



**DATAGROUP**

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Report of DATAGROUP SE, Pliezhausen  
for the First Half of 2023/2024





## Overview of Key Figures

Figures in TEUR	Changes yoy		H1 2023/2024		H1 2022/2023 <sup>1</sup>		Changes yoy		Q2 2023/2024		Q2 2022/2023 <sup>1</sup>	
<b>Revenues</b>	<b>1,700</b>	<b>0.7%</b>	<b>248,747</b>	<b>100.0%</b>	<b>247,047</b>	<b>100.0%</b>	<b>6,838</b>	<b>5.7%</b>	<b>127,678</b>	<b>100.0%</b>	<b>120,840</b>	<b>100.0%</b>
thereof services	5,813	2.9%	207,146	83.3%	201,333	81.5%	1,606	1.6%	102,357	80.2%	100,751	83.4%
thereof solutions & consulting	-4,276	-9.4%	41,423	16.7%	45,699	18.5%	5,122	25.8%	25,000	19.6%	19,878	16.4%
thereof other / consolidation	162	1,082.5%	177	0.1%	15	0.0%	110	52.2%	321	0.3%	211	0.2%
Other own work capitalised	1,074	128.3%	1,911	0.8%	837	0.3%	1,600	412.2%	1,988	1.6%	388	0.3%
Change in capitalized contractual costs	-105	9.0%	-1,268	-0.5%	-1,163	-0.5%	233	-52.2%	-214	-0.2%	-447	-0.4%
<b>Total revenues</b>	<b>2,668</b>	<b>1.1%</b>	<b>249,390</b>	<b>100.3%</b>	<b>246,721</b>	<b>99.9%</b>	<b>8,671</b>	<b>7.2%</b>	<b>129,452</b>	<b>101.4%</b>	<b>120,781</b>	<b>100.0%</b>
Material expenses / Expenses for purchased services	-5,567	-7.1%	72,499	29.1%	78,066	31.6%	2,991	8.6%	37,620	29.5%	34,630	28.7%
<b>Gross profit</b>	<b>8,236</b>	<b>4.9%</b>	<b>176,891</b>	<b>71.1%</b>	<b>168,655</b>	<b>68.3%</b>	<b>5,681</b>	<b>6.6%</b>	<b>91,832</b>	<b>71.9%</b>	<b>86,151</b>	<b>71.3%</b>
Personnel expenses	11,296	9.6%	128,606	51.7%	117,310	47.5%	6,130	10.3%	65,721	51.5%	59,590	49.3%
Other income etc.	2,701	57.3%	7,414	3.0%	4,713	1.9%	1,205	61.8%	3,153	2.5%	1,949	1.6%
Other expenses etc.	1,000	6.0%	17,639	7.1%	16,639	6.7%	957	10.9%	9,724	7.6%	8,767	7.3%
<b>EBITDA</b>	<b>-1,359</b>	<b>-3.4%</b>	<b>38,060</b>	<b>15.3%</b>	<b>39,419</b>	<b>16.0%</b>	<b>-202</b>	<b>-1.0%</b>	<b>19,541</b>	<b>15.3%</b>	<b>19,743</b>	<b>16.3%</b>
Other depreciation	207	1.6%	13,053	5.2%	12,846	5.2%	72	1.1%	6,669	5.2%	6,597	5.5%
<b>EBITA</b>	<b>-1,566</b>	<b>-5.9%</b>	<b>25,007</b>	<b>10.1%</b>	<b>26,573</b>	<b>10.8%</b>	<b>-274</b>	<b>-2.1%</b>	<b>12,872</b>	<b>10.1%</b>	<b>13,146</b>	<b>10.9%</b>
Depreciation from PPA	482	12.8%	4,246	1.7%	3,764	1.5%	383	20.7%	2,228	1.7%	1,845	1.5%
<b>EBIT</b>	<b>-2,048</b>	<b>-9.0%</b>	<b>20,761</b>	<b>8.3%</b>	<b>22,809</b>	<b>9.2%</b>	<b>-657</b>	<b>-5.8%</b>	<b>10,644</b>	<b>8.3%</b>	<b>11,301</b>	<b>9.4%</b>
Financial result	-1,262	109.8%	-2,410	-1.0%	-1,149	-0.5%	-505	66.6%	-1,262	-1.0%	-758	-0.6%
<b>EBT</b>	<b>-3,309</b>	<b>-15.3%</b>	<b>18,351</b>	<b>7.4%</b>	<b>21,660</b>	<b>8.8%</b>	<b>-1,161</b>	<b>-11.0%</b>	<b>9,382</b>	<b>7.3%</b>	<b>10,543</b>	<b>8.7%</b>
Taxes on income and profit	-1,180	-16.5%	5,974	2.4%	7,154	2.9%	-217	-6.6%	3,053	2.4%	3,270	2.7%
<b>Net income</b>	<b>-2,129</b>	<b>-14.7%</b>	<b>12,377</b>	<b>5.0%</b>	<b>14,506</b>	<b>5.9%</b>	<b>-943</b>	<b>-13.0%</b>	<b>6,330</b>	<b>5.0%</b>	<b>7,273</b>	<b>6.0%</b>

<sup>1</sup> The accounting regulations have been adjusted with regard to the assessment of revenue recognition in relation to agent activity from licensing transactions. This leads to a reduction in sales revenue and the same amount in material costs. In order to ensure comparability of the previous year's financial statements, sales revenue and material costs in the previous comparable halfyear H1 2022/2023 were reduced by EUR 4,000,000.00 respectively in the previous comparable quarter Q1 2022/2023 by EUR 2,500,000.00.



# DATAGROUP

Figures in TEUR	Changes yoy		H1 2023/2024	H1 2022/2023 <sup>1</sup>	Changes yoy		Q2 2023/2024	Q2 2022/2023 <sup>1</sup>
Shares (in 1,000 pieces)			8.331	8.331			8.331	8.331
Plus treasury shares (in 1,000 pieces)			18	18			18	18
<b>EPS</b>	<b>0.26</b>	<b>-14.7%</b>	<b>1.49</b>	<b>1.74</b>	<b>-0.11</b>	<b>-13.0%</b>	<b>0.76</b>	<b>0.87</b>
<b>Tax rate</b>			<b>32.6%</b>	<b>33.0%</b>			<b>32.5%</b>	<b>31.0%</b>

Angaben in TEUR	31.03.2024	30.09.2023
Balance sheet total	490,916	465,287
Equity	142,482	147,433
Equity ratio (in %)	29,0	31,7
Net Debt	142,303	112,574
Net Debt to EBITDA	1.87	1.40



# DATAGROUP with high level of incoming orders and slight increase in revenue in H1 2023/2024

Dear Shareholders,  
Dear Business Partners, Dear Customers,  
Dear Employees,

DATAGROUP continues its positive trend. This is why we are pleased to report about the successful first half of the new fiscal year!

