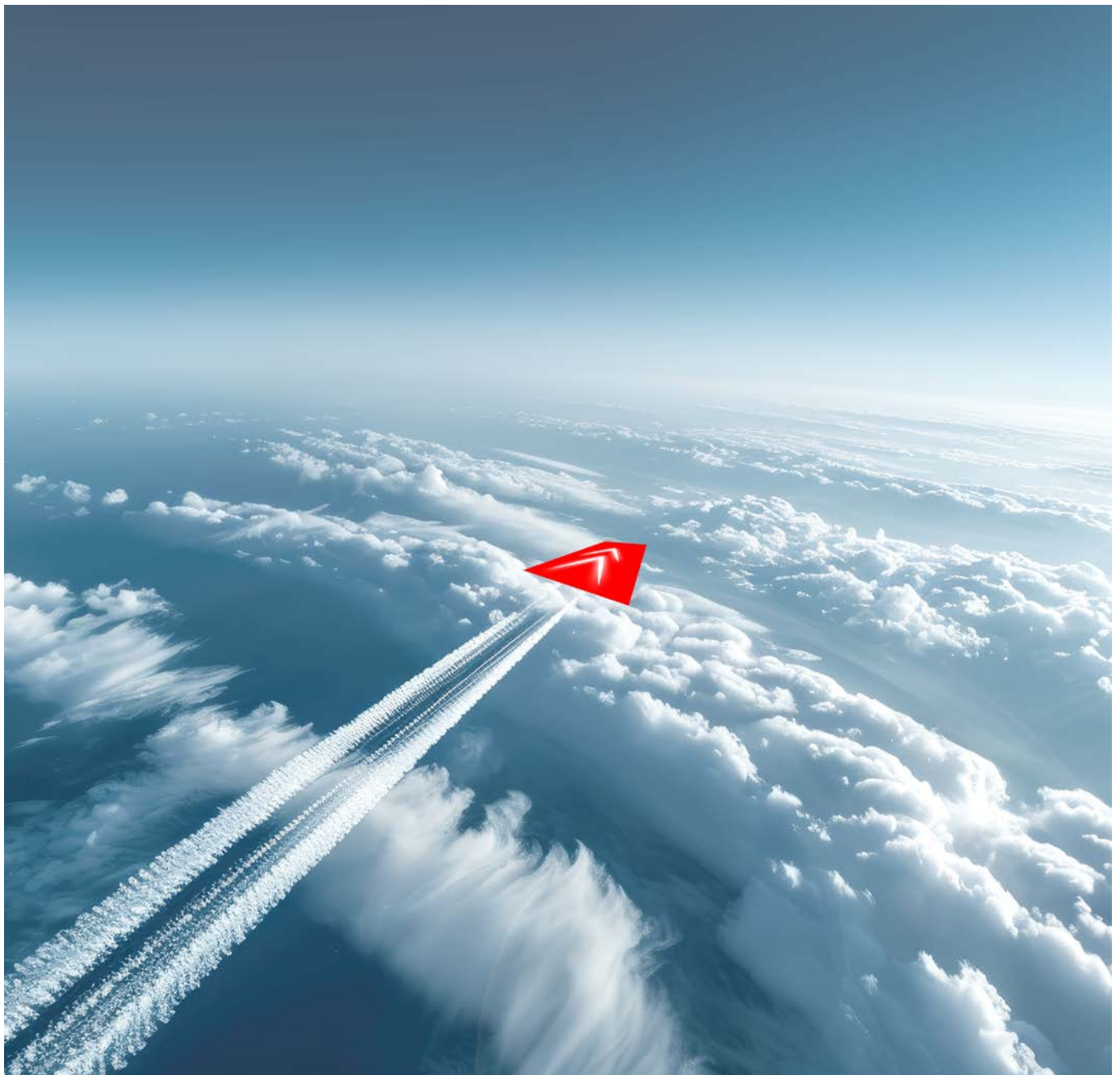




**DATAGROUP**

Annual Report 2023/2024



IT's that simple.

# Overview of Key Figures

Annual Report of DATAGROUP SE, Pliezhausen,  
for the Financial Year 2023/2024

Figures in TEUR	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
<b>Revenues</b>	<b>358,211</b>	<b>444,708</b>	<b>493,950</b>	<b>497,796</b>	<b>527,559</b>
thereof services and maintenance	304,717	375,241	402,518	405,005	430,819
thereof retail	52,899	69,027	91,171	92,637	96,082
thereof other / consolidation	595	440	262	154	658
<b>Other own work capitalized</b>	<b>1,743</b>	<b>1,720</b>	<b>1,643</b>	<b>2,153</b>	<b>6,815</b>
Changes in capitalized contract costs	7,274	-1,938	-3,580	-4,086	-568
<b>Total revenues</b>	<b>367,228</b>	<b>444,490</b>	<b>492,013</b>	<b>495,863</b>	<b>533,806</b>
Material expenses / Expenses for purchased services	119,143	149,495	162,244	154,670	161,518
<b>Gross profit</b>	<b>248,085</b>	<b>294,995</b>	<b>329,769</b>	<b>341,193</b>	<b>372,289</b>
Personnel expenses	187,991	213,038	233,440	243,640	267,710
Other income etc.	19,811	12,140	13,474	16,604	12,920
Other expenses etc.	38,098	26,811	33,344	33,928	37,098
<b>EBITDA</b>	<b>41,807</b>	<b>67,286</b>	<b>76,459</b>	<b>80,228</b>	<b>80,401</b>
Other depreciation	28,146	32,600	27,608	27,252	25,968
<b>EBITA</b>	<b>13,661</b>	<b>34,686</b>	<b>48,852</b>	<b>52,977</b>	<b>54,433</b>
Depreciation from PPA	4,673	6,033	7,399	7,659	8,627
<b>EBIT</b>	<b>8,988</b>	<b>6,033</b>	<b>41,453</b>	<b>45,318</b>	<b>45,806</b>
Financial result	-2,375	-1,927	-4,719	-4,077	-6,872
<b>EBT</b>	<b>6,613</b>	<b>26,726</b>	<b>36,733</b>	<b>41,241</b>	<b>38,934</b>
Taxes on income and profit	6,364	5,998	14,706	12,976	12,825
<b>Net income</b>	<b>249</b>	<b>20,728</b>	<b>22,028</b>	<b>28,265</b>	<b>26,108</b>
Shares (in 1,000 units)	8,331	8,331	8,331	8,331	8,331
plus treasury shares (in 1,000 units)	18	18	18	18	18
<b>EPS (in EUR)</b>	<b>0.03</b>	<b>2.49</b>	<b>2.64</b>	<b>3.39</b>	<b>3.13</b>
EPS before risk provisions financial services sector (in EUR)	1.47	2.49	2.64	3.39	3.13



IT's that development.



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# Letter to Shareholders



From left to right:  
Andreas Baresel, Chief Executive Officer and  
Chief Financial Officer, Investor Relations and M&A  
Dr. Sabine Laukemann, Chief Officer Human Resources,  
Corporate Communication, Organization, Legal and ESG

## Dear Shareholders,

We look back on a successful fiscal year 2023/2024 for DATAGROUP with pride. We accomplished the financial goals we had set ourselves and hit the upper end of our guidance both in revenue and earnings. Whilst the economy remains challenging, our order book is at record levels in new customer business as well as cross- and upselling and our revenue has increased from quarter to quarter.

Revenues for the full year were EUR 527.6m, which is at the upper end of the targeted range of EUR 510–530m and 6.0% above the prior year's figure. EBIT of EUR 45.8m is also at the upper end of the guided range of EUR 43–46m. These figures indicate that IT outsourcing delivers good and profitable sales at DATAGROUP even in times of crisis. This is because customers do not have to worry about the ongoing skills shortage, their technology is always up to date, and they can also optimize their cost structure. With our Service-as-a-Product approach, the CORBOX business ensures a reliable and stable long-term development thanks to recurring revenues and good margins.

Our strategic realignment and the associated new management structure have set the course for further growth. We are now more focused on organic than inorganic growth, especially since the valuation multiples and financing costs have grown significantly in the last years. Additionally, we have reorganized ourselves at Board level. The resultant new

structure with two Board members and two dedicated Divisional Directors for sales and production, divisions that are relevant for growth, is an excellent basis for further dynamic development from our point of view. These measures have continuously increased quarterly revenue in our CORBOX core business and thus led to organic growth at DATAGROUP in the last fiscal year already.

The CORBOX is, and remains, the heart of our business model: Our portfolio of IT services, which is under constant development and is extended by new services on a regular basis. As such, CORBOX takes account of the increasing requirements of our customers for reliable as well as secure IT. To sustain these services a large part of our attention is focused on the future topics of artificial intelligence (AI), cloud and cyber security. These new technologies do not only drive our own growth but also help us to support our customers in the digitization of their processes and scaling of their respective business model while also effectively protecting their IT infrastructure from cyber-attacks and data theft.

Making use of artificial intelligence in the form of our own AI technology plays an ever more important role in automating our IT service production. On the one hand, it makes many processes more effective and allows better scaling despite the still existing skills shortage. On the other hand, our employees are relieved of routine work thanks to the use of AI.

This will allow time to cover capacities needed for new contracts as well as for more in-depth consulting of customers regarding further development and transformation. For this reason, the implementation of AI has the highest priority.

Furthermore, a reliable cloud infrastructure protecting valuable business data against unauthorized access by third parties is of growing importance for the competitiveness of German companies. This is precisely what our CORBOX is designed to do. As a cloud platform with servers that are exclusively located in Germany, it meets the highest data protection requirements and guarantees the data sovereignty desired for by our customers. As part of a multi-cloud solution, we provide our customers with a future-oriented portfolio made of hyperscaler clouds, sovereign clouds and our own cloud platforms where they can also shift workloads flexibly depending on their data strategy.

Cyber security has significantly gained in importance as well. Online attacks against public infrastructures such as utilities and the theft of valuable business or customer data have grown rapidly throughout the world. It requires high expertise to address this effectively and to meet the growing regulatory requirements. Outsourcing the necessary sophisticated IT services to IT service providers such as DATAGROUP is an easy way to overcome these challenges – an option which our customer "Messe München" has used as well: As part of a new agreement and in addition to the services provided so far, we have delivered comprehensive security solutions to Messe München since July.

Our investments in the three future technologies above have started to bear fruit and lead to additional new contracts. The upselling business has also performed very well with 52 contracts signed in FY 2023/2024. For instance, DATAGROUP recently has taken on additional IT services for Max-Planck-Gesellschaft, including 2,800 virtualized workstations, 850 end devices and 370 server systems.



**Andreas Baresel**

Chief Executive Officer and Chief Financial Officer,  
Investor Relations and M&A

Inorganic growth through acquisitions has always been an important pillar of success since the IPO of DATAGROUP in 2006. We have strengthened our business in the past fiscal year with three strategic acquisitions, albeit in a lower magnitude than before and in line with the adjusted growth strategy. Since this year, IT service provider ISC Innovative Systems Consulting as well as conplus and iT TOTAL have been a part of the DATAGROUP Group.

In the past fiscal year, we accomplished another goal we had set ourselves as part of our sustainability claim: Together with our customer ForstBW, the 'DATAGROUP FOREST' has become a reality on disused land in the Black Forest. A climate-stable and innovative forest of the future. The original goal of the campaign that was launched on the occasion of our 40th anniversary on 1 October 2023 was to plant 4,000 trees. Employees could collect points for social, sports or cultural commitment, which were converted into trees. In the end, we have significantly exceeded this goal with 5,675 trees. We are very proud of this team effort and will accompany the growth of the DATAGROUP Forest in the long term!

Last but not least, we would like to express our sincere thanks to all shareholders, customers and partners for the confidence they have invested in us in the last fiscal year as well.

However, a substantial part of the success of DATAGROUP is based on the commitment and personal skills of our employees. We would therefore like to take this opportunity to thank them in particular!



**Dr. Sabine Laukemann**

Chief Officer Human Resources, Corporate  
Communication, Organization, Legal and ESG

# 2023/2024: The Year in Review



## **Q1 SUCCESSFUL START TO “40 YEARS” ANNIVERSARY YEAR WITH NEW PARTNERSHIPS AND GROWTH SUCCESS**

DATAGROUP started the 2024 fiscal year with an important milestone: the company celebrated its 40th anniversary. The anniversary marked the start of the “DATAGROUP FOREST” project, which aimed at creating a climate-resistant forest in cooperation with our customer ForstBW. Employees, customers, business partners, shareholders and friends of the company were encouraged to collect 40,000 points by doing good deeds during the anniversary year to then plant 4,000 trees. The aim was to create a sustainable mixed forest, a “forest of the future”.

The first quarter was also characterized by a large number of CORBOX contracts signed in the area of new customers and cross-/upselling as well as by important partnerships. For instance, we have signed and significantly expanded another five-year IT services outsourcing contract with Wealthcap. Furthermore, DATAGROUP has partnered with STACKIT to provide customers with an additional option of sovereign public cloud services which seamlessly integrates with the CORBOX multi-cloud portfolio. DATAGROUP has also been successful in the municipal sector by acquiring several municipal utilities, including Stadtwerke Neuss, as new customers.

In the Whitelane Research study, DATAGROUP again confirmed its leading position in customer satisfaction with 77 per cent and very good scores in workplace, cloud and infrastructure services. As a result, DATAGROUP achieved a number eight ranking in Germany.

The CONPLUS group, an SAP Business One expert, was the first acquisition in fiscal year 2023/24. The integration of CONPLUS strengthens DATAGROUP’s commitment in the SME segment, especially in Northern Germany and NRW, and complements the existing portfolio which is being expanded since the acquisition of the Hövermann group in 2022.

IT's that direction.

## **Q2 FURTHER GROWTH THROUGH ACQUISITIONS, NEW LARGE-SCALE CUSTOMERS AND SUSTAINABLE INITIATIVES**

In the second quarter of 2024, DATAGROUP has continued its growth course and strengthened the regional footprint in Southern Germany with the acquisition of iT TOTAL AG. With a staff of 40 employees and revenue of EUR 11m, this acquisition has brought a growing managed services segment to the company. Additionally, it opens potential for cross- and upselling of CORBOX services.

The conclusion of a contract with Evonik was an important asset in the second quarter as a result of which DATAGROUP has provided end user services for c. 30,000 global workplaces from the spring of 2024. This success underlines the growing importance of DATAGROUP as a strategic IT service provider for global companies.

Having signed the "Diversity Charter of German Companies", DATAGROUP sent a powerful signal about diversity. The company thus commits itself to maintain an unbiased working environment that promotes diversity and inclusion. This initiative is a key component of DATAGROUP's corporate culture and stresses the importance of openness and appreciation.

In terms of sustainability, DATAGROUP was given a special award at its sites in Pliezhausen and Leinfelden: We were the first company in Germany to receive the gold status for zero waste certification. This success contributes to our goal of becoming climate-neutral by the end of 2024. The cooperation with AfB social & green IT is another sustainable initiative, helping to give almost 8500 used corporate IT devices a second life through recycling – an important contribution to circular economy.

# 2023/2024: The Year in Review

## **Q3 STRONG PARTNERSHIPS, ADDITIONS TO THE MANAGEMENT BOARD AND NEW AWARDS**

In the third quarter, DATAGROUP strengthened its SAP expertise with the acquisition of ISC AG. With 50 new employees and increased know-how in SAP consulting and S/4HANA services, we have further strengthened our presence in Southern Germany – the third acquisition of the fiscal year.

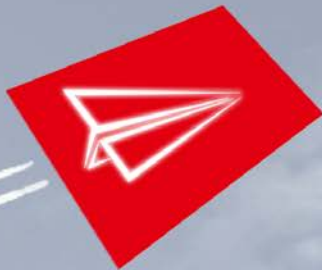
To support the continuing growth momentum, DATAGROUP has restructured the Management Board following the departure of CFO Oliver Thome. Andreas Baresel also took over responsibility for Finances, whilst two long-term colleagues have joined the management team as Divisional Directors to strengthen the organic growth strategy. Mark Schäfer is responsible for the IT service production, whilst Alexandra Mülders focuses on new customer sales and customer retention – two key areas for the next expansion phase.

Awards were another opportunity for DATAGROUP to shine. At the 13th Service Provider Summit, DATAGROUP has been awarded the prestigious Reader's Choice Award 2024 in the "Managed Security" category. Additionally, DATAGROUP ranks among the Top 10 on the Lünendonk List of the leading IT service providers in Germany for the fifth consecutive time.

The strong order intake continued in Q3, including a contract from EEW Energy from Waste, which decided on DATAGROUP for full IT outsourcing. Another highlight was the introduction of electronic files for Bafög with DATAGROUP being the first provider for German authorities. This innovation replaces paper records and leads to more efficient and mobile work.

In cloud services, DATAGROUP has significantly strengthened its market position: DATAGROUP is now officially a VMware Cloud Service Provider for the European market and holds Pinnacle Partner status. This partnership underlines DATAGROUP's competence in the provision of sovereign cloud services.





IT's that empowering.

#### **Q4 SUCCESSFUL PROJECTS, AWARDS AND THE COMPLETION OF THE ANNIVERSARY PROJECT**

In the fourth quarter of the fiscal year, DATAGROUP has launched the new SOC-Hochschulen.nrw project which is designed to improve the IT security at 24 universities in North Rhine-Westphalia. Modern security solutions and continuous monitoring will be introduced over a period of three years and operated as-a-Service.

DATAGROUP has also been awarded "Leader" status in the field of "Managed Security Services – SOC (Midmarket)" in the 2024 ISG Provider Lens™ report. This award clearly showed that the company has established itself as a reliable partner for IT security solutions in the midmarket.

In the customer area, we have extended the IT partnership with Messe München by five years and expanded the contract with new security services such as SIEM and MDR. The cooperation with Max-Planck-Gesellschaft has also been continued and significantly expanded by 87 locations with DATAGROUP as IT service provider.

Furthermore, DATAGROUP has taken over the 24/7 emergency hotline of the German Incident Response Team (DIRT). As a co-founder of DIRT, DATAGROUP supports companies in how to resist cyber-attacks and minimize the consequences.

Additionally, "DATAGROUP FOREST", the sustainability project launched on the occasion of the 40th anniversary, has delivered a positive end result. The original goal had been to plant 4,000 trees with 40,000 collected points. In the end, however, we even collected 56,752 points thanks to the commitment of our employees and business partners. This means that 5,675 trees can be planted together with our customer ForstBW for a future-oriented forest in the Black Forest.

# Supervisory Board Report



From left to right:  
Max H.-H. Schaber, Member of the  
Supervisory Board  
Heinz Hilgert, Chairman of the  
Supervisory Board  
Hubert Deutsch, Deputy Chairman  
of the Supervisory Board

## Dear Shareholders,

DATAGROUP looks back on a successful fiscal year 2023/2024. Despite a challenging macroeconomic and geopolitical environment, DATAGROUP has continued to grow and had an order book at record levels.

The Supervisory Board of DATAGROUP SE performed the duties defined by law to the best of their knowledge and belief in the fiscal year 2023/2024. The Board gave advice to the Management Board on issues of high relevance for DATAGROUP SE and the Group in a close and trusting cooperation, and closely and continually monitored the Management Board's activities in managing the business. To this end, the Management Board regularly provided the Supervisory Board with prompt and in-depth information on the current business development and situation of the company and the group in written and verbal reports.

In the period under review (01.10.2023 to 30.09.2024), the Board gathered for a total of five meetings (20.10.2023, 18.12.2023, 14.03.2024, 17.05.2024, 19.07.2024) to comprehensively discuss the economic position and strategic direction of the Group as well as the personnel situation. The above meetings all took place face-to-face. The Supervisory Board has also received regular written and verbal reports outside meetings – in particular about the current course of business and target-actual-differences – and assisted the Management in an advisory capacity.

The Supervisory Board was involved in all decisions of significant impact and has always been informed comprehensively. Transactions requiring consent in accordance with the company's statutes, terms and conditions were advised and approved by the Supervisory Board.

In the year under review, the consultations of the Supervisory Board centered primarily on:

- As part of the strategic focus on stronger organic growth, the Management Board of DATAGROUP was reorganized. Chief Executive Officer Andreas Baresel has taken on the responsibilities of Oliver Thome after his withdrawal on 1 May 2024. The Management Board thus consists of Andreas Baresel and Dr. Sabine Laukemann, supported by a group of Divisional Directors. In his role as CEO and CFO, Andreas Baresel is responsible for Finances, M&A, Investor Relations as well as the service portfolio. Dr. Sabine Laukemann is responsible for Organization, Legal, Human Resources, Corporate Communication and ESG.
- Two additional dedicated Divisional Directors for Sales and Production ensure that the focus on organic growth is taken account of in the new management board structure. Alexandra Mülders, as Divisional Director Sales, is responsible for the expansion of business with new and existing customers of DATAGROUP. In his role as Divisional Direc-

tor Production, Mark Schäfer is responsible for the efficiency and customer satisfaction of the CORBOX service production.

- DATAGROUP has also grown inorganically to the planned extent in the last fiscal year: CONPLUS, the IT service provider and expert for SAP Business One, was acquired on 1 December 2023. CONPLUS has since strengthened the SME segment of DATAGROUP. IT service provider iT TOTAL was acquired on 1 January 2024. Alongside IT projects and retail business with the associated service revenue, iT TOTAL has a strongly growing managed services sector which is a good strategic fit for the Group. On 1 May 2024, DATAGROUP acquired IT consulting service provider ISC Innovative Systems Consulting AG. The company has strengthened the expertise in SAP as well as the footprint in Southern Germany.
- Advances in automation with proprietary AI technology have been regularly addressed in Supervisory Board meetings. Additionally, the Supervisory Board received and reviewed relevant information from the responsible departments and the project team.
- The situation on the labor market has been systematically evaluated in the context of the skills shortage in the IT sector. These evaluations also took account of continuous assessments on future topics, which have a major impact on the acquisition strategy as well as recruitment of talents.

The Supervisory Board has fully endorsed and supported the strategic considerations of the Management Board on the expansion of the services and product portfolio, technological advancement and the regional expansion in the context of inorganic growth. The Board has intensively been engaged in dealing with the risk position of DATAGROUP SE based on Management Board's reporting on risk management. In the shared opinion of the Management and Supervisory Boards, there were no risks threatening the company's existence at any time.

The sustainability activities and future requirements of the ESG Report have been strongly accelerated in the last fiscal year. The responsible functional department currently focuses on assessing the double materiality, which will be the basis of CSRD reporting, which is mandatory from the 2025/2026 fiscal year onwards.

The annual financial statement of DATAGROUP SE, the Consolidated Financial Statements and the Group Management Report of DATAGROUP SE as well as the report of the Management Board on the relations to affiliated companies of DATAGROUP SE have been audited and approved with an unqualified audit opinion by auditing and tax consulting company BANSBACH GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Gänsheidestr. 67–74, 70184 Stuttgart, which was chosen for the audit. The annual and consolidated financial statements including the Group Management Report as well as the report of the Management

Board on the relations to affiliated companies were distributed to the Supervisory Board members in advance.

The Supervisory Board has noted and approved the findings of the auditors:

“On completion of our review and assessment of the report of Management Board of DATAGROUP SE, Pliezhausen, on the relations to affiliated companies for the period under review from 1 October 2023 until 30 September 2024 we confirm that

- 1.) the facts set out in the report are correct,
- 2.) the company's compensation with respect to the legal transaction presented in the report was not unreasonably high; whether or not disadvantages were compensated for,
- 3.) there is no reason to evaluate the measures mentioned in the report in any way other than as evaluated by the Management Board.”

After thorough examination, the Supervisory Board has approved and thus adopted the annual financial statements of 30 September 2024 prepared by the Management Board in the Supervisory Board Meeting of 17 December 2024, in which the auditor reported on the main findings of their audit and was available for questions. The Consolidated Financial Statements including Group Management Report for the fiscal year ending 30 September 2024 were examined and approved in a similar way. Based on the final result of the audit of the Annual Financial Statements, the Consolidated Financial Statements and the Group Management Report as well as the report of the Management Board on the relations to affiliated companies, the Supervisory Board does not raise any objections. By order of 17 December 2024, the Supervisory Board approves the proposal of the Management Board regarding the appropriation of profit.

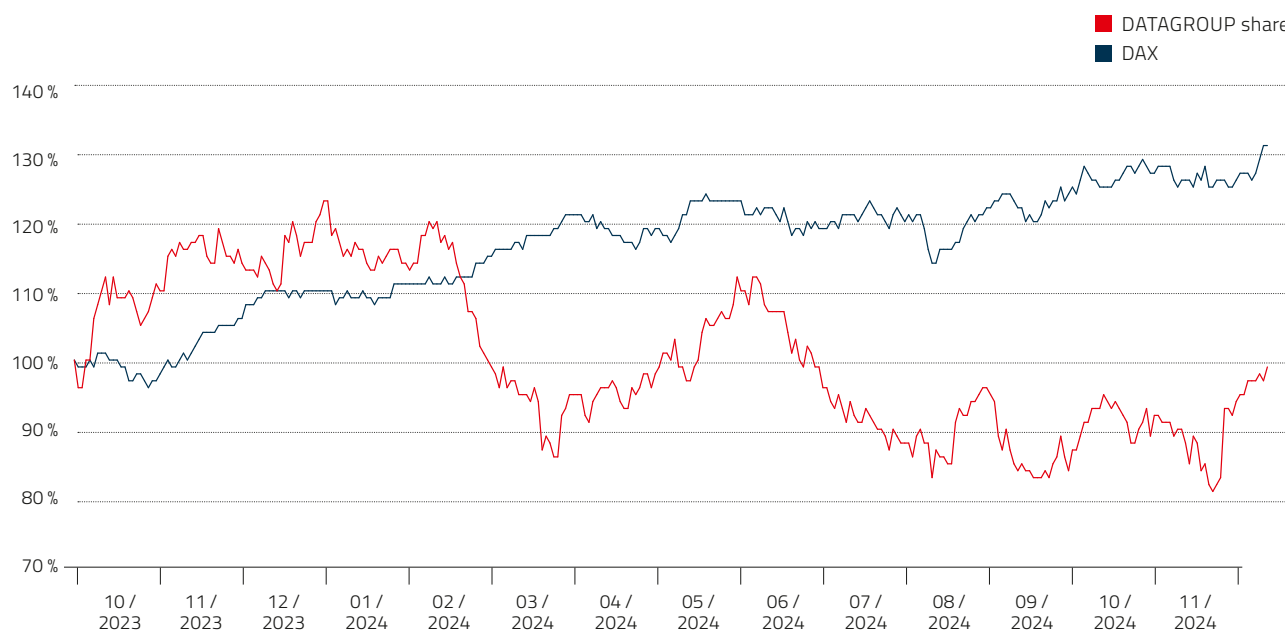
The Supervisory Board thanks the Management Board and all employees for their commitment and the extraordinary performance in the last fiscal year.

Pliezhausen, 17 December 2024



**Heinz Hilgert**  
Chairman of the Supervisory Board

# The DATAGROUP Shares



Development of the DATAGROUP shares and the DAX in a comparison from 1 October 2023 to 4 December 2024 (source: Bloomberg)

## DEVELOPMENT OF THE DATAGROUP SHARES

The German stock indices showed a positive trend in fiscal year 2023/2024. The DAX has grown by 27% between 1 October 2023 and 30 September 2024. The MDAX rose by 4%, the SDAX by 11%.

Conversely, the price of the DATAGROUP shares dropped from EUR 45.70 to EUR 42.65 over the same period, a decline of 6%. DATAGROUP's shares rose from EUR 45.70 on 2 October 2023 to an annual high of EUR 58.00 on 2 January 2024. In consequence of a continuing weak market environment for small and mid-caps and the corresponding outflows from funds in this sector, the shares dropped to an annual low of EUR 37.65 on 5 August 2024. After the results for the third quarter and first nine months had been well received by the capital market, the shares have recovered somewhat and closed the fiscal year at a price of EUR 42.65 on 30 September 2024.

DATAGROUP's market capitalization was EUR 356.1m at the end of the fiscal year compared to EUR 381.6m at the end of fiscal year 2021/2022.

In the first half of 2024, the annual inflation rates in the euro area and the USA continued to drop, but the expected rebound of the German economy did not materialize. The industrial sector in particular continues to be affected by high energy prices, increasingly tough competition from China

as well as structural problems. Notwithstanding the above, the German stock index continued to rise, hitting its annual high of 19,492 points on 27 September 2024. At the end of the fiscal year, on 30 September 2024, the index traded at a somewhat lower level of 19,325 points.

