



QUARTERLY STATEMENT Q3 2024

cenit

CENIT GROUP – AT A GLANCE
1 JANUARY TO 30 SEPTEMBER 2024 (UNAUDITED)

in EUR k	Q3 2024	Q3 2023	Change in %	1/1- 30/09/24	1/1- 30/09/23	Change in %
Key data						
Revenue	52,078	45,835	13.6	151,433	133,305	13.6
Third-party software	24,929	22,852	9.1	75,700	67,607	12.0
from licences	1,119	789	41.7	3,935	3,260	20.7
from recurring sales*	23,810	22,063	7.9	71,765	64,347	11.5
Proprietary software	4,342	3,968	9.4	13,633	11,605	17.5
from licences	772	795	-2.9	3,215	2,364	36.0
from recurring sales*	3,570	3,173	12.5	10,418	9,241	12.7
Consulting and services	22,773	18,749	21.5	61,983	53,757	15.3
Merchandise	34	266	-87.2	117	336	-65.2
EBITDA	4,616	3,725	23.9	10,413	9,471	9.9
EBIT	1,960	1,979	-1.0	3,966	4,599	-13.8
<i>as % of sales</i>	3.76	4.32	-13.0	2.62	3.45	-24.0
Net income	1,121	1,029	8.9	1,481	2,820	-47.5
<i>per share in Cent (basic and undiluted after minority interests)</i>	9,8	10,1	-2,9	11,1	28,6	-61.2
Cash flow data						
Cash flow from current business ac- tivities	-1,245	-1,458	-14.6	9,905	8,500	16.5
Cash flow from investment activity	-13,444	-5,744	>100.0	-15,122	-8,263	83.0
Cash flow from financing activity	-1,629	-17,612	>-100.0	-6,854	9,865	>-100.0
Balance sheet ratios				30/09/ 2024	31/12/ 2023	Change in %
Liquid assets				12,180	24,341	-50.0
Net liquidity / Net debt				-32,862	-25,031	-31.3
Total assets				153,448	153,615	-0.1
Equity ratio in %				32,4	29,3	10.7
Employees on reporting date				1.002	893	12.2
Key share ratios						
Closing share price (Xetra) in EUR				11.4	12.25	-6.9
Market capitalization				95,392	102,505	-6.9

*Subscription and software maintenance contracts

Report on assets and financial and earnings situation

Continued strong consulting and service business (vs. previous year: +15.3%) and an increase in recurring licence revenue continue to determine sales growth (vs. previous year: EUR +8,595 k/+11.68%) in the first nine months of 2024

The consulting and services business, which already enjoyed strong growth in the first half of the year, continued in the third quarter (+21.5% compared to the previous year) and continues to be driven by an increase in recurring license revenue (+8.5% compared to the previous year).

The 2024 acquisitions in particular contributed EUR 3,845 k to the expansion of the consulting and service business. In total, the two companies CCE b:digital GmbH and Analysis Prime LLC have contributed EUR 7,523 k to revenue and EUR 254 k to Group EBIT since joining the Group.

Taking into account lower other operating income (previous year: EUR -771 k), an overall increase in operating expenses (previous year: EUR +2,928 k) and depreciation and amortization (previous year: EUR +1,574 k), the positive sales trend led to a 13.8% decline in consolidated EBIT to EUR 3,966 k (previous year: EUR 4,599 k), which corresponds to a consolidated EBIT margin of 2.62% (previous year: 3.45%).

Segments at a glance

In the first nine months of 2024, both the PLM and EIM segments continued the trend of the first half of the year. EIM increased its external sales by 5.51% year-on-year to EUR 30,061 k and achieved a segment EBIT of EUR 2,019 k (previous year: +44.8%). The PLM segment was also able to increase its segment sales by 15.8%, but achieved a segment EBIT of EUR 1,947 k, which is EUR 1,257 k below the previous year's level. This decline was due to the one-off effect from the deconsolidation of Japan (previous year: EUR 871 k) in the previous year on the one hand and acquisition costs for the acquisition of further companies (EUR +821 k compared to the previous year) and the increase in depreciation and amortization due to acquisitions on the other.

The continued positive operating cashflow (EUR 9,905 k) and profitability outline the stability of the CENIT Group.