DATAGROUP continues to pursue its growth strategy to seize opportunities as best as possible: by concentrating on the CORBOX core business with managed IT services, whilst at the same time focusing on the future fields of artificial intelligence, cyber security, and cloud technologies as well as on inorganic growth through acquisitions. This strategy is beginning to bear fruit.

Demand for our CORBOX IT Services is particularly encouraging. They span from full IT outsourcing, in other words the management of the entire IT of a customer, to individual IT services such as managed cloud services, end user services or SAP services. Incoming orders have already added up to an annual sales volume of over EUR 21m in the current fiscal year and thus were significantly higher by mid-year than in the entire last fiscal year. The most recent renowned addition to our portfolio is EEW Energy from Waste GmbH (EEW). EEW is one of the leading companies in waste disposal and energy supply in Germany and will make use of full IT outsourcing in the cloud with DATAGROUP. The contract that was signed in April has a term of five years and a sales volume of more than EUR 5m per year. Following a weaker first quarter, revenues thus have picked up noticeably in the second quarter and led to a slight increase after the first six months. Revenues in the first half rose from EUR 247.0m to EUR 248.7m. Earnings before interest and taxes (EBIT) declined to EUR 20.8m (PY: EUR 22.8m) as a result of investments of c. EUR 3m into our three future fields of artificial intelligence, cloud and cyber security. The EBIT margin was 8.3 % after 9.2 % in the prior-year period. To enhance the attractiveness of our service portfolio we continuously advance our standardized CORBOX services: by taking account of the wishes of our customers, for instance industry-specific cloud offerings, but also and mainly by integrating new technologies such as artificial intelligence and cyber security.

Thanks to using artificial intelligence in the production of IT services, we can significantly expand our service capacities without having to increase the staff. We also see great growth potential in cyber security since many companies can no longer meet the growing regulatory security requirements on their own infrastructures. Furthermore, we can and want to take advantage of cloud technologies. As operating and transformation services are increasingly moved to the cloud, cloud services become the dominant operating model. Alongside central organic growth, we nevertheless want to strengthen our strategic position by way of selective inorganic growth as well. Here, we focus on regional system houses on their path to becoming an



# DATAGROUP

IT service provider, companies with strong digitization expertise, and IT service providers in the SME target market. These acquisitions provide us with access to new attractive customers and IT specialists, strengthen our service portfolio and increase our regional presence. Having taken over SAP specialist ISC Innovative Systems Consulting, SME service provider CONPLUS as well as IT service provider iT Total in southern Baden-Wurtemberg, we have successfully implemented this strategy in the first half of 2023/2024 as well. In view of the present results for the first half of the current fiscal year and the high level of incoming orders, we have every reason to be optimistic about the development in the next few months and entirely confirm our full-year forecast.

We thank our business partners, customers and shareholders for the confidence they have invested in us and our employees for their commitment.

Pliezhausen, 23 May 2024

DATAGROUP SE

Management Board

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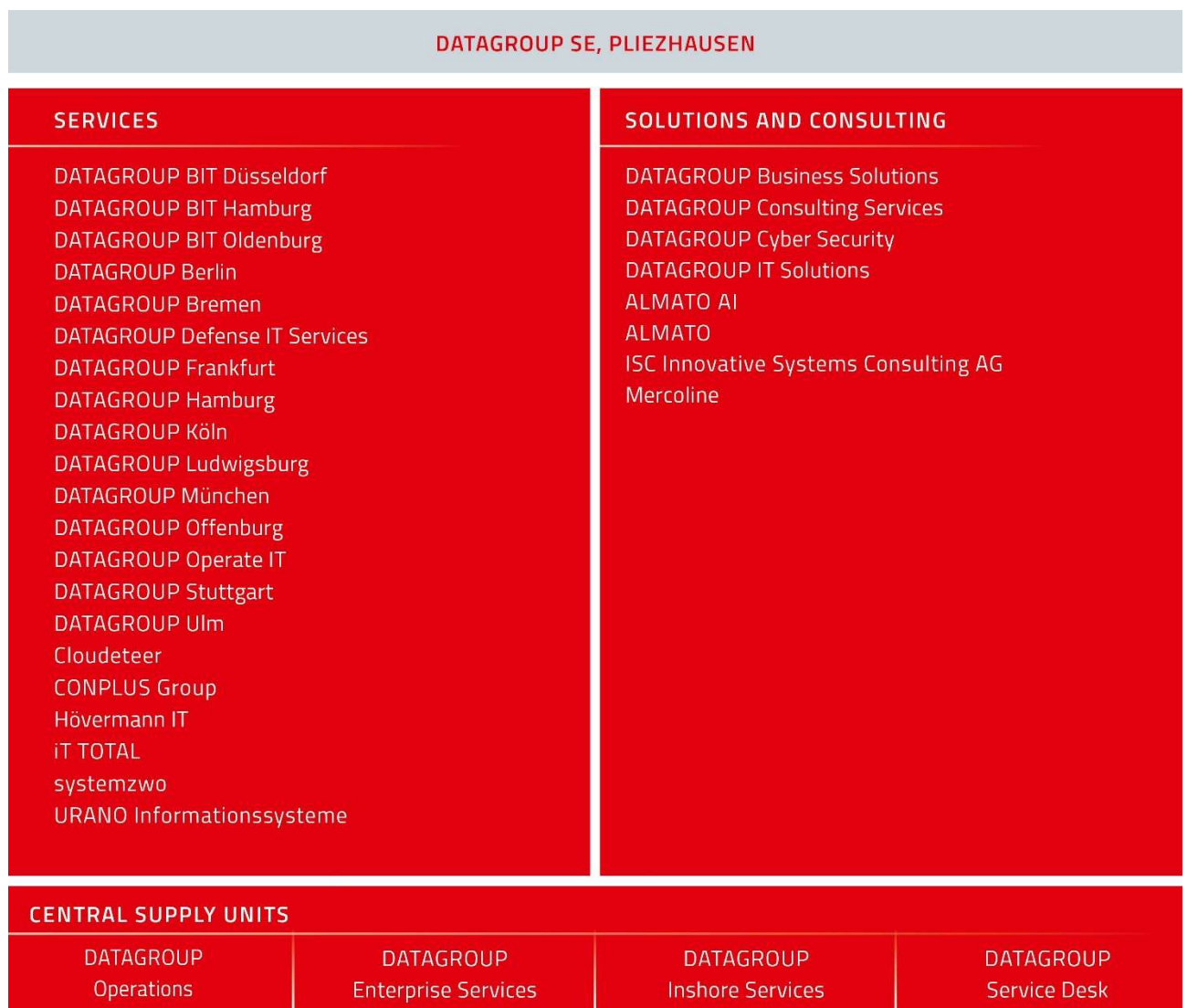
Andreas Baresel  
Chief Executive Officer

