



**DATAGROUP**

Semi-Annual Report of DATAGROUP SE, Pliezhausen, for the First Half of 2020/2021



IT's that simple.

## Overview of Key Figures

Figures in TEUR	Changes YoY		HY 1. 2020/2021		HY 1 2019/2020		Changes YoY		Q2 2020/2021		Q2 2019/2020	
<b>Revenue</b>	<b>41,472</b>	<b>24.4%</b>	<b>211,482</b>	<b>100.0%</b>	<b>170,010</b>	<b>100.0%</b>	<b>15,705</b>	<b>18.0%</b>	<b>102,866</b>	<b>100.0%</b>	<b>87,161</b>	<b>100.0%</b>
thereof services and maintenance	33,214	23.2%	176,253	83.3%	143,039	84.1%	15,254	20.5%	89,663	87.2%	74,409	85.4%
thereof retail	8,070	30.1%	34,864	16.5%	26,794	15.8%	347	2.7%	13,032	12.7%	12,685	14.6%
thereof other / consolidation	188	106.2%	365	0.2%	177	0.1%	104	155.2%	171	0.2%	67	0.1%
Other own work capitalized	-239	-37.8%	394	0.2%	633	0.4%	-329	-92.9%	25	0.0%	354	0.4%
Changes in capitalized contract costs	-4,062	-105.2%	-199	-0.1%	3,863	2.3%	-2,576	-147.8%	-833	-0.8%	1,743	2.0%
<b>Total revenues</b>	<b>37,171</b>	<b>21.3%</b>	<b>211,677</b>	<b>100.1%</b>	<b>174,506</b>	<b>102.6%</b>	<b>12,800</b>	<b>14.3%</b>	<b>102,058</b>	<b>99.2%</b>	<b>89,258</b>	<b>102.4%</b>
Material expenses / Expenses for purchased services	16,342	29.4%	71,930	34.0%	55,588	32.7%	1,791	6.2%	30,601	29.7%	28,810	33.1%
<b>Gross profit</b>	<b>20,829</b>	<b>17.5%</b>	<b>139,747</b>	<b>66.1%</b>	<b>118,918</b>	<b>69.9%</b>	<b>11,009</b>	<b>18.2%</b>	<b>71,457</b>	<b>69.5%</b>	<b>60,448</b>	<b>69.4%</b>
Personnel expenses	9,431	10.4%	100,199	47.4%	90,768	53.4%	4,749	10.2%	51,461	50.0%	46,712	53.6%
Other income etc.	-11,887	-79.1%	3,141	1.5%	15,028	8.8%	-11,477	-90.6%	1,192	1.2%	12,669	14.5%
Other expenses etc.	-7,129	-36.5%	12,410	5.9%	19,539	11.5%	-6,461	-52.9%	5,758	5.6%	12,219	14.0%
<b>EBITDA</b>	<b>6,640</b>	<b>28.1%</b>	<b>30,279</b>	<b>14.3%</b>	<b>23,639</b>	<b>13.9%</b>	<b>1,244</b>	<b>8.8%</b>	<b>15,430</b>	<b>15.0%</b>	<b>14,186</b>	<b>16.3%</b>
Depreciation from PPA	296	14.5%	2,332	1.1%	2,036	1.2%	230	24.6%	1,166	1.1%	936	1.1%
Other depreciation	2,106	17.6%	14,073	6.7%	11,967	7.0%	623	9.9%	6,943	6.7%	6,320	7.3%
<b>EBIT</b>	<b>4,238</b>	<b>44.0%</b>	<b>13,874</b>	<b>6.6%</b>	<b>9,636</b>	<b>5.7%</b>	<b>391</b>	<b>5.6%</b>	<b>7,321</b>	<b>7.1%</b>	<b>6,930</b>	<b>8.0%</b>
Financial result	41	-3.5%	-1,119	-0.5%	-1,160	-0.7%	85	-13.2%	-560	-0.5%	-645	-0.7%
<b>EBT</b>	<b>4,279</b>	<b>50.5%</b>	<b>12,755</b>	<b>6.0%</b>	<b>8,476</b>	<b>5.0%</b>	<b>476</b>	<b>7.6%</b>	<b>6,761</b>	<b>6.6%</b>	<b>6,285</b>	<b>7.2%</b>
Taxes on income and profit	2,376	-529.2%	1,927	0.9%	-449	-0.3%	619	-49.7%	-626	-0.6%	-1,245	-1.4%
<b>Net income</b>	<b>1,903</b>	<b>21.3%</b>	<b>10,828</b>	<b>5.1%</b>	<b>8,925</b>	<b>5.2%</b>	<b>-143</b>	<b>-1.9%</b>	<b>7,387</b>	<b>7.2%</b>	<b>7,530</b>	<b>8.6%</b>
Shares (in 1,000 units) <sup>1</sup>			8,331		8,331				8,331		8,331	
plus treasury shares (in thousand units)			18		18				18		18	
<b>EPS</b>	<b>0.23</b>	<b>21.5%</b>	<b>1.30</b>		<b>1.07</b>		<b>-0.01</b>	<b>-1.1%</b>	<b>0.89</b>		<b>0.90</b>	
<b>Tax rate</b>			<b>15.1%</b>		<b>-5.3%</b>				<b>-9.3%</b>		<b>-19.8%</b>	



