



**CENIT GROUP – AT A GLANCE**  
**1 JANUARY TO 31 MARCH 2023 (UNAUDITED)**

| in EUR k  | 01/01 - 31/03/2023 | 01/01 - 31/03/2022 | Change in %        |
|---|--------------------|--------------------|--------------------|
| <b>Key data</b>   |                    |                    |                    |
| <b>Revenue</b>  | <b>43,416</b>      | <b>35,398</b>      | <b>22.7</b>        |
| 3rd party software  | 22,278             | 21,473             | 3.8                |
| from licences   | 1,178              | 1,248              | -5.6               |
| from recurring sales*   | 21,101             | 20,225             | 4.3                |
| Proprietary software  | 3,351              | 3,628              | -7.6               |
| from licences   | 362                | 792                | -54.3              |
| from recurring sales*   | 2,988              | 2,836              | 5.4                |
| Consulting and services   | 17,746             | 10,272             | 72.8               |
| Merchandise   | 41                 | 25                 | 64.0               |
|   |                    |                    |                    |
| <b>EBITDA</b>   | <b>1,572</b>       | <b>726</b>         | <b>&gt;100.0</b>   |
| <b>EBIT</b>   | <b>6</b>           | <b>-387</b>        | <b>&gt;100.0</b>   |
| <i>as % of sales</i>  | <i>0.01</i>        | <i>-1.09</i>       | <i>&gt;100.0</i>   |
| <b>Net income</b>   | <b>-73</b>         | <b>-512</b>        | <b>85.7</b>        |
| <i>per share in cent (basic and undiluted after minority interests)</i> | <i>-2.4</i>        | <i>-7.1</i>        | <i>66.2</i>        |
|   |                    |                    |                    |
| <b>Cash flow data</b>   |                    |                    |                    |
| Cash flow from current business activities                              | 8,694              | 11,196             | -22.4              |
| Cash flow from investment activity                                      | -2,189             | -158               | >100.0             |
| Cash flow from financing activity                                       | -1,781             | -749               | >100.0             |
|   |                    |                    |                    |
| <b>Balance sheet ratios</b>   | <b>31/03/2023</b>  | <b>31/12/2022</b>  | <b>Change in %</b> |
| Liquid assets   | 24,595             | 19,914             | 23.5               |
| Bank liabilities  | -20,528            | -21,353            | -0.1               |
| Total assets  | 137,686            | 127,037            | 8.4                |
| Equity ratio in %   | 32.4               | 35.3               | -8.2               |
| Employees on reporting date   | 854                | 861                | -0.8               |

\* Subscription and software maintenance contracts

## **Report on assets and financial and earnings situation**

### **Strong consulting and business services (vs. previous year: +72.8%) and growth in recurring revenue (vs. previous year: +4.5%) define the sales performance (EUR +8,018 k/+22.7% vs. previous year) in Q1 2023**

In Q1/2023, CENIT continued its growth path in line with the last quarters 2022. Total revenue grew by EUR 8,018 k (vs. previous year: +22.7%). In particular, consulting and business services, which grew by EUR 7,474 k (vs. previous year: +72.8%) compared to last year, contributed significantly to this achievement. This overperformance is due to the combined effect of the Group acquisitions and a sustain demand in our PLM segment.

In the meantime, software sales grew by EUR 542 k (vs. previous year: +2.1%). Recurring revenue grew by EUR 1,025 k, which ensures a sustainable part of CENIT revenue development.

CENITs consolidated EBIT reached in the first quarter 2023 EUR 6 k (previous year: EUR -387 k); the profitability is increasing year on year, thanks to sales development combined with costs monitoring and productivity gains.

### **Overview of segments**

In the first three months of 2023, both segments, PLM and EIM were equally successful and were able to increase their results compared to the same quarter of the previous year. The PLM area increased segment revenues by EUR 1,952 k compared to the previous year and was able to increase segment EBIT by EUR 292 k, which resulted in a segment EBIT of EUR -381 k. Thanks to acquisitions, the EIM segment exceeded the revenues of the prior-year quarter by EUR 6,066 k and was thus also able to increase segment EBIT by EUR 101 k to EUR 387 k.

### **Earnings per share slightly improved by an increasing result**

Earnings per share improved to Cent -2.4 (previous year: Cent -7.1) in Q1/2023, due to the improved Group result.