## SHARE PERFORMANCE AFTER THE END OF THE FISCAL YEAR

Since the beginning of the new fiscal year on 2 October 2024, DATAGROUP's share price has picked up slightly. The shares closed at EUR 45.70 at the end of November.

## IN A DIALOG WITH THE SHAREHOLDERS

Transparent and continuous communication with the shareholders is an important concern for DATAGROUP. For this reason, DATAGROUP does not only seek to meet but to significantly exceed the disclosure requirements of "SCALE", the small and mid-caps segment in the "Basic Board" of Deutsche Börse AG. For instance, DATAGROUP publishes comprehensive quarterly information and communicates through many media channels in German and English. The latter is meant as a special service for international investors. As part of the publication of quarterly and annual results, regular conference calls are held, and stakeholders are informed about the current business performance.

The Management Board and investor relations team of DATAGROUP maintain an extensive exchange with investors, analysts and representatives of the financial media. Investors are given the opportunity to inform themselves on the company's current course of business on a regular basis at conferences, public presentations or individual meetings. Alongside different roadshows in the past fiscal year, DATAGROUP also participated in numerous conferences hosted by different banks. This includes the CF&B European Midcap Event (Paris), the German Equity Forum (Frankfurt), Berenberg European Conference in Pennyhill Park (London), Zurich Investor Day, ODDO BHF Forum (Lyon), Warburg's "Klein aber Fein" (small but fine) investor event (Frankfurt), Hamburg Investor Days (Hamburg), Metzler Small and Micro Cap Day (Frankfurt), Equity Forum Spring Conference (Frankfurt), Quirin Champions Conference (Frankfurt), Hauck & Aufhäuser Stockpicker Summit Tyrol (Austria), Warburg Highlights, Berenberg and Goldman Sachs German Corporate Conference (Munich), and Baader Investment Conference (Munich).

DATAGROUP provides shareholders with comprehensive information on the company's website. Corporate news is also distributed internationally through the EQS News financial news services.

## ESG REPORTING

The English abbreviation "ESG" stands for three key areas, which are assessed in an analysis of a company's sustainability performance: environment, social, and governance. Investors are increasingly concerned to invest in companies which comply to social standards, act sustainably and environmentally conscious, and which observe the principles of corporate governance, as recommended by the German Corporate Governance Code for instance. DATAGROUP has published an ESG Report since 2020. This report deals with the different aspects of corporate responsibility in human resources, environmental and social areas. Interested readers can find the ESG Report on the company's website under [www.datagroup.de/esg](http://www.datagroup.de/esg).

The sustainability activities and future requirements of the ESG Report have been strongly accelerated in the last fiscal year. The responsible functional department currently focuses on assessing the double materiality, which will be the basis of CSRD reporting according to European Sustainability Reporting Standards (ESRS), which is mandatory from the 2025/2026 fiscal year onwards.

Social and environmental responsibility is at the heart of DATAGROUP not only since the increasing spread of "ESG investing". Countless initiatives for social and cultural commitment, for energy-efficient management and sustainable governance have been initiated by DATAGROUP as well as by its employees already in the past years. On its 40th anniversary, DATAGROUP has initiated a special sustainability project on 1 October 2023, the day of the company's foundation: In collaboration with ForstBW, the DATAGROUP FOREST, a "Forest of the Future" is planted on an area of disused woodland in the Black Forest. Employees, customers and business partners have collected points for their "good deeds" which were then exchanged for trees. The original goal to plant at least 4,000 trees was significantly exceeded with a total of 5,675 trees thanks to the outstanding commitment of our employees.

## ANALYST RECOMMENDATIONS

The DATAGROUP shares are covered by a number of research analysts. DATAGROUP is currently covered by the analysts of Baader Bank, Berenberg Bank, Hauck & Aufhäuser, M.M. Warburg Bank, Quirin Bank, Metzler Capital Markets as well as Stifel Europe.

Bank	Analyst	Recommendation	Target Price	Latest Change
Baader Helvea	Knut Woller	buy	77,00 EUR	22.11.2024
Berenberg	Gustav Froberg	buy	74,00 EUR	14.08.2024
Hauck & Aufhäuser	Tim Wunderlich	buy	68,50 EUR	18.11.2024
Metzler Capital Markets	Oliver Frey	buy	84,00 EUR	22.11.2024
M.M.Warburg Co.	Andreas Wolf	buy	86,00 EUR	22.11.2024
Quirin Privatbank AG	Sebastian Droste	buy	86,00 EUR	22.11.2024
Stifel	Yannik Siering	buy	70,00 EUR	18.11.2024

Overview of the analyst ratings (as of 30.11.2024)

## SHAREHOLDER STRUCTURE AND DIRECTORS'S DEALINGS

In addition to the long-standing main shareholder, HHS Beteiligungsgesellschaft mbH – the asset-managing investment holding of the family of Max H.-H. Schaber, founder of DATAGROUP – the free float is mainly comprised of well-known institutional investors, family offices, and private investors.

The following reportable transactions ("Director's Dealings") took place in the fiscal year just ended:

Date	Name	Position/Status	Nature of the transaction	Price in EUR	Units
18.01.2024	Dr. Sabine Laukemann	Management Board	Purchase	35,551.20	594
25.03.2024	Andreas Baresel	Chief Executive Officer	Purchase	42,436.00	1.000
25.03.2024	Andreas Baresel	Chief Executive Officer	Purchase	24,810.70	600
23.05.2024	Gerdaro Beteiligungsverwaltung mbH	Company closely related to CEO Andreas Baresel	Purchase	49,666.85	1,000
31.07.2024	Dr. Sabine Laukemann	Management Board	Purchase	34,471.20	813
29.08.2024	Gerdaro Beteiligungsverwaltung mbH	Company closely related to CEO Andreas Baresel	Purchase	41,246.50	1,000

## ANNUAL GENERAL MEETING AND DIVIDEND

The Annual General Meeting took place on 14 March 2024 at the company's headquarters in Pliezhausen. The Supervisory Board and Management Board answered questions from the shareholders, explained the course of the last fiscal year and gave an outlook on the medium and long-term corporate goals.

All items on the agenda were approved, and it was decided to distribute a dividend of EUR 1.50 per share. The company distributed a total amount of EUR 12.5m to its shareholders. For comprehensive information on the topic "Annual General Meeting" please visit the section "Annual General Meeting" on the DATAGROUP website ([www.datagroup.de/hauptversammlung](http://www.datagroup.de/hauptversammlung)). The Annual General Meeting for FY 2023/2024 is scheduled for 18 March 2025.

## KEY TRADING DATA OF DATAGROUP

Stock Exchange Segment	Open Market and Scale segment of the Frankfurt stock exchange
Ticker Symbol	D6H
WKN	A0JC85
ISIN	DE000A0JC857
Reuters	D6HG
Bloomberg	D6H GR
Stock Exchanges	Frankfurt, XETRA, Stuttgart, Munich, Düsseldorf, Berlin-Bremen
Designated Sponsor	Hauck & Aufhäuser Privatbankiers
Total No. of Shares	8,349,000
Amount of the Share Capital	EUR 8,349,000.00
Opening Price	14 September 2006
Issue Price	EUR 3.20



**DATAGROUP**

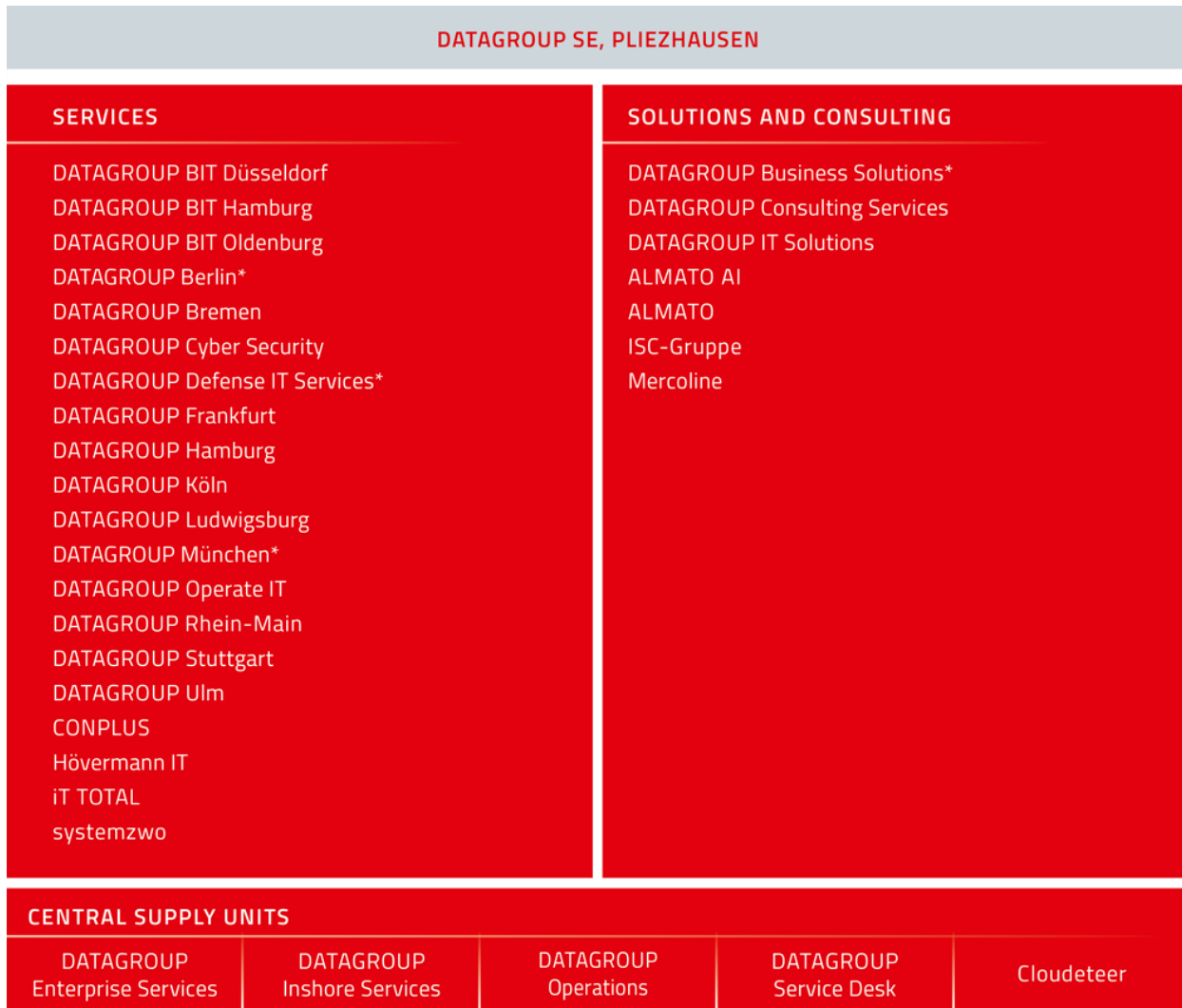
# GROUP MANAGEMENT REPORT

Annual Report 2023/2024





# 1 Group Overview



DATAGROUP Group<sup>1</sup>

## ORGANIZATIONAL AND LEGAL STRUCTURE OF THE DATAGROUP GROUP

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.

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

<sup>1</sup> URANO Informationssysteme GmbH was renamed DATAGROUP Rhein-Main GmbH. The DATAGROUP Business Solutions divisions DATAGROUP Munich, DATAGROUP Berlin and DATAGROUP Defense IT Services are assigned to the "Services" segment, another remaining business unit to the "Solutions and Consulting" segment.



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

DATAGROUP pursues the strategy to optimally combine decentral and central approaches in the context of the Group's organization. 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 common brand.

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

Finally, DATAGROUP SE provides accounting services for the main shareholder, HHS Beteiligungsgesellschaft mbH and its subsidiaries against payment of customary compensation.<sup>2</sup>

## ACQUISITION STRATEGY TO BE 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 as legal entities to maintain both the agility of a midmarket company and the customer relationships that, to some extent, have existed for decades.

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

In fiscal year 2023/2024, DATAGROUP acquired three companies and/or groups of companies:

With effect of 1 December 2023, CONPLUS, the IT service provider and expert for SAP Business One, was acquired with around 20 employees and has since strengthened the SME segment of DATAGROUP. On 1 January 2024, DATAGROUP acquired IT service provider iT TOTAL. With a staff of c. 40 employees, iT TOTAL has IT projects, a retail business with associated service revenue as well as a strongly growing managed services segment. On 1 May 2024, IT consulting service provider ISC Innovative Systems Consulting AG was acquired including 50 employees. This acquisition strengthens DATAGROUP's expertise in SAP and the company continues to gain presence in Southern Germany.

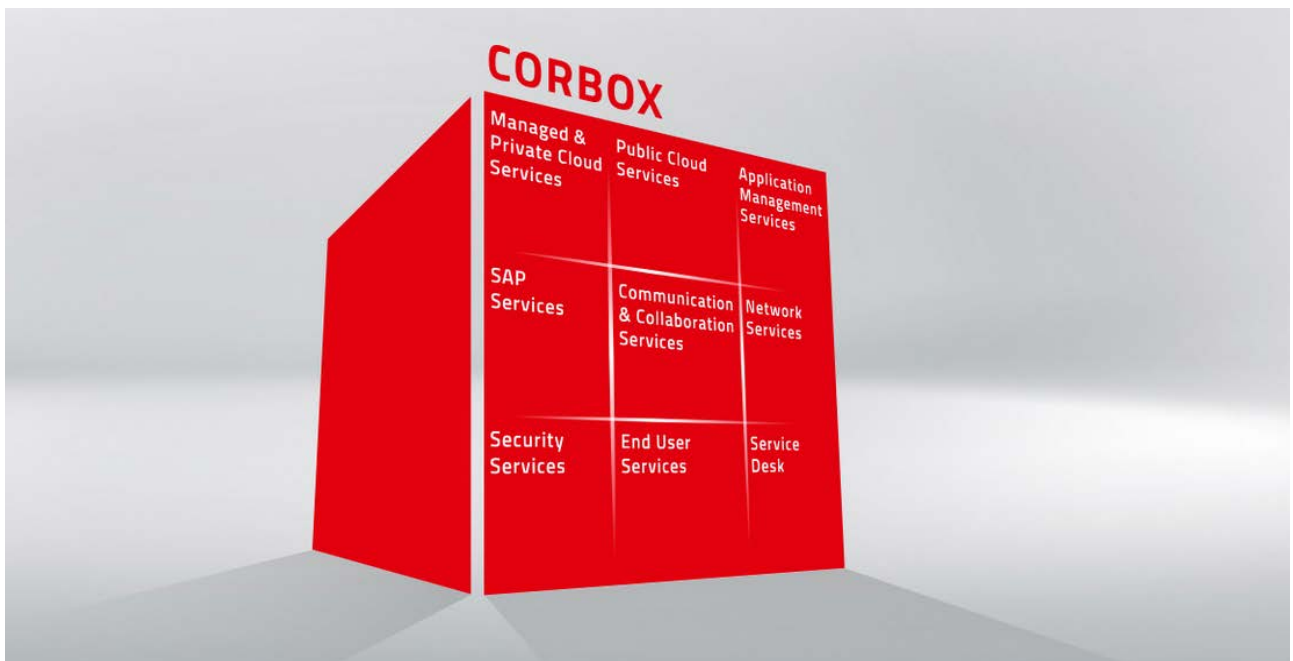
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<sup>2</sup> HHS Beteiligungsgesellschaft mbH is the asset-managing investment holding of the founder of DATAGROUP SE, Max H.-H. Schaber. The company is fully owned by Mr. Schaber and his family. HHS Beteiligungsgesellschaft mbH holds approx. 54.5 % in DATAGROUP SE. HHS Beteiligungsgesellschaft mbH is also invested in other companies which, however, are not in competition with DATAGROUP.



## 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 have the necessary flexibility to cover an extremely broad range of customer requirements. 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 recertification audit by TÜV Süd Management Services GmbH was successfully completed in July 2024.



All CORBOX services are based on ISO 20000-certified processes according to ITIL® and meet the quality criteria of industrial production. Customers benefit from 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.



## 2 Basic Conditions

### **CONTINUING ECONOMIC CRISIS IN GERMANY**

The German economy is stuck in crisis. In the current autumn economic forecast, the ifo institute expected the price-adjusted gross domestic product to merely stagnate in this calendar year following a decline of 0.3 % last year. The forecast suggests that a gradual recovery will only start in the next two years, leading to an increase in economic output by 0.9 % and 1.5 % respectively. This means that the growth prospects were significantly lowered by 0.4 percentage points for the current year and 0.6 percentage points for 2025 when compared to the ifo economic forecast of summer 2024. Likewise, the Kiel Institute for the World Economy (IfW) foresees in its current autumn forecast that the German economic output will shrink again in 2024 as in the previous year. The IfW expects the current year's economic output to decline by 0.1 %, whereas a slight increase of only 0.5 % is anticipated for 2025.

According to the ifo institute the crisis is mainly due to structural reasons. Decarbonization, digitalization, demographic change, coronavirus pandemic, energy price shock and a change in the role of China in the global economy have put pressure on established business models and force companies to adapt their structures. The impact from these changes has been especially severe in Germany in comparison to other countries. However, the ifo institute also sees economic factors. The utilization of existent macro-economic production capacities has decreased for more than two years, and underutilization has once more increased noticeably. According to the ifo's latest economic surveys, companies across all industries are worried about persistent weak demand.

### **DIGITAL INDUSTRY MORE STABLE THAN OVERALL ECONOMY**

According to the Bitkom-ifo-digital index, the business climate of the digital industry also declined by 2.2 point to 5.7 points by August. The ITC industry estimates business expectations to be weaker in the following months than in the previous month (loss of 3.3 points to 0.6 points). The business situation drops by 1.0 points and is slightly weaker at 10.9 points.

After growth of 4.3 % in 2024, industry association Bitkom expects sales to grow by 4.7 % in 2025 in comparison to 2024, reaching a volume of approximately EUR 235.4bn. Bitkom expects software sales to see the strongest growth in the current year 2024 (+9.8 % to EUR 46.6bn). Turnover with platforms for the development, testing and provision of software are seen to grow at a particularly strong rate (+12.8 % to EUR 12.6bn). Within this segment, artificial intelligence grows massively by 39.2 % to EUR 1.5bn. The business with software for the system infrastructure of companies grows strongly as well (+8.4 % to EUR 10.4bn). Security software is the fastest growing sector with an increase of 12.7 % to EUR 4.7bn. Turnover with IT services is seen to grow by 4.5 % in the current year to EUR 51.6bn.

### **CLOUD COMPUTING AS A DRIVER OF DIGITIZATION**

The digitization of the German economy is driven by cloud computing. Six out of ten companies (61 per cent), which are using cloud computing or at least discuss to do so, want to digitize their internal processes this way. This ratio stood at only 45 % a year ago. As many of them (61 %) want to accelerate a conversion to platforms and software-as-a-service with their cloud activities (57 % in 2023). 81 % of the German companies are using cloud computing, another 14 % plan or discuss to do so, and a mere 5 % think that the



**DATAGROUP**

cloud is not a topic. Above all, the companies want to use the cloud more intensively in the future than today. One third of the companies (38 %) currently operate IT applications from the cloud. The proportion is expected to increase to 54 % in five years. This can be taken from the "Cloud Report 2024" of industry association Bitkom.



# 3 Net Assets, Financial Position and Results of Operations of the DATAGROUP Group

## 3.1 Results of Operations

**Revenue and earnings hit the upper end of guidance:** In the past fiscal year, revenues increased by 6.0 % or TEUR 29,763 to TEUR 527,559 (previous year TEUR 497,796). DATAGROUP had forecast revenues in a range of EUR 510–530m.

Gross profit increased by 9.1 % to TEUR 372,289 (previous year TEUR 341,193). EBITDA and EBIT also reached the upper end of guidance: EBITDA was up slightly to TEUR 80,401 (previous year: TEUR 80,228, guidance: EUR 77–81m). EBIT stood at TEUR 45,806 (previous year TEUR 45,318), which is a slight increase of 1.1 % (guidance: EUR 43–46m).

### NET INCOME AND EARNINGS FIGURES

#### Slight margin decline caused by investments into the future

EBITDA – earnings before interest, taxes, depreciation and amortization – rose to TEUR 80,401 (+0.2 % compared to TEUR 80,228 in the previous year), the EBITDA margin was 15.2 % (16.1 % in the previous year).

Depreciation and amortization were slightly down to TEUR 34,595 in fiscal year 2023/2024 (previous year TEUR 34,911). Amortization of order backlog, customer portfolios and other assets capitalized as part of the purchase price allocation included in that position increased by TEUR 968 to TEUR 8,627 after TEUR 7,659 in the previous year as a result of new acquisitions. Other depreciation dropped by TEUR 1,284 to TEUR 25,968 after TEUR 27,252 in the previous year.

No goodwill amortization was necessary in fiscal year 2023/2024 or in the previous years. The goodwill impairment test carried out did not point to any need for amortization.

EBIT – earnings before income and taxes – grew slightly by 1.1 % yoy to TEUR 45,806 (previous year TEUR 45,318). The EBIT margin was 8.7 % (previous year 9.1 %). Our commitment in the three future fields of cyber security, AI and cloud have burdened earnings and margins in fiscal year 2023/2024 as scheduled.

The financial result declined to TEUR -6,872 in fiscal year 2023/2024 (previous year TEUR -4,077) because of higher borrowing rates and an increase in financial liabilities.

Earnings before taxes (EBT) dropped by 5.6 % to TEUR 38,934 (previous year TEUR 41,241). Tax expenses were TEUR 12,825, which is almost on a par with the prior-year level (TEUR 12,976). The tax rate rose somewhat to 32.9 % (previous year 31.5 %) and net income was down 7.6 % to TEUR 26,108 (previous year TEUR 28,265). Earnings per share were EUR 3.13 after EUR 3.39 in the previous year.



## REVENUE AND CONTRACTS

**Revenue growth in a challenging environment:** In fiscal year 2023/2024, revenues grew by 6.0 % to TEUR 527,559 (previous year TEUR 497,796) despite a continuing challenging market environment.

The proportion of services in revenue was 81.7 % in the fiscal year (previous year 81.4 %). In the past fiscal year, 33 new customer contracts were signed, 52 contracts expanded, and 74 contracts renewed.

In fiscal year 2023/2024, DATAGROUP acquired three companies and/or groups of companies:

With effect of 1 December 2023, CONPLUS Group, the IT service provider and expert for SAP Business One was acquired with around 20 employees and has since strengthened the SME segment of DATAGROUP. On 1 January 2024, DATAGROUP acquired IT service provider iT TOTAL. With a staff of 40 employees, iT TOTAL AG has established IT projects, a retail business with associated service revenue as well as a strongly growing managed services segment. The acquisition of ISC Group was made on 1 May 2024. It is a provider of IT consulting services. This acquisition strengthens DATAGROUP's expertise in SAP and the company continues to gain presence in Southern Germany.

As in the previous years, the business activities of the DATAGROUP Group primarily focus on Germany.

While DATAGROUP predominantly enters medium and long-term contractual relationships in the service business leading to mostly well predictable revenues, the commercial business and project business have a stronger focus on short-term contractual relationships and are therefore subject to mostly larger fluctuations.

## GROSS PROFIT

Gross profit grew by 9.1 % yoy to TEUR 372,289 after TEUR 341,193 in the previous year. The gross profit margin increased to 70.6 % after 68.5 % in the previous year.

## PERSONNEL EXPENSES

Personnel expenses totaled TEUR 267,710 in the fiscal year, an increase of 9.9 % compared to TEUR 243,640 in the previous year. The personnel expense ratio thus stood at 50.7 % after 48.9 % in the previous year.





## 3.2 Financial and Asset Position

Figures in TEUR	30.09.2024	30.09.2023	30.09.2022	30.09.2021	30.09.2020	30.09.2019
<b>ASSETS</b>						
Non-current assets	358,413	320,222	317,917	308,025	224,182	187,150
Current assets	178,971	145,065	165,667	154,966	161,170	132,927
	<b>537,384</b>	<b>465,287</b>	<b>483,584</b>	<b>462,991</b>	<b>385,352</b>	<b>320,077</b>
<b>LIABILITIES</b>						
Equity	153,839	147,433	127,458	94,012	66,152	74,046
Non-current liabilities	229,409	150,222	161,479	237,352	206,019	157,009
Current liabilities	154,135	167,631	194,647	131,627	113,181	89,022
	<b>537,384</b>	<b>465,287</b>	<b>483,584</b>	<b>462,991</b>	<b>385,352</b>	<b>320,077</b>

The well-regulated financial and asset situation of the DATAGROUP Group is the basic condition for the feasibility of the stated growth strategy. This is the main reason why DATAGROUP's corporate management is focused on financial management.

Financial management objectives include tracking liquidity to secure the group's constant liquidity. To this end, the liquidity status of both the individual group companies and the overall Group are examined on a weekly basis and short to medium-term liquidity projections are drawn up. Medium-term planning and controlling of the results and liquidity situation of the group companies ensures that financing of the DATAGROUP Group is guaranteed in the long term as well. The financial resources used, e.g. issue of promissory note loans, raising and extending of bank loans, leases and factoring, are subject to constant review and are optimized and adjusted as necessary.

Furthermore, the DATAGROUP Group has a tight debtor management to shorten the average collection period and prevent payment defaults.

At the end of the fiscal year, on 30 September 2024, the balance sheet total of DATAGROUP amounted to TEUR 537,384, which was TEUR 72,097 above the prior-year figure (TEUR 465,287). The increase in the balance sheet total is mainly attributable to the acquisition of companies and the associated capitalization of intangible assets including goodwill as well as to the significantly higher debt financing volume. Another reason is the increase in trade receivables as well as cash and cash receivables.

In fiscal year 2023/2024, DATAGROUP issued new promissory note loans of EUR 25m and secured a loan of EUR 45m and working capital lines of EUR 10m. The new financial resources of EUR 80m in total are planned to be used for future growth and acquisitions.

Overall, financial liabilities amounted to TEUR 203,098 at the balance sheet date, which is TEUR 40,638 above the previous year (TEUR 162,460). Of these, TEUR 178,864 (previous year TEUR 105,337) were non-current financial liabilities and TEUR 24,233 (previous year TEUR 57,123) were current financial liabilities. Total net debt stood at TEUR 139,107 after TEUR 112,574 in the previous year. Cash and cash equivalents amounted to TEUR 36,586 in comparison to TEUR 21,879 on the balance sheet date of the previous year.

Provisions totaled TEUR 65,027 after TEUR 57,883 in the previous year. This item predominantly includes provisions for pension obligations of TEUR 40,723 (previous year TEUR 35,884) and other current provisions of TEUR 22,616 (previous year TEUR 20,715).



Trade payables rose from TEUR 13,069 in the previous year to TEUR 21,864 on the balance sheet date, which is related to reporting date effects and a higher business volume.

Equity increased to TEUR 153,839 (previous year TEUR 147,433) mainly as a result of the Group's positive income, the equity ratio was 28.6 % after 31.7 % in the previous year.

Non-current assets amounted to TEUR 358,413 after TEUR 320,222 in the previous year. They include goodwill, which has grown to TEUR 182,412 (previous year TEUR 157,025) as a result of the companies acquired in fiscal year 2023/2024. The goodwill to equity ratio was 118.5 % after 106.5 % in the previous year. This also includes other intangible assets of TEUR 50,502 (previous year TEUR 44,116), property, plant and equipment of TEUR 72,629 (previous year TEUR 69,804) as well as receivables from finance lease of TEUR 17,391 (previous year TEUR 16,445).

Inventories were TEUR 5,295 which is above the prior-year level (TEUR 4,545). Trade receivables rose significantly to TEUR 74,465 after TEUR 57,010 in the previous year, which is also due to reporting date effects.

Other current assets rose to TEUR 48,458 (previous year TEUR 46,751).

## LIQUIDITY DEVELOPMENT

Cash flow from operating activities increased to TEUR 58,894 (previous year TEUR 46,664).

Cash flow from investment activities was TEUR -53,074 which is below the prior year (TEUR -64,834). This is mainly attributable to lower cash outflow for new acquisitions (investments in fully consolidated companies). They totaled TEUR 35,442 in the fiscal year after TEUR 50,930 in the previous year. Cash outflow for investments in intangible assets increased to TEUR 8,982 (previous year TEUR 3,801) as a result of investments in in-house AI technology amongst others.

Cash flow from financing activities was TEUR 8,887 (previous year TEUR -6,993) and mainly includes liabilities to banks of TEUR 80,140 which were raised, while TEUR 34,375 were repaid. It also includes the dividend payment of TEUR 12,497 (previous year TEUR 9,165).

