br><b>EUR 19.00</b><br><br>Price <b>EUR 12.05</b><br>Upside <b>57.7 %</b> | <b>Value Indicators:</b> EUR<br>DCF: 19.00<br>FCF-Value Potential 24e: 14.30<br>Peer group 25e: 12.00   | <b>Warburg ESG Risk Score: 3.0</b><br>ESG Score (MSCI based): 3.0<br>Balance Sheet Score: 5.0<br>Market Liquidity Score: 1.0 | <b>Description:</b><br>PLM and EIM specialist; worldwide biggest Dassault partner  |
|  | <b>Market Snapshot:</b> EUR m<br>Market cap: 100.8<br>No. of shares (m): 8.4<br>EV: 113.5<br>Freefloat MC: 72.5<br>Ø Trad. Vol. (30d): 27.77 th | <b>Shareholders:</b><br>Freefloat 71.93 %<br>Primepulse 28.07 %  | <b>Key Figures (WRe):</b> 2023e<br>Beta: 1.2<br>Price / Book: 2.7 x<br>Equity Ratio: 27 %<br>Net Fin. Debt / EBITDA: 0.6 x<br>Net Debt / EBITDA: 0.6 x |

**Growth path confirmed as PLM demand remains strong**

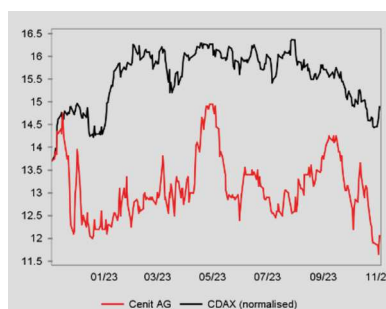
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|--|---|--|
| <b>Stated Figures Q3/2023:</b><br>in EUR m | Q3/23   Q3/23e   Δ WR   Q3/22   yoy   9M/23   9M/23e   Δ WR   9M/22   yoy | <b>Comment on Figures:</b><br>▪ Q3 figures were broadly in line with our estimates. EIM revenue was higher than expected as the segment continues to benefit from inorganic growth related to acquisitions, even if to a lesser extent than in H1 2023. Organic Q3 growth is estimated to be 4.4% yoy.<br>▪ Growth in the PLM segment was in line with our expectations, boosted by strong demand for Dassault solutions.<br>▪ While the EBIT margin was below our estimates in Q3 2023, profitability continued to improve yoy. |
| <b>Sales</b>                               | 45.8   43.5   5.3%   42.0   9.3%   133.3   131.0   1.8%   115.9   15.1%   |  |
| <b>EBIT margin</b>                         | 2.0   2.4   -16.8%   1.5   35.3%   4.6   5.0   -8.0%   2.6   78.1%        |  |
| <b>PLM</b>                                 | 35.8   34.0   5.1%   32.9   8.7%   104.8   103.10   1.7%   98.0   7.0%    |  |
| <b>EIM</b>                                 | 10.1   8.6   17.3%   9.0   11.4%   28.5   27.00   5.5%   17.9   59.4%     |  |

Cenit published Q3 2023 figures yesterday (2 November). Revenue for the quarter was slightly above our estimates at EUR 45.8m (WRe EUR 43.5m) driven by **strong organic growth of the PLM segment** (8.7% yoy) and the recent expansion of the EIM segment, which grew by 11.4% yoy. Both segments benefited from the recently acquired companies mip, PI Informatik and Active Business Consult which contributed a total of EUR 4.1m in sales and EUR 0.3m in EBIT during the first nine months of 2023. Moreover, management **confirmed the FY guidance** of EUR 180m in sales and EUR 9.5m in EBIT excluding acquisition effects.

Following several acquisitions, the consulting and services segment continues to drive revenue growth at 16.3% yoy. Another growth driver were third-party software sales which grew by 5.3% yoy. The segment benefits from **solid demand for Dassault solutions**. In addition to 3Dexperience projects, Cenit increasingly offers services for other Dassault products such as Delmia. Proprietary software sales fell short of expectations again in Q3 (-3.7% yoy) as they were affected by project delays.

The EBIT margin was below our expectations in the third quarter at 4.3% (WRe 5.5%). However, **Cenit continues to expand margins yoy** and is on track reach a FY 2023 EBIT margin of more than 5% (WRe 5.1%) vs. 3.9% in 2022. (continued on next page)

|   |   |   |
|---|---|---|
| <b>Changes in Estimates:</b><br>FY End: 31.12. in EUR m | 2023e (old)   +/-   2024e (old)   +/-   2025e (old)   +/- | <b>Comment on Changes:</b><br>▪ We slightly increased the 2023 sales and EBIT estimates to reflect the most recent developments and solid Q3 reporting.<br>▪ Sales and EBIT estimates for 2024 and beyond remain unchanged.<br>▪ We assume higher interest expenses going forward due to the increase in financial liabilities. |
| <b>Sales</b>  | 181.1   0.7 %   189.7   0.0 %   197.3   0.0 %             |   |
| <b>EBIT</b>   | 9.2   2.3 %   10.8   0.0 %   12.3   0.0 %                 |   |
| <b>EPS</b>  | 0.63   -7.9 %   0.75   -10.7 %   0.88   -9.1 %            |   |



**Rel. Performance vs CDAX:**

|                     |         |
|---------------------|---------|
| 1 month:            | -4.6 %  |
| 6 months:           | -10.7 % |
| Year to date:       | -5.5 %  |
| Trailing 12 months: | -24.2 % |

