



# DATAGROUP Again Posts Good Results in the Third Quarter

**Pliezhausen, 24 August 2023. DATAGROUP SE (WKN A0JC8S) today publishes the results for the third quarter of the current fiscal year. The IT service provider continues to deliver successful business performance and feels vindicated in focusing on the profitable core business with CORBOX IT services.**

Revenues were EUR 123.9m in the third quarter, EBITDA amounted to EUR 20.2m and EBIT to EUR 11.5m. In the nine-month period, revenues totaled EUR 375.0m. Operating earnings before taxes, interest, depreciation and amortization (EBITDA) were up 2.2 % after 9 months to EUR 59.6m (PY: EUR 58.3m). Earnings before interest and taxes (EBIT) increased by 7.4 % to EUR 34.3m (PY: EUR 31.9m). Earnings per share (EPS) were EUR 2.56, corresponding to an increase of 9.8 % compared to the prior-year period (EUR 2.33). The EBITDA margin improved to 15.9 % after nine months compared to 15.6 %; the EBIT margin rose significantly to 9.1 % compared to 8.6 % in the comparable period a year earlier.

Three major effects have driven the sales development in the first nine months of the fiscal year: Firstly, the Covid-19-related exceptional boom came to a premature end. The vaccination centers, for instance, closed earlier than anticipated at the beginning of the fiscal year which also meant an earlier end to the IT services provided by DATAGROUP. Secondly, existing contracts from earlier acquisitions, which were operated at a lower profitability outside the CORBOX core business, were reduced prematurely. Thirdly, a change of the accounting treatment concerning the license business resulted in a reduction of revenues pursuant to IFRS 15 (principal agent). These aspects have led to negative revenue effects of some EUR 40m on an annual basis in total, which were fully compensated for by growth in the CORBOX core business and the Solutions business. In a historical comparison, however, this increase in revenues of 0.6% to EUR 375.0m is lower than in the comparable prior-year period. When considering the fourth quarter, these effects will probably not be fully compensated for by growth in the current fiscal year. For this reason, DATAGROUP adjusts its sales guidance for the current fiscal year to a range of EUR 485 – 500m. The initial guidance was EUR 520 – 540m.

“That said, this lateral movement in revenues is offset by a significant boost in our earnings. An EBIT increase of 7.4 % in the first three quarters over the same period a year earlier is evidence of the profitability of the CORBOX business. We therefore reiterate our EBIT guidance of EUR 45 – 48m for the current fiscal year”, explains Oliver Thome, CFO of DATAGROUP.

## **BALANCE SHEET DEVELOPMENT AND CASH FLOW**

The balance sheet total has increased only minimally in this fiscal year from EUR 483.6m on 30 September 2022 to EUR 483.8m on 30 June 2023. At the same time, equity has significantly improved to EUR 142.0m compared to EUR 127.5m on the same date a year earlier. This has improved the equity ratio to 29.4 % in comparison to 26.4 % in the previous year. Net debt amounted to EUR 118.3m in comparison to EUR 109.3m in the previous year. Accordingly, the net debt to EBITDA ratio is 1.49. Cash and cash equivalents stood at EUR 34.3m at the end of the reporting period (PY: EUR 47.0m).



The cash flow development remains very stable: Cash inflow from operating activities was EUR 33.4m on 30 June 2023.

## **INVESTMENTS IN FUTURE CAPACITY FOR GROWTH: AI, CYBERSECURITY AND CLOUD**

DATAGROUP continues to significantly expand its own expertise in AI, security and cloud to maintain the future capacity for growth and to secure competitive advantages.

Artificial intelligence will be used in IT service production in the future and thus will be an efficiency lever as well as an important response to addressing the growing skills shortage. Furthermore, DATAGROUP continuously develops its Security Services with new technologies to minimize the growing risks for the customers' digitization caused by cyber-attacks. With the CORBOX cloud DATAGROUP offers its customers a strongly growing, independent "German" cloud platform, which provides data sovereignty, meets the highest data protection requirements, and can be flexibly adapted to the needs of the customers.

"We are equipping ourselves today to ensure future growth. It is essential to have good delivery capacity from a base in Germany to remain a reliable partner for our mid-market customers and public authorities. In this context, it is important to be able to scale independently of the skills shortage and to provide services at a high security level using our own sovereign cloud capacities. Customers need to be able to rely upon their service providers and want to ensure data sovereignty. These aspects will be a decisive factor of success to continue to grow, and we invest in these skills in a targeted and sustainable way", explains Andreas Baresel, CEO of DATAGROUP SE.