Figures in TEUR

31.03.2021

30.09.2020

Balance sheet total	382,603	385,352
Equity <sup>1</sup>	80,285	66,319
Equity ratio (in %) <sup>1</sup>	21.0	17.2
Net debt <sup>1</sup>	55,813	63,044
Net debt to <sup>1</sup> EBITDA	0.9	1.3

<sup>1</sup> Under consideration of subordinate loans

# Table of Contents

Overview of Key Figures .....	1
<b>To Our Shareholders .....</b>	<b>4</b>
Dear Shareholders, .....	4
<b>Interim Consolidated Management Report.....</b>	<b>6</b>
Organizational and Legal Structure of the DATAGROUP Group .....	6
Focus of Activity and Sales Markets .....	7
Environment .....	9
Revenue and Earnings .....	11
Financial and Asset Position .....	11
Order Development .....	12
Risks and Opportunities .....	13
Outlook .....	13
Stock and Virtual Annual General Meeting .....	13
<b>Consolidated Financial Statements .....</b>	<b>15</b>
Consolidated Income Statement .....	15
Consolidated Statement of Comprehensive Income .....	15
Consolidated Statement of Financial Position .....	16
Consolidated Statement of Cash Flows .....	18
Consolidated Statement of Changes in Equity .....	19
<b>Consolidated Notes .....</b>	<b>20</b>
General .....	20
Events After the Reporting Period .....	20
Transactions with Affiliated and Associated Companies and/or Persons .....	21



# To Our Shareholders

## Dear Shareholders,

At the start of our new fiscal year in early September 2020, the second wave of Covid-19 took hold, and a third wave signaled its arrival in February / March 2021. Just as during the first wave, we have consistently relied on mobile working and implemented comprehensive measures across the group aimed at protecting our employees and our customers. This enabled us to keep the rate of illness extremely low in our company and to maintain business continuity at any time and without restrictions.

The coronavirus pandemic provided strong impetus for digitization in many places. Whilst during the first wave of the pandemic our customers had required ad-hoc support for the mobilization of workplaces, we are now increasingly being asked for long-term cloud-based collaboration solutions. We are happy to see that a large number of our customers meanwhile have successfully adapted their ways of working to the changing circumstances. As the challenges of a new pandemic wave will keep us busy, many of our clients and their employees now are able to work from home and successfully pursue their economic activities during the lockdown as well. In this respect, our approach of being the “engine room of digitization” for our customers has manifested itself in a very special way.

Digital transformation has also significantly accelerated in certain areas of the public sector. For instance, since 2017 already, we have supported our customer BitBW, the IT state authority of Baden-Württemberg, with End User Services, with 65,000 workplaces today. Since the beginning of the coronavirus pandemic, our activities for this customer have increased considerably, not only with regard to the mobilization of workplaces but also user support in the home offices.

We are particularly proud of the roll-out of the digital infrastructure for 60 vaccination centers in Baden-Württemberg. It took a mere four weeks from the first offer to the start of the productive roll-out of the modern and highly secure solution. Within a few weeks, area-wide infrastructure was set up and our managed clients were started up so that the vaccination facilities were ready to implement the vaccination campaign within a very short time. DATAGROUP continues to provide technical support to the vaccination centers. These success stories are also due to the close cooperation with Cloudeeter, our new acquisition. It becomes apparent here that DATAGROUP's acquisition strategy does not only lead to volume expansions but has also helped to significantly enhance our technical expertise. It also becomes apparent that putting operating scenarios into practice in public-cloud environments does not have any negative impacts on sales and earnings.

Furthermore, we have developed a solution in collaboration with the Ministry of Social Affairs which enables hospitals and company doctors to fulfil the requirements of the reports sent to the Robert Koch Institute (RKI). Hospitals and company doctors can use these RKI reports digitally at their workplaces without the need of any installations.

We have again seen growing demand for services in the area of Artificial Intelligence (AI) as well as automation and mobilization of business processes, all of which is in the portfolio of our subsidiary Almato. We are delighted to announce a couple of new contracts here: In response to current events, Almato has developed an application for a German retail company which allows for contactless payment. Sparda-Bank also continues to rely on the services of Almato as their digitization partner: we ensure the automation of recurring business



processes on the basis of our Robots-as-a-Service platform. In this way, back-office employees are relieved of simple, recurring activities and can dedicate their time to more demanding tasks such as customer service.

Alongside the new and supplementary orders above, the pleasant sales and earnings development in the first half of our fiscal year has also been driven by a very solid business development in all of our existing units. Covid-19 has not led to a deterioration of the business development, but quite the contrary: the significance of quality and reliability of the digitization partner and IT service provider has even increased. This has also been confirmed by the recent new order received from HELLA, a leading supplier of the automotive industry. Security and stability is paramount for HELLA. Production downtimes must be avoided at all costs, and the high service level agreements must always be complied with. DATAGROUP won the tender with its convincing CORBOX offer, which ensures the reliable and efficient digital transformation on the basis of standardized modules with IT service management processes certified according to ISO-20000 and its orientation towards the best practices of the Information Technology Infrastructure Library (ITIL).

DATAGROUP Financial IT Services GmbH, which had contributed negative earnings especially in the second half of the last fiscal year, is also back on a stable footing. Thanks to decisive action the cost situation has been significantly improved within just a couple of months, prices for certain services have been adjusted and productivity has been increased. Based on the positive business performance and the acquisitions of dna and URANO, the Management Board adjusts its guidance as follows: revenue is raised to more than EUR 440m (previously EUR 410-420m) and EBITDA to more than EUR 61m (previously EUR 56-58m).

