

# company note

## Datagroup (D6H GY) | Technology

March 19, 2025

### Model Update: Guidance indicates continued growth

During yesterday's AGM, the company presented its guidance for 2024/2025 and confirmed a dividend of EUR 1 per share. Management is forecasting revenues of EUR 545m-565m, which corresponds to a 5.2% y/y growth at midpoint. This includes effects from organic growth, the transformation of low-margin business, and anorganic growth from M&A. EBITDA is expected to come in at EUR 82m-85m (2023/2024: EUR 80.4m) and EBIT at EUR 47m-50m (2023/2024: 45.8m). The company has seen a good start into the year, with order intake from new customers and cross/upsell amounting to EUR 23m. Investment Case remains intact: Last year's strong order intake gradually converts into revenue. Additionally, headwinds from the loss of low-margin business (transformation revenue) start to fade. The low dependency on hardware sales and the focus on long-term contracts and recurring revenues give the company an edge while uncertainties in the end markets prevail.

**2024/2025 Guidance:** For 2024/2025, management expects sales of EUR 545m - EUR 565m, EBITDA of EUR 82m - 85m and EBIT in the range of EUR 47m - 50m.

**Dividend:** The company confirmed a dividend of EUR 1, which together with the share buyback corresponds to a total payout of EUR 10.4m and a payout ratio of 40%, in line with company policy.

**Valuation:** We derive our PT from our DCF which indicates a fair value of EUR 79 per share. We now incorporate our detailed '26/27 estimates into our model. Datagroup shares are trading at 6.4x 12m fwd EV/EBITDA vs. a 5Y historical average of 8.1x.

Fundamentals (in EUR m) <sup>1</sup>	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Sales	501	498	528	558	593	627
EBITDA	76	80	80	84	95	102
EBIT	41	45	46	47	56	61
EPS adj. (EUR)	2.64	3.39	3.13	3.32	4.07	4.52
DPS (EUR)	1.00	1.10	1.50	1.00	1.70	1.80
BVPS (EUR)	15.33	17.69	18.46	20.78	23.15	25.87
Net Debt incl. Provisions	174	175	206	196	189	180
Ratios <sup>1</sup>	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
EV/EBITDA	8.1	6.9	7.0	7.1	6.2	5.7
EV/EBIT	15.0	12.2	12.2	12.7	10.6	9.5
P/E adj.	20.3	13.4	13.6	14.4	11.8	10.6
Dividend yield (%)	1.9	2.4	3.5	2.1	3.6	3.8
EBITDA margin (%)	15.2	16.1	15.2	15.0	16.0	16.3
EBIT margin (%)	8.3	9.1	8.7	8.4	9.4	9.7
Net debt/EBITDA	2.3	2.2	2.6	2.3	2.0	1.8
PBV	3.5	2.6	2.3	2.3	2.1	1.8

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 47.85**

**Price target**

**EUR 79.00 (84.00)**

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	399
Enterprise Value (EUR m) <sup>1</sup>	594
Free Float (%) <sup>1</sup>	42.3

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	5.4	1.2	15.7
Rel. to SDAX	-5.7	-17.4	-3.6
Changes in estimates (in %) <sup>1</sup>	2024/25e	2025/26e	2026/27e
Sales	0.8	-0.4	0.0
EBIT	-6.1	-4.1	0.0
EPS	-12.9	-9.6	0.0