**Company events:**

|                            |               |                                      |         |        |        |        |        |        |
|----------------------------|---------------|--------------------------------------|---------|--------|--------|--------|--------|--------|
| FY End: 31.12. in EUR m    | CAGR (22-25e) | 2019                                 | 2020    | 2021   | 2022   | 2023e  | 2024e  | 2025e  |
| <b>Sales</b>               | 6.8 %         | 171.7                                | 142.1   | 146.1  | 162.2  | 182.4  | 189.7  | 197.3  |
| Change Sales yoy           |               | 1.0 %                                | -17.2 % | 2.8 %  | 11.0 % | 12.5 % | 4.0 %  | 4.0 %  |
| Gross profit margin        |               | 49.8 %                               | 50.6 %  | 53.0 % | 55.9 % | 57.5 % | 56.4 % | 55.9 % |
| <b>EBITDA</b>              | 18.0 %        | 15.2                                 | 9.6     | 11.3   | 11.9   | 17.0   | 17.9   | 19.6   |
| Margin                     |               | 8.9 %                                | 6.8 %   | 7.7 %  | 7.4 %  | 9.3 %  | 9.4 %  | 10.0 % |
| <b>EBIT</b>                | 25.1 %        | 9.2                                  | 3.6     | 6.2    | 6.3    | 9.4    | 10.8   | 12.3   |
| Margin                     |               | 5.4 %                                | 2.6 %   | 4.3 %  | 3.9 %  | 5.1 %  | 5.7 %  | 6.3 %  |
| <b>Net income</b>          | 2.3 %         | 6.9                                  | 2.3     | 4.3    | 6.3    | 4.9    | 5.6    | 6.7    |
| <b>EPS</b>                 | 2.2 %         | 0.82                                 | 0.28    | 0.51   | 0.75   | 0.58   | 0.67   | 0.80   |
| EPS adj.                   |               | 0.82                                 | 0.28    | 0.51   | 0.75   | 0.58   | 0.67   | 0.80   |
| <b>DPS</b>                 | 6.3 %         | 0.00                                 | 0.47    | 0.75   | 0.50   | 0.50   | 0.55   | 0.60   |
| Dividend Yield             |               | n.a.                                 | 4.2 %   | 5.3 %  | 3.5 %  | 4.1 %  | 4.6 %  | 5.0 %  |
| <b>FCFPS</b>               |               | 0.70                                 | 0.95    | 0.51   | 0.79   | 0.53   | 0.84   | 1.00   |
| FCF / Market cap           |               | 5.1 %                                | 8.4 %   | 3.6 %  | 5.5 %  | 4.4 %  | 6.9 %  | 8.3 %  |
| <b>EV / Sales</b>          |               | 0.6 x                                | 0.5 x   | 0.7 x  | 0.8 x  | 0.6 x  | 0.6 x  | 0.5 x  |
| <b>EV / EBITDA</b>         |               | 6.4 x                                | 7.5 x   | 8.5 x  | 10.5 x | 6.7 x  | 6.2 x  | 5.5 x  |
| <b>EV / EBIT</b>           |               | 10.7 x                               | 19.9 x  | 15.3 x | 19.8 x | 12.1 x | 10.3 x | 8.8 x  |
| <b>P / E</b>               |               | 16.5 x                               | 40.4 x  | 27.8 x | 19.0 x | 20.8 x | 18.0 x | 15.1 x |
| P / E adj.                 |               | 16.5 x                               | 40.4 x  | 27.8 x | 19.0 x | 20.8 x | 18.0 x | 15.1 x |
| <b>FCF Potential Yield</b> |               | 9.7 %                                | 6.3 %   | 5.9 %  | 4.2 %  | 8.9 %  | 9.7 %  | 11.3 % |
| <b>Net Debt</b>            |               | -17.0                                | -24.5   | -25.0  | 3.9    | 10.7   | 8.4    | 5.2    |
| <b>ROCE (NOPAT)</b>        |               | 31.9 %                               | 11.5 %  | 22.6 % | 13.4 % | 13.4 % | 15.4 % | 18.0 % |
| <b>Guidance:</b>           |               | 2023: sales EUR 180m; EBIT EUR 9.5m. |         |        |        |        |        |        |

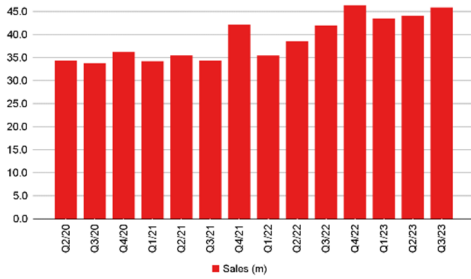
EBIT grew by 78.1% in 9M 2023 driven by a more favourable project mix following acquisitions, a one-off deconsolidation effect as well as first effects of cost-saving measures related to the strategy programme Sirius. Moreover, Cenit staffed fewer external service providers in 9M23 resulting in a lower material expense ratio which improved gross margins.

During the third quarter, **Cenit restructured and expanded its debt position**. The company redeemed the remaining EUR 22.7m of its existing loan at no additional cost and entered into a new EUR 40m credit facility. The new agreement **provides liquidity for larger acquisitions** going forward to further expand Cenit's portfolio of software solutions and IT services. Management is analysing potential M&A targets on a continuous basis and expects several deals in the near future.

With the report, the company announced that **Axelle Mazé has resigned from her position as CFO**. Starting in January 2024, Axel Otto will take over the position. Until then, CEO Peter Schneck will act as interim CFO. Axelle Mazé will continue to serve as Finance Director of the Cenit subsidiary Keonys.

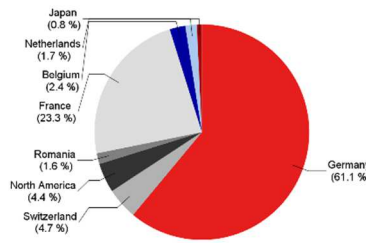
We have slightly adjusted our model to reflect Q3 2023 developments. The DCF-based price target remains unchanged at EUR 19.00. Due to the company's potential for margin expansion and the upside to our PT, the Buy rating is reiterated.

**Sales development**  
in EUR m



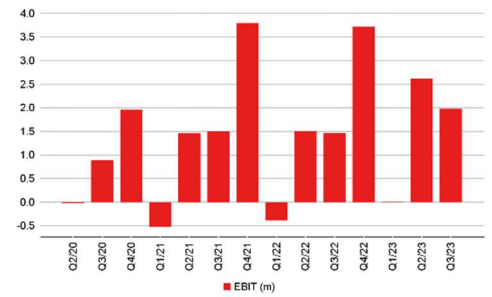
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

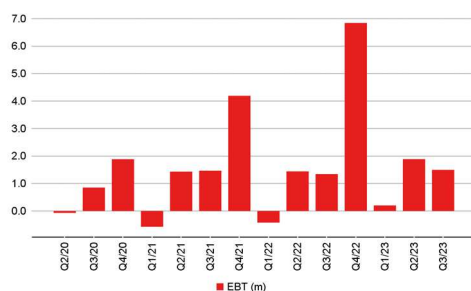
**Company Background**

- 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**

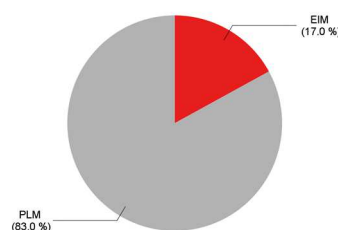
- Cenit is Dassault's biggest partner worldwide.
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30%, which lays the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges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