We thank our employees for their contributions and effort over the past months. We have seen a lot of personal commitment under the most difficult circumstances, and we really do appreciate it.

Pliezhausen, May 25, 2021

Management Board

Max H.-H. Schaber  
CEO

Dirk Peters  
Chief Sales Officer

Andreas Baresel  
Chief Production Officer

Peter Schneck  
Chief Officer Investor  
Relations, Mergers &  
Acquisitions and Legal  
Affairs

# Interim Consolidated Management Report

## Organizational and Legal Structure of the DATAGROUP Group

DATAGROUP SE is the holding company of IT service provider DATAGROUP, which is active throughout Germany. DATAGROUP SE mainly includes the entities listed in the diagram below. The operating subsidiaries under the umbrella of DATAGROUP SE are divided into two segments: Services as well as Solutions and Consulting. These segments are based on the service portfolio on which the respective companies are focused.



Picture 1: DATAGROUP Group (as of 31.03.2021)

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. The market units in the “Services” segment which are located all over Germany support our customers on site.



Within the DATAGROUP Group, DATAGROUP SE assumes the central financing and management functions for the investments held. It provides central services such as accounting, human resources, and the central IT services for the group companies. DATAGROUP SE also provides accounting and human resources services for the main shareholder, HHS Beteiligungsgesellschaft mbH<sup>2</sup> and its parent companies and subsidiaries against payment of customary compensation.

Since the IPO in 2006, DATAGROUP SE has acquired 25 companies so far until March 31, 2021. The acquisition strategy primarily focuses on IT service companies in Germany. It is based on a “buy-and-build strategy” (i.e. the acquired companies complement or strengthen DATAGROUP’s existing service portfolio) and a “buy-and-turnaround strategy” (i.e. the acquired companies are in situations of radical change).

DATAGROUP SE integrates the acquired companies into the Group. In this process, the individual companies remain unchanged as much as possible so as not to jeopardize the proximity to the customer and the customer relationships that to some extent have been existing for decades.

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

The DATAGROUP Group will grow within the context of this acquisition strategy in the future as well.

## Focus of Activity and Sales Markets

DATAGROUP is one of the leading IT service providers for German Mittelstand companies, as proven by regular mentions in relevant studies such as Lünendonk, Whitelane and brand eins<sup>3</sup>. The company works exclusively for business customers and is focused on German Mittelstand and large companies as well as public authorities. As a large mid-market company, DATAGROUP stands out for its personal closeness to the customers and the contact at eye level. “IT’s that simple” – this claim sums up DATAGROUP’s core competence. The business activities of the DATAGROUP entities include care-free IT operations and professional continuing development of the customers’ IT infrastructures.

### FULL-OUTSOURCING OFFER CORBOX

At the heart of DATAGROUP’s portfolio is the full outsourcing offer CORBOX (“Corporate IT out of the box”), which primarily addresses companies with 250 to 5,000 IT workstations and annual revenue of between EUR 100m and EUR 5bn. Larger customers are also provided with selective IT services from DATAGROUP’s full outsourcing offering. The CORBOX consists of a modular portfolio of IT services from which DATAGROUP customers can flexibly choose those services which optimally support their company – from individual modules to all-in-one solutions.

At the same time, CORBOX is a cloud enabling platform, in which DATAGROUP integrates third-party cloud solutions such as Microsoft, Amazon Web Services etc., enriches it with additional services, and combines it

---

<sup>2</sup> HHS Beteiligungsgesellschaft mbH (HHS) is the asset-managing investment holding of our CEO and founder Max H.-H. Schaber. 100 % of the shares are indirectly owned by Mr. Schaber and his family. HHS holds 53.5 % in DATAGROUP SE. HHS is also invested in other companies, which, however, are not in competition with DATAGROUP.

<sup>3</sup> Best IT Service Provider in 2021 (Brand eins and Statista, brandeins/thema)

Top 10 Customer Satisfaction IT Outsourcing (Whitelane and Navisco)

Leader Managed Hosting and Managed Services (ISG Provider Lens NextGen Private/Hybrid Cloud, cf. <https://www.datagroup.de/wp-content/uploads/2020/08/PHCDC-QuadRpt-Customize-Full-length-GermanyGER-2020-07-17-Final.pdf>)

Top 10 IT Service Company (Lünendonkliste)

Top 10 Mid-Sized Family Company (Wirtschaftswoche and innoFact, cf. <https://www.wiwo.de/my/unternehmen/mittelstand/grosse-uebersicht-ranking-das-sind-die-besten-familienunternehmen/25947854.html?ticket=ST-744154-tpkYnDxshc4GXQLJhWn-ap1>)



with its own cloud and outsourcing services. The professional cloud orchestration forms the basis for secure operations and the compatibility of the different applications.

The CORBOX infrastructure has been modernized again in 2020. Alongside express routes for common hyperscalers and an optimization for hybrid cloud models, DATAGROUP has also improved the connections between the data centers in terms of their efficiency. Additionally, customers are offered a portal for self-service processes as well as full automation of provisioning and settlement.

The nine different service families offered by CORBOX cover all areas of corporate IT and supply all services required for IT operations from a single source. This includes the full breadth of cloud and data center services, management of applications and SAP systems, the support of stationary and mobile IT workstations as well as the relevant IT infrastructure, and the service desk as the competent and reliable central contact for all questions and error messages of users.