The continued positive cashflow from operating activities (EUR 9,905 k; prior year: EUR 8,500 k) is primarily the result of a positive change in working capital of EUR 2,722 k. The dividend, which was EUR 3,849 k lower than in the prior year, strengthened CENIT's financial power and, together with the operating cashflow, was invested in further growth and the repayment of financial liabilities. The cashflow from investing activities (EUR -15,122 k) resulted primarily from the acquisitions of CCE b:digital GmbH and Analysis Prime LLC. As a result, cash and cash equivalents as of September 30, 2024 decreased by EUR 12,161 k to EUR 12,180 k compared to December 31, 2023.

A strong Group equity ratio of 32.4% continues to ensure balance sheet stability.

The balance sheet total is stable compared to December 31, 2023 (EUR -168 k). The cash and cash equivalents provided for acquisitions and the reduction in receivables (EUR -5,457 k) offset the increase in intangible assets due to the capitalization of the provisionally determined goodwill (EUR +6,307 k) and other intangible assets from the 2024 acquisitions (EUR +15,692 k). On the liabilities side, the increase in equity is due to the inclusion of new minority interests (EUR +4,690 k) and the share of the 2023 annual result carried forward, while the repayment of liabilities to banks and the reduction in trade payables had a balancing effect on the balance sheet total.

Significant events after the end of the interim reporting period

On October 31st, 2024 the company has launched an insider information to adjust the revenue guidance as well as the EBIT guidance for the business year 2024.

Employees

As of September 30, 2024, the CENIT Group had 1,002 employees (December 31, 2023: 893).

Report on material transactions with related parties

There have been no material changes to the relevant disclosures compared to the last consolidated financial statements as at December 31, 2023.

Report on opportunities and risks

With regard to the material opportunities and risks relating to the expected development of the CENIT Group, we refer to the explanations in the Group management report as of December 31, 2023, which contain relevant comments in the forecast report, as well as to the explanations in this quarterly statement. There have been no material changes in this regard in the meantime.

Report on forecasts and other statements regarding anticipated development

Over the course of the 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 had only limited value as indicators of results for the whole fiscal year.

For the current year, our changed outlook for the CENIT Group is to reach a revenue of around EUR 205,000 - 210,000 k and earnings (EBIT) of around EUR 8,000 – 8,500 k.

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

in EUR k	Q3 2024	Q3 2023	01/01 - 30/09/2024	01/01 - 30/09/2023
REVENUE	52,078	45,835	151,433	133,305
Other operating income	546	428	1,104	1,875
OPERATING INCOME	52,623	46,263	152,537	135,180
Cost of materials	21,249	20,063	63,699	56,210
Personnel expenses	21,171	18,461	64,252	58,198
Amortisation of intangible assets and depreciation of property, plant and equipment	2,656	1,746	6,446	4,872
Other operating expenses	5,517	3,982	14,011	11,083
OPERATING EXPENSES	50,593	44,252	148,408	130,363
Impairments on receivables	-70	-32	-163	-218
NET OPERATING INCOME (EBIT)	1,960	1,979	3,966	4,599
Interest income	28	44	178	47
Interest expenses	625	527	1,950	1,062
NET PROFIT (LOSS) BEFORE TAXES (EBT)	1,362	1,497	2,194	3,584
Income taxes	242	467	713	830
NET INCOME CONTINUED OPERATIONS	1,121	1,029	1,481	2,754
Net Income/Loss discontinued operations	0	0	0	66
NET INCOME	1,121	1,029	1,481	2,820
Amount attributable to CENIT AG shareholders	820	847	930	2,395
Amount attributable to non-controlling interests	300	182	551	425
<i>Earnings per share in Cent, basic and diluted</i>	<i>9,8</i>	<i>10,1</i>	<i>11,1</i>	<i>28,6</i>
Items that, under certain circumstances, will be reclassified under the income statement in the future				
Compensation from currency translation for foreign subsidiaries	-327	86	-312	60
Reclassification of currency differences on deconsolidation				
Reclassifiable gains/losses from cash flow hedges (after tax)	-446	0	-344	0
Other comprehensive income after taxes	-773	86	-344	60
Total comprehensive income	348	1,116	1,137	2,880
Amount attributable to CENIT AG shareholders	48	934	586	2,455
Amount attributable to non-controlling interests	300	182	551	425

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

in EUR k	30/09/2024	31/12/2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	65,934	47,605
Property, plant and equipment	11,529	12,988
Investments recognised to equity	58	58
Other financial assets	8,216	8,216
Deferred tax assets	716	788
NON-CURRENT ASSETS, total	86,453	69,655
CURRENT ASSETS		
Inventories	59	70
Trade receivables	29,971	35,428
Receivables from investments recognised to equity	3,225	4,307
Contract assets	2,668	1,029
Current tax assets	5,294	3,563
Other receivables	416	1,433
Cash holdings	12,180	24,341
Other assets	13,182	13,789
CURRENT ASSETS, total	66,995	83,960
TOTAL ASSETS	153,448	153,615