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Dr. Sabine Laukemann  
Member of the Board

# Interim Consolidated Management Report

## Organizational and Legal Structure of the DATAGROUP Group



DATAGROUP Group (as of 31 March 2024)

DATAGROUP SE is the holding company of IT service provider DATAGROUP (hereinafter “DATAGROUP” refers to the DATAGROUP Group), which is active throughout Germany. DATAGROUP SE mainly includes the entities listed in the diagram above.



# DATAGROUP

The operating subsidiaries under the umbrella of DATAGROUP SE are divided into two segments: Services as well as Solutions and Consulting.

The central supply units, DATAGROUP Operations, DATAGROUP Enterprise Services, DATAGROUP Service Desk, and DATAGROUP Inshore Services are specialized production units, providing services for the DATAGROUP market units as internal competence and service centers within the DATAGROUP Group.

## **CENTRALIZATION WHERE NECESSARY, REGIONALITY WHERE POSSIBLE**

In relation to the Group's organization, DATAGROUP pursues the strategy of an optimal combination of regional and central approaches. This allows for regional, collaborative partnerships with customers, enables us to preserve agility and quickly respond to regional characteristics. However, customers will see the same DATAGROUP at every point, and the individual companies benefit from the corporate brand.

Furthermore, individual services are centralized to benefit from synergies. In addition to the central supply units that are working for the individual companies, this also applies to central controlling, financing and management functions well as central services such as accounting, human resources and central IT services, which DATAGROUP SE provides for the group companies.

## **ACQUISITION STRATEGY CONTINUED**

Since the IPO in 2006, DATAGROUP SE has acquired 34 companies. The acquisition strategy focuses on IT service companies headquartered in Germany. The company's acquisition strategy is based on four growth targets: Strengthening the regional footprint, expanding the customer portfolio, recruiting sought-after specialists, and extending the solution portfolio. DATAGROUP is systematically screening the market here. In particular, the following profiles are attractive: Regional system houses on their path to becoming an IT service provider strengthening the CORBOX core business, companies with strong digitization expertise, and IT service providers in the SME target market. DATAGROUP has two strategic approaches concerning the types of companies integrated: "buy-and-build" (i.e. the companies complement or strengthen DATAGROUP's existing service portfolio) and "buy-and-turnaround" (i.e. the acquired companies are in turnaround situations and in need of strategic restructuring).

DATAGROUP generally integrates the acquired companies into the Group. In this process, the individual companies often remain unchanged to maintain the agility of a mid-sized company as well as the customer relationships that to some extent have been existing for decades.

The companies are generally managed under the nationwide uniform DATAGROUP brand and newly acquired companies are renamed after a transition period.



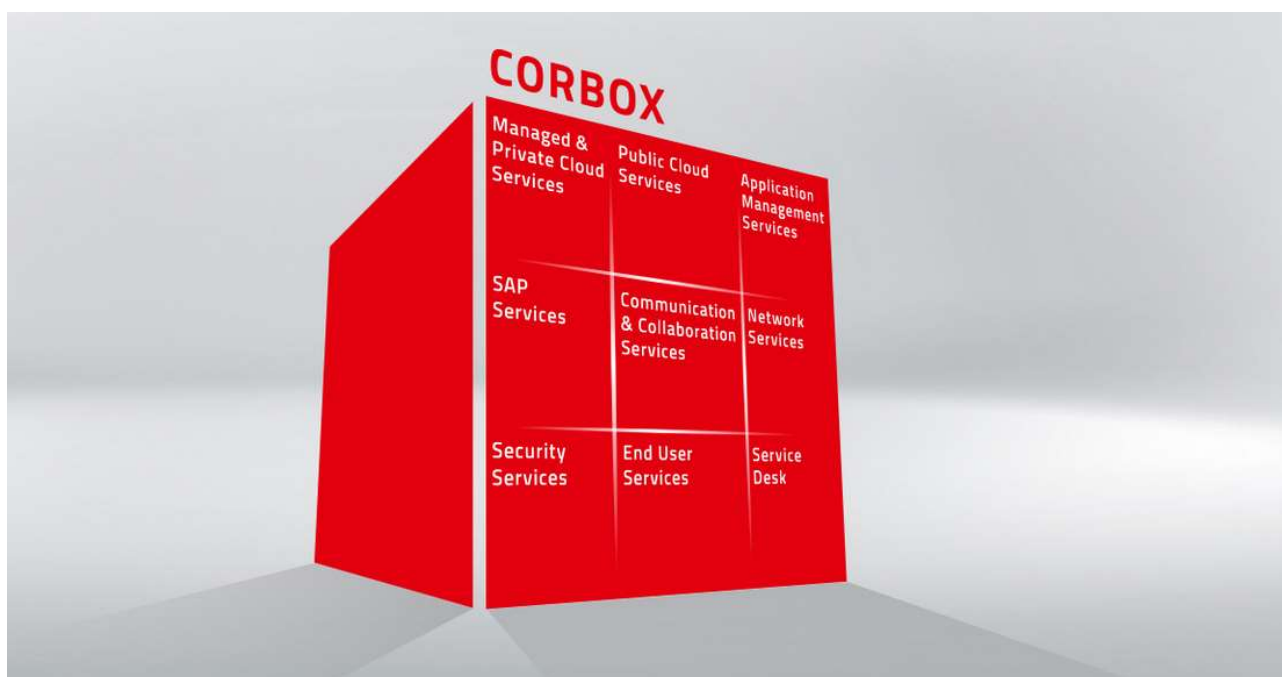
## Focus of Activity, Sales Markets and Competitive Position of DATAGROUP

