



# HALF-YEAR FINANCIAL REPORT

AS OF 30TH OF JUNE, 2025



**CENIT GROUP – AT A GLANCE**  
**1 JANUARY TO 30 JUNE 2025 (UNAUDITED)**

in EUR k	Q2 2025	Q2 2024	Change in %	H1 2025	H1 2024	Change in %
<b>Key data</b>						
<b>Revenue</b>	<b>52,197</b>	<b>48,810</b>	<b>6.9</b>	<b>103,705</b>	<b>99,355</b>	<b>4.4</b>
Third-party software	25,235	24,583	2.7	50,152	50,771	-1.2
from licences	1,620	679	>100.0	2,632	2,817	-6.6
from recurring sales*	23,615	23,903	-1.2	47,520	47,954	-0.9
Proprietary software	5,152	4,819	6.9	9,561	9,291	2.9
from licences	1,467	1,287	14.0	2,136	2,444	-12.6
from recurring sales*	3,685	3,532	4.3	7,425	6,847	8.4
Consulting and services	21,758	19,354	12.4	43,905	39,210	12.0
Merchandise	52	54	-3.7	87	83	4.8
<b>EBITDA</b>	<b>3,640</b>	<b>2,651</b>	<b>37.2</b>	<b>1,201</b>	<b>5,796</b>	<b>-79.3</b>
<b>EBITA</b>	<b>2,072</b>	<b>1,354</b>	<b>53.0</b>	<b>-1,948</b>	<b>3,180</b>	<b>&gt;-100.0</b>
<b>EBIT</b>	<b>1,750</b>	<b>768</b>	<b>&gt;100.0</b>	<b>-3,685</b>	<b>2,006</b>	<b>&gt;-100.0</b>
<i>as % of sales</i>	3.4	1.6	>100.0	-3.6	2.0	>-100.0
<b>Net income</b>	<b>251</b>	<b>198</b>	<b>26.8</b>	<b>-4,872</b>	<b>360</b>	<b>&gt;-100.0</b>
<i>per share in Cent (basic / undiluted after minority interests)</i>	1,7	1.0	70.0	-54,5	1,3	>-100.0
<b>Cash flow data</b>						
Cash flow from current business activities	-1,670	1,387	20.4	9,990	11,150	-10.4
Cash flow from investment activity	-286	-795	-64.0	-583	-1,678	65.3
Cash flow from financing activity	-4,407	-2,868	53.7	-5,610	-5,225	-7.4
<b>Balance sheet ratios</b>				<b>30/06/ 2025</b>	<b>31/12/ 2024</b>	<b>Change in %</b>
Liquid assets				20,593	16,457	25.1
Net liquidity				-26,421	-34,457	23.3
Total assets				155,226	156,452	-0.8
Equity ratio in %				25.6	30.3	-15.5
Employees on reporting date				945	984	-4.0
<b>Key share ratios</b>						
Closing share price (Xetra) in EUR				8.74	7.25	-20.6
Market capitalization				73,134	60,666	-20.6

\*Subscription and software maintenance contracts

## **Interim Management Report**

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

#### **Stable momentum: CENIT reports the strongest half-year in the company's history in terms of sales revenue**

CENIT continued its growth path in the second quarter of 2025. Despite a challenging economic environment, the CENIT Group posted the strongest half-year sales figures in the company's history, generating sales revenues of EUR 103,705 k (previous year: EUR 99,355 k/+4,4%). The largest share of this development was attributable to revenues from consulting and services, which increased by EUR 4,695 k to EUR 43,905 k. In addition, revenues from CENIT software increased by 2.9% to EUR 9,561 k, with the expansion of recurring revenues by 8.4% to EUR 7,425 k contributing in particular to this growth and thus sustainably strengthening the CENIT software business. Revenue from third-party software decreased slightly by 1.2% from EUR 50,771 k to EUR 50,152 k.

The positive sales development and the higher other operating income compared to the previous year (+ EUR 204 k vs. previous year) were unable to compensate for the increase in operating expenses (+ EUR 10,153 k vs. previous year), resulting in a decrease in consolidated EBIT to EUR -3,685 k (previous year: EUR 2,006 k).

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

The performance of both the PLM and the EIM segments in the first half of 2025 was as follows: EIM increased external revenue by 2.0% and segment EBIT of EUR 561 k compared to the same period of the previous year which is EUR -374 k below the previous year's level. The PLM division also increased its segment revenue by 5.0% and achieved a segment EBIT of EUR -4,246 k, which is EUR 5,317 k below the previous year's level. This decline was due, on the one hand, to customer behaviour influenced by the economic situation and, on the other hand, to the transformation of the PLM segment, which is proceeding as expected but is having a negative impact of around -3.8 mEUR on the half-year results in the PLM area.

