



**CENIT GROUP – AT A GLANCE**  
**1 JANUARY TO 30 JUNE 2022 (UNAUDITED)**

in EUR k	Q2 2022	Q2 2021*	Change in %	H1 2022	H1 2021*	Change in %
<b>Key data</b>						
<b>Revenue</b>	<b>38,514</b>	<b>35,419</b>	<b>8.7</b>	<b>73,912</b>	<b>69,632</b>	<b>6.2</b>
Third-party software	22,181	21,624	2.6	43,654	43,257	0.9
from licences	1,959	1,470	33.4	3,207	3,179	0.9
from recurring sales**	20,221	20,154	0.3	40,447	40,078	0.9
Proprietary software	4,358	4,111	6.0	7,985	7,665	4.2
from licences	1,528	1,487	2.8	2,320	2,365	-1.9
from recurring sales**	2,829	2,624	7.8	5,665	5,300	6.9
Consulting and services	11,959	9,681	23.5	22,231	18,698	18.9
Merchandise	16	3	>100.0	42	12	>100.0
<b>EBITDA</b>	<b>2,654</b>	<b>2,688</b>	<b>-1.3</b>	<b>3,378</b>	<b>3,520</b>	<b>-4.0</b>
<b>EBIT</b>	<b>1,507</b>	<b>1,460</b>	<b>3.3</b>	<b>1,119</b>	<b>936</b>	<b>19.5</b>
<i>as % of sales</i>	<i>3.91</i>	<i>4.12</i>	<i>-5.10</i>	<i>1.51</i>	<i>1.34</i>	<i>12.6</i>
<b>Net income</b>	<b>1,065</b>	<b>931</b>	<b>14.4</b>	<b>552</b>	<b>427</b>	<b>29.3</b>
<i>per share in Cents (basic/ undiluted after minority interests)</i>	<i>11.8</i>	<i>11.0</i>	<i>7.6</i>	<i>4.6</i>	<i>4.8</i>	<i>-3.3</i>
<b>Cash flow data</b>						
Cash flow from current business activities	-1,916	1,947	>-100.0	9,280	9,714	-4.5
Cash flow from investment activity	-28,076	-383	>100.0	-28,234	-663	>100.0
Cash flow from financing activity	15,940	-4,747	>-100.0	15,191	-5,583	>-100.0
<b>Balance sheet ratios</b>						
				<b>30/06/ 2022</b>	<b>31/12/ 2021</b>	<b>Change in %</b>
Liquid assets				22,888	26,361	-13.2
Net liquidity				-16,163	17,363	>-100.0
Total assets				117,724	92,805	26.9
Equity ratio in %				31,9	47,0	-32.1
Employees on reporting date				858	685	25.3
<b>Key share ratios</b>						
Closing share price (Xetra) in EUR				15.80	13.70	15.3
Market capitalization				132,211	114,638	15.3

\* For a better comparability, the previous year figures were adjusted based on the effect resulting from the change of accounting from principal to agent (see Notes to the financial statement 2021)

\*\*Subscription and software maintenance contracts

## **Interim Management Report**

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

#### **Continued strong consulting and service business (vs previous year: +18.9%) and increased license sales in Q2 define sales growth (vs previous year: + EUR 4,280 k, +6.2%) in the first half of 2022**

The consulting and service business (vs previous year: +13.9%), which was already growing strongly in the first quarter, continued to do so extremely in the second quarter (vs previous year: +23.5%) and was also boosted by a significant increase in the sale of third-party software licenses (vs previous year: +33.4%) and a general increase in the proprietary software business (vs previous year: +6.0%).

Against the mentioned background and taking into account lower other operating income (vs previous year: EUR -587 k), a lower cost of materials ratio due to the product mix (vs previous year: -1.6 percentage points) and higher operating expenses (vs previous year: EUR +1,534 k), consolidated EBIT improved by 19.5% to EUR 1,119 k. This could be realized despite the fact that approx. EUR 1.3 million in (expense-reducing) short-time allowances were no longer paid in H1-2021, which illustrates the strength of CENIT's business model.

#### **Acquisition of majority stake in ISR Information Products AG to bundle competencies in document logistics and information management**

As of May 30, 2022, CENIT AG acquired a 74.9% majority stake in ISR Information Products AG (ISR). ISR, headquartered in Braunschweig, offers software products and IT solutions in the areas of analytics, process digitization and application management. As of June 30, 2022, ISR contributes to the success of the CENIT Group with sales revenues of EUR 2,027 k and earnings before minority interests of EUR 116 k.