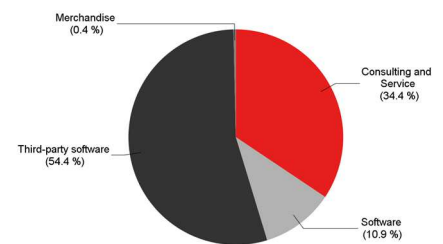
Source: Warburg Research

**Sales by segments**  
2022; in %



Source: Warburg Research

**Revenue types**  
2022



Source: Warburg Research

DCF model

| Figures in EUR m            | Detailed forecast period |        |        | Transitional period |        |        |        |        |        |        |        |        |        | Term. Value |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
|                             | 2023e                    | 2024e  | 2025e  | 2026e               | 2027e  | 2028e  | 2029e  | 2030e  | 2031e  | 2032e  | 2033e  | 2034e  | 2035e  |             |
| Sales                       | 182.4                    | 189.7  | 197.3  | 205.2               | 212.8  | 220.2  | 227.5  | 234.5  | 241.1  | 247.4  | 253.3  | 258.9  | 264.1  |             |
| Sales change                | 12.5 %                   | 4.0 %  | 4.0 %  | 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                      | 10.8   | 12.3   | 13.3                | 14.3   | 15.2   | 16.6   | 17.4   | 18.1   | 18.8   | 19.5   | 20.2   | 20.9   |             |
| EBIT-margin                 | 5.1 %                    | 5.7 %  | 6.3 %  | 6.5 %               | 6.7 %  | 6.9 %  | 7.3 %  | 7.4 %  | 7.5 %  | 7.6 %  | 7.7 %  | 7.8 %  | 7.9 %  |             |
| Tax rate (EBT)              | 30.0 %                   | 30.0 % | 30.0 % | 32.0 %              | 32.0 % | 32.0 % | 32.0 % | 32.0 % | 32.0 % | 32.0 % | 32.0 % | 32.0 % | 32.0 % |             |
| NOPAT                       | 6.6                      | 7.6    | 8.6    | 9.1                 | 9.7    | 10.3   | 11.3   | 11.8   | 12.3   | 12.8   | 13.3   | 13.7   | 14.2   |             |
| Depreciation                | 7.6                      | 7.1    | 7.3    | 7.8                 | 8.1    | 8.4    | 7.7    | 8.0    | 8.2    | 8.4    | 8.6    | 8.8    | 9.0    |             |
| in % of Sales               | 4.2 %                    | 3.7 %  | 3.7 %  | 3.8 %               | 3.8 %  | 3.8 %  | 3.4 %  | 3.4 %  | 3.4 %  | 3.4 %  | 3.4 %  | 3.4 %  | 3.4 %  |             |
| Changes in provisions       | 0.0                      | 0.0    | 0.0    | 0.2                 | 0.0    | 0.0    | 1.2    | 0.1    | 0.1    | 0.1    | 0.1    | 0.1    | 0.1    |             |
| Change in Liquidity from    |                          |        |        |                     |        |        |        |        |        |        |        |        |        |             |
| - Working Capital           | 2.9                      | 0.8    | 0.8    | 0.1                 | 0.7    | 0.6    | 0.6    | 0.6    | 0.6    | 0.5    | 0.5    | 0.5    | 0.4    |             |
| - Capex                     | 2.1                      | 2.0    | 1.9    | 2.1                 | 2.6    | 3.1    | 3.2    | 4.2    | 5.3    | 4.9    | 5.6    | 5.7    | 6.3    |             |
| Capex in % of Sales         | 1.2 %                    | 1.1 %  | 1.0 %  | 1.0 %               | 1.2 %  | 1.4 %  | 1.4 %  | 1.8 %  | 2.2 %  | 2.0 %  | 2.2 %  | 2.2 %  | 2.4 %  |             |
| - Other                     | 3.4                      | 3.4    | 3.4    | 3.4                 | 3.4    | 3.4    | 3.4    | 3.4    | 3.4    | 3.4    | 3.4    | 3.4    | 3.4    |             |
| Free Cash Flow (WACC Model) | 5.8                      | 8.5    | 9.8    | 11.5                | 11.2   | 11.6   | 13.0   | 11.6   | 11.3   | 12.4   | 12.5   | 13.0   | 13.0   | 14          |
| PV of FCF                   | 5.8                      | 7.8    | 8.4    | 9.0                 | 8.2    | 7.8    | 8.1    | 6.7    | 6.0    | 6.0    | 5.6    | 5.4    | 5.0    | 83          |
| share of PVs                | 12.72 %                  |        |        | 39.26 %             |        |        |        |        |        |        |        |        |        | 48.02 %     |

Model parameter

|                          |               |                     |             |
|--------------------------|---------------|---------------------|-------------|
| Derivation of WACC:      |               | Derivation of Beta: |             |
| Debt ratio               | 20.00 %       | Financial Strength  | 1.20        |
| Cost of debt (after tax) | 3.2 %         | Liquidity (share)   | 1.30        |
| Market return            | 8.25 %        | Cyclicality         | 1.30        |
| Risk free rate           | 2.75 %        | Transparency        | 1.10        |
|                          |               | Others              | 1.30        |
| <b>WACC</b>              | <b>8.29 %</b> | <b>Beta</b>         | <b>1.24</b> |

Valuation (m)

|                            |            |                              |              |
|----------------------------|------------|------------------------------|--------------|
| Present values 2035e       | 90         |                              |              |
| Terminal Value             | 83         |                              |              |
| Financial liabilities      | 23         |                              |              |
| Pension liabilities        | 1          |                              |              |
| Hybrid capital             | 0          |                              |              |
| Minority interest          | 10         |                              |              |
| Market val. of investments | 0          |                              |              |
| Liquidity                  | 20         | No. of shares (m)            | 8.4          |
| <b>Equity Value</b>        | <b>159</b> | <b>Value per share (EUR)</b> | <b>18.96</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 |
| 1.47 | 9.3 % | 15.47           | 15.69  | 15.93  | 16.18  | 16.46  | 16.75  | 17.06  | 1.47 | 9.3 % | 12.48             | 13.71   | 14.95   | 16.18   | 17.42   | 18.65   | 19.89   |
| 1.35 | 8.8 % | 16.61           | 16.87  | 17.16  | 17.47  | 17.80  | 18.16  | 18.55  | 1.35 | 8.8 % | 13.50             | 14.83   | 16.15   | 17.47   | 18.79   | 20.11   | 21.44   |
| 1.30 | 8.5 % | 17.23           | 17.53  | 17.85  | 18.19  | 18.56  | 18.96  | 19.39  | 1.30 | 8.5 % | 14.08             | 15.45   | 16.82   | 18.19   | 19.56   | 20.93   | 22.30   |
| 1.24 | 8.3 % | 17.91           | 18.23  | 18.58  | 18.96  | 19.37  | 19.82  | 20.30  | 1.24 | 8.3 % | 14.69             | 16.12   | 17.54   | 18.96   | 20.39   | 21.81   | 23.23   |
| 1.18 | 8.0 % | 18.63           | 18.99  | 19.38  | 19.80  | 20.26  | 20.76  | 21.31  | 1.18 | 8.0 % | 15.36             | 16.84   | 18.32   | 19.80   | 21.28   | 22.76   | 24.24   |
| 1.13 | 7.8 % | 19.41           | 19.81  | 20.24  | 20.71  | 21.23  | 21.79  | 22.41  | 1.13 | 7.8 % | 16.09             | 17.63   | 19.17   | 20.71   | 22.25   | 23.79   | 25.34   |
| 1.01 | 7.3 % | 21.16           | 21.66  | 22.20  | 22.79  | 23.45  | 24.17  | 24.97  | 1.01 | 7.3 % | 17.75             | 19.43   | 21.11   | 22.79   | 24.48   | 26.16   | 27.84   |

- We expect Cenit to increase margins going forward.
- The higher depreciation expense from leased objects in the detailed forecast period is adjusted for in Other.