#### **Continued very solid financial strength thanks to an operating cash flow of EUR 9,990 k and cash and cash equivalents of EUR 20,593 k.**

The continued positive cash flow from operating activities (EUR 9,990 k; previous year: EUR 11,150 k) is mainly the result of a positive change in working capital (EUR 10,116 k). The suspension of acquisition activity in 2025 (previous year: EUR -809 k) strengthened CENIT's financial position and was a major factor in the EUR -1,095 k decrease in cash flow from investing activities. Cash flow from financing activities (EUR -5,610 k) is attributable to the repayment of lease liabilities (EUR -2,418 k) on the one hand and the repayment of financial liabilities (EUR -3,192 k) on the other. As a result, cash and cash equivalents as of June 30, 2025 increased by EUR 4,136 k to EUR 20,593 k compared to December 31, 2024.

A Group equity ratio of 25.6% and growing cash and cash equivalents (EUR 20,593 k vs. December 31, 2024: +25.1%) characterize the financial position of the CENIT Group.

Total assets decreased by EUR -1,226 k compared to December 31, 2024. On the assets side, this is mainly due to the decrease in intangible assets (EUR -6,773 k), offset by the increase in cash and cash equivalents (EUR +4,136 k). On the liabilities side, the decrease is mainly attributable to the decline in equity (EUR -7,658 k), the repayment of long-term

bank liabilities (EUR -2,858 k), the decrease in deferred tax liabilities (EUR -2,509 k), and the corresponding increase in contractual liabilities (EUR +13,878 k).

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

Effective July 1, 2025, the CENIT Supervisory Board has appointed Dr. Johannes Fues to the Management Board of CENIT. Dr. Johannes Fues succeeds Chief Financial Officer Axel Otto, who retired on June 30, 2025, and will assume the role of Chief Transformation Officer (CTrO) in addition to his role as Chief Financial Officer (CFO). In this role, he will be responsible for the financial management of CENIT and for the group-wide transformation along strategic growth and efficiency paths.

### **Employees**

As of June 30, 2025, the CENIT Group had 945 employees (December 31, 2024: 984).

### **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 December 31, 2024

### **Report on opportunities and risks**

With regard to the significant opportunities and risks relating to the anticipated development of the CENIT Group, we refer to the comments in the Group management report as of December 31, 2024, which contain relevant notes in the context of the forecast report, as well as to the comments 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**

In line with the results achieved in the first half of 2025, the forecast for the full 2025 financial year has been revised. Due to the continuing impact of the economic environment on business expectations and the challenges associated with the development of Analysis Prime, the Management Board now anticipates revenue of at least 205.0 mEUR and an EBIT of at least -1.5 mEUR.



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

in EUR k	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>REVENUE</b>	<b>52,197</b>	<b>48,810</b>	<b>103,705</b>	<b>99,355</b>
Other operating income	502	309	763	559
<b>OPERATING INCOME</b>	<b>52,699</b>	<b>49,119</b>	<b>104,468</b>	<b>99,914</b>
Cost of materials	20,960	21,007	41,770	42,450
Personnel expenses	23,567	20,981	52,304	43,081
Amortisation of intangible assets and depreciation of property, plant and equipment	1,890	1,883	4,886	3,790
Other operating expenses	4,399	4,475	9,008	8,494
<b>OPERATING EXPENSES</b>	<b>50,816</b>	<b>48,346</b>	<b>107,968</b>	<b>97,815</b>
Impairments on receivables	-133	-5	-185	-93
<b>NET OPERATING INCOME (EBIT)</b>	<b>1,750</b>	<b>768</b>	<b>-3,685</b>	<b>2,006</b>
Interest income	29	74	54	150
Interest expenses and other financial expenses	1,633	698	2,458	1,325
<b>NET PROFIT (LOSS) BEFORE TAXES (EBT)</b>	<b>146</b>	<b>144</b>	<b>-6,089</b>	<b>831</b>
Income taxes	-105	-54	-1,217	471
<b>NET INCOME</b>	<b>251</b>	<b>198</b>	<b>-4,872</b>	<b>360</b>
Amount attributable to CENIT AG shareholders	145	82	-4,562	109
Amount attributable to non-controlling interests	106	116	-310	251
<i>Earnings per share in cent, basic and diluted</i>	<i>1.7</i>	<i>1.0</i>	<i>-54.5</i>	<i>1.3</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	31	36	200	15
Reclassifiable gains/losses from cash flow hedges (after taxes)	-25	414	54	414
<b>Other comprehensive income after taxes</b>	<b>6</b>	<b>450</b>	<b>254</b>	<b>429</b>
<b>Total comprehensive income</b>	<b>257</b>	<b>648</b>	<b>-4,618</b>	<b>789</b>
Amount attributable to CENIT AG shareholders	151	532	-4,310	538
Amount attributable to minority shareholders	106	116	-310	251