CEO Andreas Baresel and CFO Oliver Thome will explain the results of the first three quarters of the current fiscal year in an online conference on 24 August 2023 at 10.00 am CET. All interested investors, analysts, and journalists are cordially invited. You can register for the conference call under the following link: <https://attendee.gotowebinar.com/register/2684974839733554774>

**FINANCIAL CALENDAR**

12.09.2023	Quirin Champions Conference, Copenhagen
13.09.2023	Zurich Capital Market Conference, Zurich
18.09.2023	Berenberg and Goldman Sachs 12 <sup>th</sup> German Corporate Conference, Munich
18.-22.09.2023	12 <sup>th</sup> Baader Investment Conference, Munich
09.-10.10.2023	SME Conference, Paris
21.11.2023	Publication of preliminary full-year results for 2022/2023

**About DATAGROUP**

DATAGROUP is one of the leading German IT service providers. Some 3,500 employees at locations across Germany design, implement, and operate IT infrastructures and business applications such as SAP. With its CORBOX product, DATAGROUP is a full-service provider, supporting global IT workplaces for medium and large enterprises as well as public authorities. The company is growing organically and through acquisitions. The acquisitions strategy is particularly noted for its optimal integration of new companies. DATAGROUP is actively participating in the IT service market's consolidation process with its "buy and turn around" and its "buy and build" strategy.

**CONTACT FOR FURTHER INFORMATION**

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## Overview of Key Figures (unaudited)

Figures in TEUR	Changes yoy		01.10.2022 until 30.06.2023		01.10.2021 until 30.06.2022 <sup>1</sup>	
<b>Revenues</b>	<b>2,112</b>	<b>0.6%</b>	<b>374,967</b>	<b>100.0%</b>	<b>372,855</b>	<b>100.0%</b>
thereof services and maintenance	-2,314	-0.8%	304,142	81.1%	306,456	82.2%
thereof retail	4,488	6.8%	70,723	18.9%	66,235	17.8%
thereof other / consolidation	-62	-37.8%	102	0.0%	164	0.0%
Other own work capitalized	455	51.7%	1,335	0.4%	880	0.2%
Changes in capitalized contract costs	-1,182	51.4%	-3,481	-0.9%	-2,299	-0.6%
<b>Total revenues</b>	<b>1,385</b>	<b>0.4%</b>	<b>372,821</b>	<b>99.4%</b>	<b>371,436</b>	<b>99.6%</b>
Material expenses / Expenses for purchased services	-13,021	-9.9%	118,413	31.6%	131,434	35.3%
<b>Gross profit</b>	<b>14,406</b>	<b>6.0%</b>	<b>254,408</b>	<b>67.8%</b>	<b>240,002</b>	<b>64.4%</b>
Personnel expenses	9,616	5.7%	178,121	47.5%	168,505	45.2%
Other income etc.	-492	-6.4%	7,205	1.9%	7,697	2.1%
Other expenses etc.	2,993	14.4%	23,846	6.4%	20,853	5.6%
<b>EBITDA</b>	<b>1,305</b>	<b>2.2%</b>	<b>59,646</b>	<b>15.9%</b>	<b>58,341</b>	<b>15.6%</b>
Other depreciation	-1,305	-6.2%	19,631	5.2%	20,936	5.6%
<b>EBITA</b>	<b>2,610</b>	<b>7.0%</b>	<b>40,015</b>	<b>10.7%</b>	<b>37,405</b>	<b>10.0%</b>
Depreciation from PPA	254	4.6%	5,734	1.5%	5,480 <sup>1</sup>	1.5%
<b>EBIT</b>	<b>2,356</b>	<b>7.4%</b>	<b>34,281</b>	<b>9.1%</b>	<b>31,925<sup>1</sup></b>	<b>8.6%</b>
Financial result	-967	53.4%	-2,777	-0.7%	-1,810	-0.5%
<b>EBT</b>	<b>1,389</b>	<b>4.6%</b>	<b>31,504</b>	<b>8.4%</b>	<b>30,115<sup>1</sup></b>	<b>8.1%</b>
Taxes on income and profit	-511	-4.8%	10,183	2.7%	10,694 <sup>1</sup>	2.9%
<b>Net income</b>	<b>1,900</b>	<b>9.8%</b>	<b>21,321</b>	<b>5.7%</b>	<b>19,421<sup>1</sup></b>	<b>5.2%</b>
Shares (in 1,000 units)			8,331		8,331	
<i><sup>1</sup>plus treasury shares (in thousand units):</i>			18		18	
<b>EPS</b>	<b>0.23</b>	<b>9.8%</b>	<b>2.56</b>		<b>2.33</b>	
<b>Tax rate</b>			<b>32,3%</b>		<b>35,5%</b>	

Figures in TEUR	30.06.2023	30.09.2022
Balance sheet total	483,778	483,584
Equity	142,024	127,458
Equity ratio (in %)	29.4	26.4
Net debt	118,286	109,302
Net debt to EBITDA	1.49	1.43

<sup>1</sup> Individual items of the prior-year figures were adjusted because of the final purchase price allocation of companies acquired in fiscal year 2020/2021.