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

## **CERTIFICATIONS AND CERTIFICATES**

Since September 2012, DATAGROUP has been ISO 20000-certified – this is the highest possible ISO certification for professional IT service management. DATAGROUP undergoes the extensive testing procedure on a regular basis to design its IT services according to industry standards and to consistently improve them. A control audit of ISO 20000 in July 2020 was the most recent audit undertaken.

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 system which in its core includes a state-of-the-art information security management on the basis of certifications of ISO 27001 native and ISO 27001 on the basis of IT Grundschutz (BSI). The ISO 27001 certifications extend to the data center services and the related necessary IT operations management. All central IT systems are operated by DATAGROUP Operations GmbH in a so-called colocation model in mirrored data centers in Frankfurt and Düsseldorf. DATAGROUP has rented space at a data center operator with the corresponding special expertise. These data centers have a state-of-the-art equipment in terms of security, access control, fire protection and emergency power supply and are managed by a specialized real-estate company. This approach reduces the capital intensity of our business, while we enjoy the highest possible standard in data center equipment. DATAGROUP operates its own hardware and software as well as customer-specific systems in these data centers.



The data centers in Frankfurt, Düsseldorf and Nuremberg as well as all DATAGROUP locations in the scope are audited on an annual basis according to ISO 27001, the internationally recognized standard. "IT Service Management", the management system for the comprehensive business process is reviewed once a year according to the international standard ISO 20000. This includes the IT service management system for all services in the service catalog with all its processes and functions as specified in the CORBOX model. It was first certified in 2012, followed by a re-certification in 2018.

Additionally, DATAGROUP is certified according to ISO 27018, ISO 14001, IDW PS 951, and the TSI Standard V4.1 Level 3 as well as ISAE 3402. Subsidiary DATAGROUP Business Solutions is also certified according to ISO 9001.

DATAGROUP's subsidiaries, DATAGROUP Financial IT Services and Portavis, which was acquired in 2020, have specialized market units enjoying many years of experience, manifold expertise and which have all the necessary certifications for the financial services market with its high requirements. As such, the IT service provider is optimally positioned to seize new growth opportunities offered in this highly regulated area of financial services as well.

## Environment

In 2020, the German economy has faced the steepest decline in the post-war period due to the coronavirus pandemic. Although the economy has started to recover in late spring 2020, it ended the year with a GDP of -5 %. For 2021, the Federal Government expects a price-adjusted GDP of 3 %, while the performance seen before the crisis is expected to be reached in mid-2022, depending on the further course of the coronavirus pandemic.<sup>4</sup> The Federal Ministry of Finance anticipates a two-pronged development: the order books of the industrial production are well filled and export prospects have also improved, whereas the industries affected by lockdown measures, especially from the service sector, will still have to face a weak development.<sup>5</sup>

The pandemic has also left its traces on the ICT industry, even though it has not been affected as much as other industries have. The ICT market fell by 0.6 % to EUR 169.8bn in 2020, which was mainly attributable to weaker business with IT services and software.<sup>6</sup>

Bitkom expects ICT sales to increase by 2.7 % to EUR 174.4bn in 2021. The IT hardware segment is assumed to record the strongest growth with 8.6 % to EUR 31.6bn. Business with IT services, which also includes IT consulting, is seen to grow by 1.1 % to EUR 40.0bn. The market for software is forecasted to grow by 4.1 % to EUR 27.0bn and thus outperform the industry average.<sup>7</sup>

The Bitkom-ifo-digital index reflects the optimism and good prospects of the industry, as the business climate index climbs to a two-year-high. In March, the index for the current business situation advanced 4.5 points to 31.9. Business expectations for the next six months advanced even further by 11 points to a total of 21.2.<sup>8</sup>

---

<sup>4</sup> 2021 Annual Economic Report, <https://www.bundesregierung.de/breg-de/service/publikationen/jahreswirtschaftsbericht-2021-1846048>, latest access 04/21/2021

<sup>5</sup> Federal Ministry of Finance - March 2021 Monthly Report <https://www.bundesfinanzministerium.de/Monatsberichte/2021/03/Inhalte/Kapitel-4-Wirtschafts-und-Finanzlage/4-1-konjunktur-entwicklung-aus-finanzpolitischer-sicht.html>, latest access 04/21/2021

<sup>6</sup> Bitkom industry returns to growth, <https://www.bitkom.org/Presse/Presseinformation/Bitkom-Branche-wieder-auf-Wachstumskurs>, latest access 04/21/2021

<sup>7</sup> Bitkom industry returns to growth, <https://www.bitkom.org/Presse/Presseinformation/Bitkom-Branche-wieder-auf-Wachstumskurs>, latest access 04/21/2021

<sup>8</sup> March 2021: Business climate in digital industry hits two-year-high, <https://www.bitkom.org/Digitalindex>, latest access 04/21/2021



## **CORONAVIRUS PANDEMIC HAS ACCELERATED DIGITAL TRANSFORMATION**

The coronavirus pandemic has pointed up the advantages of digitization across all industries. In a representative survey of industry association Bitkom among 605 companies, 84 % of the persons surveyed said that digitization has gained in importance. 97 % understand digitization as a chance for their own company. 70 % believed that companies with a stronger degree of digitization will come through the pandemic better, and 54 % said that digital technologies would help them to manage the pandemic.<sup>9</sup>

Based on the coronavirus pandemic, 75 % of the companies surveyed have bought new software, and 70 % have bought new hardware. 58 % have expanded their digital infrastructure, e.g. set-up or expansion of VPN accesses. 79 % are using digital collaboration tools such as Microsoft Teams. 38 % have sought advice on digitization, and 70 % have introduced home offices. All of the above is aimed at guaranteeing the ability to work during a crisis and to be better prepared for future crises. 56 % have detected shortfalls during the crisis in regard of digitization and want to make up for it now, 46 % intend to develop new business fields with the help of digitization.<sup>10</sup>

When asked for the biggest hurdles in digitization, 69 % of the companies referred to data protection, 58 % to security aspects and 55 % to the lack of specialists<sup>11</sup>, i.e. segments where an experienced IT service provider with the relevant resources and know-how can provide support.