### **Continuous very solid financial strength thanks to an operating cash flow of EUR 8,694 k and cash and cash equivalents of EUR 24,595 k**

In the first three months of the fiscal year, CENIT Group generated a cash flow of EUR 4,724 k (previous year: EUR 10,289 k). The change in cash flow is due to lower cash flow from operating activities (EUR -2,502 k), investments in future development of the company as well as repayment of financial and lease liabilities (EUR 1,781 k). The Group's liquidity increased by EUR 4,724 k compared to December 31, 2022 to reach cash and cash equivalent amount of EUR 24,594 k at the end of March 2023.

A constantly consolidated equity ratio of 32.4%, and a growing amount of cash and cash equivalents characterize the CENIT Group's asset position. At the same time, the consolidated balance sheet total increased by EUR 10,649 k compared to December 31, 2022.

### **Events after the interim report period**

There were no significant events after the end of the interim reporting period on March 31, 2023.

### **Employees**

As of the reporting date March 31, 2023, the CENIT Group had 854 employees (31/12/2022: 861).

**Report on opportunities and risks**

For information on the principal opportunities and risks for the anticipated development of the CENIT Group, we refer to the relevant comments in the report on expected developments within the Group's management report for the period as of December 31, 2022.

**Dividends paid or proposed for payment**

At the General Meeting of Shareholders on May 17, 2023, the Managing Board and the Supervisory Board of CENIT will propose the payment of a dividend of EUR 0.50 per share for the 2022 business year. If the General Meeting approves this proposal a total amount of EUR 4,184 k will be paid to the CENIT AG shareholders.

**Report on forecasts and other statements regarding anticipated development**

Over the course of a year, business activity is subject to certain seasonal fluctuations. In the past, contributions to sales and earnings tended to be lowest in the first quarter and highest in the fourth quarter, primarily due to a traditionally strong year-end business for the software industry. Consequently, interim results have only limited value as indicators of results for the whole fiscal year.

For the current year, our outlook for the CENIT Group is to reach a revenue of around EUR 175,000-180,000 k and earnings (EBIT) of around EUR 9,000-9,500 k. This forecast does not include any acquisition effects.

CENIT AKTIENGESELLSCHAFT, STUTTGART  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN ACCORDANCE WITH IFRS)  
(UNAUDITED)

| in EUR k  | 01/01 - 31/03/2023 | 01/01 - 31/03/2022 |
|---|--------------------|--------------------|
| <b>REVENUE</b>  | <b>43,416</b>      | <b>35,398</b>      |
| Other operating income  | 330                | 217                |
| <b>OPERATING INCOME</b>   | <b>43,746</b>      | <b>35,615</b>      |
| Cost of materials   | 18,074             | 16,997             |
| Personnel expenses  | 20,640             | 15,649             |
| Amortisation of intangible assets and depreciation of property, plant and equipment                           | 1,566              | 1,113              |
| Other operating expenses  | 3,388              | 2,228              |
| <b>OPERATING EXPENSES</b>   | <b>43,668</b>      | <b>35,987</b>      |
| Impairment from trade receivables   | -72                | -15                |
| <b>NET OPERATING INCOME (EBIT)</b>  | <b>6</b>           | <b>-387</b>        |
| Interest income   | 0                  | 0                  |
| Interest expenses   | 249                | 35                 |
|   |                    |                    |
| <b>NET PROFIT (LOSS) BEFORE TAXES (EBT)</b>   | <b>-243</b>        | <b>-422</b>        |
| Income taxes  | 158                | -90                |
| <b>NET INCOME CONTINUED OPERATIONS</b>  | <b>-85</b>         | <b>-512</b>        |
| Net Income/Loss discontinued operations   | 12                 | 0                  |
| <b>NET INCOME</b>   | <b>-73</b>         | <b>-512</b>        |
| Amount attributable to CENIT AG shareholders  | -202               | -598               |
| Amount attributable to non-controlling interests  | 129                | 86                 |
| Earnings per share in EUR, basic and diluted  | -2.4               | -7.1               |
| <b>Items that, under certain circumstances, will be reclassified under the income statement in the future</b> |                    |                    |
| Compensation from currency translation for foreign subsidiaries   | -52                | 47                 |
| <b>Other comprehensive income after taxes</b>   | <b>-52</b>         | <b>47</b>          |
| <b>Total comprehensive income</b>   | <b>-125</b>        | <b>-465</b>        |
| Amount attributable to CENIT AG shareholders  | -254               | -551               |
| Amount attributable to non-controlling interests  | 129                | 86                 |