#### **Segments at a glance**

The performance of the two segments PLM and EIM for the first half of 2022 is as follows: EIM was able to significantly increase external sales by +30.1% compared to the same period of the previous year - in particular due to inorganic factors - and generated a segment EBIT of EUR 629 k. The PLM area was also able to increase its segment sales by +3.6% and thus significantly improve the segment EBIT by 74.4% to EUR 490 k.

#### **In addition to the earnings power, the continued positive operating cash flow contributes to the solidity of the CENIT Group.**

The continued positive cash flow from operating activities (EUR 9,280 k; previous year: EUR 9,714 k) mainly results from a positive change in working capital (EUR 4,501 k). To finance acquisitions, CENIT has taken a loan of EUR 23.0 million, which, after deduction of the dividend paid of EUR 6,276 k and payments under lease liabilities of EUR 1,533 k, resulted in a positive cash flow from financing activities of EUR 15,191 k. The cash flow from investing activities (EUR -28,234 k) is mainly due to the acquisition of shares in fully consolidated companies in the amount of EUR 27,927k. As a result, cash and cash equivalents have thus decreased by EUR 3,473 k to EUR 22,886 k as of June 30, 2022 compared to December 31, 2021.

As a result of the loans taken, the equity ratio decreased to 31.9% and net liquidity to EUR -16,163 k.

Total assets increased by EUR 24,919 k compared with December 31, 2021. On the assets side, this is mainly due to the increase in intangible assets as a result of the capitalization of the provisionally determined goodwill (EUR 25,534 k) from the acquisition of 74.9% of the shares in ISR Information Products AG, Braunschweig, which took place on May 30, 2022. On the liabilities side, the increase in total assets is mainly attributable to the acquisition loan (EUR 23.0 million) reported under financial liabilities and to increased current contractual liabilities from software maintenance agreements (+EUR 9,354 k).

## **Events after the end of the interim reporting period**

There were no significant events after the end of the interim reporting period on June 30, 2022.

## **Employees**

As of June 30, 2022, the CENIT Group had 858 employees (December 31, 2021: 685). Despite the noticeable effects of the pandemic on the labour market, we continue to strive to keep employee turnover as low as possible in order to be able to take advantage of the economic opportunities arising from the

## **Report on principal transactions with related parties**

There have been no material changes to the relevant information since the last consolidated financial statement for the period to 31 December 2021.

## **Report on opportunities and risks**

With regard to the main opportunities and risks - in particular with regard to the effects of the war in Ukraine and the COVID 19 pandemic - concerning the expected development of the CENIT Group, we refer to the statements in the Group management report as of December 31, 2021, which contains relevant comments in the context of the forecast report, as well as to the statements in this half-year financial report. There have been no significant changes in this regard in the meantime.

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

Business activities are subject to the influence of certain seasonal fluctuations in the course of the year. In the past, sales and earnings contributions have tended to be lowest in the first quarter and highest in the fourth quarter, characterized by traditionally particularly strong year-end business. As a result, interim results can only be used as an indicator of full-year results to a limited extent.

We confirm our updated forecast for the CENIT Group for the current fiscal year 2022, according to which we expect consolidated sales of around EUR 170.0 million and consolidated earnings (EBIT) of around EUR 9.0 million. This forecast is subject to the express proviso that the global economic and industry-specific conditions do not deteriorate significantly in the current fiscal year 2022, particularly with regard to the growing inflation and economic risks in the context of the war in Ukraine and the continuing effects of the COVID 19 pandemic.