The CORBOX, DATAGROUP's modular full IT outsourcing portfolio, offers IT basic services as well as the foundation for the digitalization of companies. Having a large number of IT experts, the company is well prepared to fulfill the need for consulting services and cloud infrastructures and thus to benefit from the IT investments of user companies.

---

<sup>9</sup> Covid-19 speeds up digitization – but many companies cannot keep pace, <https://www.bitkom.org/Presse/Presseinformation/Corona-treibt-Digitalisierung-voran-aber-nicht-alle-Unternehmen-koennen-mithalten>, latest access 04/08/2021

<sup>10</sup> Covid-19 speeds up digitization – but many companies cannot keep pace, <https://www.bitkom.org/Presse/Presseinformation/Corona-treibt-Digitalisierung-voran-aber-nicht-alle-Unternehmen-koennen-mithalten>, latest access 04/08/2021

<sup>11</sup> Covid-19 speeds up digitization – but many companies cannot keep pace, <https://www.bitkom.org/Presse/Presseinformation/Corona-treibt-Digitalisierung-voran-aber-nicht-alle-Unternehmen-koennen-mithalten>, latest access 04/08/2021

## Revenue and Earnings

In H1 2020/2021, **revenue** amounted to TEUR 211,482 after TEUR 170,010 in H1 2019/2020. Sales increased by TEUR 41,472 or 24.4 %. Because of the focus on the higher-margin **services business**, the proportion of services was 83.3 %, thus remaining at a similarly high level as in H1 of the previous year (84.1 %). Revenue from retail business in total revenue was 16.5 % (15.8 % in H1 2019/2020).

The business activities of the DATAGROUP Group primarily focus on Germany. The share abroad amounted to TEUR 2,193 or 1.0 % (prior-year period TEUR 2,091 or 1.2 %).

**Gross profit** was up 17.5 % to TEUR 139,747 compared to the same period a year ago. However, the gross profit margin declined from 69.9 % to 66.1 %. This is predominantly due to higher commercial revenue.

**EBITDA** came in at TEUR 30,279 after TEUR 23,639 in the first half of the previous year. This is an increase by TEUR 6,640 or 28.1 % compared to the same period a year ago. The EBITDA margin was up from 13.9 % to 14.3 %.

**Depreciation and amortization** increased by TEUR 2,402 from TEUR 14,003 to TEUR 16,405. The respective impact of the acquisitions is TEUR 2,768. No goodwill amortization was necessary in H1 2020/2021 or in the previous years.

The **financial result** amounted to TEUR -1,119 after TEUR -1,160 in H1 2019/2020.

The **consolidated tax rate** was 15.1 % after -5.3 % in H1 2019/2020. The tax rate development was positively influenced by the revaluation of deferred tax assets on tax-loss carry-forwards. Some of the deferred taxes for the losses generated by DATAGROUP Financial IT Services GmbH now can be categorized as recoverable after conclusion of the dna purchase agreement. This leads to tax savings of some EUR 4m. The positive tax rate development of the prior-year period was positively influenced by the lucky buy arising from the first-time consolidation of Portavis. No duty was charged on the resultant amount.

## Financial and Asset Position

The balance sheet total as of March 31, 2021 decreased by 0.7 % in comparison to the balance sheet total on September 30, 2020.

Figures in TEUR	31.03.2021	30.09.2020
<b>ASSETS</b>		
Non-current assets	216,413	224,182
Current assets	166,190	161,170
	<b>382,603</b>	<b>385,352</b>
<b>LIABILITIES</b>		
Equity	80,285	66,152
Non-current liabilities	196,578	206,019
Current liabilities	105,740	113,181
	<b>382,603</b>	<b>385,352</b>



Equity increased by TEUR 14,133 from TEUR 66,152 on September 30, 2020 to TEUR 80,285 on March 31, 2021. The equity ratio improved from 17.2 % on September 30, 2020 to 21.0 % on March 31, 2021. This is attributable to the generated net income of TEUR 10,828 and other comprehensive income of TEUR 3,306 – which mainly relates to the revaluation of pension provisions due to changes in the actuarial interest rate.

The operating cash flow (OPEX) was TEUR 23,923 for the period from October 1, 2020 to March 31, 2021. OPEX totaled TEUR -3,148 in the relevant comparable period a year before. In the prior-year period, the OPEX was strongly burdened by cash outflows related to the commissioning of new customer systems in the financial services sector. Investments in property, plant and equipment and intangible assets (CAPEX) amounted to TEUR 3,316 in the first two quarters of the fiscal year after TEUR 11,980 in the comparable period a year before. Free cash flow amounted to TEUR 20,952 (previous year TEUR -14,424).