DATAGROUP is one of the leading IT service providers for German Mittelstand companies. The company is regularly among the Top 10 in relevant studies, including those of Lünendonk & Hossenfelder on the market for IT Consulting and IT Services in Germany, the Whitelane and Navisco study on Customer Satisfaction in IT Outsourcing in Germany, and the study by business magazine *brand eins* in cooperation with Statista on the best IT service providers in Germany.

DATAGROUP works exclusively for business customers and is mainly focused on German Mittelstand and large companies as well as public authorities. Personal closeness and contact at eye level to the customers distinguishes DATAGROUP as IT partner.

### CORBOX: IT AS A SERVICE

The CORBOX (corporate IT out of the box) is the heart of the DATAGROUP portfolio. With this service portfolio, DATAGROUP provides customers with IT as a Service: From a modular service offering, which covers the entire range of a company's IT, customer choose those services which perfectly fit their company requirements. "IT's that simple" is the motto, which DATAGROUP pursues with CORBOX. DATAGROUP looks after the customers' IT so that they can focus on their core business.



The CORBOX services are flexible enough to cover an extremely broad range. Customers do not have to choose between two models, for instance between the operation of their IT in the private or in the public cloud. Rather, DATAGROUP's CORBOX solutions build a bridge between the worlds and cover the entire spectrum in hybrid scenarios.

Defined service level agreements guarantee maximum performance and cost transparency. The security of all centralized CORBOX services is guaranteed by ISO 27001-certified DATAGROUP data centers (as a tenant



in so-called colocation centers) in Germany (Frankfurt am Main and Düsseldorf). Continuous monitoring of performance, capacities and security status guarantees high availability of the services.

## **CERTIFICATIONS AND CERTIFICATES**

Since September 2012, DATAGROUP has been continuously certified according to ISO 20000 – the highest possible ISO certification for professional IT service management. DATAGROUP undergoes the extensive testing procedure on a regular basis to have the IT services aligned to industry standards and to improve them consistently. To this end, “DATAGROUP IT Service Management”, the management system for the comprehensive business process, is reviewed once a year in internal and external audits according to the international standard ISO 20000. This includes all major services in the service catalog with all its processes and functions. The most recent surveillance audit by TÜV Süd Management Services GmbH was successfully completed in July 2023.

All CORBOX services are based on ISO 20000-certified processes according to ITIL® and meet the quality criteria of industrial production. Customers benefit from a consistently high process quality, service quality and security making corporate IT a reliable and efficient means of production for success in business.

The basis of the CORBOX is a holistic IT service management which in its core includes a state-of-the-art information security management system (ISMS). DATAGROUP ISMS is regularly certified for selected DATAGROUP companies and services according to ISO/IEC 27001 and expanded by ISO/IEC 27018 with a focus on the protection of personal data in cloud environments.

Additionally, the CORBOX services and the required IT operations management that is provided by DATAGROUP Operations GmbH are certified according to ISO 27001 on the basis of IT Grundschutz (BSI) and audited according to C5. Furthermore, individual subsidiaries of DATAGROUP are certified according to ISO 9001, ISO 14001, TISAX, TSI.Standard V4.1 Level 3 and audited according to IDW PS 951 Type 2 and ISAE 3402 Type 2. The central CORBOX cloud platforms are operated in a so-called colocation model in redundant data centers in Frankfurt and Düsseldorf. DATAGROUP has rented space of certified data center operators which provide the relevant specific expertise. These data centers have state-of-the-art equipment in terms of security, building technology, access control, fire protection and emergency power supply. They are made available by DATAGROUP as a complete service package. This approach reduces the capital intensity of the business, while it ensures the highest possible standard for the basic infrastructure of the Data Center. DATAGROUP operates its own hardware and software for the CORBOX cloud services in these data centers.

## **Environment**

The energy crisis in 2022 and increased inflation have left their marks in the German economy. A strong decline in economic output has not materialized so far, however, the overall economy has not returned to growth either. The German Council of Economic Experts assumes that the German national economy will gradually start to recover in the course of 2024. The experts expect slight growth of 0.7 % in 2024.<sup>2</sup> Back in November, the Council had still expected a decline of -0.2 % for 2024.<sup>3</sup>

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<sup>2</sup> [https://www.sachverstaendigenrat-wirtschaft.de/fileadmin/dateiablage/gutachten/jg202324/JG202324\\_Kapitel\\_1.pdf](https://www.sachverstaendigenrat-wirtschaft.de/fileadmin/dateiablage/gutachten/jg202324/JG202324_Kapitel_1.pdf)

<sup>3</sup> [https://www.sachverstaendigenrat-wirtschaft.de/fileadmin/dateiablage/gutachten/jg202223/JG202223\\_Kapitel\\_1.pdf](https://www.sachverstaendigenrat-wirtschaft.de/fileadmin/dateiablage/gutachten/jg202223/JG202223_Kapitel_1.pdf)



This is warranted by a significant downturn of the German economy in a European comparison. Both private households and the State have reduced consumer spending. While industrials and the construction industry still draw on their increased backlog of orders, the backlog as well as incoming orders have dropped significantly. Bottlenecks from manpower shortage add to this. Conversely, price increases are returning to normal. For 2023 and 2024, the Expert Council foresees average inflation rates of 6.1 % and 2.6 %.

However, Germany's digital economy continues its growth. Despite a difficult economic environment, Bitkom, Germany's digital association, expects sales to increase by 4.4 % to EUR 224.3bn in 2024. Consequently, the digital industry would grow 3–4 times stronger than the overall economy. The number of employees in this industry is projected to grow by 36,000 to 1.368 million in 2024 according to Bitkom.