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

in EUR k	Q2 2022	Q2 2021*	H1 2022	H1 2021*
<b>REVENUE</b>	<b>38,514</b>	<b>35,419</b>	<b>73,912</b>	<b>69,632</b>
Other operating income	520	848	737	1,325
<b>OPERATING INCOME</b>	<b>39,034</b>	<b>36,267</b>	<b>74,649</b>	<b>70,957</b>
Cost of materials	17,528	16,915	34,525	33,626
Personnel expenses	15,514	14,470	31,163	29,767
Amortisation of intangible assets and depreciation of property, plant and equipment	1,146	1,229	2,259	2,584
Other operating expenses	3,351	2,194	5,579	4,045
<b>OPERATING EXPENSES</b>	<b>37,539</b>	<b>34,808</b>	<b>73,526</b>	<b>70,022</b>
Impairments on receivables	11	-1	-4	1
<b>NET OPERATING INCOME (EBIT)</b>	<b>1,507</b>	<b>1,460</b>	<b>1,119</b>	<b>936</b>
Interest income	1	0	1	0
Interest expenses	66	26	101	78
<b>NET PROFIT (LOSS) BEFORE TAXES (EBT)</b>	<b>1,442</b>	<b>1,434</b>	<b>1,019</b>	<b>858</b>
Income taxes	377	503	467	431
<b>NET INCOME</b>	<b>1,065</b>	<b>931</b>	<b>552</b>	<b>427</b>
Amount attributable to CENIT AG shareholders	986	916	387	401
Amount attributable to non-controlling interests	79	15	165	26
<i>Earnings per share in cents, basic and diluted</i>	<i>11.8</i>	<i>11.0</i>	<i>4.6</i>	<i>4.8</i>
<b>Items that, under certain circumstances, will be reclassified under the income statement in the future</b>				
Compensation from currency translation for foreign subsidiaries	178	0	225	15
<b>Other comprehensive income after taxes</b>	<b>178</b>	<b>0</b>	<b>225</b>	<b>15</b>
<b>Total comprehensive income</b>	<b>1,242</b>	<b>929</b>	<b>777</b>	<b>442</b>
Amount attributable to CENIT AG shareholders	1,163	914	612	416
Amount attributable to non-controlling interests	79	15	165	26

\*For a better comparability, the previous year figures were adjusted based on the effect resulting from the change of accounting from principal to agent (see notes to the financial statement 2021)

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

in EUR k	30/06/2022	31/12/2021
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	35,548	10,268
Property, plant and equipment	13,947	11,884
Investments recognised to equity	60	60
Other financial assets	3,184	3,184
Deferred tax assets	1,000	886
<b>NON-CURRENT ASSETS, total</b>	<b>53,739</b>	<b>26,282</b>
<b>CURRENT ASSETS</b>		
Inventories	108	15
Trade receivables	23,157	24,713
Receivables from investments recognised to equity	2,138	2,873
Contract assets	916	2,133
Current tax assets	3,708	2,453
Other receivables	324	493
Cash holdings	22,888	26,361
Other assets	10,746	7,482
<b>CURRENT ASSETS, total</b>	<b>63,985</b>	<b>66,523</b>
<b>TOTAL ASSETS</b>	<b>117,724</b>	<b>92,805</b>

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

in EUR k	30/06/2022	31/12/2021
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Subscribed capital	8,368	8,368
Capital reserves	1,058	1,058
Currency translation reserve	1,385	1,159
Legal reserve	418	418
Other reserves	13,380	14,076
Profit carried forward	11,522	13,547
Net income	387	4,251
Equity attributable to shareholders in the parent company	36,518	42,877
Non-controlling interests	1,058	768
<b>EQUITY, total</b>	<b>37,576</b>	<b>43,645</b>
<b>NON-CURRENT LIABILITIES</b>		
Other liabilities	802	723
Pension liabilities	1,438	1,397
Lease liability, non-current	9,007	7,947
Liabilities to banks	23,000	0
Deferred tax liabilities	0	10
<b>NON-CURRENT LIABILITIES, total</b>	<b>34,247</b>	<b>10,077</b>
<b>CURRENT LIABILITIES</b>		
Overdrafts	2	2
Trade payables	4,843	6,044
Liabilities from investments recognised to equity	10	28
Other liabilities	12,066	13,893
Lease liability, current	3,135	2,674
Current income tax liabilities	563	480
Other provisions	51	85
Contract liabilities	25,231	15,877
<b>CURRENT LIABILITIES, total</b>	<b>45,901</b>	<b>39,083</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>117,724</b>	<b>92,805</b>