Cash and cash equivalents amounted to EUR 36,6m in comparison to EUR 21.8m on the balance sheet date of the previous year. The Group's financing thus is guaranteed in the long term and provides scope for further investments in acquisitions and refinancing.

## OVERALL STATEMENT

The management believes that the profitability of the DATAGROUP core business continues to provide the Group with the necessary scope for a sustainable implementation of the long-term growth strategy. Importantly, the company's focus on outsourcing services and on the future fields of cloud, IT security and AI presents major growth opportunities also with a view to the future. The key figures determined from the balance sheet show a good asset position in the current fiscal year as well.



## 4 Package of Measures to Increase Shareholder Value

On 16 November 2024, the Supervisory Board and Management Board of DATAGROUP SE have resolved upon and announced a comprehensive package of measures to increase shareholder value. As well as a share buyback, this package includes the spin-off of digitalization subsidiary Almato AG and its shareholdings.

As part of a voluntary public offer to buy back shares at a price of EUR 42.13 per no-par share in the period from 20 November 2024 until 3 December 2024, 50,756 DATAGROUP shares were tendered to the company.

It was also announced as part of the program that the company examines the spin-off of its digitalization subsidiary Almato AG and its shareholdings Almato AI GmbH, Almato Iberia S.L. and Almato Logistics Software S.L. A shelf company in the legal form of an SE was acquired for the purpose of the spin-off after the reporting date. According to the Management Board and the Supervisory Board, the higher value of the Almato Group would increase the group's total value (Shareholder Value) for shareholders, as DATAGROUP shareholders would receive one share of Almato SE for each existing DATAGROUP share at a ratio of 1:1.

In November 2024, DATAGROUP has asked for its shares to be removed from trading in the Scale segment of the Frankfurt Stock Exchange with effect of 28 February 2025. The DATAGROUP shares will be listed in the m:access of the Munich Stock Exchange in the future.



## 5 Risks and Opportunities

DATAGROUP SE has a group-wide risk management for early identification of major corporate risks or those jeopardizing the company's continued existence and continuously updates the risk report. The Management Board and Supervisory Board are regularly and promptly informed about any identifiable risk. Risk management is based on uniform risk catalogs, regular risk communication through risk reports and finally, central risk management and risk control. Risk management includes monitoring and control measures in order to be able to promptly implement measures for the prevention and handling of risks as well as pre-defined action plans should a risk event occur. It is the aim of risk management to identify risks at an early stage, to assess and control them and to reduce them with targeted measures. For this reason, every business decision is taken against the background of the possible risks and opportunities associated with it.

### **RISK MANAGEMENT SYSTEM**

It is the task of risk management to systematically assess risks with the help of a uniform risk catalog, regular risk communication through risk reports and finally, central risk management and risk control. Risk management includes monitoring and control measures to be able to implement measures for the prevention and handling of risks in a timely manner. Based on standardized early warning systems, the operating entities regularly compile standardized risk reports according to uniform risk catalogs. Risks are identified with the help of the risk catalog and assessed according to their extent and probability of occurrence. The consolidation of the risk reports, the assessment of risks and the development of measures are centrally managed by the parent company. The early warning systems include sales planning, liquidity planning, short-term income statement and a qualitative management summary. A separate risk assessment takes account of the specific risks arising from the acquisition of companies. The management is responsible for the implementation of the measures documented as part of the assessment at the level of the operating companies, while the Management Board is responsible at the level of the parent company.

Alongside the risk factors mentioned in the »Risks« section, risks that are not yet known or risks that are currently assessed as being less significant could have an adverse effect on business activities.

### **OPPORTUNITIES MANAGEMENT**

#### **OPPORTUNITIES ARISING FROM THE MARKET ENVIRONMENT**

DATAGROUP is active in the market for IT services. Like its competitors, the company therefore is subject to the economic trends of the industry and the overall market. An overall positive economic development opens up opportunities for successful growth in sales and earnings. But DATAGROUP can also benefit from a stagnating or negative economic trend – for instance by consolidating competitors. Digital transformation drives demand for IT in general, but also for IT services in particular. The strong national footprint in twelve federal states, a comprehensive solutions portfolio and the customers' diversity are a good basis for the further development of DATAGROUP. On top, the markets addressed by the company still offer major growth potential.



## OPPORTUNITIES ARISING FROM TECHNICAL TRENDS

In view of a globalized economy which asks for ever greater profitability and process efficiency, the general relevance of information technology is growing. IT is an essential part of the added value in companies and generally also a certain factor of success of entrepreneurial activity. The IT market is characterized by a high pace of innovation and relatively short product cycles. The complexity of the products as well as the time and effort necessary to keep IT infrastructure up-to-date prompts many companies to outsource the operation of their IT systems, in whole or in part, to competent partners. Furthermore, the maintenance of secure IT operations poses a challenge to the Mittelstand companies addressed by DATAGROUP in the context of the growing global threat of cyber-attacks. Additionally, the skills shortage in IT, which is expected to increase in the years to come, will intensify the trend and the necessity for outsourcing, which will have a positive impact on DATAGROUP's business.

The modular service portfolio of the CORBOX covers the full breadth of corporate IT operations. This includes high-quality services such as managed or cloud services, but also IT security. The number of cyber-attacks against companies and public-sector organizations has been growing for years and the attacks are more sophisticated than ever before. This is why the service portfolio of CORBOX Security has been expanded by a broad range of information security services. DATAGROUP's IT security services provide reliable protection against any kind of threats thanks to modern and effective security concepts with the aim to always be one step ahead of attackers.

## OPPORTUNITIES ARISING FROM AI TECHNOLOGY

With its in-house AI technology, DATAGROUP can expand the IT service capacities to an extent unknown before. The AI is then trained with DATAGROUP's own data and expert knowledge with the aim to individually put together and execute tasks. This enables DATAGROUP to fulfil new orders with an increase in service volume with either a constant number of employees or a number which grows at a disproportionately low rate. Concurrently, this leads to higher independence of IT specialists and higher price flexibility in the competition for larger contracts. The development of the automation rate after completion of the basic implementation at the end of fiscal year 2023/2024 gives a first indication that this opportunity is confirmed.

## OPPORTUNITIES ARISING FROM AN INCREASING DIGITIZATION

Opportunities for DATAGROUP mainly arise from the continuing trend towards digitization. The Covid-19 pandemic has enforced decentral work in many areas and has permanently changed the way we work with the help of cloud-base collaboration solutions – both in private and public sectors. The ongoing skills shortage has also added to the need for digitization and IT-supported automation solutions. Finally, digitization is a key for companies to remain competitive internationally. This development is an opportunity for DATAGROUP to offer additional services to existing customers or acquire new customers for the comprehensive CORBOX service portfolio. The DATAGROUP CORBOX services are continually adjusted to the changing needs of the customers.

## OPPORTUNITIES ARISING FROM COMPANY ACQUISITIONS

The market for IT services for Mittelstand companies is still strongly fragmented. This is a factor which DATAGROUP is actively making use of. Business owners are seeking security and stability and a safe harbor enabling them to integrate life's work in a meaningful way and develop it further. DATAGROUP offers



a sustainable perspective in a strong network of affiliated companies, especially for mid-market IT companies. DATAGROUP continuously checks takeover offers which are directly brought to the attention of the company by M&A consultants or by business owners themselves. Additionally, DATAGROUP specifically addresses companies which may complement the portfolio. Based on the great financial strength and good reputation, DATAGROUP has successfully acquired 34 companies/company groups since the IPO in 2006 and with it has continuously expanded its market position in Germany. Against the backdrop of the progressing market consolidation and the still very good financial situation and resources, chances are good that DATAGROUP will continue to consolidate the market position with the help of acquisitions or an expansion of the product and services portfolio.

## OPPORTUNITIES ARISING FROM THE CUSTOMER STRUCTURE

DATAGROUP has a broad customer portfolio both in the mid-market private and public sectors. The economic development of individual industries or regions as well as changes of the general investment-related conditions may have an impact on the business development of DATAGROUP. However, the highly diversified customer base provides DATAGROUP with the opportunity to at least compensate for the weaker development of individual industries or regions with the stronger development of others so that DATAGROUP's success is not jeopardized.

The investment behavior of public authorities is less susceptible to economic trends and often even anticyclical, especially in periods of economic trouble. Having specialized in the requirements and considering the special award practice of this customer segment provides DATAGROUP with the opportunity to have a solid order intake here in periods of weaker economic activity. Independent of this, the legislative requirements for the further digitization of public authorities are expected to lead to a general increase in demand in this customer segment.

## OPPORTUNITIES FROM SUSTAINABILITY

The ecological and social challenges of our time are huge. They span from aspects of environmental and climate protection, IT security and supply chain resilience to aspects of corporate governance. As a responsible group of companies, we take these challenges seriously and would like to make a positive contribution with our efforts in the area of sustainability. Our annual ESG report gives an overview of these activities.

DATAGROUP as a group of companies strives for long-term and sustainable success. Offering technologies and services which support the digital and ecological transformation of the economy and society is an opportunity for DATAGROUP to position itself as an innovative IT group. This meets the expectations of our customers and is an important criterium to recruit new employees and promote their loyalty.

## BUSINESS-RELATED RISKS

Economic activity is associated with risks and opportunities. The risks described below are subject to the early risk detection system and are regularly monitored and controlled.



## MARKET AND COMPETITIVE RISKS

The market for information technology has been characterized by intense competition for years, which may further intensify over the next few years. Alongside a large number of companies operating regionally or Germany-wide, major international companies provide IT services as well.

An intensification of competitive pressure on the market for information technology may lead to a squeeze-out of DATAGROUP by competitors, which would then lead to sales losses. The strengthening of customer relationships and customer satisfaction, successful sales efforts and high quality requirements for the company's own service portfolio are to secure DATAGROUP's position in the market. Overall, the risk arising from the competitive situation in the IT market is still considered negligible.

## GEOPOLITICAL RISKS

The Middle East war and the ongoing Russian invasion of Ukraine burden the prospects for the world economy and are associated with political uncertainties. Sustained high prices for energy and commodities, another disruption of the global value chains and inflationary pressure can place further burden on the real economy and the financial markets. As a result, economic growth could weaken further in the countries of the European Union.

The uncertainty about the economic impacts of the tense geopolitical situation is still high. Germany's high dependency on energy imports and intact supply chains is a risk that still has to be observed despite the precautions implemented by policy actions. This is significantly influenced by the developments above, the impact of existing and of possible further sanctions as well as further factors such as the development of commodity prices and intact supply chains.

In view of the current political situation, there is a risk for the current forecast that the adverse economic effects will increase further in the event of a continuing difficult geopolitical environment such as an intensification of the geopolitical tensions.

There is a risk of continuing high inflation or another increase in inflation. Despite the past monetary policy responses, there is still the risk of a decoupling of inflation expectations in a worst-case scenario or strong second-round effects or even a wage-price spiral caused by high increases in prices for labor.

## TECHNICAL AVAILABILITY OF THE SERVICES OFFERED

Business activities are supported by using modern information technologies. As such, the availability of the IT systems and the services offered by DATAGROUP as a provider of operational IT services are of particular importance. In a worst-case scenario, the vulnerability or failure of infrastructure components may bring operational procedures to a standstill at DATAGROUP, one of its subsidiaries or of a customer. If DATAGROUP were not – or not sufficiently – able to meet its delivery and service obligations in the future, there may be the risk of having to pay for damages from liability and warranty or penalties arising from breach of contract.

The performance quality and the proper order processing is reviewed on a regular basis by an ongoing internal project monitoring and control. Stringent organization of the IT service production and the use of suitable architectures ensure the highest possible degree of availability.

DATAGROUP has a holistic IT service management which in its core includes a state-of-the-art information security management system (ISMS). DATAGROUP ISMS is 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 IT Operations Management of DATAGROUP Operations GmbH is certified according to ISO 27001 on the basis of IT Grundschutz (BSI). All central IT platforms are operated in a so-called colocation model in mirrored data centers in Frankfurt and Düsseldorf. The data centers in Frankfurt and Düsseldorf as well as all DATAGROUP locations within the scope are audited on an annual basis according to ISO 27001, the internationally recognized standard. "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 services in the service catalog with all their processes and functions. The most recent recertification by TÜV Süd Management Services GmbH was successfully completed in July 2024.

For the sake of additional protection against business risks there is sufficient insurance protection for business interruptions both for our own company and for customers, which is regularly assessed by management as warranted.

## IT SECURITY

Based on a large increase in the number of cyber-attacks, DATAGROUP continuously strengthens its efforts to protect its resources, systems and data both in relation to the proprietary IT and the operated customer systems. In addition to regular penetration tests, DATAGROUP has massively expanded the technical measures for protection and attack detection as well as the IT Service Management structure and the embedded security mechanisms over the last years. A fraudulent or malicious endangerment to IT security or a cyber-attack to the systems of DATAGROUP, one of its subsidiaries or one of the customer systems looked after by DATAGROUP cannot be guaranteed and may have considerable adverse effects on DATAGROUP and its customer and performance relationships as well as on the reputation and may also result in massive legal and financial risks.

## RISKS ARISING FROM TECHNOLOGICAL CHANGES

The technological environment in which DATAGROUP is active is subject to constant changes, particularly caused by the development of new technologies, e.g. the provisioning of infrastructure services or of software with the help of Cloud technologies and AI. The portfolio of applications and solutions used by customers is continuously expanded. DATAGROUP is constantly working on adding new technologies to its service portfolio, tailoring it to the customers' changing needs, and adapting the corresponding qualifications of the employees as well. The risk of a disruptive change of the technological environment to which DATAGROUP cannot respond in time with its own service portfolio is currently regarded as negligible.

## FINANCIAL RISKS

The major financial risks include liquidity and bad debt losses as well as interest rate risks.

DATAGROUP hedges its solvency and financial flexibility through liquidity reserves in the form of cash and credit lines. A regular liquidity planning ensures that enough financial funds are available. All subsidiaries are part of a central liquidity planning securing the Group's solvency. Liquidity risks are estimated to be low. At the balance sheet date, DATAGROUP had cash and cash equivalents of TEUR 36,586.

The Group's default risks associated with receivables are closely monitored at any time, especially under consideration of the current economic developments. These risks are currently classified as low, especially





since a major part of revenue is generated with public authorities as well as other customers which the Management Board considers as solid and solvent. Additionally, the default risk is secured by credit assessment programs. As a result of these efforts the bad debt losses are at low levels.

The current interest rate policy of the central bank has a direct impact on the financing costs of DATAGROUP. To secure the favorable interest rate level DATAGROUP placed a promissory note loan with an overall volume of TEUR 69,000 in April 2019, which is currently recognized at TEUR 35,500 and is due to mature in March 2026 with very favorable fixed interest rates for the most part. The current new financing structure adds a total of TEUR 145,000 and consists of another promissory note loan and a bilateral loan with partner banks. Additional working capital lines and M&A lines with over TEUR 90,000 are also available, which are flexible and “breath” in line with the actual liquidity needs and interest rate movements. This ensures a high level of planning security and financial stability for DATAGROUP. The new financing structure creates more and very flexible scope for DATAGROUP’s organic growth as well as for investments and acquisitions. Furthermore, DATAGROUP is in a regular exchange with financing partners to ensure flexible responses with possible financing instruments in line with the market. The financing partners have a major interest in supporting the growth of DATAGROUP with further attractive financing resources.

Helped by the strong increase in cash flow from operating activities, liabilities can be reduced in the next few years as well. Pension obligations carried as liabilities represent a long-term obligation which will lead to a significant cash outflow in periods to come. The Group will have to provide these liquid funds at a given time. Based on the long-term nature and the complexity of the assessment, these pension obligations are subject to a large number of estimates and assumptions. This in turn leads to the risk of having to increase the obligation going forward.

## RISKS ARISING FROM THE CUSTOMER STRUCTURE

In the past, DATAGROUP successfully concluded transactions with major customers. A risk arises from the dependence on important major customers and their business development. These risks are primarily associated with the DATAGROUP companies that are active in the financial services sector. This risk is controlled by a special key account management which allows early identification of negative trends in the customer relationship and taking countermeasures. Furthermore, a target-oriented marketing strategy and the launch of innovative new products and services aim to broaden the customer base. Additionally, DATAGROUP focuses on a heterogeneous customer structure across all industries.

## SUPPLIER RISK

As an IT service provider offering IT products, DATAGROUP cooperates with suppliers of technical components and other service providers.

Supply bottlenecks cannot be excluded when taking into account that supply chains are still disrupted globally in some sectors. These supply bottlenecks may adversely affect the availability of hardware components and may lead to longer delivery times, price increases, changes in the product strategy or other negative effects for DATAGROUP. DATAGROUP mainly addresses these issues with increased capacity reserves of the hardware resources used.

In the context of the disrupted supply chains, risks arising from a lack of quality of the hardware and software components used have also increased. Errors contained in new software versions – whose use currently is mandatory for reasons of IT security – can have adverse effects on the operational stability of IT services.



DATAGROUP mitigates this risk by expanding the text possibilities in advance as well as the change approach when installing new software versions.

Delivery risks as a whole are hedged by a professional procurement management and a contractual protection of the delivery and service chain, so the risk – particularly in view of an increasing proportion of services in the DATAGROUP Group – can be regarded as low.

## HUMAN RESOURCES RISKS

Risks may result from potential fluctuations of employees and managers in key positions. The undesired resignation of managers and employees can have an adverse effect on DATAGROUP, one of its subsidiaries or on customer relationships unless measures are taken to attract qualified and suitable candidates in due course and at fair market conditions. For this reason, the employees' motivation, retention and development are important targets of employee management and the personnel policy within the DATAGROUP Group. The risk of a material adverse impact on the business development caused by the loss of top performers is currently regarded as low because of the high staff retention in the past years.

Other risks related to personnel management may result from the lack of qualified personnel in the IT industry with a corresponding increase in wage costs. Digitization in the German economy and administration still drives demand for qualified staff. Lastly, there is the risk that the rising prices and inflation tendencies, which are felt to an increasing extent, will lead to general wage inflation. With a view to these developments, DATAGROUP and its consolidated companies continue to use their best efforts to retain employees over the long term. To this end, the company has developed the so-called DATAGROUP Career Box. It summarizes the pathways to join as well as the development and career options at DATAGROUP and points out opportunities for advancement for all employees. This is a key element to maintain and continuously improve the performance of DATAGROUP.

## LEGAL RISKS

The entities of the DATAGROUP Group may have to face judicial and extrajudicial third-party claims within the scope of business operations. At present, there are no current or foreseeable legal or arbitration proceedings that may influence the economic position of the Group. Overall, the legal risks are regarded as low.

## OVERALL ASSESSMENT OF THE RISK SITUATION

There were no risks to the continued existence of DATAGROUP in fiscal year 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.



## 6 Outlook

### **DEVELOPMENT OF THE MACRO-ECONOMIC ENVIRONMENT**

Consumer economy is expected to recover in the second half of 2024 according to the ifo institute. Given that wages will increase stronger than prices as the forecast period progresses, purchasing power will return. The ifo institute expects the inflation rate to drop further from an average 5.9 % last year to 2.2 % in the current and 2.0 % and 1.9 % in the next two years.

Sentiment has plummeted among the companies in Germany according to the ifo institute. The ifo business climate index fell to 86.6 points in August, after 87.0 points in July and 89.3 points in April and May. Companies assess their current situation as worse, and expectations were also more pessimistic than in the five preceding months. The German economy is still in crisis mode.

It is true that order intake in the manufacturing sector has not declined any further recently. However, the poor competitiveness is likely to continue to burden export-oriented companies. Contrary to expectations, industrial activity remains sluggish at best. Price increases among labor-intensive services will only decline slowly as the price pressure is kept high by rising wage costs.

According to the ifo autumn economic forecast, the gross domestic product (GDP) in Germany is expected to stagnate in the current year. A slight increase of 0.9 % is then expected for 2025. In its spring outlook, the German government still expected the GDP to increase somewhat by 0.3 % in this year and by 1 % in the next. It also expects inflation to decline further to 2.4 % in the current year and 1.8 % in 2025.

### **BUSINESS DEVELOPMENT AND STRATEGIES**

The Management Board believes that DATAGROUP is very well positioned to continue to grow profitably with its CORBOX as a IT full outsourcing offer, especially the state-of-the-art cyber security and cloud services as well as the comprehensive digitization solutions. The business strategy is more focused on organic growth rather than inorganic growth through acquisitions and is driven by growing turnover in the CORBOX core business. DATAGROUP combines a highly standardized service production at the highest quality level, which is certified according to ISO 20000, with the reliability of a large Mittelstand company and personal customer relations at eye level. This combination is appreciated particularly by customers of upper Mittelstand companies and results in high competitiveness. DATAGROUP strives to further expand its position as a leading IT service provider for German Mittelstand companies with the highest customer satisfaction in the next fiscal year as well.

The company continues its steady investments in updating and continuous development of the CORBOX portfolio, for instance to meet the demand for data-sovereign and secure cloud solutions and for multi-cloud models. In the areas of AI, cyber security, and cloud, DATAGROUP continuously expands its own expertise and capacities to maintain the future capacity for growth and to secure strategic competitive advantages. Artificial intelligence will play an important role in IT service production amongst others, as it makes many processes more efficient and reduces the employees' routine work. This is also important in light of the skills shortage. Since the number of cyber-attacks against companies has strongly increased around the globe, the topic of IT security is gaining in importance. DATAGROUP uses state-of-the-art technologies to continue to develop the CORBOX Security Services so as to minimize the risk of successful cyber-attacks for its customers.



Thanks to the centralization and standardization of the production units and the further digitization and automation of production and business processes, DATAGROUP expects to achieve cost savings and to further improve and harmonize the production processes.

DATAGROUP will continue to examine opportunities for the acquisition of companies. The focus is placed on regional system houses on their path to becoming an IT service provider, on companies strengthening the CORBOX core business, companies with strong digitization expertise, and IT service providers in the SME target market. The Management Board will examine takeover possibilities with great care.

## **FINANCIAL DEVELOPMENT**

Looking ahead to the new fiscal year, the Management Board of DATAGROUP is cautiously optimistic. Apart from the manifold uncertainties in relation to the economic uncertainties above, the risk-adverse approach of DATAGROUP will continue to ensure the continuation of consistent and profitable management. Long-term service contracts for IT operations continue to be one of the major strategies of DATAGROUP for sustainable business: Cyclical project business that is fraught with risks as well as cluster risks in the customer structure are being avoided. The corporate structure with numerous regional companies helps DATAGROUP to remain close to the customer. Business is focused on recurring IT operating services with solid Mittelstand companies and public authorities in long-term contract relationships. By investing in the future fields of artificial intelligence, cloud, and cybersecurity, DATAGROUP plans to expand its services portfolio and considers this to provide growth opportunities for the company's future. Even though the macro-economic environment is still subject to uncertainties, the management anticipates another moderate increase in revenue and a slight improvement in profitability, especially of EBITDA and EBIT, for the next fiscal year 2024/2025 in comparison to the previous year.

This forecast is based on the current structure of the DATAGROUP Group including the Almato subgroup. If the spin-off of the Almato group, which is currently being examined, were implemented, the management anticipates a still moderate but slightly lower increase in revenue as well as a slight decline of EBITDA and EBIT margins in comparison to the previous year.

## **HISTORIC DEVELOPMENT OF FORECASTS**

DATAGROUP's Management Board is constantly monitoring the progress of ongoing activities, the development in the IT sector as well as the general macro-economic situation. Taking account of the opportunities and risks that are currently relevant for the company is another component of the forecast development.

This is the basis on which the Management Board traditionally provides a first outlook for the next fiscal year at the Annual General Meeting. If the Management Board gains knowledge of any changes during the fiscal year that may have a substantial impact on the company's forecast, it will be adjusted accordingly by the management. The next forecast is expected to be announced at the Annual General Meeting on 18 March 2025.

At the Annual General Meeting on 14 March 2024, the Management Board announced a revenue target of EUR 510–530m, EBITDA of EUR 77–81m and EBIT of EUR 43–46m. With revenue of EUR 527.6m, EBITDA of EUR 80.4m and EBIT of EUR 45.8m, the company reached the upper end of the forecast in each case.



## 7 Internal Corporate Management System

The key instrument for the Group's corporate management is a so-called »rolling forecast« system for sales planning and monitoring of revenues and contribution margins. In connection with a monthly income statement, this system generally allows a sufficiently accurate prediction of the projectable revenue situation. Current projectable costs and investments are adjusted on the basis of these monthly data to be able to meet the planned corporate results. Furthermore, consolidated accounts are prepared in a simplified form every month.

Liquidity planning, which is prepared on a weekly basis for the entire Group, serves to provide an overview of the liquidity level determined within the DATAGROUP Group and the individual group companies, as well as the control of the expected liquidity development. Weekly liquidity planning is based on a planning horizon of at least one month. Medium-term planning of financial resources exceeding this horizon is prepared as needs arise.



## 8 Other Information

### **EMPLOYEES**

In fiscal year 2023/2024 DATAGROUP employed on average 3,465 people (previous year 2022/2023 3,250) (only consolidated companies). On 30 September 2024, the number of employees totaled 3,607 (3,341 on 30 September 2023).

Including management, apprentices and other employees (e.g. in parental leave, early retirement, and non-consolidated companies), the headcount totaled 3,848 on 30 September 2024.

DATAGROUP traditionally is committed to recruit and support junior employees. On 30 September 2024, the company employed a total of 163 apprentices and students (German »Duales System«) (157 on 30 September 2023), particularly in the apprenticeship occupations of qualified IT specialist for system integration and application development, as well as management assistant in IT systems.

### **RESEARCH AND DEVELOPMENT ACTIVITIES**

Experience and specific expertise gained in customer projects and through active observation of IT markets are used in a value-added way for the development of internal customized innovations. DATAGROUP reacts sensitively to new requirements from customers and the market.

This applies in particular to the in-house AI technology with the help of which DATAGROUP can expand the IT service capacities to an extent unknown before. The AI is then trained with DATAGROUP's own data and expert knowledge to individually put together and execute tasks so as to reduce the routine work of service employees.

### **ADJUSTMENTS TO THE GROUP STRUCTURE**

In the period under review, the scope of consolidation has been further expanded by the acquisitions of CONPLUS Group, iT TOTAL AG and the ISC Group.

Under an agreement dated 14 December 2023, DATAGROUP SE acquired the CONPLUS Group, or more precisely 100 % of the shares in cplus Informationssysteme und -beratung GmbH, 100 % of the shares in CONSYS ERP-Verwaltungs GmbH and the limited partner's shares in CONSYS ERP GmbH & Co. KG. cplus Informationssysteme und -beratung GmbH and CONSYS ERP GmbH & Co. KG held 100 % of the shares in CONPLUS Mittelstandslösungen GmbH at the time of acquisition. DATAGROUP SE achieved control of the company after payment of the basic purchase price on 14 December 2023. The reference date for initial consolidation is 1 December 2023.

The CONPLUS group has around 20 employees and provides services around SAP Business One, the SAP solution for small and medium-sized companies. CONPLUS has years of management and consulting experience in this segment and has received the SAP Award several times. As an SAP Gold Partner, CONPLUS offers the complete service portfolio around SAP Business One. The acquisition of CONPLUS is an excellent addition to the acquisition of the Hövermann group in 2022.



Under an agreement dated 19 December 2023, DATAGROUP SE acquired 100 % of the shares in iT TOTAL AG, Stuttgart. DATAGROUP SE achieved control of the company after payment of the basic purchase price on 8 January 2024. The reference date for initial consolidation is 1 January 2024.

iT TOTAL was founded in 1999. Alongside IT projects and retail business with the associated service revenue, the company has established itself in a managed services sector. With the CORBOX, an established modular suite of services, which covers the entire breadth of corporate IT, DATAGROUP is an ideal partner to further drive the expansion towards a full-service provider and to provide the customers of iT TOTAL with an even broader portfolio of IT services going forward.

Under an agreement dated 22 March 2024, DATAGROUP SE acquired 100 % of the shares in ISC Innovative Systems Consulting AG (ISC) and 100 % of the subsidiary Inn2 GmbH. DATAGROUP SE achieved control of the company after payment of the basic purchase price on 29 April 2024. The reference date for initial consolidation is 1 May 2024.

ISC was founded in 1998. Some 40 employees located in Rosenheim and Montabauer provide consulting services and IT services around SAP for Mittelstand companies. ISC is specialized in S/4HANA transformation, SAP implementation, value-added reselling of SAP licenses and the development of individual cloud-based SAP solutions. Thanks to the acquisition of ISC DATAGROUP can further expand the position in the growing SAP consulting and service market.