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

in EUR k	30/06/2025	31/12/2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	59,689	66,462
Property, plant and equipment	11,582	12,639
Investments recognised to equity	56	56
Other financial assets	2,840	2,840
Deferred tax assets	1,591	1,187
<b>NON-CURRENT ASSETS, total</b>	<b>75,758</b>	<b>83,184</b>
<b>CURRENT ASSETS</b>		
Inventories	276	54
Trade receivables	33,518	33,081
Receivables from investments recognised to equity	2,356	3,118
Contract assets	2,909	2,773
Current tax assets	6,154	4,816
Other receivables	309	591
Cash holdings	20,593	16,457
Other assets	13,353	12,378
<b>CURRENT ASSETS, total</b>	<b>79,468</b>	<b>73,268</b>
<b>TOTAL ASSETS</b>	<b>155,226</b>	<b>156,452</b>

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

in EUR k	30/06/2025	31/12/2024
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Subscribed capital	8,368	8,368
Capital reserves	1,058	1,058
Currency translation reserve	2,028	1,828
Legal reserve	418	418
Other reserves	12,844	12,790
Profit carried forward	15,845	17,782
Net income	-4,562	-1,936
Equity attributable to shareholders in the parent company	35,999	40,308
Non-controlling interests	3,780	7,129
<b>EQUITY, total</b>	<b>39,779</b>	<b>47,437</b>
<b>NON-CURRENT LIABILITIES</b>		
Other liabilities	879	904
Pension liabilities	999	998
Liabilities to bank	36,308	39,166
Lease liability, non-current	5,510	6,412
Other financial liabilities	3,118	3,197
Deferred tax liabilities	3,485	5,994
<b>NON-CURRENT LIABILITIES, total</b>	<b>50,299</b>	<b>56,671</b>
<b>CURRENT LIABILITIES</b>		
Liabilities to bank	909	1,101
Trade payables	6,896	9,859
Liabilities from investments recognised to equity	0	33
Other liabilities	17,353	15,330
Lease liability, current	4,288	4,235
Current income tax liabilities	881	830
Other provisions	52	65
Contract liabilities	34,769	20,891
<b>CURRENT LIABILITIES, total</b>	<b>65,148</b>	<b>52,344</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>155,226</b>	<b>156,452</b>

CENIT AKTIENGESELLSCHAFT, STUTTGART CONSOLIDATED STATEMENT OF CASH FLOWS (IN ACCORDANCE WITH IFRS) (UNAUDITED)		
in EUR k	H1 2025	H1 2024
Cash flow from operating activities		
Net income	-4,872	360
Depreciation of fixed assets	4,886	3,790
Loss on sale of equipment	8	-19
Financial income and expenses	2,404	1,175
Tax expenses/-income	-1,217	471
Other payments made or received attributable to investment activities	0	617
Increase in other non-current assets	0	180
Increase/Decrease in other non-current liabilities and reserves	467	-1,354
Change in working capital	10,116	8,405
Interest paid	-1,272	-1,119
Interest received	54	150
Income taxes paid	-584	-1,506
<b>CASH FLOW FROM CURRENT BUSINESS ACTIVITIES</b>	<b>9,990</b>	<b>11,150</b>
Payments for investments in property, plant and equipment and intangible assets	-622	-889
Payments received from sale of property, plant and equipment	39	20
Payments for purchase of shares in fully consolidated entities (net cash outflow)	0	-809
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-583</b>	<b>-1,678</b>
Dividends to shareholders in the parent company	0	-335
Dividends to minorities	0	-725
Lease liabilities repaid	-2,418	-2,126
Bank liabilities repaid	-3,192	-2,039
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-5,610</b>	<b>-5,225</b>
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>3,797</b>	<b>4,247</b>
Change in cash and cash equivalents due to foreign exchange differences	399	39
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	16,457	24,341
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	<b>20,593</b>	<b>28,627</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 re-serve	Revenue reserves		Profit car-ried forward	Net in-come	Non-controlling interests	Total
				Legal reserve	Other reserves				
On 1/1/2024	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			390		-146		-1,936	366	-1,326
Addition to basis of consolidation								4,820	4,820
Dividens paid to minority interests								-725	-725
Dividend distribution						-335			-335
On 31/12/2024	8,368	1,058	1,828	418	12,790	17,782	-1,936	7,129	47,437
Reclassification of Group net income from last year						-1,936	1,936		0
Total comprehensive in-come for the period			200		54		-4,562	-310	-4,618
Currency effects on minority interests								-356	-356
Minorities Change in valuation								-1,832	-1,832
Dividends paid to minorites								-852	-852
On 30/06/2025	8,368	1,058	2,028	418	12,844	15,845	-4,562	3,780	39,779