<b>CENIT AKTIENGESELLSCHAFT, STUTTGART</b>		
<b>CONSOLIDATED STATEMENT OF CASH FLOWS (IN ACCORDANCE WITH IFRS) (UNAUDITED)</b>		
in EUR k	H1 2022	H1 2021
<b>Cash flow from operating activities</b>		
Net income	552	427
Depreciation of fixed assets	2,259	2,584
Interest income and expenses	100	78
Tax expenses	467	431
Increase in other non-current liabilities and reserves	57	2
Change in working capital	4,501	8,138
Interest paid	-35	-19
Income taxes paid	1	-1,927
<b>CASH FLOW FROM CURRENT BUSINESS ACTIVITIES</b>	<b>9,280</b>	<b>9,714</b>
Payments for investments in property, plant and equipment and intangible assets	-307	-413
Payments for purchase of shares in fully consolidated entities (net cash out-flow)	-27,927	0
Payment for investments	0	-250
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-28,234</b>	<b>-663</b>
Lease liability payments	-1,533	-1,651
Dividends to shareholders in the parent company	-6,276	-3,932
Cash flow from the issuance of financial liabilities	23,000	0
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>15,191</b>	<b>-5,583</b>
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>-3,763</b>	<b>3,468</b>
Change in cash and cash equivalents due to foreign exchange differences	290	0
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>26,359</b>	<b>26,056</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	<b>22,886</b>	<b>29,524</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				
On 1/1/2021	<b>8,368</b>	<b>1,058</b>	<b>941</b>	<b>418</b>	<b>13,793</b>	<b>15,161</b>	<b>2,318</b>	<b>666</b>	<b>42,723</b>
Reclassification of Group net income from last year						2,318	-2,318		
Total comprehensive income for the period			218		283		4,251	103	4,855
Dividend distribution						-3,933			-3,933
On 31/12/2021	<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 Group net income from last year						+4,251	-4,251		
Total comprehensive income for the period			225				387	165	777
Purchase of additional shares from minority interests					-697			-903	-1,600
Access of non-controlling interests								1,028	1,028
Dividend distribution						-6,276			-6,276
On 30/06/2022	<b>8,368</b>	<b>1,058</b>	<b>1,385</b>	<b>418</b>	<b>13,380</b>	<b>11,522</b>	<b>387</b>	<b>1,058</b>	<b>37,576</b>

## Notes on the interim financial statement

Pursuant to section 315e of the German Commercial Code (HGB), this condensed consolidated interim financial statement for the listed company CENIT Aktiengesellschaft, Stuttgart, was prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), as adopted by the EU, and interpretations thereof by the International Financial Reporting Interpretation Committee (IFRIC). In line with the provisions of IAS 34, we have chosen to make the scope of the information presented in this interim financial statement for the period to June 30, 2022 considerably narrower than that in the year-end consolidated financial statement.

The **accounting and consolidation principles** applied in this consolidated interim financial statement are based on those adopted in the consolidated financial statement for the 2021 fiscal year. No new standards were adopted by the EU in the first half of 2022. This condensed consolidated interim financial statement should be read in conjunction with the CENIT consolidated financial statement for the 2021 fiscal year.

The **scope of consolidation** has changed as follows compared to December 31, 2021:

- By purchase agreement dated April 03, 2022 and closing on May 30, 2022, CENIT AG acquired 74.9% of the shares in ISR Information Products AG (ISR). ISR, headquartered in Braunschweig, Germany, offers software products and IT solutions in the areas of analytics, process digitization and application management. ISR was included in the consolidated financial statements for the first time as of May 30, 2022. As of June 30, 2022, ISR has 200 employees and has contributed EUR 2,027 k in sales and earnings before minority interests of EUR 116 k to CENIT's success since initial consolidation.
- The consideration transferred for the acquisition of the shares in ISR amounted to EUR 28,605 k. Due to the ongoing purchase price allocation, no intangible assets were capitalized as of the reporting date and therefore goodwill of EUR 25,534 k, which is not deductible for tax purposes, was provisionally capitalized.
- CENIT incurred expenses for legal advice and due diligence in connection with the business combination in amount of EUR 151 k. These costs are reported under other operating expenses.

The following table shows the preliminary fair values of the assets and liabilities at the acquisition date:

Fair values at the acquisition date (preliminary) in EUR K	30/05/2022
Intangible assets	34
Property, plant and equipment	3,642
Deferred tax assets	25
Trade accounts receivable	3,308
Other receivables	634
Cash and cash equivalents	2,278
Other Assets	794
<b>Total assets</b>	<b>10,715</b>
Lease liabilities	2,911
Trade accounts payable	200
Other liabilities	529
Current income tax liabilities	268
Other accrued liabilities	1,317
Contract liabilities	1,390
<b>Total liabilities</b>	<b>6,615</b>
<b>Net assets</b>	<b>4,100</b>
thereof attributable to CENIT 74.9%	3,071

In addition, CENIT AG acquired the remaining 49% of CORISTO GmbH, Mannheim, on May 10, 2022. The increase from previously 51% to now 100% had no effect on the Group's results of net assets, financial position and results of operations.