## DEPENDENCY REPORT

The Management Board compiled a report for fiscal year 2023/2024 about relationships to affiliated companies in accordance with section 312 of the German Companies Act (AktG), which contains the following conclusion:

“We declare that according to the circumstances known to us at the time the legal transaction was executed, or the measure was implemented or omitted, our company received appropriate consideration for every legal transaction and has not been disadvantaged by the implementation or omission of any measure.”

Pliezhausen, 17 December 2024

DATAGROUP SE

Management Board

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Andreas Baresel	Dr. Sabine Laukemann
Chief Executive Officer	Chief Human Resources Officer,
Chief Financial Officer, Investor	Corporate Communication,
Relations, Merger & Acquisitions	Organization, Legal and ESG
and Portfolio	





# Consolidated Financial Statements

## Consolidated Income Statement

Figures in EUR	Notes	2023/2024	2022/2023
<b>Revenue</b>	II.1	<b>527,558,966.58</b>	<b>497,795,989.11</b>
Other own work capitalized	II.2	6,815,319.41	2,153,037.44
Changes in capitalized contract costs	II.3	-567,864.55	-4,086,155.55
<b>Total revenues</b>		<b>533,806,421.44</b>	<b>495,862,871.00</b>
Other operating income	II.4	12,920,411.14	16,603,775.33
Material expenses / Expenses for purchased services	II.5	161,517,742.11	154,669,893.55
Personnel expenses	II.6	267,710,426.59	243,639,980.59
Depreciation of property, plant and equipment and other intangible assets	II.7	34,595,122.65	34,910,863.22
Other operating expenses	II.8	37,097,713.74	33,928,283.39
<b>Operating income</b>		<b>45,805,827.49</b>	<b>45,317,625.58</b>
Financial income		2,449,530.68	1,879,610.98
Financial expenses		9,321,386.04	5,956,257.17
<b>Financial result</b>	II.9	<b>-6,871,855.36</b>	<b>-4,076,646.19</b>
<b>Earnings before taxes</b>		<b>38,933,972.13</b>	<b>41,240,979.39</b>
Taxes on income and profit	II.10	12,825,481.11	12,975,697.61
<b>Net income</b>		<b>26,108,491.02</b>	<b>28,265,281.78</b>
thereof shares of minority shareholders		-90,094.52	183,539.97
<b>thereof shares of DATAGROUP SE</b>		<b>26,198,585.54</b>	<b>28,081,741.81</b>
<b>EPS (in EUR)</b>		<b>3.13</b>	<b>3.39</b>

## Consolidated Statement of Comprehensive Income

Figures in EUR	Notes	2023/2024	2022/2023
<b>Net income</b>		<b>26,108,491.02</b>	<b>28,265,281.78</b>
<b>Other earnings before taxes</b>			
Recalculation of defined benefit obligations <sup>1)</sup>		-4,510,329.23	1,240,126.47
Change in balancing items from currency conversion		4,524.16	14,909.09
<b>Other earnings before taxes</b>	II.11	<b>-4,505,805.07</b>	<b>1,255,035.56</b>
<b>Income tax effects on other income</b>	II.11	<b>-1,418,654.29</b>	<b>380,857.62</b>
<b>Comprehensive income</b>		<b>23,021,340.24</b>	<b>29,139,459.72</b>
thereof shares of minority shareholders		-90,094.52	183,539.97
<b>thereof shares of DATAGROUP SE</b>		<b>23,111,434.76</b>	<b>28,955,919.75</b>

1) This is other comprehensive income which cannot be reclassified.



## Consolidated Statement of Financial Position

Figures in EUR	Notes	30.09.2024	30.09.2023
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	III.1	182,412,138.62	157,024,968.43
Other intangible assets	III.2	50,501,784.32	44,116,068.85
Property, plant and equipment	III.3	72,628,959.25	69,803,960.65
Non-current financial assets	III.4	6,565,591.99	7,676,618.94
Capitalized contract costs	III.5	7,390,258.30	8,229,149.35
Receivables from finance lease	III.6	17,390,549.10	16,444,872.71
Receivables from pension and similar obligations		4,888,207.76	4,579,784.88
Other non-financial assets	III.7	993,520.52	977,962.20
Deferred taxes	III.8	15,642,209.93	11,368,224.90
		<b>358,413,219.79</b>	<b>320,221,610.91</b>
<b>Current assets</b>			
Inventories	III.9	5,294,570.48	4,545,437.79
Contract Assets	III.10	4,132,044.59	3,065,594.62
Trade receivables	III.11	74,464,877.92	57,010,460.72
Receivables from finance lease	III.6	9,910,550.94	11,561,654.32
Current financial assets	III.4	125,099.92	252,338.47
Other Current Assets	III.12	48,457,560.89	46,750,858.09
Cash and cash equivalents	III.13	36,585,973.92	21,878,859.86
		<b>178,970,678.66</b>	<b>145,065,203.87</b>
		<b>537,383,898.45</b>	<b>465,286,814.78</b>
<b>Liabilities</b>			
<b>Equity</b>			
	III.14		
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		101,394,100.54	87,782,798.03
Accumulated other comprehensive income		11,872,437.69	19,046,410.71
Balancing item for foreign currency translation		-15,149.19	-19,673.35
Minority shares		0.00	35,701.91
		<b>153,839,253.58</b>	<b>147,433,101.84</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	III.15	178,864,497.24	105,337,321.38
Pension provisions	III.16	39,022,566.98	34,316,941.06
Other provisions	III.16	1,688,444.46	1,284,500.39
Other non-current liabilities	III.19	77,111.00	98,026.65
Deferred taxes	III.8	9,756,517.46	9,185,556.78
		<b>229,409,137.14</b>	<b>150,222,346.26</b>
<b>Current liabilities</b>			
Current financial liabilities	III.15	24,233,065.43	57,122,549.15
Pension provisions	III.16	1,700,065.00	1,567,026.00
Other provisions	III.16	22,616,102.08	20,714,546.51
Contract liabilities	III.17	10,925,163.78	10,118,413.32
Trade payables	III.18	21,864,211.64	13,069,491.77
Income tax liabilities		19,363,018.25	17,567,377.95
Other liabilities	III.19	53,433,881.55	47,471,961.98
		<b>154,135,507.73</b>	<b>167,631,366.68</b>
		<b>537,383,898.45</b>	<b>465,286,814.78</b>

- 1) In fiscal year 2023/2024, the short-term component of pension provisions is reported separately for the first time. On 30 September 2023, the short-term component was EUR 1,567,026.00. The prior-year figures were adjusted accordingly. This leads to a shift of EUR 1,567,026.00 between current and non-current liabilities in comparison to the previous year.



## Statement of Cash Flows

Figures in EUR

2023/2024

2022/2023

	2023/2024	2022/2023
<b>Cash flow from operating activities</b>		
Net income	26,108,491.02	28,265,281.78
- thereof income tax refund	11,773,166.12	1,190,035.56
- thereof income tax refund	22,182,451.78	18,648,622.28
Interest received	-804,377.04	-8,433.67
Interest paid	8,102,174.83	2,830,753.43
Depreciation and amortization of non-current assets	34,595,122.65	34,910,863.22
Changes in pension provisions	328,335.69	1,021,458.83
Gains (-) / losses (+) on disposals of non-current assets	103,171.04	236,378.09
Increase (-) / decrease (+) of receivables or increase (+) / Decrease (-) of liabilities to shareholders, affiliated and associated companies	392,718.80	-762,609.69
Increase (-) / decrease (+) of inventories, trade receivables and other assets	-14,991,983.84	2,388,576.66
Increase (+) / decrease (-) of trade payables and other liabilities and other liabilities	4,963,292.29	-20,902,796.04
Other non-cash transactions	97,057.62	-1,315,465.73
<b>Cash flow from operating activities</b>	<b>58,894,003.06</b>	<b>46,664,006.88</b>
<b>Cash flow from investing activities</b>		
Cash inflow from sale of tangible assets	413,645.11	458,181.67
Cash outflow for investment in property, plant and equipment	-11,590,080.07	-11,432,974.32
Cash inflow from the disposal of intangible assets	3,158.99	170,087.07
Cash outflow for investments in intangible assets	-8,981,790.62	-3,800,838.79
Cash inflow from liquidation of affiliated companies	1,586,688.68	6,850.00
Cash outflow for investments in financial assets	0.00	-30,500.00
Cash inflow from the sale of affiliated companies, ex fully consolidated companies	0.00	593,646.73
Cash outflow for investments in affiliated, non-fully consolidated companies	-3,483.91	0.00
Cash outflow for investments in fully consolidated companies	-35,442,256.91	-50,929,876.90
Dividends and investment income received	135,643.89	122,719.83
Interest received	804,377.04	8,433.67
<b>Net cash used in investing activities</b>	<b>-53,074,097.80</b>	<b>-64,834,271.04</b>
<b>Cash flow from financing activities</b>		
Cash outflow for dividend paid	-12,497,188.50	-9,164,604.90
Cash outflow for the repayment of liabilities to banks	80,140,461.97	30,020,242.83
Cash outflow for the repayment of liabilities to banks	-34,375,208.56	-9,597,068.71
Cash inflow (+) / outflow (-) for finance lease agreements (as a lessee)	-16,278,681.28	-15,420,556.18
thereof right of use assets	-14,451,699.58	-12,334,345.43
thereof IT hardware and software	-1,826,981.70	-2,641,442.20
Interest paid	-8,102,174.83	-2,830,753.43
<b>Net cash used in financing activities</b>	<b>8,887,208.80</b>	<b>-6,992,740.39</b>
<b>Changes in cash and cash equivalents</b>	<b>14,707,114.06</b>	<b>-25,163,004.55</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	36,585,973.92	21,878,859.86

## Consolidated Statement of Changes in Equity

01.10.2023 –  
30.09.2024

	Parent company								Minority shareholders		
	Subscribed capital	Capital reserve	Repayment of capital	Retained earnings	Accumulated other comprehensive income		Total	Balancing item for foreign currency translation	Consolidated equity	Minority shares	Consolidated equity
					Changes without effects on net income	Result from actuarial gains and losses					
Figures in EUR											
Balance at the beginning of the fiscal year	8,349,000.00	32,337,372.27	-98,507.73	87,782,798.02	-1,625,377.21	20,671,787.92	19,046,410.71	-19,673.35	147,397,399.92	35,701.92	147,433,101.84
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
Changes in the scope of consolidation	0.00	0.00	0.00	0.00	-4,082,298.09	0.00	-4,082,298.09	0.00	-4,082,298.09	-35,701.92	-4,118,000.00
Consolidated net income	0.00	0.00	0.00	26,108,491.02	0.00	0.00	0.00	0.00	26,108,491.02	0.00	26,108,491.02
Other comprehensive income	0.00	0.00	0.00	0.00	0.00	-3,091,674.94	-3,091,674.94	4,524.16	-3,087,150.78	0.00	-3,087,150.78
<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>101,394,100.54</b>	<b>-5,707,675.29</b>	<b>17,580,112.98</b>	<b>11,872,437.69</b>	<b>-15,149.19</b>	<b>153,839,253.58</b>	<b>0.00</b>	<b>153,839,253.58</b>

01.10.2022 – 30.09.2023

	Parent company		Minority shareholders							Minority shareholders	
	Subscribed capital	Capital reserve	Repayment of capital	Retained earnings	Changes without effects on net income	Result from actuarial gains and losses	Total	Balancing item for foreign currency translation	Consolidated equity	Minority shares	Consolidated equity
Figures in EUR					Accumulated other comprehensive income						
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
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 net income	0.00	0.00	0.00	28,081,741.81	0.00	0.00	0.00	0.00	28,081,741.81	183,539.97	28,265,281.78
Other comprehensive income	0.00	0.00	0.00	0.00	0.00	859,268.85	859,268.85	14,909.09	874,177.94	0.00	874,177.94
<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>87,782,798.02</b>	<b>-1,625,377.21</b>	<b>20,671,787.92</b>	<b>19,046,410.71</b>	<b>-19,673.35</b>	<b>147,397,399.92</b>	<b>35,701.92</b>	<b>147,433,101.84</b>

## Development of Fixed Assets

01.10.2023 – 30.09.2024		Acquisition and production costs					
Figures in EUR	As at 01.10.2023	Exchange rate differences	Additions	Reclassifications	Disposals	Changes in the scope of consolidation	As at 30.09.2024
<b>Goodwill</b>	<b>157,024,968.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,387,170.19</b>	<b>182,412,138.62</b>
<b>Other intangible assets</b>							
1. Order backlog	22,035,000.00	0.00	0.00	0.00	0.00	1,771,000.00	23,806,000.00
2. Customer bases	60,260,400.00	0.00	0.00	0.00	0.00	6,780,000.00	67,040,400.00
3. Internally developed intangible assets: Software	7,381,121.73	0.00	4,660,695.38	0.00	620,072.30	2,085,358.41	13,507,103.22
4. Purchased intangible assets: Software	41,777,124.19	0.00	4,260,076.49	118,788.94	6,222,555.10	1,038,737.60	40,972,172.12
5. Prepayments	102,320.19	0.00	61,018.75	-118,788.94	0.00	0.00	44,550.00
	<b>131,555,966.11</b>	<b>0.00</b>	<b>8,981,790.62</b>	<b>0.00</b>	<b>6,842,627.40</b>	<b>11,675,096.01</b>	<b>145,370,225.34</b>
<b>Property, plant and equipment</b>							
1. Land and buildings	64,697,169.07	0.00	7,905,685.72	0.00	5,091,081.57	398,385.73	67,910,158.95
2. Technical equipment and machinery	116,347.06	0.00	96,106.24	0.00	0.00	0.00	212,453.30
3. Furniture and office equipment	108,913,098.14	-2,093.68	12,728,326.73	35,669.13	15,144,451.59	3,555,846.87	110,086,395.60
4. Prepayments	152,838.92	-179.54	4,668,122.94	-35,669.13	40,438.03	0.00	4,744,675.16
	<b>173,879,453.19</b>	<b>-2,273.22</b>	<b>25,398,241.63</b>	<b>0.00</b>	<b>20,275,971.19</b>	<b>3,954,232.60</b>	<b>182,953,683.01</b>
<b>Non-current financial assets</b>							
1. Shares in affiliated companies which do not belong to the scope of consolidation	105,897.98	0.00	5,983.91	0.00	0.00	-7,500.00	104,381.89
2. Investments	52,130.00	0.00	0.00	0.00	0.00	0.00	52,130.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Securities	7,736,157.14	0.00	0.00	0.00	1,586,688.68	0.00	6,149,468.46
4. Other loans	2,533.88	0.00	0.00	0.00	0.00	0.00	2,533.88
	<b>7,896,719.00</b>	<b>0.00</b>	<b>5,983.91</b>	<b>0.00</b>	<b>1,586,688.68</b>	<b>-7,500.00</b>	<b>6,308,514.23</b>
<b>Total</b>	<b>470,357,106.73</b>	<b>-2,273.22</b>	<b>34,386,016.16</b>	<b>0.00</b>	<b>28,705,287.27</b>	<b>41,008,998.80</b>	<b>517,044,561.20</b>



01.10.2023 – 30.09.2024	Cumulated write-ups and write-downs								Remaining book value	
	As at 01.10.2023	Exchange rate differences	Additions	Write-Ups	Reclassifications	Disposals	Changes in the scope of consolidation	As at 30.09.2024	As at 30.09.2024	As at 30.09.2023
Figures in EUR										
<b>Goodwill</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	182,412,138.62	157,024,968.43
<b>Other intangible assets</b>										
1. Order backlog	15,254,333.67	0.00	3,558,858.00	0.00	0.00	0.00	0.00	18,813,191.67	4,992,808.33	6,780,666.33
2. Customer bases	34,068,625.52	0.00	4,860,774.35	0.00	0.00	0.00	0.00	38,929,399.87	28,111,000.13	26,191,774.48
3. Internally developed intangible assets	3,887,871.12	0.00	772,185.10	0.00	0.00	620,068.30	1,649,358.42	5,689,346.34	7,817,756.88	3,493,250.61
4. Acquired intangible assets Software etc.	34,229,066.95	0.00	2,507,387.55	0.00	0.00	6,219,400.11	919,448.75	31,436,503.14	9,535,668.98	7,548,057.24
5. Prepayments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,550.00	102,320.19
	<b>87,439,897.26</b>	<b>0.00</b>	<b>11,699,205.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,839,468.41</b>	<b>2,568,807.17</b>	<b>94,868,441.02</b>	<b>50,501,784.32</b>	<b>44,116,068.85</b>
<b>Property, plant and equipment</b>										
1. Land and buildings	29,070,714.74	0.00	10,019,170.38	0.00	0.00	4,744,952.35	0.00	34,344,932.77	33,565,226.18	35,626,454.33
2. Technical equipment and machinery	46,539.06	0.00	24,854.00	0.00	0.00	24,354.86	0.00	47,038.20	165,415.10	69,808.00
3. Furniture and office equipment	74,958,238.74	-1,574.82	12,851,893.27	0.00	0.00	14,587,536.61	2,711,732.21	75,932,752.79	34,153,642.81	33,954,859.40
4. Prepayments									4,744,675.16	152,838.92
	<b>104,075,492.54</b>	<b>-1,574.82</b>	<b>22,895,917.65</b>	<b>0.00</b>	<b>0.00</b>	<b>19,356,843.82</b>	<b>2,711,732.21</b>	<b>110,324,723.76</b>	<b>72,628,959.25</b>	<b>69,803,960.65</b>
<b>Non-current financial assets</b>										
1. Shares in affiliated companies which do not belong to the scope of consolidation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	104,381.89	105,897.98
2. Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,130.00	52,130.00
3. Securities	220,066.18	0.00	0.00	-477,177.82	0.00	0.00	0.00	-257,111.64	6,406,580.10	7,516,090.96
4. Other loans	33.88	0.00	0.00	0.00	0.00	0.00	0.00	33.88	2,500.00	2,500.00
	<b>220,100.06</b>	<b>0.00</b>	<b>0.00</b>	<b>-477,177.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-257,077.76</b>	<b>6,565,591.99</b>	<b>7,676,618.94</b>
<b>Total</b>	<b>191,735,489.86</b>	<b>-1,574.82</b>	<b>34,595,122.65</b>	<b>-477,177.82</b>	<b>0.00</b>	<b>26,196,312.23</b>	<b>5,280,539.38</b>	<b>204,936,087.02</b>	<b>312,108,474.18</b>	<b>278,621,616.87</b>

Acquisition and production costs							
01.10.2022 – 30.09.2023	As at 01.10.2022	Exchange rate differences	Additions	Reclassifications	Disposals	Changes in the scope of consolidation	As at 30.09.2023
Figures in EUR							
<b>Goodwill</b>	<b>151,435,872.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,589,095.51</b>	<b>157,024,968.43</b>
<b>Other intangible assets</b>							
1. Order backlog	21,894,000.00	0.00	0.00	0.00	0.00	141,000.00	22,035,000.00
2. Customer bases	58,555,400.00	0.00	0.00	0.00	0.00	1,705,000.00	60,260,400.00
3. Internally developed intangible assets: Software	6,112,162.48	0.00	1,333,859.25	0.00	64,900.00	0.00	7,381,121.73
4. Purchased intangible assets: Software	39,951,430.33	0.00	2,408,888.29	0.00	1,504,168.64	920,974.21	41,777,124.19
5. Prepayments	44,228.94	0.00	58,091.25	0.00	0.00	0.00	102,320.19
	<b>126,557,221.75</b>	<b>0.00</b>	<b>3,800,838.79</b>	<b>0.00</b>	<b>1,569,068.64</b>	<b>2,766,974.21</b>	<b>131,555,966.11</b>
<b>Property, plant and equipment</b>							
1. Land and buildings	59,179,229.15	0.00	14,517,249.25	0.00	9,234,478.51	235,169.18	64,697,169.07
2. Technical equipment and machinery	116,347.06	0.00	0.00	0.00	0.00	0.00	116,347.06
3. Furniture and office equipment	102,302,262.00	4,468.49	16,184,030.16	77,105.94	11,679,261.76	2,024,493.31	108,913,098.14
4. Prepayments	211,675.77	-145.06	45,624.62	-77,105.94	27,210.47	0.00	152,838.92
	<b>161,809,513.98</b>	<b>4,323.43</b>	<b>30,746,904.03</b>	<b>0.00</b>	<b>20,940,950.74</b>	<b>2,259,662.49</b>	<b>173,879,453.19</b>
<b>Non-current financial assets</b>							
1. Shares in affiliated companies which do not belong to the scope of consolidation	108,320.26	0.00	577.72	0.00	3,000.00	0.00	105,897.98
2. Investments	52,130.00	0.00	0.00	0.00	0.00	0.00	52,130.00
3. Securities	8,539,452.82	0.00	389,268.54	0.00	1,192,564.22	0.00	7,736,157.14
4. Other loans	9,383.88	0.00	0.00	0.00	6,850.00	0.00	2,533.88
	<b>8,709,286.96</b>	<b>0.00</b>	<b>389,846.26</b>	<b>0.00</b>	<b>1,202,414.22</b>	<b>0.00</b>	<b>7,896,719.00</b>
<b>Total</b>	<b>448,511,895.61</b>	<b>4,323.43</b>	<b>34,937,589.08</b>	<b>0.00</b>	<b>23,712,433.60</b>	<b>10,615,732.21</b>	<b>470,357,106.73</b>





01.10.2022 – 30.09.2023	Cumulated write-ups and write-downs							Remaining book value	
	As at 01.10.2022	Exchange rate differences	Additions	Write-ups	Disposals	Changes in the	As at 30.09.2023	As at 30.09.2023	As at 30.09.2023
Figures in EUR									
<b>Goodwill</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>157,024,968.43</b>	<b>151,435,872.92</b>
<b>Other intangible assets</b>									
1. Order backlog	11,989,883.67	0.00	3,264,450.00	0.00	0.00	0.00	15,254,333.67	6,780,666.33	9,904,116.33
2. Customer bases	29,890,855.50	0.00	4,177,770.02	0.00	0.00	0.00	34,068,625.52	26,191,774.48	28,664,544.50
3. Internally developed intangible assets	3,396,061.92	0.00	556,709.20	0.00	64,900.00	0.00	3,887,871.12	3,493,250.61	2,716,100.56
4. Acquired intangible assets Software etc.	32,980,673.85	0.00	2,538,932.46	0.00	1,326,681.57	36,142.21	34,229,066.95	7,548,057.24	6,970,756.48
5. Prepayments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,320.19	44,228.94
	<b>78,257,474.94</b>	<b>0.00</b>	<b>10,537,861.68</b>	<b>0.00</b>	<b>1,391,581.57</b>	<b>36,142.21</b>	<b>87,439,897.26</b>	<b>44,116,068.85</b>	<b>48,299,746.81</b>
<b>Property, plant and equipment</b>									
1. Land and buildings	27,680,031.28	0.00	11,476,610.71	900,000.00	9,185,927.25	0.00	29,070,714.74	35,626,454.33	31,499,197.87
2. Technical equipment and machinery	23,270.06	0.00	23,269.50	0.00	0.50	0.00	46,539.06	69,808.00	93,077.00
3. Furniture and office equipment	72,326,375.97	3,031.64	12,873,121.33	270,206.99	10,948,152.20	974,068.99	74,958,238.74	33,954,859.40	29,975,886.03
4. Prepayments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152,838.92	211,675.77
	<b>100,029,677.31</b>	<b>3,031.64</b>	<b>24,373,001.54</b>	<b>1,170,206.99</b>	<b>20,134,079.95</b>	<b>974,068.99</b>	<b>104,075,492.54</b>	<b>69,803,960.65</b>	<b>61,779,836.67</b>
<b>Non-current financial assets</b>									
1. Shares in affiliated companies which do not belong to the scope of consolidation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	105,897.98	108,320.26
2. Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,130.00	52,130.00
3. Securities	202,900.00	0.00	0.00	-17,166.18	0.00	0.00	220,066.18	7,516,090.96	8,336,552.82
4. Other loans	33.88	0.00	0.00	0.00	0.00	0.00	33.88	2,500.00	9,350.00
	<b>202,933.88</b>	<b>0.00</b>	<b>0.00</b>	<b>-17,166.18</b>	<b>0.00</b>	<b>0.00</b>	<b>220,100.06</b>	<b>7,676,618.94</b>	<b>8,506,353.08</b>
<b>Total</b>	<b>178,490,086.13</b>	<b>3,031.64</b>	<b>34,910,863.22</b>	<b>1,153,040.81</b>	<b>21,525,661.52</b>	<b>1,010,211.20</b>	<b>191,735,489.86</b>	<b>278,621,616.87</b>	<b>270,021,809.48</b>

# Notes to the Consolidated Financial Statements

## I. Basic Principles of the Consolidated Financial Statements

### 1. General Information

DATAGROUP SE is the parent company of the DATAGROUP Group. The company is headquartered in Wilhelm-Schickard-Straße 7, 72124 Pliezhausen/Germany and is registered in the Commercial Register of Stuttgart under HRB 758721.

The DATAGROUP Group's business activities include operations of IT infrastructures, distribution and provision of IT services, technology consulting and the development of IT solutions. The Group's companies are divided into two segments:

- The »Services« segment comprises all subsidiaries that are primarily providing IT services. These IT services mainly consist of the full IT outsourcing services marketed under the brand name CORBOX and includes services for the operation of IT workplaces, data centers, cloud, network as well as common business applications.
- The »Solutions and Consulting« segment comprises the Group companies, where the range of services offered consists of highly qualified and specialized technology and solution consultants as well as software developers.

### 2. Accounting Policies Under International Financial Reporting Standards (IFRS)

The consolidated financial statements of DATAGROUP SE for the fiscal year ending 30 September 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the European Union (EU). The IFRS are applied on a voluntary basis. The consolidated financial statements were submitted by the Management Board to the Supervisory Board for approval.

In addition, the accounting principles set out in §315e para. 1 HGB ("Handelsgesetzbuch", German Commercial Code) have been considered for the preparation of the consolidated financial statements. DATAGROUP has applied all International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and Interpretations of the International Financial Interpretations Committee (IFRIC), whose application was obligatory on the reporting date.

The consolidated financial statements of DATAGROUP SE were prepared in euros (EUR) using uniform recognition and measurement policies. For the purposes of better readability, amounts were rounded up to thousand euros (TEUR) or million euros (EUR m). The presentation of the consolidated income statement is based on total cost accounting. The information required for explanation of the balance sheet and the income statement can be found in the notes.

Details can be found in section I.5. Basic Principles of the Consolidated Financial Statements, Accounting and Measurement Methods.

### NEW ACCOUNTING STANDARDS

All valid IFRS and interpretations of IFRIC, whose application was obligatory on the reporting date, were considered provided they were of relevance to the DATAGROUP Group.

The following standards, amendments of standards and interpretations, provided they may fundamentally be of relevance to the DATAGROUP Group, must be applied for the first time in fiscal year 2023/2024:

<b>New or amended standards</b>		<b>Contents</b>	<b>First-time adoption</b>	<b>EU-endorsed</b>	<b>Major impact on the Group</b>
IFRS 17	New	Insurance contracts	FY 2023/2024	yes	none
IFRS 17	Adoption	First-time adoption of IFRS 17 and IFRS 9 – Comparative information	FY 2023/2024	yes	none
IAS 1	Adoption	Changes in relation to the disclosure of accounting and measurement methods	FY 2023/2024	yes	none
IAS 8	Adoption	Changes in relation to accounting-related estimates	FY 2023/2024	yes	none
IAS 12	Adoption	Changes in relation to deferred taxes on leases and decommissioning obligations	FY 2023/2024	yes	none

The first-time adoption of these standards does not have any major impact on the accounting of the DATAGROUP Group.

**ISSUED STANDARDS THAT DO NOT YET HAVE TO BE APPLIED IN THE CURRENT FISCAL YEAR**

The International Accounting Standards Board (IASB) has issued the following new standards, interpretations and amendments to existing standards, which have not been applied yet:

<b>New or amended standards</b>		<b>Contents</b>	<b>First-time adoption</b>	<b>EU-endorsed</b>	<b>Major impact on the Group</b>
IAS 1	Adoption	Presentation of financial statements – Classification of liabilities as current and non-current	FY 2024/2025	yes	none
IAS 1	Adoption	Postponement of the deadline for first-time adoption	FY 2024/2025	yes	none
IAS 1	Adoption	Non-current liabilities and covenants	FY 2024/2025	yes	none
IAS7 /IFRS 7	Adoption	Change of IAS 1, IFRS 7: Supply chain finance arrangements	FY 2024/2025	yes	none
IFRS 16	Adoption	Change of IFRS 16: Lease liability in a sale and leaseback transaction	FY 2024/2025	yes	Presumably yes
IAS 21	Adoption	Change of IAS 21: Lack of exchangeability	FY 2025/2026	no	none
IFRS 9/IAS 7	Adoption	Classification and measurement of financial instruments	FY 2026/2027	no	none
IFRS 18	New	Presentation and disclosure in annual accounts	FY 2027/2028	no	Presumably yes
IFRS 19	New	Subsidiaries without public accountability	FY 2027/2028	no	none

The adoption of some standards and amendments requires their implementation within the scope of the IFRS endorsement procedure. Any new or amended standard will only be adopted if the adoption is mandatory and the endorsement procedure has been implemented.