As in the previous year, information technology is the most important growth driver. Bitkom states that turnover with platforms for developing, testing and providing software is growing at a disproportionate rate by 12.3 % to EUR 12.2bn – also driven by the current boom at Artificial Intelligence. Turnover with IT services is seen to grow by 4.8 % in 2024 according to Bitkom, and services around the cloud by as much as 17 %.<sup>4</sup>

The index of Bitkom and ifo-Institut for business expectations of the digital industry stood at -2.2 points in March, which is a significant improvement compared to -10.2 points in February. The figure for the current business situation improved by 1.2 points to 15.5 compared to February – the first month-on-month increase since July 2023.<sup>5</sup> According to Bitkom, the digital industry's market volume will presumably grow by 4.4 % yoy in 2024 and thus rise to EUR 224.3bn.<sup>6</sup>

## Revenue and Earnings

In H1 2023/2024, **revenue** was up by 0.7 % to TEUR 248,747 after TEUR 247,047 in the comparable prior-year period. Prior-year revenues amounted to TEUR 251,047 before the adjustment of revenue, which had been necessary to reflect agent activities in license business. The **proportion of services** increased to 83.3 % after 81.5 % in the previous year. Revenue from retail business in total revenue was 16.7 % (18.5 % in H1 2022/2023).

The business activities of the DATAGROUP Group primarily focus on Germany. The share of business abroad traditionally amounts to 1.0 %.

Gross profit increased disproportionately by 4.9 % yoy to TEUR 176,891 (H1 2022/2023: TEUR 168,655). The gross profit margin grew accordingly from 68.3 % to 71.1 %. Expenses for purchased services were reduced as the company has increasingly relied on internal resources. **Material expenses / expenses for purchased services** were down 7.1 % to TEUR 72,499 (adjusted for TEUR 78,066 in H1 2022/2023, material expenses were TEUR 82,066 before the adjustment of revenue, which had been necessary to reflect agent activities in license business). The increase in personnel expenses by 9.6 % to TEUR 128,606 (H1 2022/2023: TEUR 117,310) was mainly due to capacity building in the three future fields as well as to acquisitions. In the first half of 2023/2024, a total amount of c. EUR 3m was invested into the three future fields of AI, cybersecurity, and cloud technologies.

The **EBITDA** therefore declined by 3.4 % to TEUR 38,060 (H1 2022/2023: TEUR 39,419). Accordingly, the EBITDA margin was 15.3 % after 16.0 % in the comparable prior-year period.

<sup>4</sup> <https://www.bitkom.org/Presse/Presseinformation/Digitalbranche-von-Krisen-unbeeindruckt>

<sup>5</sup> <https://www.bitkom.org/Presse/Presseinformation/Digitalwirtschaft-wieder-optimistischer>

<sup>6</sup> <https://www.bitkom.org/Marktdaten/ITK-Konjunktur/ITK-Markt-Deutschland>

**EBITA** came in at TEUR 25,007 after TEUR 26,573 in the first half of the previous year. The EBITA margin was 10.1 % (comparable prior-year period: 10.8 %).

**EBIT** was TEUR 20,761 as a result of investments after TEUR 22,809 in the comparable prior-year period. The EBIT margin was 8.3 % after 9.2 %.

Other **depreciation** rose slightly by 1.6 % to TEUR 13,053 (H1 2022/2023: TEUR 12,846). **Amortization of order backlog and customer portfolios** stood at TEUR 4,246 after TEUR 3,764 in H1 of the prior year.

Based on the rising interest level and an increase in financial liabilities, the **financial result** amounted to TEUR -2,410 after TEUR -1,149 in H1 2021/2022.

**Net income for the period** amounted to TEUR 12,377 after TEUR 14,506 in H1 2022/2023.

## Financial and Asset Position

The balance sheet total as of 31.03.2024 increased by 5.5 % in comparison to the balance sheet date on 30.09.2023:

Figures in TEUR	31.03.2024	30.09.2023
<b>ASSETS</b>		
Long-term assets	336,541	320,222
Short-term assets	154,375	145,065
	<b>490,916</b>	<b>465,287</b>
<b>LIABILITIES</b>		
Equity	142,482	147,433
Long-term liabilities	175,830	151,789
Short-term liabilities	172,604	166,065
	<b>490,916</b>	<b>465,287</b>

Equity was down to TEUR 142,482 after TEUR 147,433 on 30.09.2023. The equity ratio stood at 29.0 % after 31.7 % on 30.09.2023. The dividend payment led to a reduction in equity by TEUR 12,497 (PY: TEUR 9,165), the result from actuarial gains from the remeasurement of pension provisions burdened equity by another TEUR 3,470 (PY: relief by TEUR 1,779).

The increase in non-current financial liabilities to TEUR 124,469 (30.09.2023: TEUR 105,337) is mainly due to raising a bank loan of EUR 20m. Current financial liabilities increased to TEUR 68,715 (30.09.2023: TEUR 57,123) as a result of the first drawdown of a bank overdraft.

The operating cash flow (OPEX) was TEUR 16,961 in the period from 01.10.2023 to 31.03.2024. It was TEUR 28,377 in the corresponding prior-year period. OPEX was adversely affected by the realignment (e.g. reduction) of factoring of accounts receivable as well as by high tax payments. Investments in property, plant and equipment and intangible assets (CAPEX) amounted to TEUR 7,100 in the first two quarters of the fiscal year after TEUR 7,606 in the comparable period a year before. Free cash flow was TEUR 10,261 (previous year TEUR 21,022).

Total net debt as per 31.03.2023 compared to 30.09.2022 is as follows:



Figures in TEUR	31.03.2024	30.09.2023
Long-term financial liabilities	124,469	105,337
Short-term financial liabilities	68,715	57,123
Finance leasing receivables	-25,923	-28,007
Cash and cash equivalents	-24,958	-21,879
	<b>142,303</b>	<b>112,574</b>

The increase in net debt is mainly attributable to company acquisitions (TEUR 15,159) as well as the reduction of the factoring volume. Additionally, the dividend payment of TEUR 12,497 had a burdening effect.

## Order Development

DATAGROUP has seen a very good level of incoming orders in the first half of 2023/2024. A total of 16 new CORBOX contracts were concluded, 33 contracts were renewed and 32 extended.