## 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, 2025 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 2024 fiscal year. No new standards were adopted by the EU in the first half of 2025. This condensed consolidated interim financial statement should be read in conjunction with the CENIT consolidated financial statement for the 2024 fiscal year.

The **scope of consolidation** remains unchanged compared to December 31, 2024:

### Estimates and assumptions

Estimates and assumptions contain corresponding risks and uncertainties. Many factors that have an influence on the business model, business activities, business strategy and success of the CENIT Group are not always within the CENIT Group's sphere of influence. When updating the estimates and discretionary decisions, available information on the probable economic development was taken into account. This information was included when examining the recoverability of financial assets, in particular receivables.

Relevant information on current as well as expected business development was taken into account in the analysis on the recoverability of financial assets, particularly regarding 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 2025	H1 2024	Change in %
Third-party software	50,152	50,771	-1.2
from licences	2,632	2,817	-6.6
from subscriptions	8,131	8,629	-6.0
from software updating	39,389	39,325	0.2
CENIT consulting and services	43,905	39,210	12.0
CENIT Software	9,561	9,291	2.9
from licences	2,136	2,444	-12.6
from subscriptions	1,733	1,351	28.3
from software updating	5,692	5,496	3.6
Merchandise	87	83	4.8
<b>Total</b>	<b>103,705</b>	<b>99,355</b>	<b>4.4</b>

## BREAKDOWN OF INCOME BY REGIONS

in EUR k	H1 2025	H1 2024	Change in %
Germany	60,725	63,061	-3.7
Europe excluding Germany	33,183	32,900	0.9
America	9,539	3,156	>100.0
Asia	258	238	8.4
<b>Total</b>	<b>103,705</b>	<b>99,355</b>	<b>4.4</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 2024 fiscal year.

For corporate 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 2025IN EUR K	PLM	EIM	RECONCILIATION	TOTAL
<b>External revenue</b>	<b>83,239</b>	<b>20,466</b>	<b>0</b>	<b>103,705</b>
Amortisation and depreciation	3,293	1,593	0	4,886
<b>EBIT</b>	<b>-4,246</b>	<b>561</b>	<b>0</b>	<b>-3,685</b>
Financial result	0	0	- 2,404	-2,404
Income taxes	0	0	1,217	1,217
<b>Net income</b>	<b>-4,246</b>	<b>561</b>	<b>-1,187</b>	<b>-4,872</b>
Segment assets	79,597	47,291	28,338	155,226
Segment liabilities	50,860	19,911	44,675	115,447
Investments in property, plant and equipment and intangible assets	1,356	802	0	2,158

30 JUNE 2024IN EUR K	PLM	EIM	RECONCILIATION	TOTAL
<b>External revenue</b>	<b>79,285</b>	<b>20,070</b>	<b>0</b>	<b>99,355</b>
Amortisation and depreciation	2,181	1,609	0	3,790
<b>EBIT</b>	<b>1,071</b>	<b>935</b>	<b>0</b>	<b>2,006</b>
Financial result	0	0	-1,175	-1,175
Income taxes	0	0	-471	-471
<b>Net income</b>	<b>1,071</b>	<b>935</b>	<b>-1,646</b>	<b>360</b>
Segment assets	64,666	51,184	33,453	149,303
Segment liabilities	44,062	19,388	41,121	104,581
Investments in property, plant and equipment and intangible assets	760	239	0	999

## **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 2025  
CENIT Aktiengesellschaft  
The Management Board

Peter Schneck  
Spokesman, Management Board

Dr. Johannes Fues  
Chief Financial Officer

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