## Consolidated Statement of Financial Position (unaudited)

Figures in EUR	30.06.2023	30.09.2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	155,534,073.43	151,435,872.92
Other intangible assets	44,563,386.62	48,299,746.81
Property, plant and equipment	69,545,827.07	61,779,836.67
Non-current financial assets	8,866,971.08	8,506,353.08
Capitalized contract costs	9,761,818.78	12,400,776.21
Receivables from finance lease	15,293,007.49	18,019,382.25
Claims from reinsurance coverage for pension obligations	4,286,503.46	4,448,503.46
Other non-financial assets	857,665.33	846,827.81
Deferred taxes	10,905,935.71	12,179,457.29
	<b>319,615,188.97</b>	<b>317,916,756.50</b>
<b>Current assets</b>		
Inventories	7,835,548.80	8,304,674.50
Contract Assets	5,037,700.98	3,013,455.06
Trade receivables	64,209,396.91	55,147,870.67
Receivables from finance lease	10,936,718.25	10,892,813.00
Current financial assets	250,368.63	280,857.25
Other assets	41,599,761.93	40,985,932.28
Cash and cash equivalents	34,293,734.94	47,041,864.41
	<b>164,163,230.44</b>	<b>165,667,467.17</b>
	<b>483,778,419.41</b>	<b>483,584,223.67</b>



Figures in EUR	30.06.2023	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	80,816,293.45	68,865,661.11
Accumulated other comprehensive income	20,566,485.35	18,187,141.86
Balancing item for foreign currency translation	-3,859.36	-34,582.44
Minority shares	57,273.50	-147,838.05
	<b>142,024,057.48</b>	<b>127,458,247.02</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	107,922,997.30	112,459,288.54
Pension provisions	32,744,297.87	36,102,634.43
Other provisions	1,230,769.45	1,240,557.69
Other liabilities	98,026.65	83,914.65
Deferred taxes	8,121,006.45	11,592,865.89
	<b>150,117,097.72</b>	<b>161,479,261.20</b>
<b>Current liabilities</b>		
Current financial liabilities	70,887,221.84	72,797,075.01
Provisions	31,083,004.84	32,629,439.37
Contract liabilities	15,589,938.55	12,739,349.63
Trade payables	15,516,091.82	15,827,012.63
Income tax liabilities	17,817,372.68	13,808,853.79
Other liabilities	40,743,634.48	46,844,985.02
	<b>191,637,264.21</b>	<b>194,646,715.45</b>
	<b>483,778,419.41</b>	<b>483,584,223.67</b>



## Consolidated Income Statement (unaudited)

Figures in EUR	01.10.2022 – 30.06.2023	01.10.2021 – 30.06.2022 <sup>1</sup>
<b>Revenues</b>	<b>374,966,681.73</b>	<b>372,854,563.43</b>
Other own work capitalized	1,335,061.15	880,235.62
Changes in capitalized contract costs	-3,480,986.11	-2,299,260.31
<b>Total revenues</b>	<b>372,820,756.77</b>	<b>371,435,538.74</b>
Other operating income	7,205,408.08	7,697,152.82
Material expenses / Expenses for purchased services	118,413,440.92	131,434,472.67
Personnel expenses	178,121,038.11	168,505,232.03
Depreciation of property, plant and equipment and other intangible assets	25,364,977.62	26,415,663.17 <sup>1</sup>
Other operating expenses	23,846,277.81	20,852,527.77
<b>Operating income</b>	<b>34,280,430.39</b>	<b>31,924,795.92<sup>1</sup></b>
Financial income	1,296,454.93	1,327,264.87
Financial expenses	4,073,268.48	3,137,714.82
<b>Financial result</b>	<b>-2,776,813.55</b>	<b>-1,810,449.95</b>
<b>Earnings before taxes</b>	<b>31,503,616.84</b>	<b>30,114,345.97<sup>1</sup></b>
Taxes on income and profit	10,183,268.07	10,693,835.21 <sup>1</sup>
<b>Net income</b>	<b>21,320,348.77</b>	<b>19,420,510.76<sup>1</sup></b>
thereof shares of minority shareholders	205,111.56	0.00
<b>thereof shares of DATAGROUP SE</b>	<b>21,115,237.21</b>	<b>19,420,510.76<sup>1</sup></b>