The total net debt as per March 31, 2021 compared to September 30, 2020 is as follows:

Figures in TEUR	31.03.2021	30.09.2020
Non-current financial liabilities	118,871	120,827
Current financial liabilities	27,044	34,579
Less equity-like instruments	0	-167
Receivables from finance lease	-28,756	-28,258
Cash and cash equivalents	-61,346	-63,937
	<b>55,813</b>	<b>63,044</b>

The reduction of the total net debt is mainly attributable to the Group's operating cash flow. Investments in financial assets of TEUR 11,486, the purchase of the still outstanding 32 % stake in Portavis of TEUR 6,319 and investments made in property, plant and equipment as well as intangible assets of TEUR 3,316 had a negative impact.

## Order Development

DATAGROUP predominantly provides services in the context of long-term contractual relationships. 86 % of our contribution margin is based on these types of contracts. 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. This fact results in a sustainable and stable order situation, which so far has proven to be robust against pandemic-driven special effects such as insolvencies. However, it cannot be excluded that such an adverse effect may still materialize if the pandemic situation continues over a longer period or possibly even aggravates.

By making use of virtual formats in marketing our services have achieved good sales results. DATAGROUP uses webinars, podcasts, and other virtual sources in different areas. This has also helped to successfully generate new business despite the pandemic-related restrictions. 14 new CORBOX contracts were newly concluded, and 15 contracts were extended.



## 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 2019/2020 Annual Report, which is why the statements in the 2019/2020 Annual Report remain in force unchanged.

Since the onset of the corona pandemic, management has conducted regular risk audits as well as a so-called “corona health check” at short intervals specifically looking at the impacts of the corona pandemic on business operations. When looking at the short-term pandemic-related situation there is currently no evidence suggesting any adverse effects on net assets, financial position and results of operations.

There were no risks to the continued existence of DATAGROUP in the first half of 2020/2021. 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.

## Outlook

We have been impacted by the coronavirus pandemic for nearly the entire period since the start of our new fiscal year on October 1, 2020. There have been several lockdown measures rolled out one after another since early in December. Nonetheless, DATAGROUP’s business has developed positively in terms of both sales and earnings. At the virtual 2021 Annual General Meeting on March 4, 2021, DATAGROUP announced an organic revenue target of between EUR 410m and 420m and EBITDA between EUR 56m and 58m. Based on the acquisition of dna Gesellschaft für IT Services mbH and URANO Informationssysteme GmbH, the Management Board raises its guidance to a revenue target of more than EUR 440m and EBITDA of more than EUR 61m.

There are still considerable macro-economic risks arising from the ongoing pandemic situation and the possible negative impact 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.

## Stock and Virtual Annual General Meeting

At the beginning of the fiscal year, the DATAGROUP shares have been strongly burdened by the difficulties experienced by DATAGROUP Financial IT Services GmbH as well as by general worries in relation to the second pandemic wave. On October 1, 2020, the DATAGROUP stock started the trading day with a price of EUR 40.40. On November 3, the shares hit their lowest level during the period under review at a price of EUR 38.55. The share price has recovered strongly until the reporting date on March 31, 2021 and closed the day at EUR 61.20, with DATAGROUP’s market capitalization amounting to roughly EUR 510m.

The average daily trading volume added up to 15,754 shares in the first half of the year – this is a decrease of 26.39 % in comparison to the prior-year period. As described in detail in the 2019/2020 Annual Report, regular engagement with our shareholders only took place via virtual formats in the first half of the current fiscal year as well: We have informed our shareholders at several conferences and maintained an extensive exchange with our investors as usual. For the first time in the history of DATAGROUP, the Annual General Meeting was also held virtually: The shareholders or their proxies were given the opportunity to attend the AGM via an online portal where they could also exercise their voting rights. Up to 152 participants have attended the event online



**DATAGROUP**

– last year's face-to-face meeting had been attended by 174 people. Every question submitted via the shareholder portal in advance was answered comprehensively.

All proposed resolutions were approved by a clear majority, the results of the individual items on the agenda are available in detail for inspections purposes on our website under Investor Relations/Annual General Meeting.

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

Pliezhausen, May 25, 2021

DATAGROUP SE

Management Board

Max H.-H. Schaber  
CEO

Dirk Peters  
Chief Sales Officer

Andreas Baresel  
Chief Production Officer

Peter Schneck  
Chief Officer Investor  
Relations, Mergers &  
Acquisitions and Legal  
Affairs



# Consolidated Financial Statements

## Consolidated Income Statement

Figures in EUR	01.10.2020 – 31.03.2021	01.10.2019 – 31.03.2020
<b>Revenue</b>	<b>211,481,523.84</b>	<b>170,009,979.36</b>
Other own work capitalized	393,512.11	633,464.15
Changes in capitalized contract costs	-198,957.11	3,863,206.94
<b>Total revenues</b>	<b>211,676,078.84</b>	<b>174,506,650.44</b>
Other operating income	3,141,445.50	15,028,085.45
Material expenses / Expenses for purchased services	71,929,667.78	55,590,623.11
Personnel Expenses	100,199,471.63	90,767,773.62
Depreciation of property, plant and equipment and other intangible assets	16,405,047.95	14,002,791.33
Other operating expenses	12,409,750.86	19,538,903.96
<b>Operating income</b>	<b>13,873,586.12</b>	<b>9,634,643.87</b>
Financial income	533,566.43	266,069.03
Financial expenses	1,652,583.05	1,425,580.86
<b>Financial result</b>	<b>-1,119,016.62</b>	<b>-1,159,511.84</b>
Earnings before taxes	12,754,569.50	8,475,132.04
Taxes on income and profit	1,927,022.42	-449,458.60
<b>Net income</b>	<b>10,827,547.08</b>	<b>8,924,590.64</b>