However, the sustainable and stable order situation is mainly due to DATAGROUP's business model: The CORBOX, which we offer as Service-as-a-Product, generates a high share of recurring revenues. The contract terms are between three and seven years, in some cases also up to ten years. The willingness to conclude long-term contracts remains high: Clients want to secure high-quality capacities in the long term.

## Risks and Opportunities

The corporate strategy and management of the DATAGROUP Group is based on continuity and longevity. There have been no fundamental changes to the opportunities and risks of the months ahead compared to those outlined in detail in the 2022/2023 Annual Report, which is why the statements in the 2022/2023 Annual Report remain in force unchanged.

There were no risks to the continued existence of DATAGROUP in the first half of 2023/2024. From the current standpoint, there is also no indication of future risks that could jeopardize the continued existence of the company or have a sustainable negative impact on net assets, financial position, and results of operations.

DATAGROUP has only been affected to a very limited degree by the negative impacts of Russia's war of aggression in Ukraine so far. In view of the ongoing instable political situation, economic impacts are still not foreseeable. Further supply shortages may lead to a (renewed) increase in prices. Additionally, the still high inflation rates may rise again as a consequence. In a worst-case scenario, this could lead to a decoupling of inflation expectations or strong second-round effects caused by high increases in prices for labor.

## Outlook

The Management Board provided an outlook for the current fiscal year at the Annual General Meeting on 14 March 2024: DATAGROUP's Management Board expects revenue to grow to EUR 510–530m (PY: EUR 497.8m) in FY 2023/2024, which also takes account of the effects from organic growth, lower revenue from old contracts, and inorganic growth from M&A. EBITDA is expected to come in between EUR 77–81m (PY: EUR 80.2m) and EBIT between EUR 43–46m (PY: EUR 45.3m). This also includes investments into the three future fields of artificial intelligence, cyber security, and cloud technologies, which are growth drivers and will contribute some EUR 6m for the full year. A substantial part of them will be recognized in the income statement.

Going forward, profitability is to be further improved through an increasing level of standardized services. The further enhancement of the performance of the CORBOX Services by making use of artificial intelligence and robot-based automation processes is expected to help to more than compensate for wage and price increases. An optimization of the Data Center will contribute to keep CAPEX at a low level.

There are still macroeconomic risks arising from the geopolitical tension such as the conflict in the Middle East and from the possible negative impact of the war in Ukraine on the overall economic development in Germany. However, the management currently believes that this will not happen in the remainder of the fiscal year or only to a lesser extent.

## Events After the Reporting Period

On 23 March 2024, DATAGROUP announced the acquisition of IT consulting provider ISC Innovative Systems Consulting AG which is headquartered in Rosenheim and has another site in Montabaur. In the recent reporting period, ISC generated annual revenue of c. EUR 12.5m and a low double-digit EBIT margin. This acquisition strengthens DATAGROUP's expertise in SAP and the company gains further presence in Southern Germany. ISC is already the third acquisition in the current fiscal year. Following the closing, ISC Innovative Systems Consulting will now be included in the consolidated financial statements of DATAGROUP from 1 May 2024.

## Stock and Annual General Meeting

On 2 October 2023, the DATAGROUP stock was traded at a price of EUR 45.70. After the first half of the fiscal year, on 31 March 2024, the stock reached a price of EUR 44.15 closing the reporting period with a slight loss. DATAGROUP's market capitalization stood at roughly EUR 370m on 31 March 2024.

The average daily trading volume added up to 6,727 shares in the first half of 2023/2024 and thus has more than doubled over the comparable prior-year period.

The company has maintained its high level of contacts with investors, analysts and representatives of the financial press in the first half of the year. In addition to numerous one-on-one meetings, DATAGROUP presented itself at conferences of various banks, including German Equity Forum, Berenberg European Conference 2023, ODDO BHF Forum, Warburg's "Klein aber Fein" (small but nice) investor event and Hamburg Investor Days.

The Annual General Meeting of DATAGROUP SE took place on 14 March 2024 at the company's headquarters in Pliezhausen. A total of 73.1 % of the share capital entitled to vote was represented. The shareholders approved all items on the agenda by a large majority, including the distribution of a dividend of EUR 1.50 per share from retained earnings (PY: EUR 1.10). This corresponds to a dividend payment of EUR 12.5m (PY: EUR 9.2m) or 44 % of the net income of fiscal year 2022/2023 and thus is in line with the usual range of DATAGROUP's dividend policy.

The results of the individual items on the agenda are available in detail for inspection purposes on the DATAGROUP website under Investor Relations/Annual General Meeting.

DATAGROUP will participate in numerous investor conferences in Germany and abroad in the second half of fiscal year 2023/2024 as well. The upcoming events are listed in the financial calendar on the DATAGROUP website.

We would like to thank our shareholders for the confidence they have invested in us.



**DATAGROUP**

Pliezhausen, 23 May 2024

DATAGROUP SE  
Management Board

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Andreas Baresel  
Chief Executive Officer

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Dr. Sabine Laukemann  
Member of the Board



# Consolidated Financial Statements

## Consolidated Income Statement

Figures in EUR	01.10.2023 – 31.03.2024	01.10.2022 – 31.03.2023 <sup>1</sup>
<b>Revenues</b>	<b>248,746,785.06</b>	<b>247,046,955.09<sup>1</sup></b>
Other own work capitalised	1,910,693.03	837,048.17
Change in capitalized contractual costs	-1,267,958.81	-1,162,919.97
<b>Total revenues</b>	<b>249,389,519.28</b>	<b>246,721,083.29<sup>1</sup></b>
Other operating income	7,414,153.01	4,712,728.54
Material expenses / expenses for purchased services	72,498,555.25	78,065,851.45 <sup>1</sup>
Personnel expenses	128,606,039.38	117,310,290.38
Depreciation of property, plant and equipment and other intangible assets	17,298,421.00	16,609,589.62
Other operating expenses	17,639,179.50	16,639,089.83
<b>Operating income</b>	<b>20,761,477.16</b>	<b>22,808,990.55</b>
Financial income	1,272,282.59	102,863.22
Financial expenses	3,682,431.61	1,251,459.72
<b>Financial result</b>	<b>-2,410,149.02</b>	<b>-1,148,596.50</b>
<b>Earnings before taxes</b>	<b>18,351,328.14</b>	<b>21,660,394.05</b>
Taxes on income and profit	5,973,991.67	7,154,421.07
<b>Net income</b>	<b>12,377,336.47</b>	<b>14,505,972.98</b>
thereof minority interests	-45,667.73	-38,195.43
<b>thereof shares of DATAGROUP SE</b>	<b>12,423,004.20</b>	<b>14,544,168.41</b>