### 3. Scope of Consolidation

#### DEFINITION OF THE SCOPE OF CONSOLIDATION

The consolidated financial statements include the subsidiaries on which the Group can exercise dominant control according to IFRS 10. In addition to the holding company, DATAGROUP SE, 33 other domestic subsidiaries (36 when taking account of the companies merged during the year) and five foreign subsidiaries have been included by full consolidation (see next page).



No.	Name and location of the company	Parent company No.	Stake in %
1	DATAGROUP SE, Pliezhausen		
2	DATAGROUP Stuttgart GmbH, Stuttgart	1	100.0
3	DATAGROUP Bremen GmbH, Bremen	1	100.0
4	DATAGROUP Ludwigsburg GmbH, Ludwigsburg	1	100.0
5	DATAGROUP Hamburg GmbH, Hamburg	1	100.0 <sup>1)</sup>
6	DATAGROUP Operate IT GmbH, Hamburg	1	100.0
7	DATAGROUP Invest 3 GmbH, Pliezhausen	1	100.0
8	DATAGROUP Köln GmbH, Cologne	7	100.0
9	DATAGROUP IT Solutions GmbH, Pliezhausen	1	100.0
10	DATAGROUP Consulting Services GmbH, Mainz	1	100.0
11	DATAGROUP Business Solutions GmbH, Siegburg	1	100.0
12	DATAGROUP Inshore Services GmbH, Rostock	11	100.0
13	DATAGROUP Polska Sp. z o.o., Krakow/Poland	11	100.0
14	DATAGROUP Cyber Security GmbH, Pliezhausen	1	100.0
15	Almato AG, Stuttgart	1	100.0
16	Almato AI GmbH, Stuttgart	15	100.0
17	Almato Iberia S.L., Barcelona/Spain	15	100.0
18	DATAGROUP Frankfurt GmbH, Neu-Isenburg	1	100.0
19	DATAGROUP Ulm GmbH, Ulm	1	100.0
20	systemzwo GmbH, Ulm	19	100.0 <sup>2)</sup>
21	Mercoline GmbH, Berlin	1	100.0
22	DATAGROUP Invest 5 GmbH, Pliezhausen	1	100.0
23	DATAGROUP BIT Düsseldorf GmbH, Düsseldorf	22	100.0
24	DATAGROUP BIT Hamburg GmbH, Hamburg	23	100.0
25	DATAGROUP Banking Operations Center s.r.o., Košice/Slovakia	24	100.0
26	DATAGROUP BIT Oldenburg GmbH, Hamburg	23	100.0
27	DATAGROUP Rhein-Main GmbH (previously URANO Informationssysteme GmbH), Bad Kreuznach	1	100.0
28	Cloudeteer GmbH, Hamburg	1	100.0
29	Hövermann IT-Gruppe GmbH, Ibbenbüren	1	100.0
30	CONPLUS Mittelstandslösungen GmbH, Ahrensburg	2	100.0 <sup>3)</sup>
31	CONSYS ERP-Verwaltungs GmbH, Mönchengladbach	3	100.0 <sup>4)</sup>
32	iT TOTAL GmbH, Stuttgart	4	100.0 <sup>5)</sup>
33	ISC Innovative Systems Consulting AG, Kolbermoor	5	100.0 <sup>5)</sup>
34	Inn2 GmbH, Rosenheim	33	100.0 <sup>5)</sup>
35	DATAGROUP Service Desk GmbH, Pliezhausen	1	100.0
36	DATAGROUP Operations GmbH, Frankfurt am Main	1	100.0
37	DATAGROUP Operations Lithuania UAB, Mitkunai/Lithuania	36	100.0 <sup>5)</sup>
38	DATAGROUP Enterprise Services GmbH, Siegburg	1	100.0
39	DATAGROUP Enterprise Services Kft., Budapest/Hungary	38	100.0

1) With effect of 1 July 2024, DATAGROUP Offenburg GmbH was merged into DATAGROUP Hamburg GmbH. DATAGROUP Offenburg GmbH was included in the consolidated financial statements until 30 June 2024.

2) With effect of 1 October 2023, kraftwerk 3 IT GmbH was merged into systemzwo GmbH.

3) With effect of 1 January 2024, CONSYS ERP GmbH & Co. KG and cplus Informationssysteme und -beratung GmbH were merged into CONPLUS Mittelstandslösungen GmbH. CONPLUS Mittelstandslösungen GmbH has a short fiscal year with 30 September 2024 as the balance sheet date. CONSYS ERP GmbH & Co. KG and cplus Informationssysteme und -beratung GmbH were included in the consolidated financial statements for the period from 1 December until 31 December 2023.

4) As part of the merger process of the CONPLUS Group, CONSYS ERP Verwaltungs GmbH was brought into CONPLUS Mittelstandslösungen GmbH as legal entity (share deal). The fiscal year of CONSYS ERP-Verwaltungs GmbH ends on 31 December.

5) Year ends with short fiscal year on 30 September 2024

DATAGROUP SE acquired the outstanding 49.0 % of shares in Cloudeeter GmbH in two tranches of 24.5 % each, dated 26 January 2024 and 30 April 2024. This means that DATAGROUP SE now holds 100 % of the shares in all subsidiaries and sub-subsidiaries.

The following companies have not been fully consolidated in the consolidated financial statements despite a control according to the principle of materiality.

No.	Name and location of the company	Parent company No.	Stake in %
40	Almato Logistics Software S.L., Barcelona/Spain	17	100.0
41	DATAGROUP Invest 6 GmbH, Pliezhausen	1	100.0
42	DATAGROUP Pensions BS GmbH & Co. KG, Siegburg		
	General partner	11	
	Limited partner	40	100.0
43	DATAGROUP Pensions FIS GmbH & Co. KG, Düsseldorf		
	General partner	23	
	Limited partner	40	100.0

## CHANGES IN THE SCOPE OF CONSOLIDATION AND CHANGES UNDER COMPANY LAW

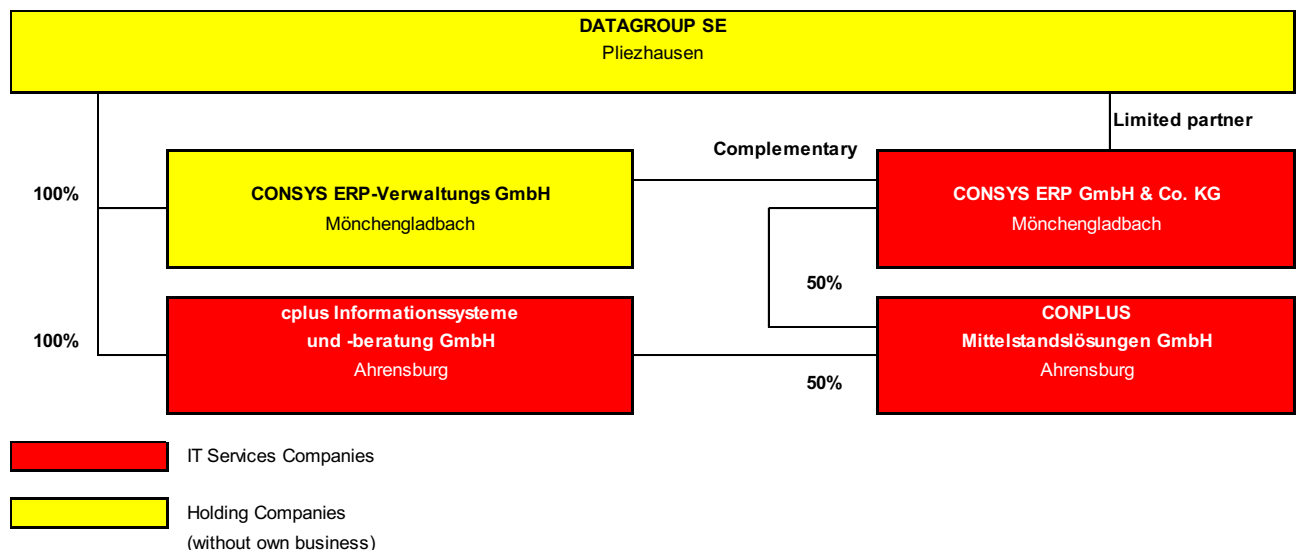
The following changes in the scope of consolidation occurred in fiscal year 2023/2024:

- Acquisition of 100 % of the shares in the CONPLUS Group by DATAGROUP SE. At the time of acquisition, the CONPLUS Group consisted of cplus Informationssysteme und -beratung GmbH, CONSYS ERP GmbH & Co. KG and its general partner CONSYS ERP Verwaltungs GmbH. Cplus Informationssysteme und -beratung GmbH and CONSYS ERP GmbH & Co. KG held 100 % of the shares in CONPLUS Mittelstandslösungen GmbH at the time of acquisition. Under an agreement dated 6 August 2024, cplus Informationssysteme und -beratung GmbH and CONSYS ERP GmbH & Co. KG were merged into CONPLUS Mittelstandslösungen GmbH (downstream merger). As part of the merger, CONSYS ERP Verwaltungs GmbH was integrated into CONPLUS Mittelstandslösungen GmbH as an entity.
- Acquisition of 100 % of the shares in iT TOTAL AG by DATAGROUP SE. Under a deed dated 6 June 2024, iT TOTAL AG was converted into a GmbH and has since operated as iT TOTAL GmbH.
- Acquisition of 100 % of the shares in ISC Innovative Systems Consulting AG and of 100 % of the shares in Inn2 GmbH. Following the restructuring of the ISC Group, which was carried out in line with the acquisition transaction, ISC Innovative Systems Consulting AG holds 100 % of the shares in Inn2 GmbH.
- Acquisition of 49 % of the shares in Cloudeeter GmbH by DATAGROUP SE
- Merger of DATAGROUP Offenburg GmbH into DATAGROUP Hamburg GmbH (downstream merger) with effect of 1 July 2024
- Merger of kraftwerk 3 IT GmbH into systemzwo GmbH with effect of 1 October 2023
- Foundation of Almato Logistics Software S.L. by Almato Iberia S.L.

- Foundation of DATAGROUP Operations Lithuania UAB by DATAGROUP Operations GmbH
- URANO Informationssysteme GmbH was renamed DATAGROUP Rhein-Main GmbH
- DATAGROUP Automotive Services Sp.z o.o. was renamed DATAGROUP Polska Sp.z o.o.

### ACQUISITION AND RESTRUCTURING OF THE CONPLUS GROUP

Under a purchase agreement dated 14 December 2023, DATAGROUP SE acquired the CONPLUS Group in the following corporate structure:

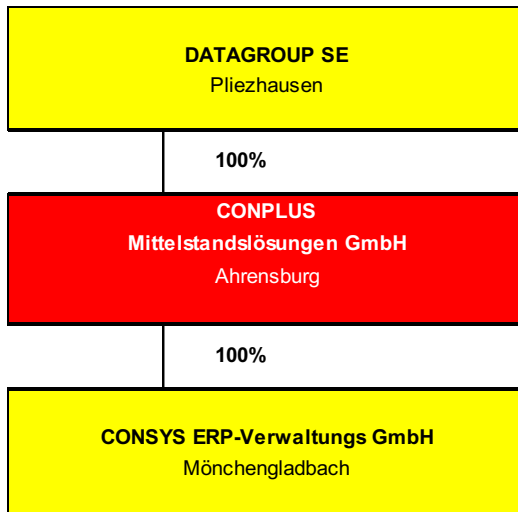


DATAGROUP SE acquired 100 % of the shares in cplus Informationssysteme und -beratung GmbH, 100 % of the shares in CONSYS ERP-Verwaltungs GmbH and the limited partner's shares in CONSYS ERP GmbH & Co. KG. cplus Informationssysteme und -beratung GmbH and CONSYS ERP GmbH & Co. KG held 100 % of the shares in CONPLUS Mittelstandslösungen GmbH at the time of acquisition.

DATAGROUP SE achieved control of the group of companies after payment of the basic purchase price on 14 December 2023. The reference date for initial consolidation is 1 December 2023.

Under a merger agreement dated 6 August 2024, cplus Informationssysteme und -beratung GmbH and CONSYS ERP GmbH & Co. KG were merged into CONPLUS Mittelstandslösungen GmbH (downstream

merger) with retroactive effect of 1 January 2024. As part of the merger, CONSYS ERP Verwaltungs GmbH was integrated into CONPLUS Mittelstandslösungen GmbH as an entity. The updated structure is as follows:



The mergers were entered into the commercial register of CONPLUS Mittelstandslösungen GmbH on 27 September 2024.

The CONPLUS group has around 20 employees and provides services around SAP Business One, the SAP solution for small and medium-sized companies. CONPLUS has years of management and consulting experience in this segment and received the SAP Award several times. As an SAP Gold Partner, CONPLUS offers a complete portfolio of services around SAP Business One: from consulting and license sale to implementation, individualization as well as maintenance and support. DATAGROUP continues to expand its footprint in the SME segment with the acquisition of CONPLUS. The CONPLUS Group is an excellent addition to the acquisition of the Hövermann Group in 2022.





## ACQUIRED ASSETS AND LIABILITIES

The fair values of the identifiable assets and liabilities of the CONPLUS Group at the time of initial consolidation on 1 December 2023 were as follows:

Figures in EUR	Book values	Fair value at acquisition
	01.12.2023	01.12.2023
<b>Assets</b>		
<b>Non-current assets</b>		
Other intangible assets	3.00	3,276,003.00
Property, plant and equipment	148,514.39	148,514.39
Other non-financial assets	813.28	813.28
	<b>149,330.67</b>	<b>3,425,330.67</b>
<b>Current assets</b>		
Trade receivables	147,663.26	147,663.26
Other assets	185,869.11	185,869.11
Cash and cash equivalents	1,137,134.51	1,137,134.51
	<b>1,470,666.88</b>	<b>1,470,666.88</b>
	<b>1,619,997.56</b>	<b>4,895,997.56</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	47,995.47	47,995.47
Other provisions	5,093.00	5,093.00
Deferred taxes	0.00	1,017,198.00
	<b>53,088.47</b>	<b>1,070,286.47</b>
<b>Current liabilities</b>		
Current financial liabilities	80,433.62	80,433.62
Other provisions	172,804.26	172,804.26
Trade payables	298,313.65	298,313.65
Income tax liabilities	193,200.08	193,200.08
Other liabilities	250,380.63	250,380.63
	<b>995,132.24</b>	<b>995,132.24</b>
	<b>1,048,220.71</b>	<b>2,065,418.71</b>
<b>Total amount of identifiable net assets</b>	<b>571,776.85</b>	<b>2,830,578.85</b>

Right of use assets were acquired at a value of EUR 128,429.09, trade receivables in the amount of EUR 147,663.26. Impairments on trade receivables were set up in the amount of EUR 116,734.00. No contingent liabilities did exist on 1 December 2023.

## CONSIDERATION AND GOODWILL

The basic purchase price was EUR 10,734,000.00. Earn-out obligations based on the results of calendar years 2023 and 2024 are estimated on the basis of the company's planning at the time of acquisition and amount to a total of EUR 4,492,000.00:

Figures in EUR	01.12.2023
<b>Cash payment</b>	
Purchase price for the shares	10,734,000.00
<b>Earn-out obligations</b>	
Earn-out 2023	2,182,000.00
Earn-out 2024	2,310,000.00
<b>Consideration</b>	<b>15,226,000.00</b>
<b>Total amount of identifiable net assets</b>	<b>2,830,578.85</b>
<b>Goodwill</b>	<b>12,395,421.15</b>

The earn-out component is determined on the basis of annual financial statements for the year ended 31 December, which must be presented on 31 May at the latest. The earn-out payments are due ten bank working days after binding determination.

The goodwill comprises the value of synergies expected from the acquisition. It is fully assigned to the cash-generating »Services« segment.

## ANALYSIS OF THE CASH OUTFLOW ASSOCIATED WITH THE ACQUISITION

The transaction resulted in the following cash flows:

Figures in EUR	01.12.2023
<b>Cash payment</b>	
Purchase price for the shares	10,734,000.00
Earn-out 2023	2,011,388.12
Transaction costs of company acquisition	148,993.38
<b>Cash acquired in connection with the subsidiary</b>	<b>-1,137,134.51</b>
<b>Total</b>	<b>11,757,246.99</b>

In 2023, the earn-out payment was EUR 2,011,388.12, which is EUR 170,611.88 lower than estimated at the time of acquisition. This has been adjusted in the opening balance. The amount was shown as financial income in the income statement.



## **IMPACT ON REVENUES AND EARNINGS BEFORE TAX**

In the period just ended, the CONPLUS Group contributed EUR 4,570,458.79 to revenue and EUR 979,039.08 to consolidated earnings (before taxes).

If the merger had taken place at the beginning of the fiscal year, revenue from the continuing operations would have amounted to some EUR 6,000,000.00.

## **ACQUISITION OF iT TOTAL AG**

Under an agreement dated 19 December 2023, DATAGROUP SE acquired 100 % of the shares in iT TOTAL AG, Stuttgart. DATAGROUP SE achieved control of the company after payment of the basic purchase price on 8 January 2024. The reference date for initial consolidation is 1 January 2024.

iT TOTAL was founded in 1999. Alongside IT projects and retail business with the associated service revenue, the company has established itself in a managed services sector. With the CORBOX, an established modular suite of services, which covers the entire breadth of corporate IT, DATAGROUP is an ideal partner to further drive the expansion towards a full-service provider and to provide the customers of iT TOTAL with an even broader portfolio of IT services going forward.

The legal form was changed from iT TOTAL AG to iT TOTAL GmbH by notarial deed dated 6 June 2024.



## ACQUIRED ASSETS AND LIABILITIES

The fair values of the identifiable assets and liabilities of iT TOTAL AG at the time of initial consolidation on 1 January 2024 were as follows:

Figures in EUR	Book values	Fair value at acquisition
	01.01.2024	01.01.2024
<b>Assets</b>		
<b>Non-current assets</b>		
Other intangible assets	14,152.73	1,956,152.73
Property, plant and equipment	526,424.96	526,424.96
Other non-financial assets	550.00	550.00
	<b>541,127.69</b>	<b>2,483,127.69</b>
<b>Current assets</b>		
Inventories	79,898.61	79,898.61
Contract Assets	42,776.52	42,776.52
Trade receivables	1,760,751.91	1,760,751.91
Other assets	138,911.97	138,911.97
Cash and cash equivalents	1,725,431.92	1,725,431.92
	<b>3,747,770.93</b>	<b>3,747,770.93</b>
	<b>4,288,898.62</b>	<b>6,230,898.62</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	230,617.18	230,617.18
Other provisions	13,100.00	13,100.00
Deferred taxes	24,274.00	596,678.50
	<b>267,991.18</b>	<b>840,395.68</b>
<b>Current liabilities</b>		
Current financial liabilities	215,072.11	215,072.11
Pension provisions	188,236.52	188,236.52
Other provisions	20,097.50	20,097.50
Contract liabilities	1,112,342.37	1,112,342.37
Trade payables	443,954.67	443,954.67
Income tax liabilities	474,086.80	474,086.80
Other liabilities	<b>2,453,789.97</b>	<b>2,453,789.97</b>
	<b>2,721,781.15</b>	<b>3,294,185.65</b>
<b>Total amount of identifiable net assets</b>	<b>1,567,117.47</b>	<b>2,936,712.97</b>



Right of use assets were acquired at a value of EUR 445,689.10, trade receivables in the amount of EUR 1,760,751.91. The default risks are assessed as being non-significant. Impairments on trade receivables amounted to EUR 24,833.27.

No contingent liabilities did exist on 1 January 2024.

## CONSIDERATION AND GOODWILL

The initial purchase price is EUR 5,920,000.00 and has already been paid. The other purchase price components were dependent or depend on the results of calendar years 2023 and 2024. Based on the current plans of the acquired company, the consideration as well as the goodwill are as follows:

Figures in EUR	01.01.2024
<b>Cash payment</b>	
Purchase price for the shares	5,920,000.00
<b>Consideration</b>	<b>5,920,000.00</b>
<b>Total amount of identifiable net assets</b>	<b>2,936,712.97</b>
<b>Goodwill</b>	<b>2,983,287.03</b>

Based on the results in 2023, no further purchase price payments were due, the earn-out obligation for calendar year 2024 is measured as EUR 0.00. The possible further earn-out payment is due 20 bank working days after binding determination. The earn-out component is determined on the basis of audited statements prepared as of 31 December 2024 as a reference date. Agreement on the exact amount will be sought by 31 May 2025 at the latest.

Goodwill comprises the value of synergies expected from the acquisition. It is fully assigned to the cash-generating »Services« segment.



## ANALYSIS OF THE CASH OUTFLOW ASSOCIATED WITH THE ACQUISITION

The transaction resulted in the following cash flows:

Figures in EUR	01.01.2024
Cash payment	
Purchase price for the shares	5,920,000.00
Transaction costs of	
company acquisition	192,156.66
Cash acquired in	
connection with the subsidiary	-1,725,431.92
<b>Total</b>	<b>4,386,724.74</b>

## IMPACT ON REVENUES AND EARNINGS BEFORE TAX

In the period just ended, iT TOTAL GmbH contributed an amount of EUR 7,897,526.28 to revenue and EUR 429,744.48 to consolidated earnings (before taxes). If the merger had taken place at the beginning of the fiscal year, revenue from continuing operations would have amounted to some EUR 11,000,000.00.

## ACQUISITION OF ISC INNOVATIVE SYSTEMS CONSULTING AG INCLUDING SUBSIDIARY INN2 GMBH

Under an agreement dated 22 March 2024, DATAGROUP SE acquired 100% of the shares in ISC Innovative Systems Consulting AG (ISC). At the time of acquisition, ISC held various investments, including 52 % of the shares in Inn2 GmbH amongst others. As part of the agreement, ISC Innovative Systems Consulting AG acquired another 48 % of the shares in Inn2 GmbH and sold all other shareholdings. This means that DATAGROUP SE acquired ISC Innovative Systems Consulting AG including its fully owned subsidiary Inn2 GmbH.

DATAGROUP SE achieved control of the companies after payment of the basic purchase price on 29 April 2024. The reference date for initial consolidation is 1 May 2024.

ISC was founded in 1998. Some 40 employees located in Rosenheim and Montabauer provide consulting services and IT services around SAP for Mittelstand companies. ISC is specialized in S/4HANA transformation, SAP implementation, value-added reselling of SAP licenses and the development of individual cloud-based SAP solutions. DATAGROUP can further expand the position in the growing SAP consulting and service market thanks to the acquisition of ISC.



## ACQUIRED ASSETS AND LIABILITIES

The fair values of the identifiable assets and liabilities of ISC at the time of initial consolidation on 1 May 2024 were as follows:

Figures in EUR	Book values	Fair value at acquisition
	01.05.2024	01.05.2024
<b>Assets</b>		
<b>Non-current assets</b>		
Other intangible assets	320,874.80	3,874,133.12
Property, plant and equipment	414,540.88	414,540.88
Other non-financial assets	27,592.01	27,592.01
	<b>763,007.69</b>	<b>4,316,266.01</b>
<b>Current assets</b>		
Inventories	6,870.37	6,870.37
Trade receivables	4,170,159.77	4,170,159.77
Current financial assets	116,684.53	116,684.53
Other assets	1,055,882.10	1,055,882.10
Cash and cash equivalents	1,194,824.24	1,194,824.24
	<b>6,544,421.01</b>	<b>6,544,421.01</b>
	<b>7,307,428.70</b>	<b>10,860,687.02</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	88,520.04	88,520.04
Deferred taxes	104,880.50	1,164,639.79
	<b>193,400.54</b>	<b>1,253,159.83</b>
<b>Current liabilities</b>		
Current financial liabilities	414,498.33	414,498.33
Other provisions	321,321.17	321,321.17
Contract liabilities	420,000.00	420,000.00
Trade payables	1,584,177.52	1,584,177.52
Other liabilities	1,795,649.94	1,795,649.94
	<b>4,535,646.96</b>	<b>4,535,646.96</b>
	<b>4,729,047.50</b>	<b>5,788,806.79</b>
<b>Total amount of identifiable net assets</b>	<b>2,578,381.20</b>	<b>5,071,880.23</b>

Right of use assets were acquired at a value of EUR 208,006.50, trade receivables in the amount of EUR 4,170,159.77. The default risks are assessed as being non-significant. Impairments on trade receivables amounted to EUR 16,938.50.

No contingent liabilities did exist on 1 May 2024.



## CONSIDERATION AND GOODWILL

Based on the concluded purchase agreement, a basis purchase price of EUR 10,367,086.00 was paid. As the preparatory restructuring of the ISC Group had not been completed at the time on which the agreement was signed, which means that the ensuing effects on the financial position of ISC could not yet be assessed, the parties agreed on a purchase price adjustment to take account of these effects: Another EUR 2,325,256.24 were paid to the seller as equity bridge adjustment. Additionally, subsequent earn-out payments have been defined on the basis of earnings (EBIT) in calendar years 2024 until 2026. Based on the current plans of the acquired group of companies, the consideration as well as the goodwill are as follows:

Figures in EUR	01.05.2024
<b>Cash payment</b>	
Purchase price for the shares	10,367,086.00
Equity bridge adjustment	2,325,256.24
<b>Earn-out obligations</b>	<b>12,692,342.24</b>
Earn-out 2025	2,181,000.00
Earn-out 2026	207,000.00
	<b>2,388,000.00</b>
<b>Consideration</b>	<b>15,080,342.24</b>
<b>Total amount of identifiable net assets</b>	<b>5,071,880.23</b>
<b>Goodwill</b>	<b>10,008,462.01</b>

Earn-out obligations based on the results of the calendar years 2024 until 2026 are estimated on the basis of the company's planning at the time of acquisition and amount to EUR 2,388,000.00. The earn-out component is determined on the basis of audited statements prepared for 31 December as a reference date. The agreement on the exact amount is based on the annual financial statements, which must be presented on 30 April of the subsequent year at the latest. The earn-out payments are due 20 bank working days after binding determination.

Goodwill comprises the value of synergies expected from the acquisition. It is fully assigned to the cash-generating »Solutions and Consulting« segment.





## ANALYSIS OF THE CASH OUTFLOW ASSOCIATED WITH THE ACQUISITION

The transaction resulted in the following cash flows:

Figures in EUR	01.05.2024
Cash payment	10,367,086.00
Equity Bridge adjustment	2,325,256.24
Transaction costs of	
company acquisition	113,258.63
Acquired loans receivable	-960,000.00
Acquired liabilities	
Legacy shareholders	295,000.00
Cash acquired in	
connection with the subsidiary	-1,194,824.24
<b>Total</b>	<b>10,945,776.63</b>

## IMPACT ON REVENUES AND EARNINGS BEFORE TAX

In the period just ended, the ISC Group contributed an amount of EUR 5,318,126.72 to revenue and EUR 409,850.77 to consolidated earnings (before taxes).

If the merger had taken place at the beginning of the fiscal year, revenue from the continuing operations would have amounted to some EUR 12,500,000.00.

## ACQUISITION OF 49 % OF THE SHARES IN CLOUDETEER GMBH BY DATAGROUP SE

Under an agreement dated 26 January 2024, DATAGROUP SE acquired 24.5 % of the shares in Cloudeeter GmbH. The purchase price was EUR 1,368,000.00 and was paid on conclusion of the contract on 26 January 2024. DATAGROUP SE purchased another 24.5 % of the shares in Cloudeeter GmbH under a purchase agreement dated 30 April 2024. The basic purchase price was EUR 1,765,000.00 and was paid on 30 April 2024. Furthermore, an earn-out agreement was reached, which is based on earnings (EBIT) of Cloudeeter GmbH generated in the fiscal years from 2022/2023 until 2024/2025. This purchase price component was measured as EUR 985,000.00 at the time of acquisition.