## Consolidated Statement of Comprehensive Income

Figures in EUR	01.10.2020-31.03.2021	01.10.2019-31.03.2020
<b>Net income</b>	<b>10,827,547.08</b>	<b>8,924,590.64</b>
<b>Other earnings before taxes<sup>12</sup></b>		
Recalculation of defined benefit obligations	4,804,803.62	5,575,502.69
Change in balancing items from currency conversion	-5,479.88	-2,700.76
<b>Other earnings before taxes</b>	<b>4,799,323.74</b>	<b>5,572,801.93</b>
<b>Income tax effects on other income</b>	<b>1,493,555.45</b>	<b>1,786,245.88</b>
<b>Comprehensive income</b>	<b>14,133,315.37</b>	<b>12,711,146.69</b>

<sup>12</sup> Exclusively items which are not reclassified to the consolidated income statement



## Consolidated Statement of Financial Position

Figures in EUR

<b>ASSETS</b>	<b>31.03.2021</b>	<b>30.09.2020</b>
<b>Non-current assets</b>		
Goodwill	62,500,872.13	62,500,872.13
Other intangible assets	24,000,274.65	26,330,764.75
Property, plant and equipment	68,628,546.31	75,933,347.01
Non-current financial assets	2,464,047.92	2,342,847.92
Capitalized contract costs	17,584,314.89	17,774,913.65
Receivables from finance lease	19,709,909.34	20,254,057.62
Claims from reinsurance coverage for pension obligations	4,911,696.70	4,911,696.70
Other non-financial assets	2,406,445.73	2,516,543.17
Deferred taxes	14,207,383.71	11,617,131.63
	<b>216,413,491.38</b>	<b>224,182,174.58</b>
<b>Current assets</b>		
Inventories	3,709,683.66	6,952,204.55
Contract Assets	7,453,580.67	8,235,243.13
Trade receivables	43,974,264.58	41,255,080.46
Receivables from finance lease	9,046,448.78	8,004,360.51
Current financial assets	12,164,766.53	430,124.51
Other assets	28,495,432.33	32,355,568.51
Cash and cash equivalents	61,345,653.93	63,937,088.85
	<b>166,189,830.48</b>	<b>161,169,670.52</b>
	<b>382,603,321.86</b>	<b>385,351,845.10</b>



## Figures in EUR

LIABILITIES	31.03.2021	30.09.2020
<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	45,413,118.52	34,585,571.44
Accumulated other comprehensive income	-5,706,971.80	-9,018,219.97
Balancing item for foreign currency translation	-9,100.81	-3,620.93
	<b>80,284,910.45</b>	<b>66,151,595.08</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	118,871,043.16	120,827,328.36
Pension provisions	67,938,934.60	72,789,978.98
Other provisions	7,746,512.33	9,483,619.66
Other liabilities	262,923.90	482,670.65
Deferred taxes	1,758,726.21	2,435,645.41
	<b>196,578,140.20</b>	<b>206,019,243.06</b>
<b>Current liabilities</b>		
Current financial liabilities	27,043,889.92	34,578,912.63
Other provisions	7,166,872.42	5,992,746.10
Contract liabilities	15,341,846.77	14,074,212.19
Trade payables	8,778,237.51	12,491,040.94
Income tax liabilities	7,117,474.22	6,998,812.33
Other liabilities	40,291,950.37	39,045,282.77
	<b>105,740,271.21</b>	<b>113,181,006.96</b>
	<b>382,603,321.86</b>	<b>385,351,845.10</b>



## Consolidated Statement of Cash Flows

Figures in EUR	01.10.2020 – 31.03.2021	01.10.2019 – 31.03.2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income	10,827,547.08	8,924,590.64
Interest received	-429,713.42	-231,629.52
Interest paid	592,145.82	622,112.10
Depreciation and amortization of non-current assets	16,405,047.95	14,070,891.32
Changes in pension provisions	-46,240.76	407,784.24
Gains (-) / losses (+) on disposals of non-current assets	-33,026.14	58,811.21
Increase (-) / decrease (+) of receivables or liabilities to shareholders, related and associated companies	502,965.25	920,346.93
Increase (-) / decrease (+) of inventories, trade receivables and other assets	888,822.40	-5,154,641.16
Increase (+) / decrease (-) of trade payables and other liabilities	-5,082,608.74	-11,939,056.32
Income out of business transaction	0.00	-11,058,788.17
Other non-cash transactions	298,010.61	232,061.51
<b>Cash flow from operating activities</b>	<b>23,922,950.05</b>	<b>-3,147,517.22</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash inflow from sale of property, plant and equipment	306,602.81	699,292.67
Cash outflow for investment in property, plant and equipment	-1,659,235.14	-9,633,854.21
Cash inflow from intangible assets	38,362.00	4,726.00
Cash outflow for investments in intangible assets	-1,656,630.74	-2,345,749.91
Cash inflow from liquidation of affiliated companies	0.00	229,446.42
Cash outflow for investments in financial assets	-11,485,621.61	-30,000.00
Cash inflow/outflow for investments in fully consolidated companies	-6,319,449.42	35,554,765.15
Interest received	429,713.42	231,629.52
<b>Net cash used in investing activities</b>	<b>-20,346,258.68</b>	<b>24,710,255.64</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash outflow for dividend paid	0.00	-5,832,021.30
Cash inflow (+) / outflow (-) for finance lease agreements (as a lessee)	-5,315,318.47	-136,164.84
Cash outflow for the repayment of liabilities to banks	-229,163.00	-7,958,334.00
Interest paid	-592,145.82	-622,112.10
<b>Net cash used in financing activities</b>	<b>-6,136,627.29</b>	<b>-14,548,632.24</b>
<b>Changes in cash and cash equivalents</b>	<b>-2,559,935.92</b>	<b>7,014,106.18</b>
Cash and cash equivalents at the beginning of the period	63,905,589.85	47,304,986.19
Cash and cash equivalents at the end of the period	61,345,653.93	54,319,092.37