## Consolidated Statement of Comprehensive Income (unaudited)

Figures in EUR	01.10.2022 – 30.06.2023	01.10.2021 – 30.06.2022
<b>Net income</b>	<b>21,320,348.77</b>	<b>19,420,510.76<sup>1</sup></b>
<b>Other earnings before taxes</b>		
Recalculation of defined benefit obligations	3,435,996.66	12,130,162.64
Change in balancing items from currency conversion	30,723.08	-21,470.89
<b>Other earnings before taxes</b>	<b>3,466,719.74</b>	<b>12,108,691.75</b>
<b>Income tax effects on other income</b>	<b>1,056,653.17</b>	<b>3,722,999.43</b>
<b>Comprehensive income</b>	<b>23,730,415.34</b>	<b>27,806,203.08<sup>1</sup></b>
thereof shares of minority shareholders	205,111.56	0.00
<b>thereof shares of DATAGROUP SE</b>	<b>23,525,303.78</b>	<b>27,806,203.08<sup>1</sup></b>

<sup>1</sup> Individual items of the prior-year figures were adjusted because of the final purchase price allocation of companies acquired in fiscal year 2020/2021.



## Consolidated Statement of Comprehensive Income (unaudited)

Figures in EUR	01.10.2022 – 30.06.2023	01.10.2021 – 30.06.2022 <sup>1</sup>
<b>Cash flow from operating activities</b>		
Net income	21,320,348.77	19,420,510.76 <sup>1</sup>
Interest received	-564,155.13	-608,654.59
Interest paid	2,341,775.91	1,668,342.38
Depreciation and amortization of non-current assets	25,034,807.55	26,304,495.99 <sup>1</sup>
Changes in pension provisions	77,659.83	539,702.24
Gains (-) / losses (+) on disposals of non-current assets	86,367.59	-105,206.21
Increase (-) / decrease (+) of receivables or liabilities to shareholders, related and associated companies	-32,955.51	-2,273,197.38
Increase (-) / decrease (+) of inventories, trade receivables and other assets	-4,493,029.41	11,696,235.17 <sup>1</sup>
Increase (+) / decrease (-) of trade payables and other liabilities	-10,000,975.77	1,203,638.59
Other non-cash transactions	-398,182.96	428,719.57
<b>Cash flow from operating activities</b>	<b>33,371,660.87</b>	<b>58,274,586.52</b>
<b>Cash flow from investing activities</b>		
Cash inflow from sale of property, plant and equipment	239,132.18	138,427.40
Cash outflow for investment in property, plant and equipment	-8,735,936.33	-3,468,484.99
Cash inflow from intangible assets	0.00	424,560.12
Cash outflow for investments in intangible assets	-2,295,938.11	-2,375,799.57
Cash outflow for investments in fully consolidated companies	-49,203,734.06	-34,554,783.20
Cash outflow for investments in affiliated, non-fully consolidated companies	0.00	-10,054.34
Cash outflow for investments in associated companies	0.00	30,000.00
Cash outflow for investments in long-term financial assets	0.00	-1,192,564.22
Interest received	564,155.13	608,654.59
<b>Net cash used in investing activities</b>	<b>-59,432,321.19</b>	<b>-40,400,044.21</b>
<b>Cash flow from financing activities</b>		
Cash outflow for dividend paid	-9,164,604.90	-8,331,459.00
Cash outflow for the repayment of liabilities to banks	45,149,894.33	163,780.14
Cash outflow for the repayment of liabilities to banks	-9,000,496.43	0.00
Cash inflow (+) / outflow (-) for finance lease agreements (as a lessee)	-11,330,486.24	-9,915,152.54
thereof right of use assets	-9,275,393.27	-9,191,968.20
thereof IT hardware and software	-2,055,092.97	-723,184.34
Interest paid	-2,341,775.91	-1,668,342.38
<b>Net cash used in financing activities</b>	<b>13,312,530.85</b>	<b>-19,751,173.78</b>

<sup>1</sup> Individual items of the prior-year figures were adjusted because of the final purchase price allocation of companies acquired in fiscal year 2020/2021.





<b>Changes in cash and cash equivalents</b>	<b>-12,748,129.47</b>	<b>-1,876,631.47</b>
Cash and cash equivalents at the beginning of the period	47,041,864.41	44,091,986.09
Cash and cash equivalents at the end of the period	34,293,734.94	42,215,354.62