Following the acquisition of the outstanding shares, DATAGROUP SE now holds 100 % of the shares in Cloudeeter GmbH.

## MERGER OF DATAGROUP OFFENBURG GMBH INTO DATAGROUP HAMBURG GMBH (DOWNSTREAM MERGER)

A merger agreement has been signed dated 6 August 2024 between DATAGROUP Offenburg GmbH as the transferring entity and DATAGROUP Hamburg GmbH as the absorbing entity (downstream merger). The closing date of the merger is 1 July 2024. The profit and loss transfer agreement concluded between the companies ended on 30 September 2023. The purpose of this transaction was to adjust and streamline the



Group structure. This does not necessitate an adjustment of goodwill. The Management Board of DATAGROUP SE plans to propose to the next Annual General Meeting to conclude a profit and loss transfer agreement with effect of 1 October 2024 between DATAGROUP SE and DATAGROUP Hamburg GmbH.

## **MERGER OF KRAFTWERK 3 IT GMBH INTO SYSTEMZWO GMBH**

Under an agreement dated 15 April 2024, kraftwerk 3 IT GmbH was merged into systemzwo GmbH. The closing date of the merger is 1 October 2024. The purpose of this transaction was to adjust and streamline the Group structure. This does not necessitate an adjustment of goodwill.

## **FOUNDATION OF ALMATO LOGISTICS SOFTWARE S.L. BY ALMATO IBERIA S.L.**

Under an agreement dated 16 November 2023, Almato Iberia S.L. founded Almato Logistics Software S.L., which is headquartered in Barcelona/Spain. It is a corporate entity with limited liability established under Spanish law. The capital stock is EUR 3,000.00.

The goal of the company is to establish a pool of employees in Barcelona to provide software development services in the logistics segment.

## **FOUNDATION OF DATAGROUP OPERATIONS LITHUANIA UAB BY DATAGROUP OPERATIONS GMBH**

On 18 June 2024, DATAGROUP Operations GmbH founded DATAGROUP Operations Lithuania UAB, which is headquartered in Mitkunai/Lithuania. The corporate entity established under Lithuanian law has a share capital of EUR 2,500.00.

The company is focused on providing intercompany IT services, mainly hardware and software solutions, managed services, infrastructure operations and IT system support. The goal of the company is to acquire IT resources by establishing a pool of employees in Lithuania.

## **URANO INFORMATIONSSYSTEME GMBH WAS RENAMED DATAGROUP RHEIN-MAIN GMBH**

Under a deed dated 13 September 2024, URANO Informationssysteme GmbH was renamed DATAGROUP Rhein-Main GmbH. The change of name is in line with DATAGROUP's umbrella brand strategy, according to which the acquired company will be given the company name »DATAGROUP« in the medium term.

## **DATAGROUP AUTOMOTIVE SERVICES SP.Z O.O. WAS RENAMED DATAGROUP POLSKA SP.Z O.O.**

Under a deed dated 11 October 2023, DATAGROUP Automotive Services Sp.z o.o. was renamed DATAGROUP Polska Sp.z o.o. The change of name serves to improve the positioning in the market and is intended to clarify that the Krakow (Poland)-based company is not exclusively focused on the Automotive segment.



## 4. Accounting and Measurement Methods

### 1. CONSOLIDATION PRINCIPLES

The balance sheet date of the fully consolidated subsidiaries in the scope of consolidation generally is the balance sheet date of the Consolidated Financial Statements (30 September). The newly acquired iT TOTAL GmbH, ISC Innovative Systems Consulting AG, Inn 2 GmbH, CONPLUS Mittelstandslösungen GmbH and the newly founded DATAGROUP Operations Lithuania UAB have a short fiscal year with 30 September 2023 as the balance sheet date as part of their integration into the DATAGROUP processes and structures. The balance sheet date of CONSYS ERP-Verwaltungs GmbH is 31 December 2024.

Company mergers are recognized in accordance with the acquisition method. The purchase price of the acquired subsidiary is allocated to the acquired assets, liabilities and contingent liabilities. In this respect, the decisive factors are the value ratios at the time at which control of the subsidiary was achieved. The recognizable assets and the acquired liabilities and contingent liabilities initially are fully measured at their fair value. Any remaining difference on the assets side is then recognized as goodwill. Goodwill is subject to an impairment test at least once a year, which may lead to depreciation requirements. Any remaining difference on the liabilities side is then recognized in the income statement following another review. A subsidiary's income and expenses are included in the consolidated financial statements from the date of acquisition. A subsidiary's income and expenses will be consolidated until the date on which the parent company's control ends.

As part of the debt consolidation, receivables are offset against the respective liabilities between the fully consolidated companies. The elimination of intra-company results is applied to the intragroup resale of property, plant and equipment as well as inventories. The consolidation of income and expenses sets off revenue, other operating income, interest and similar income against the expenses related to them.

### 2. ACCOUNTING AND MEASUREMENT PRINCIPLES

Several standards and amendments of standards had to be adopted for the first time in this fiscal year. This did not necessitate a major adjustment of the accounting and measurement methods.

### ESTIMATES AND ASSUMPTIONS

Preparing the consolidated financial statements necessitated discretionary decisions and to a certain extent estimates had to be made as well. These estimates and assumptions had an impact on the amount and disclosure of the recognized assets, liabilities and contingent liabilities. Management assumes that existing risks are sufficiently covered by the assumptions and judgments made. These estimates and assumptions are based on experiences made in the past and other sources of information that are considered reasonable under current conditions. The estimates and assumptions are subject to permanent review. Actual results and developments may differ from these estimates and assumptions. Changes are recognized in the income statement when better information is available.



The discretionary decisions, estimates and assumptions taken are of particular significance for the following assets and liabilities:

- Intangible assets
- Capitalized contract costs
- Contract Assets
- Receivables from finance lease
- Trade receivables
- Deferred taxes
- Earn-out obligations and other purchase price obligations
- Provisions
- Accounting of leases according to IFRS 16

The purchase method applicable to the accounting for business combinations uses estimated values for the determination of the fair values, particularly of intangible assets such as brands, order backlog and customer relationships and of earn-out obligations at the date of acquisition. In some cases, the purchase agreements contain earn-out or comparable clauses according to which the purchase price increases in dependence of the achievement of fixed targets. Both the expected useful life of the assets determined as part of the purchase price allocation and the fair values are based on management estimates. When assessing the fair values of intangible assets and earn-out obligations, estimates of future cash flows play a major role. The identified intangible assets were recorded in the balance sheet at a book value of EUR 33,229,875.13 (previous year EUR 33,287,307.48), goodwill stood at EUR 182,412,138.62 on 30 September 2024 (previous year EUR 157,024,968.43). Higher goodwill is attributable to the initial consolidation of the CONPLUS Group with EUR 12,395,421.15, iT TOTAL GmbH with EUR 2,983,287.03 and the ISC Group with EUR 10,008,462.01. Earn-out obligations, i.e. purchase price payments still outstanding, which are dependent on the results of the acquired companies, stand at EUR 11,707,721.00 (previous year: EUR 10,830,719.00).

Recoverability of capitalized contract costs undergoes regular checks (most recently on 30 September 2024) and depends on management's assessments with regard to the future development of the corresponding agreements with customers. These assessments are highly dependent on estimates and assumptions. The provisions for long-term agreements with customers set up in 2020 and increased in 2022 were not used in the fiscal year. They amount to EUR 4,692,000.00 as of 30 September 2024.

Project orders (mostly contractually agreed service contracts) which are not yet concluded are recognized over time - provided the respective conditions are met. The degree of completion is determined on the basis of input-oriented methods and has to be made by management with a certain level of discretion.

When accounting for receivables from finance lease assumptions are made on the profitability of the relevant contracts and the individual service obligations.

The risk of potential losses arising from the insolvency of customers was hedged by setting up valuation allowances for doubtful accounts. The valuation allowances were set up using an expected loss model according to IFRS 9.



The capitalization of deferred tax assets on tax losses carried forward requires estimates and assumptions, in particular corporate tax planning which is the basis of the assessment.

A provision is a present obligation resulting from an obligating event in the past, which is uncertain as to the date and/or amount of the outflow of resources. For the recognition of provisions of EUR 65,027,178.52 (previous year EUR 57,883,013.96) assumptions and estimates had to be made by the management on the magnitude and likelihood of occurrence of an outflow of resources.

The assessment of right of use assets and lease liabilities related to agreements for buildings is subject to assumptions as to the contract period as well as cancellation and extension options.

The estimates and assumptions above are subject to regular reviews.

## **BASIS OF CURRENCY TRANSLATION**

The reporting currency is euros, which is also the functional currency of the parent company. Foreign currency transactions are translated with their current prices at the date of transaction. Monetary assets and liabilities denominated in foreign currency are converted into the functional currency using the exchange rate of the reporting date. The translation differences determined on the reporting date are reported in the income statement.

The assets and liabilities of foreign subsidiaries, whose functional currency is not euro, will be converted using the current rate method. Equity transactions are converted with historical rates at the time of the transaction. The items of the income statement, however, are converted using the average exchange rate of the fiscal year. Translation differences are reported in the adjustment item for exchange rate difference in equity.

## **RECOGNITION OF INCOME / REVENUE**

Revenue is recognized when control of the goods or services is passed to the customer. Control can be passed either over time or at a point in time.

### **RECOGNITION OF REVENUE AT A POINT IN TIME**

Revenue from the sale of goods is recognized at a point in time. The invoice is regularly issued upon delivery or directly thereafter.

DATAGROUP makes assets available to selected customers under finance lease agreements. Due to the nature of the agreements revenue from these agreements is recognized over time, as soon as the assets made available to the customers are ready for use and have been accepted by the customer.

As far as the use of software is sold for an indefinite period, control of the software is transferred to the customer at the time of sale. Revenue is recognized at a point in time in these cases. However, software is usually provided over time, as it is increasingly made available in rental models with a period-related component.

When software is made available, DATAGROUP can also act as an agent; details can be found in Section "Recognition of Revenue: Principal versus agent business".



## RECOGNITION OF REVENUE OVER TIME

When services are provided, revenue is realized over time, as the customer simultaneously receives the benefit provided in the respective period.

Service revenues are based on orders in the form of work or service contracts. Services on the basis of service contracts are usually invoiced retrospectively at the end of the month on the basis of hours worked or an agreed volume-dependent service charge. Services provided within the scope of service contracts are invoiced after (partial) acceptance; interim payments are customary. Fixed fees for maintenance and other services are usually invoiced in advance on a monthly or quarterly basis.

In the context of unfinished project contracts on the basis of service contracts, DATAGROUP in principle provides customized assets without an alternative use and has a claim at any time for payment of services already provided including profit margin. Revenue thus is recognized over time subject to the degree of completion according to IFRS 15.35c. The degree of completion is mainly determined on the basis of input-oriented methods, as a ratio between (material and personnel) costs already incurred and total costs planned for the project.

Multi-component agreements, which include the supply of products or provision of services within a complete service portfolio, must be separated into separately identifiable performance obligations, where a separate revenue contribution must be determined for every performance obligation which will then be recognized as revenue once the agreement is fulfilled.

The costs of contract initiation are recognized as expenses in the year they originated.

Interest income is recognized over time under consideration of the effective interest rate.

## RECOGNITION OF REVENUE IN RELATION TO TRANSITION PROJECTS

When a new contract is signed or the scope of customer contracts is expanded significantly, transition phases are necessary to set up the customer's operations. The customer receives the contractually agreed IT services during operation, the services provided in the transition phase serve as a preparation for the operating phase. For this reason, revenues for these services resulting from transition projects only incur in the operating phase.

The following criteria must be fulfilled for a project to be classified as transition project with a transition and an operating phase:

- A new contract or a contract with a significant extension of the scope of services is concluded with a customer for a fixed (minimum) term, which stipulates the provision of specified operational services.
- A project transition phase is necessary to start operations. This phase is also stipulated and described in the contract.
- The "transition" and "operating" phases must correlate with one another. If other services and works are provided for the customer, which are not related to the start-up of IT operations, or if a comprehensively defined operating phase is not planned, the project activities provided must be classified as a separate service.
- Receipt of consideration is probable, and the extent must be sufficiently measured (including profit margin).



DATAGROUP differentiates between transformation projects and transition projects in the narrow sense. The performance obligation for the transformation of transformation projects is provided in the transformation phase, and the revenues agreed upon for the transformation are fully recorded in the transformation phase.

Transition projects or parts of transition projects, which lead to an expansion of the range of functions related to the customer (technical improvements) are classified as transformation projects. Revenues and costs incurred in the transition phase are recognized through profit and loss in the operating phase only for transition projects in the narrow sense, i.e. mainly projects with new customers which do not lead to an expansion of the range of functions already existing for the customer.

Costs incurred in relation to the transition (in the narrow sense) and revenues invoiced in the transition phase are fully accrued and released over the term of the operating phase. This ensures that revenue is exclusively recognized in the phase where the benefit for the customer is generated (operating phase).

## **RECOGNITION OF REVENUE: PRINCIPAL VERSUS AGENT BUSINESS**

If more than one party is involved in providing goods or services to a customer, DATAGROUP must assess the nature of its promise towards the customer, pursuant to IFRS 15, to decide whether it is acting as a principal or an agent to this transaction. If DATAGROUP performs the essential obligations under the agreement itself, the entity is acting as a principal. Otherwise, DATAGROUP does not control the specified goods or services and is acting as an agent.

If DATAGROUP is acting as a principal, revenues are recognized gross (in the item "Revenue", with material expenses or expenses for purchased services on the opposite side), and DATAGROUP controls the goods or services before they are transferred to the customer.

If DATAGROUP is acting as an agent, revenues are recognized net (only fees or commission is recorded for brokerage services) and must ensure that the goods or services are provided by another company.

The indicators below suggest that DATAGROUP must be considered a principal:

- DATAGROUP is primarily responsible for fulfilling the promise to provide the specified good or service.
- DATAGROUP has the inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer (e.g. customer has a right of return).
- DATAGROUP has discretion in establishing the price for the specified good or service.

The correct identification of the specified good or service is an important step in determining whether DATAGROUP is acting as a principal or an agent in a transaction. In numerous transactions, specifically those involving tangible goods, the specified good or service can be clearly identified. However, this assessment may require a high degree of discretion, e.g. if deliverables in tangible goods also include deliverables in intangible goods. In this case it is decisive to ascertain which promise the customer has actually expected. Especially if the specified good or service is provided in a bundle that also involves another party. When allocating the control of a bundled good or service it is decisive to determine who had the control over the specified good or service before it has been transferred to a customer. When arriving at the conclusion that the bundled deliverable has not been controlled by the other party – in line with the provision in IFRS 15.33 – before it has been transferred to a customer, it can be concluded that the entity is acting as a principal to this transaction. If this is not the case, the entity is acting as an agent. If a company provides a significant integration service involving a bundle of goods and/or services to satisfy a customer's



expectation regarding the contractual performance obligation, this company controls the bundle of goods and/or services according to IFRS 15.B35A(c) before it is transferred to the customer. This is because the company initially obtains control of the individual goods and/or services from other parties (third-party integration services), which it then combines with other goods and/or services to satisfy a customer's contractual performance obligation. In this respect, account should be taken of the scale and importance of third-party integration services in relation to the bundle of goods and/or services.

In the light of the considerations above, DATAGROUP has identified the following performance obligations which required a more detailed examination concerning the role of DATAGROUP as a principal or agent:

- Provision of software for the customer
- Provision of warranty, maintenance and guarantee for the customer

## **PROVISION OF SOFTWARE LICENSES FOR THE CUSTOMER**

DATAGROUP often provides its customers with a bundle of services, which also includes the provision of intangible assets, especially different software licenses. When dealing with the issue of principal versus agent in the context of these customer agreements, DATAGROUP is required to make very discretionary decisions. This mainly applies to the accrual of the performance obligations and the assessment of different integration services carried out by DATAGROUP under these customer agreements.

Differences must be made between individual software produced by DATAGROUP or by third parties on the one hand, and standard software purchased by DATAGROUP on the other hand. In the case of individual software, it could be assumed that DATAGROUP has control of the software until it is handed over to the customer, that DATAGROUP is primarily responsible for providing functional software, and that DATAGROUP has discretion in establishing the price. DATAGROUP acts as a principal even if the company uses third parties (external service providers) for the creation of software.

DATAGROUP often also has an inventory risk in relation to providing standard software licenses. In such a case, DATAGROUP sees itself in the role of the agent, provided the company does not significantly modify the software made available to the customer and provided that DATAGROUP does not have an inventory risk. Apart from that, DATAGROUP also acts as a principal in relation to standard software licenses.

## **PROVISION OF WARRANTY, MAINTENANCE AND GUARANTEE FOR THE CUSTOMER**

As far as the provision of warranty, maintenance or guarantee is an independent performance obligation, DATAGROUP acts as a principal when the service is provided by DATAGROUP itself, either in full or for the most part. In all other cases, the role of DATAGROUP is considered to be that of an agent.





## IMPAIRMENT MODEL ACCORDING TO IFRS 9

Financial instruments are classified as follows:

	Measured at amortized costs	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income
<b>Assets</b>			
Financial assets	x	x	
Receivables from finance lease	x		
Contract Assets	x		
Trade receivables	x		
Cash and cash equivalents	x		
Other financial assets and other assets			
thereof securities		x	
thereof others	x		
<b>Financial receivables</b>			
<b>Liabilities</b>			
Liabilities from finance lease contracts	x		
Contract liabilities	x		
Trade payables	x		
Liabilities to banks	x		
Other (financial) liabilities	x		
<b>Financial liabilities</b>			

Contract assets and receivables from finance lease contracts with customers are mainly generated in the project business. The expected credit losses for these assets are determined using a two-stage approach. Where customer ratings are available, they are used to determine the probability of default (step 1). If this is not the case, the calculation is based on the expected losses of actual bad debt losses in the past (step 2).

Step 1 resulted in probabilities of default of less than 0.01 %. The actual losses incurred in the past, determined in step two, did not result in any probability of default for the remaining positions. Overall, the Group did not recognize a loss allowance owing to the lack of materiality.

The probability of default for trade receivables was determined on the basis of actual historical bad debt losses. The measurement based on individual companies did not result in any differences to the devaluation determined to date. The expected probability of default is less than 0.1 %; a loss allowance of EUR 573.171,60 (previous year: EUR 430,005.89) was recognized for expected losses in trade receivables. Furthermore, the Group has recognized an allowance of EUR 916.305,71 for the year under review (previous year: EUR 2,919,766.45) related to individual facts, where the actual circumstances lead to a very high probability of default.



No significant allowances were recognized for cash and other assets. The expected credit losses for cash and other assets are determined on the basis of available ratings. If no ratings exist, expected credit losses are processed on the basis of historical losses. No material probabilities of default have been determined for cash and other assets, so the Group did not recognize a loss allowance.

## EARNINGS PER SHARE

Earnings per share are a key figure showing a public limited company's earnings divided by the average number of shares outstanding.

Undiluted earnings per share show the net income attributable to the ordinary shareholders of DATAGROUP SE divided by the weighted average number of common shares outstanding. The treasury shares held by DATAGROUP SE (17,541 units) are deducted when determining the number of ordinary shares outstanding.

Diluted earnings per share also take account of:

- Shares that are additionally issued by the company after exercise of the option to increase the share capital or shares that could result from the conversion of bonds into DATAGROUP shares are added to the calculation of ordinary shares outstanding. These could be up to 8,349,000 units according to the resolutions of the General Meeting (authorized capital 2023 and authorized capital bonds 2023).
- Expenses and income resulting from the exercise of the option (expenses in relation to the issue of shares (capital increase) or bonds, interest expenses from the issue of warrant or convertible bonds).

The Management Board has made no use of the authorization to increase the share capital adopted in the General Meeting of 9 March 2023 and the authorization to issue warrant or convertible bonds to date.

## MERGERS AND GOODWILL

Mergers are recognized in accordance with the acquisition method. Goodwill that may arise is measured at amortized cost. The acquisition costs of goodwill correspond to the excess of the consideration transferred, measured at fair value at the time of acquisition, and the value of the non-controlling interest in the acquired company with the help of the acquired identifiable assets on the one hand, and the acquired liabilities of the acquired company on the other hand.

On first-time adoption, goodwill is valued at acquisition cost. If the total consideration (initial purchase price, value of earn-out and other obligations) is below the fair value of the acquired subsidiary's net assets, the difference will be recognized in the income statement after a renewed review.

Goodwill changes over time were as follows:

Figures in EUR	30.09.2024	30.09.2023	30.09.2022	30.09.2021	30.09.2020
Services	151,622,761.67	136,244,053.49	121,123,924.42	72,813,608.96	32,230,200.68
Solutions and Consulting	30,789,376.95	20,780,914.94	30,311,948.50	30,270,671.45	30,270,671.45
<b>Goodwill</b>	<b>182,412,138.62</b>	<b>157,024,968.43</b>	<b>151,435,872.92</b>	<b>103,084,280.41</b>	<b>62,500,872.13</b>

In adherence to the management approach, segmentation as well as definition of the cash-generating units has been adjusted in fiscal year 2022/2023. The business segments of DATAGROUP Business Solutions GmbH, namely DATAGROUP Berlin, DATAGROUP München and DATAGROUP Defense IT Services have now been assigned to the Services segment unlike the previous year. This reclassification led to a “redistribution” of goodwill in the amount of EUR 10,842,033.56 from the “Solutions and Consulting” segment to the “Services” segment.

After initial recognition, goodwill is valued at acquisition cost minus accumulated impairment losses. For the purposes of an impairment test, goodwill acquired through a merger is allocated to the cash generating units of the Group which are expected to benefit from it and is recognized from the time of acquisition onwards. This is irrespective of whether other assets or liabilities of the acquired company are allocated to these cash-generating units.

Recoverability of goodwill and intangible assets with indefinite useful life is tested once a year (around 30 September). Additionally, a test must be conducted if circumstances indicate that the value may be impaired.

The impairment loss is determined by calculating the recoverable amount of the cash-generating units to which goodwill has been assigned. If the recoverable amount of the cash-generating unit is lower than the book value of this unit, an impairment loss will be recognized. A recorded impairment loss on goodwill may not be reversed in the subsequent reporting periods.

#### **IMPAIRMENT TESTS FOR GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE**

Goodwill acquired through mergers and intangible assets with indefinite useful life were allocated to the following cash-generating units to test the recoverability:

- The cash-generating »Services« unit comprises all subsidiaries primarily providing IT services.
- The cash-generating »Solutions and Consulting« unit comprises the Group companies, whose range of services offered consists of highly qualified and specialized technology and solutions consultants as well as software developers.

The recoverable amount of all cash-generating units is determined by calculating the fair value with the help of a discounted cash flow model. The underlying cash flows are based on a budget planning which was adopted by management for the subsequent year. A growth rate of 2 % (previous year 1 %) was taken as a basis to extrapolate the cash flow projections for future years. If specific evidence is available that justifies a deviation (positive as well as negative) from this assumption, an individual midterm planning has been used in these cases. This analysis did not provide any indications of an impairment loss.

The basic assumptions for the calculation of the fair value refer to the discount rates and the growth rate which were taken as a basis for the extrapolation of the cash flow projections for multi-annual planning.



## DISCOUNT RATES

The risk-adjusted discount rates are determined on the basis of peer group information for beta factors, cost of debt and debt ratio. The discount rate thus considers the risks of the Group and its segments and companies, which would arise from a comparable investment on the capital market. The weighted average cost of capital (WACC) was 8.04 % on the valuation date (8.55 % in the previous year).

## SENSITIVITY OF THE UNDERLYING ASSUMPTIONS

DATAGROUP has prepared scenario analyses with deviating assumptions in the context of the impairment tests. For instance, comparative calculations were made with the discount rate fluctuating by 100 basis points and the growth rate by 1.0 %. The book value did not exceed the fair value in any of the scenarios considered possible.

## OTHER INTANGIBLE ASSETS

The other intangible assets mainly include brands, order backlog, customer bases, internally developed and acquired software, licenses as well as non-competition obligations.

Acquired intangible assets with definite useful life, which are not related to a company acquisition, are recognized at the cost of acquisition or production less the cumulative straight-line depreciation and under consideration of any unscheduled impairment. The expected economic useful life within the DATAGROUP Group is between one and fifteen years. Depreciation is determined using the straight-line method and, exceptionally, the projected unit credit method.

Brands acquired as part of company acquisitions are recognized to the extent of the benefit resulting from their brand rights. In connection with the DATAGROUP umbrella brand strategy it is generally assumed that acquired companies will be given the company name "DATAGROUP" in the medium term. For this reason, the acquired brand's useful life is assumed to be limited. The acquisition costs for the capitalized brands are depreciated on a straight-line basis in accordance with their useful life.

Order backlogs and customer bases as well as non-competition obligations acquired in the context of an acquisition are measured at fair value. The valuation of order backlogs and customer bases as well as non-competition obligations linked to company acquisitions is based on the benefit for the acquiring company. The useful life is assumed to be between three and fifteen years.

Internally developed intangible assets are capitalized provided the conditions under IAS 38.57 are met. Internally developed intangible assets with a definite useful life are recognized at the cost of production less the cumulative straight-line depreciation and under consideration of any unscheduled impairment. The cost of production includes all directly attributable costs needed to bring the asset into the condition required for its intended operational use. Research expenses are recorded as expenses in the period in which they occur. The expected economic useful life within the DATAGROUP Group is between one and ten years. Depreciation is determined using the straight-line method.

Given that intangible assets with an indefinite useful life are not subject to scheduled depreciation, recoverability is proven by an impairment test at least once a year. If it is not possible to attribute separate cash flows to the individual assets, recoverability is tested on the basis of the superior cash-generating unit of assets.



If the reasons for the previously recorded impairment loss cease to apply in whole or in part, a reversal of impairment is recognized in the income statement up to the amortized acquisition or production costs.

## **PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are recognized at amortized acquisition or production costs. They are depreciated according to their probable useful economic live using the straight-line method. The expected economic useful life within the DATAGROUP Group generally is between one and 18 years. Depreciation is determined using the straight-line method and, exceptionally, the projected unit credit method.

If there are indications of impairment, an impairment test is carried out. When the recoverable amount is lower than the amortized acquisition or production costs, property, plant and equipment are depreciated on a non-scheduled basis. As soon as the reasons for an unscheduled depreciation made in previous years cease to apply, a write-up is recognized up to the amortized acquisition costs.

There are no restraints on disposal of property, plant and equipment except for the customary retention of title until full payment of the purchase price is received.

Based on the single lessee accounting model, the lessee must capitalize a right of use asset in the lease asset and recognize a lease liability in the amount of the present value of future leasing payments. The costs at initial recognition are decisive for the initial measurement of the right of use asset. These costs include the initial lease liability, the lease payments made less incentives received, and the initial direct costs related to the acquisition of the lease. The lease liability results from the present value of the lease payments during the term of the contract. This mainly relates to real estate, car and bicycle leasing agreements.

## **CAPITALIZED CONTRACT COSTS**

The costs for the fulfillment of a contract incurred during the transition phase of customer contracts and distributed over the operating phase are recognized as expense under this item. The Group only capitalizes accrued costs, a (proportional) capitalization of contribution margins will not be recognized.

The amounts charged to the customers during the transition phase are not treated in this position but are deferred and recognized as a contract liability. The reversal of deferred credit leads to revenue which is distributed over the contractually agreed operating phase.

The capitalized contract costs are subject to regular impairment tests. An impairment loss is recognized, if the directly attributable costs for a certain customer business, which are expected in the future, are higher than the expected consideration, taking into account the contract obligations carried as liabilities on the balance sheet date.

Such an impairment test was performed in the year under review in connection with a large-scale project in the financial services sector, where the costs planned for future periods were higher than the expected consideration.

## **RECEIVABLES FROM FINANCE LEASE**

This item shows the receivables from customers arising from sell-side finance lease agreements. Due to the nature of the agreements revenue from these agreements is regularly recognized, as soon as the assets made available to the customers are ready for use and have been accepted by the customer. This leads to the capitalization of the relevant receivables, which are reduced over the term of the underlying contract



(annuity loan). If there is any indication that the customer will not or not fully pay the leasing installments, corresponding impairment losses are recognized. The leasing installments are usually paid in the context of a Managed Services package, for instance a flat rate for provisioning and maintenance.

## **INVENTORIES**

Inventories are measured at the lower of acquisition or production costs and the net realizable value. The purchase and production costs are determined on the basis of the weighted average cost of capital. The net realizable value is defined as the expected sales proceeds less the costs incurred until the sale.

The inventory changes of work in progress are recognized in revenue.