## Consolidated Statement of Changes in Equity

<b>01.10.2020 – 31.03.2021</b>	<b>Subscribed capital</b>	<b>Capital reserve</b>	<b>Repayment of capital</b>	<b>Retained earnings</b>	<b>Accumulated other comprehensive income</b>		<b>Balancing item for foreign currency translation</b>	<b>Total</b>	
<b>Figures in EUR</b>					Changes without effects on net income	Result from actuarial gains and losses	Total		
Balance at the beginning of the fiscal year	8,349,000.00	32,337,372.27	-98,507.73	34,585,571.44	-1,625,377.21	-7,392,842.76	-9,018,219.97	-3,620.93	66,151,595.08
Net income	0.00	0.00	0.00	10,827,547.08	0.00	0.00	0.00	0.00	10,827,547.08
Other comprehensive income	0.00	0.00	0.00	0.00	0.00	3,311,248.17	3,311,248.17	-5,479.88	3,305,768.29
<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>45,413,118.52</b>	<b>-1,625,377.21</b>	<b>-4,081,594.59</b>	<b>-5,706,971.80</b>	<b>-9,100.81</b>	<b>80,284,910.45</b>

<b>01.10.2019 – 31.03.2020</b>	<b>Subscribed capital</b>	<b>Capital reserve</b>	<b>Repayment of capital</b>	<b>Retained earnings</b>	<b>Accumulated other comprehensive income</b>		<b>Balancing item for foreign currency translation</b>	<b>Total</b>	
<b>Figures in EUR</b>					Changes without effects on net income	Result from actuarial gains and losses	Total		
Balance at the beginning of the fiscal year	8,349,000.00	32,337,372.27	-98,507.73	40,168,856.84	-1,625,377.21	-5,085,057.96	-6,710,435.17	0.15	74,046,286.36
Dividend distribution	0.00	0.00	0.00	-5,832,021.30	0.00	0.00	0.00	0.00	-5,832,021.30
Net income	0.00	0.00	0.00	8,924,590.64	0.00	0.00	0.00	0.00	8,924,590.64
Other comprehensive income	0.00	0.00	0.00	0.00	0.00	3,789,256.81	3,789,256.81	-2,700.76	3,786,556.05
<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>43,261,426.18</b>	<b>-1,625,377.21</b>	<b>-1,295,801.15</b>	<b>-2,921,178.36</b>	<b>-2,700.61</b>	<b>80,925,411.75</b>

# Consolidated Notes

## General

The interim consolidated financial statements of the DATAGROUP Group for the period ending 31.03.2021 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 30.09.2020.

In addition to the parent company, DATAGROUP SE, 24 domestic and two foreign subsidiaries have been included in the interim statement at the reporting date on March 31, 2021 by means of full consolidation.

## Events After the Reporting Period

DATAGROUP recently has signed a sales agreement to acquire 100 % of the shares in dna Gesellschaft für IT Services mbH. dna is specialized in providing services in IT infrastructures and IT applications. DATAGROUP thus strengthens its sector focus on operating services for banks and financial service providers with a managed service specialist for IT infrastructures and IT applications

The company's expertise lies in the area of IT administration. This includes network management, managed client services, application operation and user administration as well as industry-specific technical assistance. The company's offering is rounded off by consulting services for integration processes to implement new systems and applications and by support services for software development processes of customers and serviced institutes.

dna has grown significantly over the last few years and has generated revenues in the high single-digit million euro ranges in the current fiscal year. The company is the preferred partner of a central IT service provider of the savings bank association and provides the cross-country support of the savings banks throughout Germany.

On May 6, 2021, DATAGROUP SE has signed a participation agreement with the shareholders of URANO Informationssysteme GmbH based in Bad Kreuznach. DATAGROUP thus massively strengthens its business with high-quality IT services in the Rhineland-Palatinate and Hesse regions.

URANO has roughly 300 employees providing IT services for private sector and public sector organizations. The company is expected to generate revenues of some EUR 50m in the current fiscal year (01.01.-31.12.2021). URANO serves a variety of customers headquartered in Germany. For many years, the company has been a reliable partner for public authorities in Rhineland-Palatinate and Hesse and recently provided significant support in setting up and running the vaccination centers in Hesse. This customer structure ideally supplements DATAGROUP's focus on predominantly Mittelstand companies and complements it in regional terms.



The transaction comprises 70 % of the shares in URANO Informationssysteme GmbH and a purchase option for the remaining 30 % of the shares after two years. This is to guarantee that the former management continues to work full-time while it also serves to support a smooth transition and soft integration of URANO into DATAGROUP. The existing shareholders have agreed on a long-term cooperation for the time after the transition phase.

## 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

Claudia Erning

Investor Relations

Wilhelm-Schickard-Straße 7

72124 Pliezhausen

T +49 7127 970-015

F +49 7127 970-033

[claudia.erning@datagroup.de](mailto:claudia.erning@datagroup.de)

[datagroup.de](http://datagroup.de)