The consolidated interim financial statement of June 30, 2022 has not been audited or subjected to review. Concerning material changes in the consolidated balance sheet and statement of comprehensive income, we refer you to the Report on net assets, financial and earnings situation within this interim management report.

#### **Estimates and assumptions due to the Ukraine war and the COVID-19 pandemic**

Due to the currently unforeseeable global consequences of the war in Ukraine as well as the COVID 19 pandemic, estimates and discretionary decisions are subject to increased uncertainty. The actual amounts may differ from the estimates and judgments. In updating the estimates and judgments, available information on expected economic developments was taken into account. This information was taken into account when assessing the recoverability of financial assets, in particular receivables.

Relevant information on current and expected business developments was taken into account in the impairment analysis of financial assets, particularly with regard to trade receivables and goodwill (IAS 36). In this context, there were no indications of impairment of goodwill.

## BREAKDOWN OF INCOME BY PRODUCT/INCOME TYPE

in EUR k	H1 2022	H1 2021	Change in %
Third-party software	43,654	43,257	0.9
from licences	3,207	3,179	0.9
from subscriptions	6,340	5,706	11.1
from software updating	34,107	34,372	-0.8
CENIT consulting and services	22,231	18,698	18.9
CENIT Software	7,985	7,665	4.2
from licences	2,320	2,365	-1.9
from subscriptions	228	165	38.2
from software updating	5,437	5,135	5.9
Merchandise	42	12	>100.0
<b>Total</b>	<b>73,912</b>	<b>69,632</b>	<b>6.2</b>

## BREAKDOWN OF INCOME BY REGIONS

in EUR k	H1 2022	H1 2021	Change in %
Germany	43,411	38,573	12.5
Europe excluding Germany	26,515	27,052	-2.0
America	3,310	3,375	-1.9
Asia	676	632	7.0
<b>Total</b>	<b>73,912</b>	<b>69,632</b>	<b>6.2</b>

## Group segment report

The principles on which information on Group segments was prepared are the same as those adopted in the consolidated financial statement for the 2021 fiscal year.

For management purposes, the Group is organised into business units based on its products and services, and includes the following two reportable operating segments:

- PLM (Product Lifecycle Management)
- EIM (Enterprise Information Management)

30 JUNE 2022 IN EUR K	PLM	EIM	RECONCILIATION	TOTAL
<b>External revenue</b>	<b>65,084</b>	<b>8,828</b>	<b>0</b>	<b>73,912</b>
Amortisation and depreciation	2,023	236	0	2,259
<b>EBIT</b>	<b>490</b>	<b>629</b>	<b>0</b>	<b>1,119</b>
Financial result	0	0	- 100	-100
Income taxes	0	0	- 467	-467
<b>Net income</b>	<b>490</b>	<b>629</b>	<b>-567</b>	<b>552</b>
Segment assets	50,709	39,419	27,595	117,724
Segment liabilities	41,083	12,977	26,087	80,148
Investments in property, plant and equipment and intangible assets	300	49	0	349

30 JUNE 2021 IN EUR K	PLM	EIM	RECONCILIATION	TOTAL
<b>External revenue</b>	<b>62,847</b>	<b>6,785</b>	<b>0</b>	<b>69,632</b>
Amortisation and depreciation	2,380	204	0	2,584
<b>EBIT</b>	<b>281</b>	<b>655</b>	<b>0</b>	<b>936</b>
Financial result	0	0	-78	-78
Income taxes	0	0	-431	-431
<b>Net income</b>	<b>281</b>	<b>655</b>	<b>-509</b>	<b>427</b>
Segment assets	47,926	5,393	33,065	86,384
Segment liabilities	39,654	6,363	1,134	47,151
Investments in property, plant and equipment and intangible assets	424	41	0	465

## Responsibility statement

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, we affirm that the half-yearly financial report provides a true and fair impression of the assets and the financial and earnings situation of the Group, and that this report describes the course of business, including the business result and the financial situation of the group, in such a way as to impart a true and fair impression of actual circumstances, as well as describing the principal risks and opportunities associated with the anticipated development of the Group.”

Stuttgart, August 2022

CENIT Aktiengesellschaft  
The Management Board



Peter Schneck  
Spokesman, Management Board



Dr. Markus Wesel  
Chief Financial Officer



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