There are no restraints on disposal of inventories except for the customary retention of title until full payment of the purchase price is received. Inventories are not pledged as collateral. Impairments of inventories are only necessary to an insignificant extent.

## **CONTRACT ASSETS**

Contract assets are recognized if revenue was recorded due the fulfillment of a contractual performance obligation before the customer has made any payments or – independent of the maturity – the conditions for invoicing and thus for recognizing a liability are in place.

As far as the outcome of a construction contract can be reliably estimated and as far as the conditions under IFRS 15.35c are met (no alternative use by the customer, right to payment for performance completed including margin), overall revenues expected for the individual contract are capitalized in accordance with the percentage of completion method, i.e. the relation between total costs already paid and the expected overall costs of the individual project. Change requests are included in the assessment of the capitalized construction contracts. Identifiable losses are immediately and fully recognized as an expense. Advance payments already received are deducted from the construction contracts. If the result cannot be reliably assessed, the incurred acquisition and production costs are capitalized. An expected loss is recognized as an expense. As well as the initial amount of revenue agreed in the contract, payments for change requests are also considered when determining the overall revenues.

## **FINANCIAL INSTRUMENTS**

Financial instruments are contracts which result in a financial asset with one company and a financial liability or an equity instrument with another. On the one hand, financial instruments comprise primary financing instruments such as receivables and trade payables or also financial receivables and financial liabilities. On the other hand, they also include derivative financial instruments such as options, forwards as well as interest rate swaps and currency swaps.

Financial assets and liabilities are categorized as follows:

1. Assets and liabilities measured at amortized cost
2. Asset and liabilities measured at fair value through profit or loss
3. Asset and liabilities measured at fair value through other comprehensive income

A financial asset or a financial liability is initially measured at fair value plus, in the case of the first category, transaction costs.



The subsequent measurement of financial assets and liabilities of the first category is made at amortized cost or by using the effective interest method at the lower of the fair value. Risks are covered by impairment losses, which are recognized and reversed, affecting net income.

Financial assets and liabilities of the second category are measured at fair value on the balance sheet date. Market fluctuations must be recognized in the income statement.

Pursuant to IFRS 7.25 the fair value for each class of financial instrument has to be disclosed.

The fair values which have to be disclosed for each class of financial instrument consistently correspond with the book values. This applies directly to assets and liabilities in categories 2 and 3 (assets and liabilities that are recognized at their fair value). The book value can be considered a sufficient approximate value to the fair value for assets and liabilities of the category 1 (assets measured at amortized cost).

To determine the effectiveness of the fair value of the financial instruments there are three different levels:

Stage 1: Valuation is based on quoted unchanged prices on active markets for identical assets and liabilities.

Stage 2: Valuation is made on the basis of input factors that can be observed for the asset or the liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Stage 3: Valuation of assets and liabilities is not based on observable market data.

## **DERIVATIVE FINANCIAL INSTRUMENTS**

A derivative financial instrument is a financial contract, which derives its payments and value from the characteristics of other financial instruments, from goods or a market-related reference. Derivatives are forward transactions on the basis of an underlying item. This can be a fixed transaction or a (call or put) option.

Both initial recognition and subsequent measurement are made at fair value. Changes in fair value either can be included in the income statement or directly in equity – shown in the statement of comprehensive income. The decisive factor in this respect is whether the derivative financial instrument is included in an effective hedging relationship. If there is no effective hedging relationship between the hedge and the hedged item (ineffective part), changes in fair value are recognized in the income statement.

DATAGROUP regularly enters into forward exchange transactions to hedge exchange rate risks resulting from the procurement of software licenses in US dollar. The monthly procurement is hedged at around USD 400,000. These forward exchange transactions are generally recognized at fair value through profit or loss. The fair value is not determined on the grounds of immateriality.

## **OTHER ASSETS**

Other receivables and other assets are recognized at the lower of amortized cost or market value. Account is taken of all identifiable individual risks and general default risks by means of appropriate value reductions. Specific cases of default lead to the receivable in question being written off.

## **PROVISIONS FOR PENSIONS**

Provisions for defined benefit plans are determined using the projected unit credit method according to IAS 19 »Employee Benefits«. The pension commitment is calculated in accordance with actuarial principles



and also accounts for an increase in salaries and pensions to be expected in future. Plan assets are offset with the pension obligations at market value. Actuarial gains or losses are recorded in equity with no effect on net income after having considered deferred taxes and are shown in the statement of comprehensive income.

## **OTHER PROVISIONS**

Provisions are recognized for current uncertain obligations arising from past events, if these obligations are likely to give rise to a future outflow of resources. The amount of the obligation has to be reliably estimated and takes into account all recognizable risks. The valuation is based on the best possible estimate of the amount to be paid; possible rights of recourse are not offset against provisions. Long-term provisions, provided the effect is material, are recorded at their discounted net present value with matching maturity. If it is not possible to make a reliable estimation, no provision will be made but contingent liability will be disclosed in the notes to the consolidated financial statements.

## **CONTRACT LIABILITIES**

A contract liability is recognized when a payment for a customer is due (or already received, whichever is earlier) before the related performance obligation is satisfied and thus revenue was recognized.

Contract liabilities also include the amounts charged to customers for the transition phase which are due during the transition phase of customer contracts. The reversal of deferred credit leads to revenue which is distributed over the contractually agreed operating phase.

## **OTHER LIABILITIES**

Other liabilities are initially recognized at fair value less transaction costs and subsequently measured at amortized cost using the effective interest method.

## **TAXES**

The actual income tax expense is calculated on the basis of the taxable income using the tax rates applicable to the individual company. Actual tax assets and actual tax liabilities are recognized at the amount expected.

Pursuant to IAS 12 »Income Taxes«, deferred taxes are calculated using the balance sheet liability method for all temporary and quasi-permanent differences between the tax balance sheet and the consolidated statement of financial position. Additionally, deferred tax liabilities are recognized on tax losses carried forward that have not yet been used, provided that future taxable income will likely be generated against which the unused tax losses can be utilized.

Deferred taxes are determined using the company-specific tax rate. This tax rate corresponds to the expected tax rate for the period in which an asset is recognized, or a liability settled. Deferred tax assets and tax liabilities are only offset against each other if there is an identity of the tax creditor.

Tax authorities carry out audits at regular intervals to review the tax declarations submitted in the previous years, as applicable in fiscal year 2023/2024. Audits concerning corporation tax, solidarity tax, trade tax and sales tax covered the assessment years from 2018 until 2021. The audits of the companies carried out so far





did not result in any significant findings. The tax audits which are still in progress – covering the assessment years from 2018 until 2021 – are not expected to result in any significant findings.

## LEASES, RIGHT OF USE ASSETS

### Right of use assets

At the beginning of the lease contract, the lessee recognizes assets at the fair value of the leased item, including costs that are directly attributable, as well as liabilities at the lower present value of the minimum lease payments in the sense of IFRS 16. In the subsequent periods, leasing payments are divided into an interest portion and a portion to be deducted from receivables to determine the loans carried in the balance sheet. Financing costs shall be distributed over the term of the contract such that there is a constant interest rate on the respective remaining debt. The asset's value which was capitalized at the beginning is amortized on a straight-line basis over the term of the contract under consideration of a remaining value that may have been agreed. The lessor, in turn, capitalizes a receivable in the amount of the present value of the minimum lease payment at the beginning of the lease contract. Incoming leasing rates are divided into an interest portion to be deducted from receivables, similar to the lessee.

Based on the single lessee accounting model, the lessee has to capitalize a right of use asset in the lease asset and recognize a lease liability in the amount of the present value of future leasing payments. This mainly relates to real estate, car and bicycle leasing agreements as well as software and hardware.

The costs at initial recognition are decisive for the initial measurement of the right of use asset. The acquisition costs correspond to the amount of the lease liability initially recognized, directly attributable costs are added. The lease liability results from the present value of the lease payments during the term of the contract.

The determination of lease payments takes account of fixed payments, including de facto lease payments as well as variable payments that depend on an index or rate. Payments prior to the commencement date of the lease cannot be allocated to the leasing liability as they do not create a liability. The leasing payments are discounted with a rate which is based on the leases. If the rate cannot be determined, the Group uses its incremental borrowing rate, which is based on comparable financing.

The right of use asset is subsequently measured at amortized cost. Depreciation and amortization as well as changes in the fair value of the lease liability are taken into account.

The term of the leasing contract is defined as a non-terminable period which can include purchase options, extension options or termination rights. To be able to consider these options and rights when the term of the contract is determined, the lessee must be reasonably certain to exercise them or not. To assess the probability of an exercise or non-exercise, all important facts and circumstances have to be examined as to whether they provide a reasonable economic incentive for the lessee.

The term of a leasing contract must be remeasured when the non-terminable period of time has changed. The revaluation of the contract term also includes relevant events which had an impact on the probability of exercise options.

DATAGROUP made partial use of the facilitations pursuant to IFRS 16.5 for short-term leases and low-value assets. Leases with a maximum term of one year are classified as short term; the value limit for the classification as a low-value asset in principles amounts to EUR 10,000. However, right of use assets for cars and bicycles are fully recognized regardless of a lower value limit. The magnitude of leasing payments



for right of use assets, where the company has made use of exemptions and refrained from reporting these payments as right of use assets, is under EUR 50,000. This mainly applies to the rent of parking spaces which can be terminated at any time, of coffee machines or other devices used in the offices.

## DATAGROUP as a lessee, sale and leaseback

In individual cases, DATAGROUP finances the procurement of IT goods by entering into leasing contracts. As far as the underlying criteria are met, which means that the risks and rewards for the leased assets are essentially borne by DATAGROUP, it is recorded as a finance lease. The financing transaction (lending) is often a sale and leaseback transaction. Hardware (generally) procured by DATAGROUP is sold to a leasing company and, at the same time, leased back by this company.

DATAGROUP recognizes a lease liability on the liabilities side. It is measured at cost at the amount equal to the purchase price paid by the leasing company. Discounting is done on the basis of the contractually agreed leasing installments with the inherent interest rate. No revenues or margins are generated from the sale to the leasing company, it is not a sale relating to clients. Sale and leaseback transactions amounted to EUR 215,564.80 in the fiscal year.

## DATAGROUP as a lessor

DATAGROUP generally makes assets available to selected customers in the context of a Managed Services package including maintenance and other services (e.g. Service Desk). The rental component included in the multi-element contract must be examined to determine whether it is a finance lease situation. Several criteria are considered for the examination, which allow us to assess whether the risks and rewards for the assets are essentially borne by the customer.

If a contract is classified as finance lease in the sense of IFRS 16, a sale to the customer is reported when the assets are delivered (transfer of control, generally documented by the customer's acceptance). A liability is booked at the amount of the reported revenue. The liability is measured at cost of the assets acquired by DATAGROUP including the underlying profit margin. As the leasing amount paid by the customer is usually not known (it is part of the recurring total rate of the Managed Services package), the incremental borrowing rate is used for the measurement of the liability.



## **GOVERNMENT GRANTS**

Government grants are recognized in the income statement as other operating income in the period in which the expenses to be compensated through the respective grants are incurred. They are not recognized as income if it cannot be guaranteed with reasonable assurance that the conditions for the subsidies to be granted can be met.



## II. Notes to the Consolidated Income Statement

### 1. Revenue

Revenue is divided as follows:

Figures in EUR	2023/2024	2022/2023
Services and maintenance	430,819,330.08	405,005,370.93
Retail	96,081,729.09	92,636,732.85
Others	657,907.41	153,885.33
<b>Revenue</b>	<b>527,558,966.58</b>	<b>497,795,989.11</b>

Revenues in the fiscal year just ended were 5.98 % higher than in the previous year.

DATAGROUP generates the majority of revenue (81.66 %, previous year: 81.36 %) with services and maintenance contracts which is in line with the strategic focus of the Group. The proportion of commercial revenue in total revenue decreased from 18.61 % in the previous year to 18.21 %.

Foreign business still plays a minor role for the DATAGROUP Group.

### 2. Other own work capitalized

Other own work capitalized refers to services provided by DATAGROUP employees for the development of software solutions.

### 3. Changes in capitalized contract costs

Changes in capitalized contract costs show a reduction in input costs and personnel expenses of EUR 3,172,611.50 (previous year EUR 1,501,970.44) (transition phase) and the increase from input costs and personnel expenses of EUR 3,364,223.08 (previous year EUR 5,789,497.26) (operating phase).



## 4. Other operating income

Other operating income is composed as follows:

Figures in EUR	2023/2024	2022/2023
Income from offsetting remuneration in kind	4,741,245.55	4,237,702.91
Income from reversal of provisions and liabilities	2,529,687.49	5,146,492.50
Income from revaluation of assets and liabilities	79,526.15	1,693,392.80
Rental income	965,883.27	665,651.36
Income from insurance compensation	413,067.51	1,030,231.09
Income from the sale of financial assets	39,498.98	590,646.73
Others	4,151,502.19	3,239,657.94
<b>Other operating income</b>	<b>12,920,411.14</b>	<b>16,603,775.33</b>

DATAGROUP received integration subsidies of EUR 89,908.38 as well as EU subsidies of EUR 62,030.30 in the fiscal year. In fiscal year 2022/2023, DATAGROUP received government grants EUR 111,500.00 for the purchase of electrical vehicles.

An exchange rate difference of EUR 13,763.92 was recognized (previous year EUR 11,566.96).

## 5. Material expenses / expenses for purchased services

Material expenses are composed as follows:

Figures in EUR	2023/2024	2022/2023
Material expenses	85,582,472.43	83,286,435.95
Expenses for purchased services	75,935,269.68	71,383,457.60
<b>Material expenses / expenses for purchased services</b>	<b>161,517,742.11</b>	<b>154,669,893.55</b>

Material expenses / Expenses for purchased services increased by 4.4 % over the previous year.

The material expense ratio (cost of material in relation to sales) was reduced from 31.1 % in fiscal year 2022/2023 to 30.6 % in fiscal year 2023/2024 as the company has increasingly relied on internal resources.

## 6. Personnel expenses

Personnel expenses are composed as follows:

Figures in EUR	2023/2024	2022/2023
Wages and salaries	226,394,676.63	206,935,835.49
Social contributions	39,103,912.20	34,818,144.36
Expenses for pensions and other benefits	2,211,837.76	1,886,000.74
<b>Personnel expenses</b>	<b>267,710,426.59</b>	<b>243,639,980.59</b>

The increase in personnel expenses is due to an increase in the number of employees and to salary adjustments. The increase in the number of employees is also related to the acquisitions.



## 7. Depreciation and Amortization

Depreciation and amortization refer to the following assets:

Figures in EUR	2023/2024	2022/2023
On intangible assets		
internally developed	772,185.10	556,709.20
purchased	10,927,019.90	9,981,152.48
On property, plant and equipment	22,895,917.65	24,373,001.54
<b>Depreciation and Amortization</b>	<b>34,595,122.65</b>	<b>34,910,863.22</b>

Amortization of disclosed hidden reserves and charges as part of the purchase price allocation amounts to EUR 8,626,787.21 (previous year: EUR 7,659,020.02).

Depreciation and amortization of EUR 15,697,069.76 are related to right of use assets (previous year: EUR 17,083,005.59).

## 8. Other operating expenses

Other operating expenses are as follows:

Figures in EUR	2023/2024	2022/2023
Travel and vehicle expenses	7,008,681.52	6,095,409.07
Occupancy costs	4,591,158.03	3,428,606.98
Ancillary personnel expenses	5,073,427.01	5,044,963.74
Administration expenses	9,156,666.85	8,649,698.06
Advertising expenses	3,500,077.16	3,606,997.23
Legal and advisory costs	3,142,098.69	1,907,574.86
Insurance and other contributions, fees and bank charges	2,603,456.49	2,122,462.52
Others	2,022,147.99	3,072,570.93
<b>Other operating expenses</b>	<b>37,097,713.74</b>	<b>33,928,283.39</b>

The increase in legal and advisory costs is related to the acquisitions made in the fiscal year.

The office rents mainly include incidental rental costs.

Travel and vehicle expenses include, amongst others, non-leasing components from car leasing agreements, e.g. service charges.

Expenses incurred for research at the DATAGROUP Group had an insignificant extent in fiscal year 2023/2024. Regarding the development activities of the DATAGROUP Group, reference is made to the explanations in the consolidated management report under section 7. Other information – Research and development activities. There were no directly attributable expenses recognized in this fiscal year.

The item »Others« mainly includes expenses from the sale of assets, the increase in reserves for warranties and specific valuation allowances as well as bad debts.

An exchange rate difference of EUR 61,625.63 was recognized (previous year EUR 61,305.64).



## 9. Financial result

The financial result is as follows:

Figures in EUR	2023/2024	2022/2023
<b>Financial income</b>		
Investment income	134,418.19	122,719.83
Interest income from		
Finance lease	737,567.43	751,899.75
Investments to secure personnel costs	6,310.00	5,743.00
Others	617,520.16	410,019.20
Other financial income	953,714.90	589,229.20
	<b>2,449,530.68</b>	<b>1,879,610.98</b>
<b>Financial expenses</b>		
Bank loans	6,231,822.48	2,336,344.71
Finance lease	806,669.34	1,224,783.65
Effective interest method	3,520,158.15	3,165,134.02
Interest income from Investments to secure personnel costs	-2,001,888.92	-1,725,373.00
Factoring	551,178.25	737,126.80
Others	213,446.74	173,470.99
Adjustment purchase price obligation for the acquisition of subsidiaries	0.00	0.00
Write-downs on financial assets	0.00	44,770.00
	<b>9,321,386.04</b>	<b>5,956,257.17</b>
<b>Financial result</b>	<b>-6,871,855.36</b>	<b>-4,076,646.19</b>

“Other financial income” includes income from the revaluation of earn-out obligations in the amount of EUR 952,692.67 (previous year EUR 589,229.20).

The higher interest level and increase in the loan volume have a major impact on the financial result in fiscal year 2023/2024. Financing expenses were up 56.50 % in fiscal year 2023/2024 in comparison to fiscal year 2022/2023.

## 10. Income Taxes

In addition to actual taxes on income and profit, deferred taxes are reported as income taxes as well:

Figures in EUR	2023/2024	2022/2023
Actual taxes	17,878,815.42	15,475,018.58
Deferred taxes		
from different times of valuation	-3,191,587.49	1,435,157.80
from losses carried forward	-1,861,746.82	-3,934,478.77
	-5,053,334.31	-2,499,320.97
<b>Income Taxes</b>	<b>12,825,481.11</b>	<b>12,975,697.61</b>

Deferred taxes arising from temporary differences in valuation are taxes on amortization of assets capitalized as part of company acquisitions in the amount of EUR 2,622,397.72 (previous year EUR 2,249,086.00).

The DATAGROUP entities have paid taxes on income and profit mainly in Germany so far. The individual tax rates – depending on the trade tax of the different municipalities – are between 27.025 % and 33.850 % (previous year between 27.900 % and 34.025 %). As in the previous year, the weighted average of 31.6 %



was used as group-wide tax rate. When taking this group-wide tax rate as a basis the expected calculated tax rate expenses can be reconciled to the actual tax result as follows:

Figures in EUR	2023/2024	2022/2023
<b>Earnings before taxes</b>	<b>38,933,972.13</b>	<b>41,240,979.39</b>
<b>Expected tax expenses</b>	<b>12,303,135.19</b>	<b>13,032,149.49</b>
Tax expenses and income of earlier years	595,190.53	1,038,772.94
Non-deductible operating expenses as well as trade tax additions and reductions	1,407,699.89	-410,398.08
Non-recognized deferred taxes on permanent differences	-401,056.37	205,253.04
Differences of local tax rates	-33,788.40	75,398.28
Impact from the revaluation and non-capitalization of tax losses carried forward	-1,045,699.74	-965,478.06
<b>Actual tax expense</b>	<b>12,825,481.11</b>	<b>12,975,697.61</b>

Actual tax rate: 32.9 % (previous year 31.5 %)  
(corresponds to the relations between actual tax expenses and earnings before taxes)

Tax expenses were characterized by special effects both in fiscal year 2023/2024 and in the previous year 2022/2023. The revaluation of deferred taxes on tax-loss carry-forwards resulted in a reduction of deferred taxes by EUR 1,045,699.74 in the fiscal year after EUR 965,478.06 in the previous year. The higher interest expenses had an adverse effect in the fiscal year because of their limited deductibility in relation to trade tax.

Non-capitalized deferred taxes on tax-loss carry-forwards amounted to EUR 5,600,000.00 in the fiscal year (previous year EUR 6,700,000.00).

## 11. Other comprehensive income

Figures in EUR	2023/2024	2022/2023
<b>Other earnings before taxes</b>		
Recalculation of defined benefit obligations	-4,510,329.23	1,240,126.47
Change in balancing items from currency conversion	4,524.16	14,909.09
<b>Other earnings before taxes</b>	<b>-4,505,805.07</b>	<b>1,255,035.56</b>
Income tax effects on other income	-1,418,654.29	380,857.62
<b>Other comprehensive income</b>	<b>-3,087,150.78</b>	<b>874,177.94</b>

The negative (previous year positive) effect from the recalculation of defined benefit obligations is related to the measurement of pension provisions (actuarial gain) and is mainly due to a decrease (prior year increase) in the underlying actuarial interest used for calculation of the provision in comparison to the respective closing date of the preceding year.





## III. Notes to the Consolidated Statement of Financial Position

### 1. Goodwill

Goodwill changes in the fiscal year were as follows:

Figures in EUR	2023/2024	2022/2023
<b>Services</b>		
Opening balance	136,244,053.49	121,123,924.42
Additions	15,378,708.18	4,278,095.51
Revaluation	0.00	10,842,033.56
Closing balance	151,622,761.67	136,244,053.49
<b>Solutions and Consulting</b>		
Opening balance	20,780,914.94	30,311,948.50
Additions	10,008,462.01	1,311,000.00
Revaluation	0.00	-10,842,033.56
Closing balance	30,789,376.95	20,780,914.94
<b>Goodwill</b>	<b>182,412,138.62</b>	<b>157,024,968.43</b>

Higher goodwill is attributable to the acquisition of CONPLUS Group (EUR 12,395,421.15), iT TOTAL AG (EUR 2,983,287.03) – both are allocated to the “Services” segment – and ISC Group (EUR 10,008,462.01) – allocated to the “Solutions and Consulting” segment.

In adherence to the management approach, segmentation as well as definition of the cash-generating units has been adjusted in the prior year 2022/2023. The business segments of DATAGROUP Business Solutions GmbH, namely DATAGROUP Berlin, DATAGROUP München and DATAGROUP Defense IT Services have now been assigned to the “Services” segment unlike the previous year. This reclassification leads to a “redistribution” of goodwill in the amount of EUR 10,842,033.56 from the “Solutions and Consulting” segment to the “Services” segment.

### 2. Other intangible assets

In a comparison with last year’s reporting date, other intangible assets are composed as follows:

Figures in EUR	30.09.2024	30.09.2023
Brands, order backlog, customer bases	33,103,808.46	32,973,140.81
Internally developed intangible assets	7,817,756.88	3,493,250.61
Purchased intangible assets	9,535,668.98	7,547,357.24
Prepayments	44,550.00	102,320.19
<b>Other intangible assets</b>	<b>50,501,784.32</b>	<b>44,116,068.85</b>

An economic useful life of between two and five years was determined for the capitalized order backlog. Customer relationships have useful lives of between three and ten years, in individual cases up to fifteen



years. The acquired intangible assets are generally amortized over a period of between three and five years, in some cases also up to 15 years. Internally developed intangible assets have useful lives of between three and ten years.

Internally developed intangible assets and their substantial increase are mainly related to ERP software solutions as well as in-house AI software. DATAGROUP makes significant investments in AI-controlled solutions, especially related to Service Desk services.

Expenses incurred for research at the DATAGROUP Group had an insignificant extent in the fiscal year. Regarding the development activities of the DATAGROUP Group, reference is made to the explanations in the consolidated management report under section 7. Other information – Research and development activities. There were no directly attributable expenses recognized in this fiscal year.

### 3. Property, plant and equipment

Figures in EUR	30.09.2024	30.09.2023
Land and buildings	33,565,226.18	35,626,454.33
Technical equipment	165,415.10	69,808.00
Furniture and office equipment	34,153,642.81	33,954,859.40
Prepayments	4,744,675.16	152,838.92
<b>Property, plant and equipment</b>	<b>72,628,959.25</b>	<b>69,803,960.65</b>

Capitalized right of use assets of property, plant and equipment are recognized as follows according to IFRS 16:

Figures in EUR	30.09.2024	30.09.2023
Buildings	33,523,612.68	35,578,438.84
Cars	6,761,350.17	4,205,476.21
Bicycles	864,250.69	818,561.60
<b>Right of use assets</b>	<b>41,149,213.54</b>	<b>40,602,476.65</b>

Investments in property, plant and equipment and in intangible assets were EUR 20,571,870.69 (previous year EUR 15,233,813.11) excluding right of use assets under IFRS 16.

The useful lives of property, plant and equipment are usually between one and fifteen years, in some cases up to 18 years.

## 4. Non-Current and Current Financial Assets

Financial assets are composed as follows:

	30.09.2024	30.09.2024	30.09.2024	30.09.2024
	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term over 5 years	Total
Figures in EUR				
Shares in affiliated companies	0.00	0.00	104,381.89	104,381.89
Loans to affiliated companies	21,136.69	0.00	0.00	21,136.69
Investments	0.00	0.00	52,130.00	52,130.00
Securities	103,963.23	0.00	6,406,580.10	6,510,543.33
Other loans	0.00	0.00	2,500.00	2,500.00
<b>Financial assets</b>	<b>125,099.92</b>	<b>0.00</b>	<b>6,565,591.99</b>	<b>6,690,691.91</b>

	30.09.2023	30.09.2023	30.09.2023	30.09.2023
	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term over 5 years	Total
Figures in EUR				
Shares in affiliated companies	0.00	0.00	105,897.98	105,897.98
Loans to affiliated companies	252,338.47	0.00	0.00	252,338.47
Investments	0.00	0.00	52,130.00	52,130.00
Securities	0.00	0.00	7,516,090.96	7,516,090.96
Other loans	0.00	0.00	2,500.00	2,500.00
<b>Financial assets</b>	<b>252,338.47</b>	<b>0.00</b>	<b>7,676,618.94</b>	<b>7,928,957.41</b>

Loans to affiliated companies are related to loans to affiliated but non-consolidated companies.

## 5. Capitalized contract costs

This item includes the costs for the fulfillment of a contract incurred during the transition phase. The costs are capitalized when they are incurred and distributed as expense over the operating phase. Changes in capitalized contract costs are shown separately – as an individual item within total revenues.

The Group only capitalizes accrued costs, a (proportional) capitalization of contribution margins will not be recognized. Recoverability of capitalized contract costs undergoes regular checks (most recently on 30 September 2024) and depends on management's assessments with regard to the future development of the corresponding agreements with customers.

The capitalized contract costs are mainly related to several customer contracts in the banking environment. The amounts charged to the customers during the transition phase are not treated in this position but are deferred and recognized as a contract liability. The reversal of deferred credit leads to revenue which is distributed over the operating phase.

## 6. Non-current and current receivables from finance lease

Receivables from finance lease are composed as follows:

	30.09.2024	30.09.2024	30.09.2024	30.09.2024
	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term over 5 years	Total
Figures in EUR				
<b>Receivables from customer leasing</b>	9,910,550.94	17,390,549.10	0.00	27,301,100.04
	30.09.2023	30.09.2023	30.09.2023	30.09.2023
	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term over 5 years	Total
Figures in EUR				
<b>Receivables from customer leasing</b>	11,561,654.32	14,725,492.91	1,719,379.80	28,006,527.03

Receivables from customer leasing mainly relate to projects in the financial services sector. The IT goods that were purchased and provided to the customer are pre-financed and will be settled by the customer over their lifetime as part of Managed Services.

In fiscal year 2023/2024, the financial income from finance lease was EUR 727,545.23 (previous year EUR 735,575.65). No income was earned from variable lease payments (previous year EUR 0.00).