## 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                                      | 2019          | 2020         | 2021        | 2022         | 2023e        | 2024e        | 2025e        |              |
|---|---------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Net Income before minorities                  | 7.0           | 2.3          | 4.4         | 6.6          | 5.5          | 6.3          | 7.4          |              |
| + Depreciation + Amortisation                 | 6.0           | 6.0          | 5.0         | 5.6          | 7.6          | 7.1          | 7.3          |              |
| - Net Interest Income                         | -0.3          | -0.2         | 0.3         | 2.9          | -1.6         | -1.8         | -1.8         |              |
| - Maintenance Capex                           | 0.4           | 0.4          | 0.2         | 0.5          | 0.9          | 0.8          | 0.7          |              |
| + Other                                       | -3.4          | -3.5         | -3.3        | -3.6         | -3.6         | -3.6         | -3.6         |              |
| <b>= Free Cash Flow Potential</b>             | <b>9.5</b>    | <b>4.6</b>   | <b>5.7</b>  | <b>5.2</b>   | <b>10.1</b>  | <b>10.8</b>  | <b>12.1</b>  |              |
| FCF Potential Yield (on market EV)            | 9.7 %         | 6.3 %        | 5.9 %       | 4.2 %        | 8.9 %        | 9.7 %        | 11.3 %       |              |
| WACC  | 8.29 %        | 8.29 %       | 8.29 %      | 8.29 %       | 8.29 %       | 8.29 %       | 8.29 %       |              |
| <b>= Enterprise Value (EV)</b>                | <b>98.2</b>   | <b>72.2</b>  | <b>95.6</b> | <b>125.1</b> | <b>113.5</b> | <b>111.2</b> | <b>108.0</b> |              |
| <b>= Fair Enterprise Value</b>                | <b>114.7</b>  | <b>55.1</b>  | <b>68.2</b> | <b>63.3</b>  | <b>122.4</b> | <b>130.1</b> | <b>146.6</b> |              |
| - Net Debt (Cash)                             | 3.1           | 3.1          | 3.1         | 3.1          | 9.9          | 7.6          | 4.3          |              |
| - Pension Liabilities                         | 0.8           | 0.8          | 0.8         | 0.8          | 0.8          | 0.8          | 0.8          |              |
| - Other                                       | 0.0           | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |              |
| - Market value of minorities                  | 2.0           | 2.0          | 2.0         | 2.0          | 2.0          | 2.0          | 2.0          |              |
| + Market value of investments                 | 0.0           | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |              |
| <b>= Fair Market Capitalisation</b>           | <b>108.8</b>  | <b>49.2</b>  | <b>62.3</b> | <b>57.4</b>  | <b>109.8</b> | <b>119.7</b> | <b>139.5</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>13.00</b>  | <b>5.88</b>  | <b>7.45</b> | <b>6.86</b>  | <b>13.12</b> | <b>14.30</b> | <b>16.67</b> |              |
| premium (-) / discount (+) in %               |               |              |             |              | 8.9 %        | 18.7 %       | 38.3 %       |              |
| <b>Sensitivity Fair value per Share (EUR)</b> |               |              |             |              |              |              |              |              |
|   | 11.29 %       | 9.36         | 4.13        | 5.28         | 4.85         | 9.23         | 10.17        | 12.01        |
|   | 10.29 %       | 10.33        | 4.60        | 5.86         | 5.39         | 10.28        | 11.28        | 13.26        |
|   | 9.29 %        | 11.52        | 5.17        | 6.57         | 6.05         | 11.54        | 12.63        | 14.78        |
| WACC  | <b>8.29 %</b> | <b>13.00</b> | <b>5.88</b> | <b>7.45</b>  | <b>6.86</b>  | <b>13.12</b> | <b>14.30</b> | <b>16.67</b> |
|   | 7.29 %        | 14.88        | 6.78        | 8.57         | 7.90         | 15.13        | 16.44        | 19.07        |
|   | 6.29 %        | 17.36        | 7.97        | 10.04        | 9.27         | 17.78        | 19.25        | 22.24        |
|   | 5.29 %        | 20.77        | 9.62        | 12.08        | 11.16        | 21.43        | 23.13        | 26.61        |

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2019-2025e: 4%

| Peer Group               |              |            |            |             |             |             |             |             |        |                      |
|--------------------------|--------------|------------|------------|-------------|-------------|-------------|-------------|-------------|--------|----------------------|
| Company                  | Price        | EV / Sales |            | EV / EBITDA |             | EV / EBIT   |             | P / E       |        | EPS CAGR<br>(22-25e) |
|                          |              | 23e        | 23e        | 24e         | 23e         | 24e         | 23e         | 24e         |        |                      |
| Prices in local currency |              |            |            |             |             |             |             |             |        |                      |
| adesso                   | 87.30        | 0.5        | 5.5        | 4.6         | 11.4        | 8.6         | 17.8        | 13.1        | 17.4 % |                      |
| All for One Group SE     | 36.30        | 0.5        | 4.2        | 3.4         | 8.0         | 6.0         | 11.0        | 8.8         | -      |                      |
| ATOS SE                  | 6.28         | 0.3        | 2.6        | 2.9         | 5.8         | 5.4         | -           | 2.2         | -      |                      |
| DATAGROUP                | 51.30        | 1.1        | 7.0        | 6.3         | 11.9        | 10.4        | 13.9        | 12.9        | 14.5 % |                      |
| Mensch und Maschine      | 49.70        | 2.5        | 14.3       | 12.6        | 17.2        | 15.1        | 27.8        | 24.1        | 13.9 % |                      |
| Visiativ SA              | 21.00        | 0.6        | 6.7        | 5.7         | 9.4         | 8.1         | 10.4        | 10.0        | 0.2 %  |                      |
| adesso                   | 92.70        | 0.5        | 5.5        | 4.6         | 11.4        | 8.6         | 17.8        | 13.1        | 17.4 % |                      |
| All for One Group SE     | 36.80        | 0.5        | 4.2        | 3.4         | 8.0         | 6.0         | 11.0        | 8.8         | -      |                      |
| ATOS SE                  | 6.29         | 0.3        | 2.6        | 2.9         | 5.8         | 5.4         | -           | 2.2         | -      |                      |
| DATAGROUP                | 51.20        | 1.1        | 7.0        | 6.3         | 11.9        | 10.4        | 13.9        | 12.9        | 14.5 % |                      |
| Mensch und Maschine      | 51.10        | 2.5        | 14.3       | 12.6        | 17.2        | 15.1        | 27.8        | 24.1        | 13.9 % |                      |
| Visiativ SA              | 21.00        | 0.6        | 6.7        | 5.7         | 9.4         | 8.1         | 10.4        | 10.0        | 0.2 %  |                      |
| Average                  |              | 0.9        | 6.7        | 5.9         | 10.6        | 8.9         | 16.2        | 11.8        | 11.5 % |                      |
| Median                   |              | 0.5        | 6.1        | 5.2         | 10.4        | 8.4         | 13.9        | 11.5        |        |                      |
| <b>CENIT</b>             | <b>12.05</b> | <b>0.6</b> | <b>6.7</b> | <b>6.2</b>  | <b>12.1</b> | <b>10.3</b> | <b>20.8</b> | <b>18.0</b> |        |                      |
| Delta to median          |              | 14.9 %     | 9.7 %      | 20.4 %      | 15.9 %      | 23.0 %      | 49.0 %      | 57.0 %      |        |                      |

▪ ...