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

in EUR k	30/09/2024	31/12/2023
EQUITY AND LIABILITIES		
EQUITY		
Subscribed capital	8,368	8,368
Capital reserves	1,058	1,058
Currency translation reserve	1,126	1,438
Legal reserve	418	418
Other reserves	12,904	12,936
Profit carried forward	17,782	13,621
Net income	930	4,496
Equity attributable to shareholders in the parent company	42,586	42,335
Non-controlling interests	7,184	2,668
EQUITY, total	49,770	45,003
NON-CURRENT LIABILITIES		
Other liabilities	761	755
Pension liabilities	858	855
Liabilities to bank longterm	33,531	37,406
Lease liability, non-current	6,085	7,455
Other financial liabilities	3,026	2,979
Deferred tax liabilities	6,345	3,264
NON-CURRENT LIABILITIES, total	50,606	52,714
CURRENT LIABILITIES		
Liabilities to bank	1,225	3
Trade payables	5,943	13,201
Liabilities from investments recognised to equity	0	27
Other liabilities	14,083	15,787
Lease liability, current	3,343	3,654
Current income tax liabilities	998	1,183
Other provisions	63	152
Contract liabilities	27,417	21,891
CURRENT LIABILITIES, total	53,072	55,898
TOTAL EQUITY AND LIABILITIES	153,448	153,615

CENIT AKTIENGESELLSCHAFT, STUTTGART		
CONSOLIDATED STATEMENT OF CASH FLOWS		
(IN ACCORDANCE WITH IFRS) (UNAUDITED)		
in EUR k	01/01- 30/09/2024	01/01- 30/09/2023
Cashflow from operating activities		
Net income	1,481	2,820
Depreciation of fixed assets	6,446	4,872
Losses (+) on disposals of assets	-29	10
Interest income and expenses	1,772	1,015
Tax expenses	713	830
Income from the disposal of fully consolidated companies	0	-871
Other expenses and income attributable to investing activities	1,116	0
Decrease in other non-current assets	0	1,147
De-/Increase in other non-current liabilities and reserves	-242	-499
Change in working capital	2,722	2,540
Interest paid	-1,708	-917
Interest received	178	47
Income taxes paid	-2,544	-2,494
CASHFLOW FROM CURRENT BUSINESS ACTIVITIES	9,905	8,500
Payments for investments in property, plant and equipment and intangible assets		
Payments for investments in property, plant and equipment and intangible assets	-1,195	-1,184
Payments for purchase of shares in fully consolidated entities (net cash out-flow)	-13,957	-7,403
Income from the sale of property, plant and equipment	30	883
Income from the sale of fully consolidated entities	0	324
CASHFLOW FROM INVESTMENT ACTIVITIES	-15,122	-8,263
Lease liability payments		
Lease liability payments	-3,104	-2,827
Dividends to shareholders in the parent company	- 335	-4,184
Dividends to non-controlling interests	-725	-469
Receipt from taking up of financial liabilities	1,225	40,000
Financial liability repayments	-3,915	-22,655
CASHFLOW FROM FINANCING ACTIVITIES	-6,854	9,865
CHANGES IN CASH AND CASH EQUIVALENTS		
Change in cash and cash equivalents due to foreign exchange differences	-90	56
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	24,341	19,914
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	12,180	30,072

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				
On 01/01/2023	8,368	1,058	1,397	418	13,787	11,522	6,283	1,950	44,783
Reclassification of Group net income from last year						6,283	-6,283		0
Total comprehensive income for the period			41		-851		4,496	493	4,179
Addition to basis of consolidation								693	693
Dividends paid to minority interests								-468	-468
Dividend distribution						-4,184			-4,184
On 31/12/2023	8,368	1,058	1,438	418	12,936	13,621	4,496	2,668	45,003
Reclassification of Group net income from last year						4,496	-4,496		
Total comprehensive income for the period			-312		-32		930	551	1,137
Increase in non-controlling interests								4,690	4,690
Dividend distribution to non-controlling interests								-725	-725
Dividend distribution						-335			-335
On 30/09/2024	8,368	1,058	1,126	418	12,904	17,782	930	7,184	49,770



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