## Consolidated Statement of Comprehensive Income

Figures in EUR	01.10.2023 – 31.03.2024	01.10.2022 – 31.03.2023
<b>Net income</b>	<b>12,377,336.47</b>	<b>14,505,972.98</b>
<b>Other earnings before tax</b>		
Recalculation of defined benefit obligations <sup>1)</sup>	-5,060,186.93	2,766,779.93
Change in balancing items from currency conversion	6,734.85	18,539.15
<b>Other earnings before taxes</b>	<b>-5,053,452.08</b>	<b>2,785,319.08</b>
<b>Income tax effects on other income</b>	<b>-1,589,964.04</b>	<b>987,502.81</b>
<b>Comprehensive income</b>	<b>8,913,848.43</b>	<b>16,303,789.25</b>
thereof minority interests	-45,667.73	-38,195.43
<b>thereof shares of DATAGROUP SE</b>	<b>8,959,516.16</b>	<b>16,341,984.68</b>

<sup>1</sup> The accounting regulations have been adjusted with regard to the assessment of revenue recognition in relation to agent activity from licensing transactions. This leads to a reduction in sales revenue and the same amount in material costs. In order to ensure comparability of the previous year's financial statements, sales revenue and material costs in the previous comparable halfyear H1 2022/2023 were reduced by EUR 4,000,000.00.

<sup>2</sup> This is other comprehensive income which cannot be reclassified.



## Consolidated Statement of Financial Position

Figures in EUR

<b>ASSETS</b>	<b>31.03.2024</b>	<b>30.09.2023</b>
<b>Long-term assets</b>		
Goodwill	172,189,579.13	157,024,968.43
Other intangible assets	46,231,781.18	44,116,068.85
Property, plant and equipment	68,552,424.71	69,803,960.65
Long-term financial assets	8,037,372.09	7,676,618.94
Capitalized contractual costs	7,409,419.02	8,229,149.35
Finance leasing receivables	15,464,900.88	16,444,872.71
Claims from reinsurance coverage for pension obligations	4,489,784.88	4,579,784.88
Other long-term assets	978,464.03	977,962.20
Deferred taxes	13,187,483.30	11,368,224.90
	<b>336,541,209.22</b>	<b>320,221,610.91</b>
<b>Short-term assets</b>		
Inventories	6,378,553.97	4,545,437.79
Contract assets	4,465,698.80	3,065,594.62
Trade receivables	66,082,380.13	57,010,460.72
Finance leasing receivables	10,458,138.11	11,561,654.32
Short-term financial assets	0.00	252,338.47
Other short-term assets	42,031,576.64	46,750,858.09
Cash and cash equivalents	24,958,395.49	21,878,859.86
	<b>154,374,743.14</b>	<b>145,065,203.87</b>
	<b>490,915,952.36</b>	<b>465,286,814.78</b>





Figureds in EUR

	31.03.2023	30.09.2022
<b>LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	8,349,000.00	8,349,000.00
Capital reserve	32,337,372.27	32,337,372.27
Repayment of capital	-98,507.73	-98,507.73
Retained earnings	87,708,613.76	87,782,798.03
Accumulated other comprehensive income	14,226,038.77	19,046,410.71
Balancing item for foreign currency translation	-12,938.50	-19,673.35
Minority interests	-27,816.77	35,701.91
	<b>142,481,761.80</b>	<b>147,433,101.84</b>
<b>Long-term liabilities</b>		
Long-term financial liabilities	124,468,941.64	105,337,321.38
Pension provisions	40,280,374.32	35,883,967.06
Other provisions	1,313,920.23	1,284,500.39
Other long-term liabilities	66,484.65	98,026.65
Deferred taxes	9,699,923.74	9,185,556.78
	<b>175,829,644.58</b>	<b>151,789,372.26</b>
<b>Short-term liabilities</b>		
Short-term financial liabilities	68,714,573.40	57,122,549.15
Provisions	18,190,420.69	20,714,546.51
Contract liabilities	12,554,846.80	10,118,413.32
Trade payables	13,548,244.56	13,069,491.77
Income tax liabilities	13,588,876.04	17,567,377.95
Other liabilities	46,007,584.49	47,471,961.98
	<b>172,604,545.98</b>	<b>166,064,340.68</b>
	<b>490,915,952.36</b>	<b>465,286,814.78</b>



## Consolidated Cash Flow Statement

Figures in EUR	01.10.2023 – 31.03.2024	01.10.2022 – 31.03.2023
<b>Cash flows from operating activities</b>		
Net income for the period	12,377,336.50	14,505,972.98
Interest received	-368,104.28	-357,405.50
Interest paid	2,541,245.05	1,711,615.86
Depreciation and amortisation of fixed assets	17,298,421.00	16,609,589.64
Changes in pension provisions	-663,779.69	-144,850.09
Gains (-) / losses (+) on disposals of non-current assets	-105,914.01	-41,545.69
Increase (-) / decrease (+) of receivables or liabilities to shareholders, related and associated companies	-179,913.86	-1,202,354.71
Increase (-) / decrease (+) of inventories, trade receivables and other assets	-1,168,327.98	4,060,799.51
Increase (+) / decrease (-) of trade payables and other liabilities	-12,347,412.71	-5,675,619.69
Other non-cash transactions	-422,343.20	-1,088,769.32
<b>Cash flow from operating activities</b>	<b>16,961,206.82</b>	<b>28,377,432.99</b>
<b>Cash flow from investing activities</b>		
Cash inflow from sale of property, plant and equipment	400,592.79	244,664.33
Cash outflow for investment in property, plant and equipment	-4,514,870.71	-6,206,258.01
Cash inflow from intangible assets	55.00	7,028.00
Cash outflow for investments in intangible assets	-2,585,361.02	-1,400,182.66
Cash outflow from investments in fully consolidated companies	-15,159,433.56	-43,804,760.91
Cash outflow for investments in affiliated, not fully consolidated companies	-3,350.00	0.00
Cash inflow from the repatriation of long-term financial assets	30,500.00	0.00
Cash outflow for investments in long-term financial assets	0.00	-62,137.67
Interest received	368,104.28	357,405.50
<b>Net cash used in investing activities</b>	<b>-21,463,763.22</b>	<b>-50,864,241.42</b>
<b>Cash flow from financing activities</b>		
Payment for dividends paid	-12,497,188.50	-9,164,604.90
Cash inflow from receipt of liabilities to banks	30,850,447.35	45,000,000.00
Cash outflow for the repayment of liabilities to banks	-192,275.39	-9,000,000.00
Cash inflow (+) / outflow (-) for finance lease contracts	-8,037,646.38	-7,504,303.73
Interest paid	-2,541,245.05	-1,711,615.86
<b>Net cash used in financing activities</b>	<b>7,582,092.03</b>	<b>17,619,475.51</b>
<b>Changes in cash and cash equivalents</b>	<b>3,079,535.63</b>	<b>-4,867,332.92</b>
Cash and cash equivalents at the beginning of the period	21,878,859.86	47,041,864.41
Cash and cash equivalents at the end of the period	24,958,395.49	42,174,531.49