| Valuation                           |        |        |        |        |        |        |        |  |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--|
|                                     | 2019   | 2020   | 2021   | 2022   | 2023e  | 2024e  | 2025e  |  |
| Price / Book                        | 2.8 x  | 2.3 x  | 2.8 x  | 2.8 x  | 2.7 x  | 2.6 x  | 2.5 x  |  |
| Book value per share ex intangibles | 3.30   | 3.70   | 3.90   | 0.62   | 0.07   | 0.45   | 0.93   |  |
| EV / Sales                          | 0.6 x  | 0.5 x  | 0.7 x  | 0.8 x  | 0.6 x  | 0.6 x  | 0.5 x  |  |
| EV / EBITDA                         | 6.4 x  | 7.5 x  | 8.5 x  | 10.5 x | 6.7 x  | 6.2 x  | 5.5 x  |  |
| EV / EBIT                           | 10.7 x | 19.9 x | 15.3 x | 19.8 x | 12.1 x | 10.3 x | 8.8 x  |  |
| EV / EBIT adj.*                     | 10.7 x | 19.9 x | 15.3 x | 19.8 x | 10.3 x | 8.8 x  | 7.5 x  |  |
| P / FCF                             | 19.5 x | 11.9 x | 27.6 x | 18.1 x | 22.7 x | 14.4 x | 12.0 x |  |
| P / E                               | 16.5 x | 40.4 x | 27.8 x | 19.0 x | 20.8 x | 18.0 x | 15.1 x |  |
| P / E adj.*                         | 16.5 x | 40.4 x | 27.8 x | 19.0 x | 20.8 x | 18.0 x | 15.1 x |  |
| Dividend Yield                      | n.a.   | 4.2 %  | 5.3 %  | 3.5 %  | 4.1 %  | 4.6 %  | 5.0 %  |  |
| FCF Potential Yield (on market EV)  | 9.7 %  | 6.3 %  | 5.9 %  | 4.2 %  | 8.9 %  | 9.7 %  | 11.3 % |  |

\*Adjustments made for: -

| Company Specific Items |       |      |      |      |       |       |       |
|------------------------|-------|------|------|------|-------|-------|-------|
|                        | 2019  | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
| Consulting and Service | 49.5  | 38.5 | 39.8 | 55.7 | 72.3  | 78.5  | 82.8  |
| Software               | 16.5  | 15.9 | 17.7 | 17.7 | 19.1  | 21.8  | 24.2  |
| Third-party software   | 105.6 | 87.4 | 88.5 | 88.1 | 90.9  | 93.1  | 94.3  |
| Merchandise            | 0.2   | 0.3  | 0.0  | 0.6  | 0.1   | 0.1   | 0.1   |

**Consolidated profit & loss**

| In EUR m   | 2019          | 2020          | 2021          | 2022          | 2023e         | 2024e         | 2025e         |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Sales</b>                                     | <b>171.7</b>  | <b>142.1</b>  | <b>146.1</b>  | <b>162.2</b>  | <b>182.4</b>  | <b>189.7</b>  | <b>197.3</b>  |
| Change Sales yoy                                 | 1.0 %         | -17.2 %       | 2.8 %         | 11.0 %        | 12.5 %        | 4.0 %         | 4.0 %         |
| Increase / decrease in inventory                 | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Own work capitalised                             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>Total Sales</b>                               | <b>171.7</b>  | <b>142.1</b>  | <b>146.1</b>  | <b>162.2</b>  | <b>182.4</b>  | <b>189.7</b>  | <b>197.3</b>  |
| Material expenses                                | 86.3          | 70.3          | 68.6          | 71.5          | 77.6          | 82.7          | 87.0          |
| <b>Gross profit</b>                              | <b>85.5</b>   | <b>71.9</b>   | <b>77.5</b>   | <b>90.6</b>   | <b>104.8</b>  | <b>107.0</b>  | <b>110.3</b>  |
| <i>Gross profit margin</i>                       | <i>49.8 %</i> | <i>50.6 %</i> | <i>53.0 %</i> | <i>55.9 %</i> | <i>57.5 %</i> | <i>56.4 %</i> | <i>55.9 %</i> |
| Personnel expenses                               | 60.3          | 54.8          | 59.7          | 67.3          | 76.9          | 76.7          | 78.5          |
| Other operating income                           | 1.3           | 1.2           | 2.3           | 1.4           | 2.0           | 1.2           | 1.2           |
| Other operating expenses                         | 11.3          | 8.6           | 8.8           | 12.8          | 12.9          | 13.6          | 13.4          |
| Unfrequent items                                 | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>EBITDA</b>                                    | <b>15.2</b>   | <b>9.6</b>    | <b>11.3</b>   | <b>11.9</b>   | <b>17.0</b>   | <b>17.9</b>   | <b>19.6</b>   |
| <i>Margin</i>                                    | <i>8.9 %</i>  | <i>6.8 %</i>  | <i>7.7 %</i>  | <i>7.4 %</i>  | <i>9.3 %</i>  | <i>9.4 %</i>  | <i>10.0 %</i> |
| Depreciation of fixed assets                     | 4.3           | 4.4           | 4.1           | 4.3           | 5.2           | 4.5           | 4.5           |
| <b>EBITA</b>                                     | <b>11.0</b>   | <b>5.2</b>    | <b>7.2</b>    | <b>7.7</b>    | <b>11.8</b>   | <b>13.4</b>   | <b>15.1</b>   |
| Amortisation of intangible assets                | 1.8           | 1.6           | 1.0           | 1.4           | 2.4           | 2.6           | 2.8           |
| Goodwill amortisation                            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>EBIT</b>                                      | <b>9.2</b>    | <b>3.6</b>    | <b>6.2</b>    | <b>6.3</b>    | <b>9.4</b>    | <b>10.8</b>   | <b>12.3</b>   |
| <i>Margin</i>                                    | <i>5.4 %</i>  | <i>2.6 %</i>  | <i>4.3 %</i>  | <i>3.9 %</i>  | <i>5.1 %</i>  | <i>5.7 %</i>  | <i>6.3 %</i>  |
| <b>EBIT adj.</b>                                 | <b>9.2</b>    | <b>3.6</b>    | <b>6.2</b>    | <b>6.3</b>    | <b>11.0</b>   | <b>12.6</b>   | <b>14.3</b>   |
| Interest income                                  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Interest expenses                                | 0.3           | 0.2           | 0.2           | 0.4           | 1.6           | 1.8           | 1.8           |
| Other financial income (loss)                    | 0.0           | 0.0           | 0.4           | 3.3           | 0.0           | 0.0           | 0.0           |
| <b>EBT</b>                                       | <b>8.9</b>    | <b>3.4</b>    | <b>6.5</b>    | <b>9.2</b>    | <b>7.8</b>    | <b>9.0</b>    | <b>10.5</b>   |
| <i>Margin</i>                                    | <i>5.2 %</i>  | <i>2.4 %</i>  | <i>4.5 %</i>  | <i>5.7 %</i>  | <i>4.3 %</i>  | <i>4.7 %</i>  | <i>5.3 %</i>  |
| Total taxes                                      | 1.9           | 1.1           | 2.2           | 2.6           | 2.3           | 2.7           | 3.2           |
| <b>Net income from continuing operations</b>     | <b>7.0</b>    | <b>2.3</b>    | <b>4.4</b>    | <b>6.6</b>    | <b>5.5</b>    | <b>6.3</b>    | <b>7.4</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>7.0</b>    | <b>2.3</b>    | <b>4.4</b>    | <b>6.6</b>    | <b>5.5</b>    | <b>6.3</b>    | <b>7.4</b>    |
| Minority interest                                | 0.1           | 0.0           | 0.1           | 0.3           | 0.6           | 0.7           | 0.7           |
| <b>Net income</b>                                | <b>6.9</b>    | <b>2.3</b>    | <b>4.3</b>    | <b>6.3</b>    | <b>4.9</b>    | <b>5.6</b>    | <b>6.7</b>    |
| <i>Margin</i>                                    | <i>4.0 %</i>  | <i>1.6 %</i>  | <i>2.9 %</i>  | <i>3.9 %</i>  | <i>2.7 %</i>  | <i>3.0 %</i>  | <i>3.4 %</i>  |
| Number of shares, average                        | 8.4           | 8.4           | 8.4           | 8.4           | 8.4           | 8.4           | 8.4           |
| <b>EPS</b>                                       | <b>0.82</b>   | <b>0.28</b>   | <b>0.51</b>   | <b>0.75</b>   | <b>0.58</b>   | <b>0.67</b>   | <b>0.80</b>   |
| EPS adj.   | 0.82          | 0.28          | 0.51          | 0.75          | 0.58          | 0.67          | 0.80          |