CENIT AKTIENGESELLSCHAFT, STUTTGART  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN ACCORDANCE WITH IFRS) (UNAUDITED)

| in EUR k  | 31/03/2023     | 31/12/2022     |
|---|----------------|----------------|
| <b>ASSETS</b>                                     |                |                |
| <b>NON-CURRENT ASSETS</b>                         |                |                |
| Intangible assets                                 | 40,198         | 37,626         |
| Property, plant and equipment                     | 12,491         | 13,371         |
| Investments recognised to equity                  | 59             | 59             |
| Other financial assets                            | 8,841          | 9,988          |
| Deferred tax assets                               | 1,069          | 1,017          |
| <b>NON-CURRENT ASSETS, total</b>                  | <b>62,658</b>  | <b>62,061</b>  |
| <b>CURRENT ASSETS</b>                             |                |                |
| Inventories                                       | 111            | 72             |
| Trade receivables                                 | 25,369         | 26,032         |
| Receivables from investments recognised to equity | 3,159          | 3,891          |
| Contract assets                                   | 1,542          | 1,639          |
| Current tax assets                                | 4,179          | 2,222          |
| Other receivables                                 | 268            | 425            |
| Cash holdings                                     | 24,595         | 19,914         |
| Assets discontinued operations                    | 806            | 0              |
| Other assets                                      | 14,999         | 10,781         |
| <b>CURRENT ASSETS, total</b>                      | <b>75,028</b>  | <b>64,976</b>  |
| <b>TOTAL ASSETS</b>                               | <b>137,686</b> | <b>127,037</b> |

CENIT AKTIENGESELLSCHAFT, STUTTGART  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN ACCORDANCE WITH IFRS) (UNAUDITED)

| in EUR k  | 31/03/2023     | 31/12/2022     |
|---|----------------|----------------|
| LIABILITIES   |                |                |
| EQUITY  |                |                |
| Subscribed capital  | 8,368          | 8,368          |
| Capital reserves  | 1,058          | 1,058          |
| Currency translation reserve                              | 1,345          | 1,397          |
| Legal reserve   | 418            | 418            |
| Other reserves  | 13,787         | 13,787         |
| Profit carried forward                                    | 17,805         | 11,522         |
| Net income  | -202           | 6,283          |
| Equity attributable to shareholders in the parent company | 42,579         | 42,833         |
| Non-controlling interests                                 | 2,079          | 1,950          |
| <b>EQUITY, total</b>                                      | <b>44,658</b>  | <b>44,783</b>  |
| NON-CURRENT LIABILITIES                                   |                |                |
| Other liabilities   | 511            | 511            |
| Pension liabilities                                       | 827            | 844            |
| Lease liability, non-current                              | 7,606          | 8,144          |
| Other financial liabilities                               | 1,661          | 1,660          |
| Deferred tax liabilities                                  | 2,758          | 2,830          |
| <b>NON-CURRENT LIABILITIES, total</b>                     | <b>13,363</b>  | <b>13,989</b>  |
| CURRENT LIABILITIES                                       |                |                |
| Liabilities to bank                                       | 20,528         | 21,353         |
| Trade payables  | 5,783          | 11,163         |
| Liabilities from investments recognised to equity         | 0              | 26             |
| Other liabilities   | 14,898         | 13,273         |
| Lease liability, current                                  | 2,928          | 3,349          |
| Current income tax liabilities                            | 757            | 558            |
| Other provisions  | 93             | 74             |
| Liabilities linked to assets of discontinued operations   | 460            | 0              |
| Contract liabilities                                      | 34,218         | 18,469         |
| <b>CURRENT LIABILITIES, total</b>                         | <b>79,665</b>  | <b>68,265</b>  |
| <b>TOTAL ASSETS</b>                                       | <b>137,686</b> | <b>127,037</b> |