### Sponsored Research

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# company note

Valuation - BUY recommendation confirmed with an updated PT of EUR 79

## DCF Valuation Datagroup

	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	TV-year
Revenue (in EURm)	558	593	627	659	682	695	706	716	
Y-o-y (in %)	5.8	6.2	5.8	5.0	3.5	2.0	1.5	1.5	
EBIT (in EURm)	47	56	61	65	67	69	71	72	
Margin (in %)	8.4	9.4	9.7	9.8	9.8	9.9	10.0	10.0	
Taxes (in EURm)	12	15	17	20	21	21	22	22	
Tax rate (in %)	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	
D&A (in EURm)	37	39	41	38	37	36	35	36	
in % of sales	6.6	6.6	6.6	5.7	5.5	5.2	5.0	5.0	
Gross cash flow (in EURm)	71	80	85	82	84	84	84	85	
Capex (in EURm)	20	22	20	23	24	24	25	25	
in % of sales	3.6	3.7	3.5	3.5	3.5	3.5	3.5	3.5	
Decrease in NWC (in EURm)	8	0	-4	-2	1	2	3	-1	
NWC in % of sales	10.8	10.3	10.3	10.0	9.5	9.0	8.5	8.5	
Free cash flow (in EURm)	59	57	62	57	61	61	62	59	905
Present value FCF (in EURm)	56	51	51	44	43	40	37	33	501
Implied equity value and fair value per share				WACC Assumptions					
Enterprise value (in EURm)	855			Beta		1.0			
Net financial debt (in EURm)	201			Risk-free rate		2.5			
Equity value (in EURm)	654			Risk premium		6.5			
Fair value share price (in EUR)	79			WACC		8.1			

Source: Metzler Research

## Sensitivity analysis

In EUR

		Terminal sales growth (in %)				
		0.7	1.1	1.5	1.9	2.3
EBIT margin (in %)	8	62.1	64.8	67.9	71.3	75.2
	9	66.9	69.9	73.2	77.0	81.2
	10	71.7	74.9	79	82.7	87.3
	11	76.4	80.0	83.9	88.3	93.4
	12	81.2	85.0	89.2	94.0	99.5

Sources: Metzler Research

## **Datagroup in a nutshell**

Datagroup is among Germany's top IT service providers and operates IT-Infrastructure and business applications with a clear focus on recurring cloud-related services. Customers can select from a range of solutions (e.g. Network Services, Application Management Services and SAP services), which are based on standardized processes and backed by service level agreements (SLAs). The company is a one-stop-shop for its customers, which often outsource their IT processes completely to Datagroup on the basis of multi-year contracts. Our positive stance is based on consistent and healthy top-line growth, a strongly diversified customer base, its focus on small & mid-sized companies and typical German Mittelstand companies as well as a high but still growing proportion of recurring revenues. Its organizational and structural setup with central supply units and decentralized sales and services give the company an edge in terms of quality and costs. By offering centralized and standardized services based on an SLA approach, Datagroup continues gaining market share, especially vs. smaller competitors.

# company note

## Key Data

### Company profile

CEO: Andreas Baresel

CFO:

Pliezhausen, Germany

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### Major shareholders

HHS Beteiligungsgesellschaft mbH (53.6%), Management and Supervisory Board (4.1%)