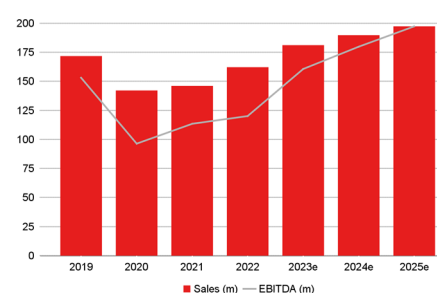
\*Adjustments made for:

**Guidance: 2023: sales EUR 180m; EBIT EUR 9.5m.**

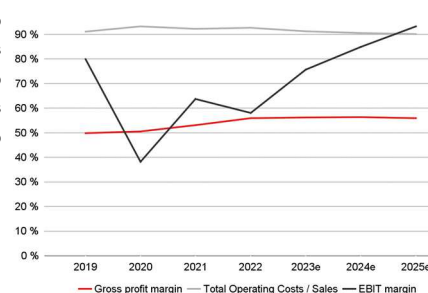
**Financial Ratios**

|                               | 2019    | 2020    | 2021    | 2022    | 2023e   | 2024e   | 2025e   |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Total Operating Costs / Sales | 91.1 %  | 93.2 %  | 92.3 %  | 92.6 %  | 90.7 %  | 90.6 %  | 90.0 %  |
| Operating Leverage            | 1.8 x   | 3.5 x   | 25.8 x  | 0.1 x   | 3.9 x   | 3.7 x   | 3.6 x   |
| EBITDA / Interest expenses    | 51.1 x  | 47.5 x  | 70.0 x  | 31.9 x  | 10.6 x  | 9.9 x   | 10.9 x  |
| Tax rate (EBT)                | 21.8 %  | 33.2 %  | 33.2 %  | 28.2 %  | 30.0 %  | 30.0 %  | 30.0 %  |
| Dividend Payout Ratio         | 0.0 %   | 171.6 % | 144.1 % | 63.3 %  | 76.7 %  | 73.1 %  | 68.1 %  |
| Sales per Employee            | 232,986 | 199,900 | 213,242 | 188,330 | 167,186 | 171,985 | 178,865 |

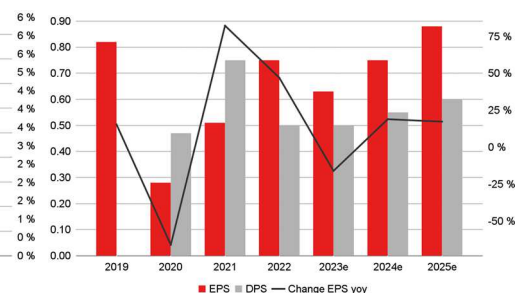
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

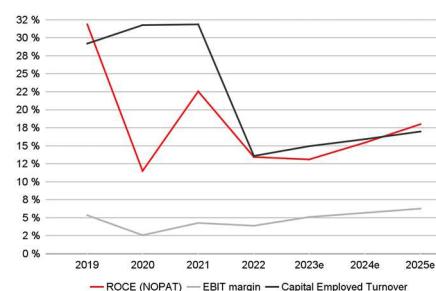
**Consolidated balance sheet**

| In EUR m  | 2019        | 2020        | 2021        | 2022         | 2023e        | 2024e        | 2025e        |
|---|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| <b>Assets</b>   |             |             |             |              |              |              |              |
| Goodwill and other intangible assets                    | 12.2        | 11.1        | 10.3        | 37.6         | 36.2         | 34.5         | 32.5         |
| thereof other intangible assets                         | 1.3         | 0.9         | 0.6         | 3.7          | 3.9          | 4.0          | 4.0          |
| thereof Goodwill  | 6.6         | 6.6         | 6.6         | 27.8         | 27.8         | 27.8         | 27.8         |
| Property, plant and equipment                           | 2.4         | 1.8         | 1.4         | 2.0          | 1.3          | 1.3          | 1.3          |
| Financial assets  | 2.7         | 2.6         | 3.2         | 10.0         | 10.0         | 10.0         | 10.0         |
| Other long-term assets                                  | 14.1        | 11.9        | 10.5        | 11.3         | 11.8         | 12.2         | 12.7         |
| <b>Fixed assets</b>                                     | <b>31.4</b> | <b>27.3</b> | <b>25.4</b> | <b>61.0</b>  | <b>59.4</b>  | <b>58.2</b>  | <b>56.7</b>  |
| Inventories   | 0.3         | 0.0         | 0.0         | 0.1          | 0.1          | 0.1          | 0.1          |
| Accounts receivable                                     | 24.1        | 17.0        | 26.8        | 27.7         | 32.0         | 33.3         | 34.6         |
| Liquid assets   | 18.5        | 26.1        | 26.4        | 19.9         | 31.8         | 34.1         | 37.3         |
| Other short-term assets                                 | 15.1        | 13.0        | 14.2        | 18.3         | 18.3         | 18.3         | 18.3         |
| <b>Current assets</b>                                   | <b>58.0</b> | <b>56.1</b> | <b>67.4</b> | <b>66.0</b>  | <b>82.2</b>  | <b>85.8</b>  | <b>90.3</b>  |
| <b>Total Assets</b>                                     | <b>89.3</b> | <b>83.4</b> | <b>92.8</b> | <b>127.0</b> | <b>141.6</b> | <b>144.0</b> | <b>147.0</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                                       | 14.2        | 14.2        | 14.5        | 14.2         | 14.9         | 16.4         | 18.5         |
| Other equity components                                 | 16.2        | 18.4        | 19.0        | 19.2         | 12.5         | 12.5         | 12.4         |
| Shareholders' equity                                    | 39.8        | 42.1        | 42.9        | 42.8         | 36.8         | 38.3         | 40.3         |
| Minority interest                                       | 1.1         | 0.7         | 0.8         | 2.0          | 2.0          | 2.0          | 2.0          |
| <b>Total equity</b>                                     | <b>40.9</b> | <b>42.7</b> | <b>43.6</b> | <b>44.8</b>  | <b>38.8</b>  | <b>40.2</b>  | <b>42.3</b>  |
| Provisions  | 1.9         | 2.8         | 2.0         | 1.5          | 1.5          | 1.5          | 1.5          |
| thereof provisions for pensions and similar obligations | 1.5         | 1.6         | 1.4         | 0.8          | 0.8          | 0.8          | 0.8          |
| Financial liabilities (total)                           | 0.0         | 0.0         | 0.0         | 23.0         | 41.7         | 41.7         | 41.7         |
| Short-term financial liabilities                        | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          |
| Accounts payable  | 6.0         | 3.3         | 6.0         | 11.2         | 12.6         | 13.1         | 13.6         |
| Other liabilities                                       | 40.5        | 34.7        | 41.2        | 46.6         | 47.0         | 47.5         | 48.0         |
| <b>Liabilities</b>                                      | <b>48.4</b> | <b>40.7</b> | <b>49.2</b> | <b>82.3</b>  | <b>102.8</b> | <b>103.7</b> | <b>104.7</b> |
| <b>Total liabilities and shareholders' equity</b>       | <b>89.3</b> | <b>83.4</b> | <b>92.8</b> | <b>127.0</b> | <b>141.6</b> | <b>144.0</b> | <b>147.0</b> |