## Consolidated Statement of Changes in Equity

01.10.2023 -  
31.03.2024

	Parent company								Minority shareholders	Total	
	Subscribed capital	Capital reserve	Repayment of capital	Retained Earnings	Accumulated other comprehensive income			Balancing item for foreign currency translation	Total		Minority interests
					Changes without effects on net income	Result from actuarial gains and losses <sup>1)</sup>	Sum				
<b>Figures in EUR</b>											
Balance at the beginning of the fiscal year	8,349,000.00	32,337,372.27	-98,507.73	87,782,798.03	-1,625,377.21	20,671,787.92	19,046,410.71	-19,673.35	147,397,399.93	35,701.92	147,433,101.85
Dividend distribution	0.00	0.00	0.00	12,497,188.50	0.00	0.00	0.00	0.00	12,497,188.50	0.00	12,497,188.50
Transactions involving non-controlling interests	0.00	0.00	0.00	0.00	-1,350,149.05	0.00	-1,350,149.05	0.00	-1,350,149.05	-17,850.95	-1,368,000.00
Consolidated profit	0.00	0.00	0.00	12,423,004.23	0.00	0.00	0.00	0.00	12,423,004.23	-45,667.73	12,377,336.50
Other comprehensive income	0.00	0.00	0.00	0.00	0.00	-3,470,222.89	-3,470,222.89	6,734.85	-3,463,488.04	0.00	-3,463,488.04
<b>Balance at the end of the fiscal year</b>	<b>8,349,000.00</b>	<b>32,337,372.27</b>	<b>-98,507.73</b>	<b>87,708,613.76</b>	<b>-2,975,526.26</b>	<b>17,201,565.03</b>	<b>14,226,038.77</b>	<b>-12,938.50</b>	<b>142,509,578.57</b>	<b>-27,816.76</b>	<b>142,481,761.81</b>

1) under consideration of the deferred taxes on this item



01.10.2022 -  
31.03.2023

	Parent company								Total	Minority shareholders	
	Subscribed capital	Capital reserve	Repayment of capital	Retained Earnings	Accumulated other comprehensive income			Balancing item for foreign currency translation		Minority interests	Total
					Changes without effects on net income	Result from actuarial gains and losses <sup>1)</sup>	Sum				
<b>Figures in EUR</b>											
Balance at the beginning of the fiscal year	8,349,000.00	32,337,372.27	-98,507.73	68,865,661.11	-1,625,377.21	19,812,519.07	18,187,141.86	-34,582.44	127,606,085.07	-147,838.05	127,458,247.02
Dividend distribution	0.00	0.00	0.00	9,164,604.90	0.00	0.00	0.00	0.00	9,164,604.90	0.00	9,164,604.90
Consolidated profit	0.00	0.00	0.00	14,544,168.42	0.00	0.00	0.00	0.00	14,544,168.42	-38,195.43	14,505,972.99
Other comprehensive income	0.00	0.00	0.00	0.00	0.00	1,779,277.12	1,779,277.12	18,539.15	1,797,816.27	0.00	1,797,816.27
<b>Balance at the end of the fiscal year</b>	<b>8,349,000.00</b>	<b>32,337,372.27</b>	<b>-98,507.73</b>	<b>74,245,224.63</b>	<b>-1,625,377.21</b>	<b>21,591,796.19</b>	<b>19,966,418.98</b>	<b>-16,043.29</b>	<b>134,783,464.86</b>	<b>-186,033.48</b>	<b>134,597,431.38</b>

1) under consideration of the deferred taxes on this item

# Notes to the Consolidated Financial Statements

## General

The interim consolidated financial statements of the DATAGROUP Group for the period ending 31.03.2024 were prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the European Union (EU). The financial statements are unaudited.

For details on the accounting policies applied we refer to the explanations in our Annual Report for the year ending 30.09.2023.

In addition to the parent company, DATAGROUP SE, 34 domestic and three foreign subsidiaries have been included in the interim statement at the reporting date on 31.03.2024 by means of full consolidation.

## Transactions with Affiliated and Associated Companies and/or Persons

The management board members and managing directors of the individual DATAGROUP entities, their close family members, HHS Verwaltungs GmbH, HHS Grundstücks- und Beteiligungsgesellschaft mbH & Co. KG, HHS Beteiligungsgesellschaft mbH and their subsidiaries as well as the limited partners of HHS Grundstücks- und Beteiligungsgesellschaft mbH & Co. KG were identified as affiliated and associated companies and/or persons.

Transactions with affiliated and associated companies and persons mainly relate to clearing transactions, current account and loan relationships as well as service contracts. These transactions were settled at fair market conditions.

### CONTACT

DATAGROUP SE  
Anke Banaschewski  
Investor Relations  
Wilhelm-Schickard-Straße 7  
72124 Pliezhausen  
  
T +49 711 49005 0 180  
anke.banaschewski@datagroup.de  
  
[www.datagroup.de](http://www.datagroup.de)