### Key figures

P&L (in EUR m)	2021/22	%	2022/23	%	2023/24	%	2024/25e	%	2025/26e	%	2026/27e	%
<b>Sales</b>	<b>501</b>	<b>12.8</b>	<b>498</b>	<b>-0.7</b>	<b>528</b>	<b>6.0</b>	<b>558</b>	<b>5.8</b>	<b>593</b>	<b>6.2</b>	<b>627</b>	<b>5.8</b>
<b>EBITDA</b>	<b>76</b>	<b>13.6</b>	<b>80</b>	<b>4.9</b>	<b>80</b>	<b>0.2</b>	<b>84</b>	<b>4.1</b>	<b>95</b>	<b>13.3</b>	<b>102</b>	<b>7.8</b>
EBITDA margin (%)	15.2	0.8	16.1	5.7	15.2	-5.4	15.0	-1.6	16.0	6.7	16.3	1.9
<b>EBIT</b>	<b>41</b>	<b>44.7</b>	<b>45</b>	<b>9.3</b>	<b>46</b>	<b>1.1</b>	<b>47</b>	<b>2.1</b>	<b>56</b>	<b>18.9</b>	<b>61</b>	<b>9.4</b>
EBIT margin (%)	8.3	28.3	9.1	10.1	8.7	-4.6	8.4	-3.5	9.4	11.9	9.7	3.4
<b>Financial result</b>	<b>-5</b>	<b>-144.9</b>	<b>-4</b>	<b>13.6</b>	<b>-7</b>	<b>-68.6</b>	<b>-7</b>	<b>2.9</b>	<b>-6</b>	<b>2.9</b>	<b>-6</b>	<b>2.9</b>
<b>EBT</b>	<b>37</b>	<b>37.4</b>	<b>41</b>	<b>12.3</b>	<b>39</b>	<b>-5.6</b>	<b>40</b>	<b>3.0</b>	<b>49</b>	<b>22.5</b>	<b>55</b>	<b>11.1</b>
Taxes	15	145.1	13	-11.8	13	-1.2	12	-3.1	15	22.5	17	11.1
Tax rate (%)	40.0	n.a.	31.5	n.a.	32.9	n.a.	31.0	n.a.	31.0	n.a.	31.0	n.a.
Net income	22	6.3	28	28.3	26	-7.6	28	5.9	34	22.5	38	11.1
Minority interests	0	n.a.	0	-100.0	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>22</b>	<b>6.5</b>	<b>28</b>	<b>28.1</b>	<b>26</b>	<b>-7.6</b>	<b>28</b>	<b>5.9</b>	<b>34</b>	<b>22.5</b>	<b>38</b>	<b>11.1</b>
Number of shares outstanding (m)	8	0.0	8	0.0	8	0.0	8	0.0	8	0.0	8	0.0
<b>EPS adj. (EUR)</b>	<b>2.64</b>	<b>-13.3</b>	<b>3.39</b>	<b>28.3</b>	<b>3.13</b>	<b>-7.6</b>	<b>3.32</b>	<b>5.9</b>	<b>4.07</b>	<b>22.5</b>	<b>4.52</b>	<b>11.1</b>
<b>DPS (EUR)</b>	<b>1.00</b>	<b>n.a.</b>	<b>1.10</b>	<b>10.0</b>	<b>1.50</b>	<b>36.4</b>	<b>1.00</b>	<b>-33.3</b>	<b>1.70</b>	<b>70.0</b>	<b>1.80</b>	<b>5.9</b>
Dividend yield (%)	1.9	n.a.	2.4	n.a.	3.5	n.a.	2.1	n.a.	3.6	n.a.	3.8	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2021/22</b>	<b>%</b>	<b>2022/23</b>	<b>%</b>	<b>2023/24</b>	<b>%</b>	<b>2024/25e</b>	<b>%</b>	<b>2025/26e</b>	<b>%</b>	<b>2026/27e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>70</b>	<b>11.1</b>	<b>47</b>	<b>-33.6</b>	<b>59</b>	<b>26.2</b>	<b>78</b>	<b>32.9</b>	<b>82</b>	<b>4.5</b>	<b>87</b>	<b>5.8</b>
<b>Increase in working capital</b>	<b>-0</b>	<b>n.a.</b>	<b>2</b>	<b>n.a.</b>	<b>8</b>	<b>n.a.</b>	<b>-8</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>4</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>9</b>	<b>-20.2</b>	<b>15</b>	<b>72.9</b>	<b>21</b>	<b>35.0</b>	<b>19</b>	<b>-9.3</b>	<b>19</b>	<b>3.7</b>	<b>20</b>	<b>3.6</b>