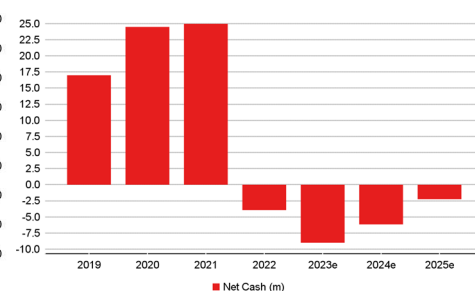
**Financial Ratios**

|   | 2019    | 2020    | 2021    | 2022   | 2023e  | 2024e  | 2025e  |
|---|---------|---------|---------|--------|--------|--------|--------|
| <b>Efficiency of Capital Employment</b> |         |         |         |        |        |        |        |
| Operating Assets Turnover               | 9.0 x   | 10.9 x  | 7.7 x   | 10.8 x | 10.6 x | 10.5 x | 10.5 x |
| Capital Employed Turnover               | 7.2 x   | 7.8 x   | 7.8 x   | 3.3 x  | 3.7 x  | 3.9 x  | 4.2 x  |
| ROA                                     | 21.9 %  | 8.5 %   | 16.7 %  | 10.3 % | 8.2 %  | 9.7 %  | 11.9 % |
| <b>Return on Capital</b>                |         |         |         |        |        |        |        |
| ROCE (NOPAT)                            | 31.9 %  | 11.5 %  | 22.6 %  | 13.4 % | 13.4 % | 15.4 % | 18.0 % |
| ROE                                     | 17.7 %  | 5.7 %   | 10.0 %  | 14.7 % | 12.3 % | 15.0 % | 17.1 % |
| Adj. ROE                                | 17.7 %  | 5.7 %   | 10.0 %  | 14.7 % | 12.3 % | 15.0 % | 17.1 % |
| <b>Balance sheet quality</b>            |         |         |         |        |        |        |        |
| Net Debt                                | -17.0   | -24.5   | -25.0   | 3.9    | 10.7   | 8.4    | 5.2    |
| Net Financial Debt                      | -18.5   | -26.1   | -26.4   | 3.1    | 9.9    | 7.6    | 4.3    |
| Net Gearing                             | -41.5 % | -57.3 % | -57.2 % | 8.8 %  | 27.6 % | 20.9 % | 12.3 % |
| Net Fin. Debt / EBITDA                  | n.a.    | n.a.    | n.a.    | 26.0 % | 58.1 % | 42.4 % | 22.1 % |
| Book Value / Share                      | 4.8     | 5.0     | 5.1     | 5.1    | 4.4    | 4.6    | 4.8    |
| Book value per share ex intangibles     | 3.3     | 3.7     | 3.9     | 0.6    | 0.1    | 0.5    | 0.9    |