| CENIT AKTIENGESELLSCHAFT, STUTTGART  |                       |                       |
|--|-----------------------|-----------------------|
| CONSOLIDATED STATEMENT OF CASH FLOWS (IN ACCORDANCE WITH IFRS) (UNAUDITED)         |                       |                       |
| in EUR k   | 01/01 -<br>31/03/2023 | 01/01 -<br>31/03/2022 |
| <b>Cash flow from operating activities</b>   |                       |                       |
| Net income   | -73                   | -512                  |
| Depreciation of fixed assets   | 1,566                 | 1,113                 |
| Interest income and expenses   | 249                   | 35                    |
| Tax expenses   | -158                  | 90                    |
| Increase in other non-current assets   | 1.147                 | 0                     |
| Increase in other non-current liabilities and reserves                             | -11                   | 2                     |
| Change in working capital  | 6.654                 | 10,916                |
| Interest paid  | -201                  | -4                    |
| Income taxes paid  | -478                  | -444                  |
| <b>CASH FLOW FROM CURRENT BUSINESS ACTIVITIES</b>                                  | <b>8,694</b>          | <b>11,196</b>         |
|  |                       |                       |
| Payments for investments in property, plant and equipment and intangible assets    | -457                  | -158                  |
| Payments for purchase of shares in fully consolidated entities (net cash out-flow) | -1.732                | 0                     |
| <b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>  | <b>-2,189</b>         | <b>-158</b>           |
|  |                       |                       |
| Lease liability payments   | -956                  | -749                  |
| Repayment of financial liabilities   | -825                  | 0                     |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   | <b>-1,781</b>         | <b>-749</b>           |
|  |                       |                       |
| <b>CHANGES IN CASH AND CASH EQUIVALENTS</b>  | <b>4.724</b>          | <b>10,289</b>         |
| Change in cash and cash equivalents due to foreign exchange differences            | -43                   | 60                    |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD                 | 19,914                | 26,361                |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>                | <b>24,595</b>         | <b>36,710</b>         |



CENIT AKTIENGESELLSCHAFT, STUTTGART  
STATEMENT OF CHANGES IN EQUITY (IN ACCORDANCE WITH IFRS) (UNAUDITED)

|   | Equity attributable to shareholders in the parent company |                  |                              |                  |                |                        |              |                           |               |
|---|---|------------------|------------------------------|------------------|----------------|------------------------|--------------|---------------------------|---------------|
| in EUR k  | Subscribed capital  | Capital reserves | Currency translation reserve | Revenue reserves |                | Profit carried forward | Net income   | Non-controlling interests | Total         |
|   |   |                  |                              | Legal reserve    | Other reserves |                        |              |                           |               |
| <b>On 01/01/2022</b>  | <b>8,368</b>  | <b>1,058</b>     | <b>1,159</b>                 | <b>418</b>       | <b>14,076</b>  | <b>13,547</b>          | <b>4,251</b> | <b>768</b>                | <b>43,645</b> |
| Reclassification of net income of the Group from prior year |   |                  |                              |                  |                | 4,251                  | -4,251       |                           |               |
| Total comprehensive income for the period                   |   |                  | 238                          |                  | 429            |                        | 6,283        | 326                       | 7,276         |
| Addition to basis of consolidation                          |   |                  |                              |                  |                |                        |              | 2,260                     | 2,260         |
| Dividends paid to minority interests                        |   |                  |                              |                  |                |                        |              | -523                      | 523           |
| Step-up of minority interests                               |   |                  |                              |                  | -718           |                        |              | -881                      | -1,600        |
| Dividend distribution                                       |   |                  |                              |                  |                | -6,276                 |              |                           | -6,276        |
| <b>On 31/12/2022</b>  | <b>8,368</b>  | <b>1,058</b>     | <b>1,397</b>                 | <b>418</b>       | <b>13,787</b>  | <b>11,522</b>          | <b>6,283</b> | <b>1,950</b>              | <b>44,783</b> |
| Reclassification of Group net income from last year         |   |                  |                              |                  |                | -6,283                 | 6,283        |                           |               |
| Total comprehensive income for the period                   |   |                  | -52                          |                  |                |                        | -202         | 129                       | -125          |
| <b>On 31/03/2023</b>  | <b>8,368</b>  | <b>1,058</b>     | <b>1,345</b>                 | <b>418</b>       | <b>13,787</b>  | <b>17,805</b>          | <b>-202</b>  | <b>2,079</b>              | <b>44,658</b> |

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