D+A/Capex (%)	397.3	n.a.	229.2	n.a.	168.2	n.a.	198.0	n.a.	202.7	n.a.	206.5	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>47</b>	<b>25.4</b>	<b>13</b>	<b>-72.1</b>	<b>14</b>	<b>5.8</b>	<b>39</b>	<b>180.7</b>	<b>41</b>	<b>5.9</b>	<b>45</b>	<b>9.2</b>
Free cash flow yield (%)	10.6	n.a.	3.5	n.a.	3.9	n.a.	9.8	n.a.	10.4	n.a.	11.3	n.a.
Dividend paid	8	n.a.	9	10.0	12	36.4	8	-33.3	14	70.0	15	5.9
<b>Free cash flow (post dividend)</b>	<b>91</b>	<b>n.m.</b>	<b>73</b>	<b>-20.6</b>	<b>62</b>	<b>-14.9</b>	<b>67</b>	<b>9.3</b>	<b>76</b>	<b>12.1</b>	<b>80</b>	<b>6.1</b>
<b>Balance sheet (in EUR m)</b>	<b>2021/22</b>	<b>%</b>	<b>2022/23</b>	<b>%</b>	<b>2023/24</b>	<b>%</b>	<b>2024/25e</b>	<b>%</b>	<b>2025/26e</b>	<b>%</b>	<b>2026/27e</b>	<b>%</b>
<b>Assets</b>	<b>484</b>	<b>4.4</b>	<b>465</b>	<b>-3.8</b>	<b>537</b>	<b>15.5</b>	<b>548</b>	<b>1.9</b>	<b>568</b>	<b>3.8</b>	<b>588</b>	<b>3.4</b>
<b>Goodwill</b>	<b>151</b>	<b>20.2</b>	<b>157</b>	<b>3.7</b>	<b>182</b>	<b>16.2</b>	<b>202</b>	<b>11.0</b>	<b>222</b>	<b>9.9</b>	<b>242</b>	<b>9.0</b>
<b>Shareholders' equity</b>	<b>128</b>	<b>35.7</b>	<b>147</b>	<b>15.5</b>	<b>154</b>	<b>4.4</b>	<b>173</b>	<b>12.6</b>	<b>193</b>	<b>11.4</b>	<b>216</b>	<b>11.7</b>
Equity/total assets (%)	26.4	n.a.	31.7	n.a.	28.6	n.a.	31.6	n.a.	33.9	n.a.	36.7	n.a.
<b>Net Debt incl. Provisions</b>	<b>174</b>	<b>-18.6</b>	<b>175</b>	<b>0.3</b>	<b>206</b>	<b>17.5</b>	<b>196</b>	<b>-4.8</b>	<b>189</b>	<b>-3.2</b>	<b>180</b>	<b>-4.9</b>
<b>thereof pension provisions</b>	<b>36</b>	<b>-43.6</b>	<b>34</b>	<b>-4.9</b>	<b>39</b>	<b>13.7</b>	<b>39</b>	<b>0.0</b>	<b>39</b>	<b>0.0</b>	<b>39</b>	<b>0.0</b>
Gearing (%)	136.6	n.a.	118.7	n.a.	133.6	n.a.	113.0	n.a.	98.2	n.a.	83.6	n.a.
Net debt/EBITDA	2.3	n.a.	2.2	n.a.	2.6	n.a.	2.3	n.a.	2.0	n.a.	1.8	n.a.

Sources: Bloomberg, Metzler Research

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Datagroup (DE000A0JC8S7)					
20.02.2025	Buy	Buy	45.40 EUR	84.00 EUR	Frey, Oliver
22.11.2024	Buy	Buy	44.00 EUR	84.00 EUR	Frey, Oliver
14.08.2024	Buy	Buy	42.65 EUR	84.00 EUR	Frey, Oliver
27.06.2024	Buy	Buy	44.80 EUR	84.00 EUR	Frey, Oliver
24.05.2024	Buy	Buy	49.35 EUR	84.00 EUR	Frey, Oliver
18.04.2024	Buy	Buy	43.30 EUR	84.00 EUR	Frey, Oliver

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

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\*\*\* All authors are financial analysts

### Datagroup

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SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

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BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
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