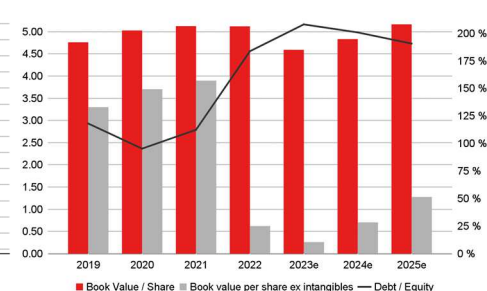
**ROCE Development**



**Net cash in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



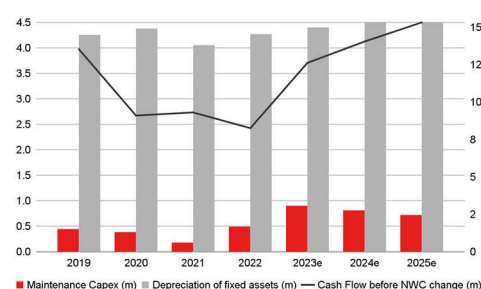
**Consolidated cash flow statement**

| In EUR m   | 2019        | 2020        | 2021        | 2022         | 2023e       | 2024e       | 2025e       |
|--|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Net income   | 7.0         | 2.3         | 4.4         | 6.6          | 5.5         | 6.3         | 7.4         |
| Depreciation of fixed assets                           | 4.3         | 4.4         | 4.1         | 4.3          | 5.2         | 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                      | 1.8         | 1.6         | 1.0         | 1.4          | 2.4         | 2.6         | 2.8         |
| Increase/decrease in long-term provisions              | 0.7         | 0.0         | 0.3         | -0.2         | 0.0         | 0.0         | 0.0         |
| Other non-cash income and expenses                     | -0.2        | 0.9         | -0.4        | -3.8         | 0.0         | 0.0         | 0.0         |
| <b>Cash Flow before NWC change</b>                     | <b>13.5</b> | <b>9.1</b>  | <b>9.3</b>  | <b>8.3</b>   | <b>13.1</b> | <b>13.4</b> | <b>14.7</b> |
| Increase / decrease in inventory                       | -0.2        | 0.2         | 0.0         | -0.1         | 0.0         | 0.0         | 0.0         |
| Increase / decrease in accounts receivable             | 3.0         | 9.0         | -11.4       | -0.1         | -4.3        | -1.3        | -1.3        |
| Increase / decrease in accounts payable                | -4.6        | -6.0        | 10.3        | 3.4          | 1.4         | 0.5         | 0.5         |
| 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)         | -1.9        | 3.2         | -1.1        | 3.2          | -2.9        | -0.8        | -0.8        |
| <b>Net cash provided by operating activities [1]</b>   | <b>11.7</b> | <b>12.3</b> | <b>8.2</b>  | <b>11.5</b>  | <b>10.1</b> | <b>12.6</b> | <b>13.9</b> |
| Investments in intangible assets                       | -0.5        | -0.4        | -0.2        | -0.5         | -1.0        | -0.9        | -0.8        |
| Investments in property, plant and equipment           | -2.0        | -0.4        | -0.4        | -0.7         | -1.1        | -1.1        | -1.1        |
| Payments for acquisitions                              | -0.1        | -0.1        | 0.0         | -27.9        | -7.4        | 0.0         | 0.0         |
| Financial investments                                  | 0.1         | 0.0         | 0.3         | 0.0          | 0.0         | 0.0         | 0.0         |
| Income from asset disposals                            | 0.0         | 0.0         | 0.0         | 0.0          | 0.9         | 0.0         | 0.0         |
| <b>Net cash provided by investing activities [2]</b>   | <b>-2.8</b> | <b>-0.9</b> | <b>-0.9</b> | <b>-29.2</b> | <b>-8.6</b> | <b>-2.0</b> | <b>-1.9</b> |
| Change in financial liabilities                        | 0.0         | 0.0         | 0.0         | 21.4         | 18.6        | 0.0         | 0.0         |
| Dividends paid   | -5.0        | 0.0         | -3.9        | -6.3         | -4.2        | -4.2        | -4.6        |
| 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  | -3.6        | -3.7        | -3.3        | -4.1         | -4.1        | -4.1        | -4.1        |
| <b>Net cash provided by financing activities [3]</b>   | <b>-8.6</b> | <b>-3.7</b> | <b>-7.2</b> | <b>10.9</b>  | <b>10.3</b> | <b>-8.3</b> | <b>-8.7</b> |
| <b>Change in liquid funds [1]+[2]+[3]</b>              | <b>0.3</b>  | <b>7.7</b>  | <b>0.1</b>  | <b>-6.8</b>  | <b>11.9</b> | <b>2.3</b>  | <b>3.2</b>  |
| Effects of exchange-rate changes on cash               | 0.1         | -0.1        | 0.2         | 0.3          | 0.0         | 0.0         | 0.0         |
| Cash and cash equivalent at end of period              | 18.5        | 26.1        | 26.4        | 19.9         | 31.8        | 34.1        | 37.3        |

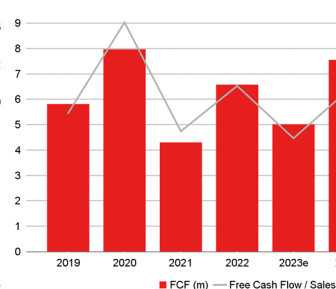
**Financial Ratios**

|                                      | 2019    | 2020     | 2021      | 2022    | 2023e   | 2024e   | 2025e    |
|--------------------------------------|---------|----------|-----------|---------|---------|---------|----------|
| <b>Cash Flow</b>                     |         |          |           |         |         |         |          |
| FCF                                  | 5.8     | 8.0      | 4.3       | 6.6     | 4.4     | 7.0     | 8.4      |
| Free Cash Flow / Sales               | 3.4 %   | 5.6 %    | 2.9 %     | 4.1 %   | 2.4 %   | 3.7 %   | 4.2 %    |
| Free Cash Flow Potential             | 9.5     | 4.6      | 5.7       | 5.2     | 10.1    | 10.8    | 12.1     |
| Free Cash Flow / Net Profit          | 84.6 %  | 343.7 %  | 101.2 %   | 104.7 % | 90.9 %  | 123.9 % | 124.6 %  |
| 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.     | 16100.0 % | 3.3 %   | 4.9 %   | 4.3 %   | 4.3 %    |
| <b>Management of Funds</b>           |         |          |           |         |         |         |          |
| Investment ratio                     | 1.5 %   | 0.6 %    | 0.4 %     | 0.8 %   | 1.2 %   | 1.1 %   | 1.0 %    |
| Maint. Capex / Sales                 | 0.3 %   | 0.3 %    | 0.1 %     | 0.3 %   | 0.5 %   | 0.4 %   | 0.4 %    |
| Capex / Dep                          | 41.5 %  | 13.4 %   | 12.8 %    | 22.4 %  | 27.6 %  | 28.2 %  | 26.0 %   |
| Avg. Working Capital / Sales         | 9.1 %   | 9.8 %    | 9.9 %     | 9.4 %   | 7.9 %   | 8.6 %   | 8.7 %    |
| Trade Debtors / Trade Creditors      | 404.5 % | 520.8 %  | 444.2 %   | 247.9 % | 254.0 % | 254.2 % | 254.4 %  |
| Inventory Turnover                   | 334.3 x | 5855.7 x | 4573.0 x  | 993.3 x | 892.1 x | 950.7 x | 1000.0 x |
| Receivables collection period (days) | 51      | 44       | 67        | 62      | 64      | 64      | 64       |
| Payables payment period (days)       | 25      | 17       | 32        | 57      | 59      | 58      | 57       |
| Cash conversion cycle (Days)         | 19      | 14       | 18        | -13     | -12     | -9      | -8       |

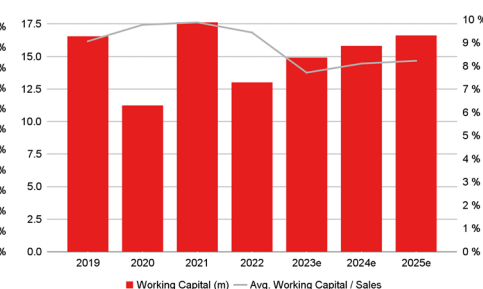
**CAPEX and Cash Flow**  
in EUR m



**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)  |
|---------|------------|---|
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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.                         |

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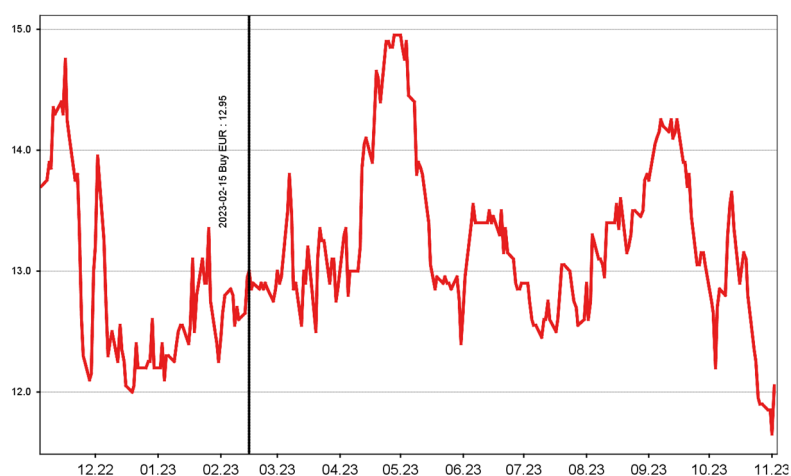
| Rating           | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy              | 156              | 73            |
| Hold             | 46               | 22            |
| Sell             | 6                | 3             |
| Rating suspended | 5                | 2             |
| <b>Total</b>     | <b>213</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              | 43               | 83            |
| Hold             | 7                | 13            |
| Sell             | 0                | 0             |
| Rating suspended | 2                | 4             |
| <b>Total</b>     | <b>52</b>        | <b>100</b>    |

**PRICE AND RATING HISTORY CENIT AS OF 03.11.2023**



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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