## 7. Other non-financial assets

	30.09.2024	30.09.2023
Figures in EUR		
Deposits	900,193.97	911,892.43
Others	93,326.55	66,069.77
<b>Other assets</b>	<b>993,520.52</b>	<b>977,962.20</b>



## 8. Deferred taxes

Deferred taxes were set up for deviations of the following balance sheet items:

Figures in EUR	30.09.2024	30.09.2023
<b>Deferred tax assets on</b>		
Tax losses carried forward	11,642,696.30	9,780,949.48
Goodwill	0.00	0.00
Other intangible assets	1,111,414.02	1,007,938.99
Property, plant and equipment	7,239,547.66	7,750,299.76
Financial assets	5,246,459.29	5,356,645.87
Inventories	97,211.22	0.00
Contract Assets	0.00	216,881.25
Trade receivables	0.00	0.00
Other assets	0.00	0.00
Financial liabilities	4,129,636.13	4,578,755.26
Provisions	20,060,023.83	22,380,420.92
Contract liabilities	842,627.69	525,421.52
Trade payables	0.00	0.00
Other liabilities	10,811,544.98	10,362,913.29
	<b>61,181,161.12</b>	<b>61,960,226.34</b>
Balancing	-45,538,951.19	-50,592,001.44
<b>Deferred tax assets</b>	<b>15,642,209.93</b>	<b>11,368,224.90</b>
<b>Deferred tax liabilities</b>		
Goodwill	0.00	0.00
Other intangible assets	12,419,076.65	11,380,055.14
Property, plant and equipment	14,854,687.80	16,547,859.71
Financial assets	3,881,276.38	3,877,250.00
Inventories	138,286.75	138,286.75
Contract Assets	214,073.35	42,722.42
Trade receivables	0.00	0.00
Other assets	10,269,040.72	9,341,637.38
Financial liabilities	-641,618.62	-405,278.90
Provisions	8,512,843.04	12,583,794.66
Contract liabilities	361,842.39	724,248.39
Trade payables	173,059.03	173,059.03
Other liabilities	5,112,901.16	5,373,923.64
	<b>55,295,468.65</b>	<b>59,777,558.22</b>
Balancing	-45,538,951.19	-50,592,001.44
<b>Deferred tax liabilities</b>	<b>9,756,517.46</b>	<b>9,185,556.78</b>

Deferred taxes on losses carried forward, but also on temporary differences in valuation, are subject to a regular impairment test. It is examined whether and to which extent existing losses carried forward are expected to be offset against the positive results of the individual Group companies within the next five years. Deferred taxes of approx. EUR 5.6m are currently unused. The valuation of deferred taxes on tax-loss carry-forwards resulted in a reduction of deferred taxes by EUR 1,045,699.74 in the fiscal year after EUR 965,478.06 in the previous year. The higher interest expenses had an adverse effect in the fiscal year because of their limited deductibility in relation to trade tax in particular.

Of the deferred taxes reported in the balance sheet, a total of EUR 1,418,654.29 (previous year: EUR 380,857.62 reducing equity) was recorded with a resulting increase in equity, without influencing the income statement. They relate to the revaluation of defined benefit commitments.



## 9. Inventories

The following assets are recorded under inventories:

Figures in EUR	30.09.2024	30.09.2023
Raw materials and supplies, gross	1,000.00	1,000.00
Work in progress	500,207.12	123,221.98
Finished goods and merchandise, gross	4,775,328.77	4,421,215.81
Prepayments	18,034.59	0.00
<b>Inventories</b>	<b>5,294,570.48</b>	<b>4,545,437.79</b>

The item »Finished goods and merchandise« mainly comprises hardware and software. Of the inventories, a total of EUR 0.00 (previous year: EUR 550,611.73) was pledged as collateral for loan liabilities to banks. The respective credit facility has not been utilized as at 30 September 2024.

Devaluations were of minor significance.

## 10. Contract Assets

Figures in EUR	30.09.2024	30.09.2023
Construction contracts in progress, gross	2,905,824.11	3,171,791.70
Prepayments received	881,636.11	2,293,739.96
<b>Construction contracts in progress, net</b>	<b>2,024,188.00</b>	<b>878,051.74</b>
Trade receivables not invoiced yet	2,107,856.59	2,187,542.88
<b>Current contract assets</b>	<b>4,132,044.59</b>	<b>3,065,594.62</b>

## 11. Trade receivables

At the balance sheet date, trade receivables were as follows:

Figures in EUR	30.09.2024	30.09.2023
Trade receivables gross	75,954,355.23	60,360,233.06
Impairments	-1,489,477.31	-3,349,772.34
<b>Trade receivables</b>	<b>74,464,877.92</b>	<b>57,010,460.72</b>
Factoring volume	10,765,687.52	13,018,413.62

The substantial increase in trade receivables is based on the reporting date and relates to large-scale projects settled around the reporting date.



Over the course of the fiscal year – also in comparison to the previous year – valuation allowances developed as follows:

	2023/2024	2023/2024	2023/2024	2023/2024
Figures in EUR	Specific valuation allowance	General valuation allowance	Total	Trade receivables – gross
<b>Opening balance</b>	<b>2,919,766.45</b>	<b>430,005.89</b>	<b>3,349,772.34</b>	<b>60,360,233.06</b>
Changes in the scope of consolidation	128,938.50	4,734.00	133,672.50	
Consumption	1,744,454.37	30,331.00	1,774,785.37	
Reversal	972,164.51	24,899.54	997,064.05	
Allocation	584,219.64	193,862.25	778,081.89	
<b>Closing balance</b>	<b>916,305.71</b>	<b>573,371.60</b>	<b>1,489,677.31</b>	<b>75,954,355.23</b>

	2022/2023	2022/2023	2022/2023	2022/2023
Figures in EUR	Specific valuation allowance	General valuation allowance	Total	Trade receivables – gross
<b>Opening balance</b>	<b>3,736,611.52</b>	<b>435,102.87</b>	<b>4,171,714.39</b>	<b>59,319,585.06</b>
Changes in the scope of consolidation	0.00	130.00	130.00	
Consumption	977,841.07	16,600.00	994,441.07	
Reversal	1,169,420.32	56,562.64	1,225,982.96	
Allocation	1,330,416.32	67,935.66	1,398,351.98	
<b>Closing balance</b>	<b>2,919,766.45</b>	<b>430,005.89</b>	<b>3,349,772.34</b>	<b>60,360,233.06</b>

Specific valuation allowances have significantly decreased as of 30 September 2024. This relates to one concrete customer situation.

With the exception of retention of title – agreed in commercial transactions to some extent – trade receivables are not collateralized. Hence, the DATAGROUP Group is exposed to the risk that bad debts may arise in an amount equal to the book values. This was taken into account by recognizing specific valuation allowances and entering further reductions to factor in expected impairments that may exceed this figure.



## 12. Other Current Assets

Other assets shown under current assets are composed as follows:

Figures in EUR	30.09.2024	30.09.2023
Receivables from affiliated companies	55,023.72	0.00
Receivables from companies in which participating interests are held	104,000.00	98,700.00
Receivables from tax authorities	18,886,807.52	21,143,038.78
Receivables from factoring	2,473,862.75	4,955,874.83
Prepayments for services related to subsequent periods	20,045,928.62	16,939,720.91
Others	6,891,938.28	3,613,523.57
<b>Other assets</b>	<b>48,457,560.89</b>	<b>46,750,858.09</b>

## 13. Cash and cash equivalents

Cash and cash equivalents only include bank deposits and cash:

Figures in EUR	30.09.2024	30.09.2023
Bank deposits	36,545,551.22	21,853,137.57
Cash on hand	40,422.70	25,722.29
<b>Cash and cash equivalents</b>	<b>36,585,973.92</b>	<b>21,878,859.86</b>

## 14. Equity

The equity development is shown in the overview of the consolidated statement of changes in equity.

### SUBSCRIBED CAPITAL

The company's share capital amounts to EUR 8,349,000.00 and is distributed in 8,349,000 no-par value bearer shares. The pro rata amount of the share capital is EUR 1.00 per no-par share.

### CAPITAL RESERVE

The capital reserve mainly refers to capital payments before and in relation to the IPO in 2006 as well as premiums from various cash capital increases and capital increases by way of contribution in kind.

### AUTHORIZED CAPITAL

The Management Board is authorized by a resolution of the Annual General Meeting of 9 March 2023, with the consent of the Supervisory Board, to increase the company's share capital once or several times up to a nominal amount of EUR 4,174,500.00 until 8 March 2028 by issuing new no-par value bearer shares with a pro rata amount of the share capital of EUR 1.00 per no-par share against contributions in cash and/or in kind (authorized capital I 2023). The Management Board has made no use of this authorization to date.

The Management Board is authorized by a resolution of the Annual General Meeting of 9 March 2023, with the consent of the Supervisory Board, to issue, once or several times, options or convertible bonds in the





name of the bearer, profit participation rights or profit participating bonds, or a combination of these instruments (collectively “bonds”) up to a total nominal value of EUR 560,000,000.00 until 8 March 2028 with or without maturity date and to grant or impose on holders or creditors of the equally privileged bonds option rights or obligations or conversion rights or obligations relating to new no-par value bearer shares of DATAGROUP SE with a pro rata amount of the share capital up to a total of EUR 4,174,500.00, according to the conditions attached to these bonds. The bonds may feature a fixed or variable interest rate. Furthermore, the interest rate may fully or partially depend on the dividend amount of DATAGROUP SE, as is also the case for a participating bond. The bonds may also be issued by a subordinate group company; in this case, the Management Board is authorized, subject to the consent of the Supervisory Board, to assume the guarantee for such bonds on behalf of DATAGROUP SE and to grant to or impose upon the holders or creditors option or conversion rights or obligations relating to no par value bearer shares of DATAGROUP SE.

## RETAINED EARNINGS

At the Annual General Meeting on 14 March 2024 it was resolved to distribute a dividend of EUR 1.50 per no-par share entitled to dividend for fiscal year 2022/2023. The amount paid for 8,331,459 no-par shares totaled EUR 12,497,188.50.

Under consideration of the share buyback offer and the associated possible cash outflow to the shareholders it is not planned at this stage to present a dividend distribution for resolution to the Annual General Meeting for the fiscal year 2023/2024 ended 30 September 2024.

The Management Board therefore proposes to carry forward the net income of EUR 75,262,814.93 as of 30. September 2024.

## EARNINGS PER SHARE

In the fiscal year, the company generated undiluted earnings per share of 313 cents. This figure was 339 cents per share in the previous year.

The calculation of »undiluted earnings per share« is based on the average weighted number of ordinary shares outstanding during the period under review. This number consistently stood at 8,331,459 during fiscal year 2023/2024 and the previous year 2022/2023.

Based on the theoretical premise that the above option to increase the capital stock (authorized capital 2023) by up to 4,174,500 units as well as the second option to issue bonds of up to another 4,174,500 units is exercised, »diluted earnings per share« would be 156 cents per share.

## ACCUMULATED OTHER COMPREHENSIVE INCOME

In addition to the consolidated net income of EUR 26,108,491.02 (previous year EUR 28,265,281.78) generated in the fiscal year, accumulated other comprehensive income of EUR -3,087,150.78 (previous year EUR 874,177.94) was generated. Other comprehensive income relates to actuarial losses from the valuation of pension provisions of EUR -4,510,329.23, which are reduced by deferred taxes on this item in the amount of EUR 1,418,654.29.



Another effect is due to the changes in the balancing item arising from the currency translation of financial statements prepared in foreign currencies using the exchange rate on the balance sheet date in the amount of EUR 4,524.16 (previous year: EUR 14,909.09).

## REPAYMENT OF CAPITAL/TREASURY SHARES

The company was authorized at the Annual General Meeting on 9 March 2023 to acquire treasury shares which in aggregate account for 10 % of the share capital existing at the time of the adoption of the resolution on 7 March 2023, or – if this value is lower – of the existing share capital registered at the time the shares are acquired. The shares acquired under this authorization together with other shares of the company which it has already acquired and still holds, or which are to be assigned to the company pursuant to §§ 71 et seq. of the German Stock Corporation Act (Aktiengesetz) may not, at any time, exceed 10 % of the respective share capital. The authorization shall apply for the acquisition of treasury shares until (and including) 8 March 2028.

In the fiscal year, the company's shares held in treasury remained unchanged at 17,541 shares or nominally EUR 17,541.00. This corresponds to 0.21 % of the share capital.

On 16 November 2024, the Management Board decided to acquire up to 817,359 own shares (9.79 % of the company's current share capital) at an offer price of EUR 42.13 as part of a share buyback based on the authorization of the Annual General Meeting of 9 March 2023. The acceptance period ended on 3 December 2024. Overall, 50,756 DATAGROUP shares were tendered to the company.

## 15. Non-Current and Current Financial Liabilities

The tables below show the composition and maturity of the financial liabilities on the balance sheet date in comparison to the balance sheet data of the prior year:

	30.09.2024	30.09.2024	30.09.2024	30.09.2024
Figures in EUR	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term over 5 years	Total
Liabilities to banks	1,245,860.01	144,313,072.83	0.00	145,558,932.84
Liabilities from finance lease	15,207,798.42	30,596,290.42	0.00	45,804,088.84
Liabilities from the acquisition of subsidiaries (earn-out and similar obligations)	7,779,407.00	3,955,133.99	0.00	11,734,540.99
<b>Financial liabilities</b>	<b>24,233,065.43</b>	<b>178,864,497.24</b>	<b>0.00</b>	<b>203,097,562.67</b>



	30.09.2023	30.09.2023	30.09.2023	30.09.2023
	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term over 5 years	Total
Figures in EUR				
Liabilities to banks	33,747,771.13	65,902,859.59	0.00	99,650,630.72
Liabilities from finance lease	18,564,778.02	27,164,987.12	6,248,755.67	51,978,520.81
Liabilities from the acquisition of subsidiaries (earn-out and similar obligations)	4,810,000.00	6,020,719.00	0.00	10,830,719.00
<b>Financial liabilities</b>	<b>57,122,549.15</b>	<b>99,088,565.71</b>	<b>6,248,755.67</b>	<b>162,459,870.53</b>

## 16. Non-Current and Current Provisions

Provisions are composed as follows:

	30.09.2024	30.09.2024	30.09.2024	30.09.2023
	Current	Non-current	Total	Total
Figures in EUR				
<b>Provisions for pensions</b>	<b>1,700,065.00</b>	<b>39,022,566.98</b>	<b>40,722,631.98</b>	<b>35,883,967.06</b>
<b>Other provisions</b>				
from unfavorable contractual relationships	4,942,925.20	0.00	4,942,925.20	4,692,000.00
for restructuring	2,028,644.68	0.00	2,028,644.68	1,802,101.38
for other personnel costs	5,200,281.63	1,437,016.13	6,637,297.76	7,702,730.55
for warranties	1,448,757.52	0.00	1,448,757.52	1,404,474.97
for other obligations	8,995,493.05	251,428.33	9,246,921.38	6,397,740.00
Provisions	<b>24,316,167.08</b>	<b>40,711,011.44</b>	<b>65,027,178.52</b>	<b>57,883,013.96</b>

The item "other provisions" includes provisions for invoices outstanding, e.g. for consultants and external service providers, in the amount of EUR 2,544,907.17 (previous year EUR 2,488,782.60). As far as they are specified, they are shown under trade payables.



Provisions in the fiscal year developed as follows:

	01.10.2023	2023/2024	2023/2024	2023/2024
Figures in EUR	As of 01.10.2023	Translation differences	Changes in the scope of consolidation	Consumption
<b>Provisions for pensions</b>	<b>35,883,967.06</b>	<b>0.00</b>	<b>0.00</b>	<b>2,492,140.00</b>
<b>Other provisions</b>				
from unfavorable contractual relationships	4,692,000.00	0.00	0.00	0.00
for restructuring	1,802,101.38	0.00	0.00	48,700.00
for other personnel costs	7,702,730.55	0.00	165,092.00	2,155,779.27
for warranties	1,404,474.97	0.00	49,536.30	197,086.82
for other obligations	6,397,740.00	14.36	641,315.15	4,522,437.48
<b>Provisions</b>	<b>57,883,013.96</b>	<b>14.36</b>	<b>855,943.45</b>	<b>9,416,143.57</b>

	2023/2024	2023/2024	2023/2024	Total
Figures in EUR	Reversal	Interest rate changes	Allocation	As of 30.09.2024
<b>Provisions for pensions</b>	<b>0.00</b>	<b>1,477,062.02</b>	<b>5,853,742.90</b>	<b>40,722,631.98</b>
<b>Other provisions</b>				
from unfavorable contractual relationships	0.00	0.00	250,925.20	4,942,925.20
for restructuring	0.00	0.00	275,243.30	2,028,644.68
for other personnel costs	413,258.62	1,941.00	1,336,572.10	6,637,297.76
for warranties	800.00	0.00	192,633.07	1,448,757.52
for other obligations	559,963.55	0.00	7,290,252.90	9,246,921.38
<b>Provisions</b>	<b>974,022.17</b>	<b>1,479,003.02</b>	<b>15,199,369.47</b>	<b>65,027,178.52</b>

## PROVISIONS FOR PENSIONS

Provisions for pensions are set up to cover defined benefit commitments made to individual – partially former – employees of DATAGROUP BIT Hamburg GmbH, DATAGROUP Enterprise Services GmbH, DATAGROUP Business Solutions GmbH, DATAGROUP BIT Düsseldorf GmbH, DATAGROUP Operations GmbH, DATAGROUP Rhein-Main GmbH (previously URANO Informationssysteme GmbH), DATAGROUP Stuttgart GmbH and DATAGROUP SE.

Part of the financial funds that are necessary to cover the pension obligations of DATAGROUP Enterprise Services GmbH, DATAGROUP BIT Düsseldorf GmbH and DATAGROUP Operations GmbH are managed by a trustee, other pension obligations of DATAGROUP Enterprise Services GmbH, DATAGROUP Business Solutions GmbH and DATAGROUP Rhein-Main GmbH are partially covered by reinsurance policies. The pension obligations of DATAGROUP BIT Hamburg GmbH, DATAGROUP Stuttgart GmbH and DATAGROUP SE do not have reinsurance cover.

The DATAGROUP entities have both defined contribution and defined benefit pension obligations.



Defined contribution obligations mainly exist in the context of the statutory pension obligation. In fiscal year 2023/2024, employer contributions to statutory pension insurance amounted to EUR 17,739,745.26 (previous year EUR 16,186,335.11) in the DATAGROUP Group.

Defined benefit obligations are based on individual pension commitments. All of these are closed pension schemes; it is currently not planned that other active employees can acquire entitlements. There are obligations for employees, pensioners and also for individual former employees with vested pension entitlement.

Based on the existing pension schemes, old-age pensions, invalidity pensions as well as widow's and orphan's pensions are granted. The magnitude of pension obligations generally depends on the years of service and the salary of the eligible person. A one-off payment in the event of death is granted for part of the pension commitments if death occurs before the person reaches retirement age. In the event of survival, i.e. retirement age is reached, the pensioner can choose between a regular monthly payment or a one-off disbursement.

To cover the pension commitments, the company partially has signed trust agreements to secure the accrued trust assets as well as reinsurance policies. The trust assets available at the balance sheet date are fully netted out against pension provisions. Entitlements arising from the reinsurance policies are only netted out if they are pledged to the pension beneficiaries.

On 30 September 2024, a short-term component of EUR 1,700,065.00 was disclosed for the first time. The comparable prior-year figure is EUR 1,567,026.00.

The provision is calculated with the projected unit credit method on the basis of the Heubeck actuarial charts 2018 G using the following parameters:

	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024
	DATAGROUP Enterprise Services GmbH	DATAGROUP Business Solutions GmbH	DATAGROUP BIT Hamburg GmbH	DATAGROUP BIT Düsseldorf GmbH	DATAGROUP Operations GmbH	DATAGROUP Stuttgart GmbH	DATAGROUP SE	DATAGROUP Rhein-Main GmbH
Figures in %								
Actuarial interest	3.50	3.40	3.40	3.50	3.50	3.40	3.50	3.40
Pension trend	2.25	2.25	1.75	2.25/1.00	2.25/1.00	2.25	0.00	0.00
Payroll trend	2.00	0.00	3.00	2.50	2.50	0.00	0.00	0.00

	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023
	DATAGROUP Enterprise Services GmbH	DATAGROUP Business Solutions GmbH	DATAGROUP BIT Hamburg GmbH	DATAGROUP BIT Düsseldorf GmbH	DATAGROUP Operations GmbH	DATAGROUP Stuttgart GmbH	DATAGROUP SE	DATAGROUP Rhein-Main GmbH
Figures in %								
Actuarial interest	4.30	4.25	4.25	4.30	4.30	4.25	n.a.	4.25
Pension trend	2.25	2.25	2.25	2.25/1.00/0.00	2.25/1.00	2.25	n.a.	0.00
Payroll trend	2.00	0.00	3.00	2.50 / 0.00	2.50	0.00	n.a.	0.00

In view of the divergent inventory structure, different actuarial interest rates were chosen for drawing up the reports of the individual Group companies. While DATAGROUP Enterprise Services GmbH, DATAGROUP BIT Düsseldorf GmbH, DATAGROUP Operations GmbH and DATAGROUP SE have an active inventory, almost exclusively, the other DATAGROUP entities have mixed inventories.

Part of the pension obligations do not depend on salary.

The projected benefit obligation of the defined benefit obligation and the fair values of the plan assets arising from trust assets and reinsurance policies can be extrapolated as follows:

Figures in EUR	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>	<b>30.09.2019</b>
Projected benefit obligation of the defined benefit obligation	95,098,187.98	82,593,838.73	79,533,192.90	118,118,006.85	122,957,879.53	90,897,809.53
Fair value of plan assets	54,375,556.00	46,709,871.67	43,430,558.47	54,080,042.07	50,167,900.55	53,196,154.55
<b>Provisions for pensions</b>	<b>40,722,631.98</b>	<b>35,883,967.06</b>	<b>36,102,634.43</b>	<b>64,037,964.78</b>	<b>72,789,978.98</b>	<b>37,701,654.98</b>

Over the course of the fiscal year, the projected benefit obligation for the pension obligations has developed as follows:

	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024
	DATAGROUP Enterprise Services GmbH	DATAGROUP Business Solutions GmbH	DATAGROUP BIT Hamburg GmbH	DATAGROUP BIT Düsseldorf GmbH	DATAGROUP Operations GmbH	DATAGROUP Stuttgart GmbH	DATAGROUP SE	DATAGROUP Rhein-Main GmbH		Total
Figures in EUR										
<b>Projected benefit obligation on 01.10.</b>	<b>41,726,973.86</b>	<b>9,634,365.87</b>	<b>22,437,303.00</b>	<b>7,536,492.00</b>	<b>816,580.00</b>	<b>261,253.00</b>	<b>0.00</b>	<b>180,871.00</b>		<b>82,593,838.73</b>
Current service cost	901,011.00	0.00	363,832.00	45,251.00	30,648.00	1,123.00	1,048.00	0.00		1,342,913.00
Pension payments	308,687.00	772,963.00	1,292,587.00	247,264.00	0.00	16,317.00	0.00	0.00		2,637,818.00
Interest expenses	1,787,623.00	393,342.02	930,905.00	318,682.00	35,113.00	10,757.00	1,155.00	7,687.00		3,485,264.02
Reclassification / Transfer	0.00	0.00	-27,186.00	0.00	0.00	0.00	27,186.00	0.00		0.00
<b>Expected projected benefit obligation on 30.09.</b>	<b>44,106,920.86</b>	<b>9,254,744.89</b>	<b>22,412,267.00</b>	<b>7,653,161.00</b>	<b>882,341.00</b>	<b>256,816.00</b>	<b>29,389.00</b>	<b>188,558.00</b>		<b>84,784,197.75</b>
										0.00
from changes in financial mathematical assumptions	6,705,862.23	754,138.00	1,586,066.00	954,943.00	133,567.00	23,706.00	4,248.00	15,674.00		10,178,204.23
from changes based on experience	80,476.00	127,903.00	-75,620.00	15,936.00	-12,332.00	-558.00	-98.00	79.00		135,786.00
<b>Total</b>	<b>6,786,338.23</b>	<b>882,041.00</b>	<b>1,510,446.00</b>	<b>970,879.00</b>	<b>121,235.00</b>	<b>23,148.00</b>	<b>4,150.00</b>	<b>15,753.00</b>		<b>10,313,990.23</b>
<b>Projected benefit obligation on 30.09.</b>	<b>50,893,259.09</b>	<b>10,136,785.89</b>	<b>23,922,713.00</b>	<b>8,624,040.00</b>	<b>1,003,576.00</b>	<b>279,964.00</b>	<b>33,539.00</b>	<b>204,311.00</b>		<b>95,098,187.98</b>



The development of the projected benefit obligations for pension obligations in the prior year is as follows:

	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023
	DATAGROUP Enterprise Services GmbH	DATAGROUP Business Solutions GmbH	DATAGROUP BIT Hamburg GmbH	DATAGROUP BIT Düsseldorf GmbH	DATAGROUP Operations GmbH	DATAGROUP Stuttgart GmbH	DATAGROUP Rhein-Main GmbH	Total
Figures in EUR								
<b>Projected benefit obligation</b>								
<b>At 01.10.</b>	<b>39,050,139.86</b>	<b>9,854,322.88</b>	<b>22,286,306.00</b>	<b>7,272,760.73</b>	<b>622,515.17</b>	<b>265,743.00</b>	<b>181,405.00</b>	<b>79,533,192.64</b>
Current service cost	993,041.00	0.00	397,285.00	64,729.53	41,029.83	1,151.00	0.00	1,497,236.36
Pension payments	159,142.00	745,060.00	901,164.00	237,480.00	0.00	16,317.00	0.00	2,059,163.00
Interest expenses	1,558,823.00	364,713.00	844,334.00	282,643.00	25,912.00	10,046.00	6,984.00	3,093,455.00
<b>Expected projected benefit obligation on 30.09.</b>	<b>41,442,861.86</b>	<b>9,473,975.88</b>	<b>22,626,761.00</b>	<b>7,382,653.26</b>	<b>689,457.00</b>	<b>260,623.00</b>	<b>188,389.00</b>	<b>82,064,721.00</b>
<b>Actuarial gains and losses</b>								
from changes in financial mathematical assumptions	115,440.00	69,698.99	-330,565.00	-10,652.26	-6,055.00	2,836.00	-7,600.00	-166,897.27
from changes based on experience	168,672.00	90,691.00	141,107.00	164,491.00	133,178.00	-2,206.00	82.00	696,015.00
<b>Total</b>	<b>284,112.00</b>	<b>160,389.99</b>	<b>-189,458.00</b>	<b>153,838.74</b>	<b>127,123.00</b>	<b>630.00</b>	<b>-7,518.00</b>	<b>529,117.73</b>
<b>Projected benefit obligation on 30.09.</b>	<b>41,726,973.86</b>	<b>9,634,365.87</b>	<b>22,437,303.00</b>	<b>7,536,492.00</b>	<b>816,580.00</b>	<b>261,253.00</b>	<b>180,871.00</b>	<b>82,593,838.73</b>



# DATAGROUP

The projected benefit obligations are distributed among the pension beneficiaries as follows:

	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024
	DATAGROUP Enterprise Services GmbH	DATAGROUP Business Solutions GmbH	DATAGROUP BIT Hamburg GmbH	DATAGROUP BIT Düsseldorf GmbH	DATAGROUP Operations GmbH	DATAGROUP Stuttgart GmbH	DATAGROUP SE	DATAGROUP Rhein-Main GmbH	Total
Figures in EUR									
Active employees	35,128,913.09	6,265.00	14,871,758.00	1,435,653.00	332,653.00	47,046.00	33,539.00	0.00	51,855,827.09
Former employees with vested pension entitlement	8,173,541.00	407,786.00	2,655,818.00	2,239,783.00	103,350.00	35,211.00	0.00	204,311.00	13,819,800.00
Pensioners	7,590,805.00	9,722,734.89	6,395,137.00	4,678,716.00	567,573.00	146,832.00	0.00	0.00	29,101,797.89
Widows and orphans	0.00	0.00	0.00	269,888.00	0.00	50,875.00	0.00	0.00	320,763.00
<b>Projected benefit obligations on 30.09.</b>	<b>50,893,259.09</b>	<b>10,136,785.89</b>	<b>23,922,713.00</b>	<b>8,624,040.00</b>	<b>1,003,576.00</b>	<b>279,964.00</b>	<b>33,539.00</b>	<b>204,311.00</b>	<b>95,098,187.98</b>

In the previous year, the distribution among pension beneficiaries was as follows:

	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023
	DATAGROUP Enterprise Services GmbH	DATAGROUP Business Solutions GmbH	DATAGROUP BIT Hamburg GmbH	DATAGROUP BIT Düsseldorf GmbH	DATAGROUP Operations GmbH	DATAGROUP Stuttgart GmbH	DATAGROUP Rhein-Main GmbH	Total
Figures in EUR								
Active employees	30,308,713.00	11,314.00	14,858,513.00	1,634,600.00	743,361.00	38,431.00	180,871.00	47,775,803.00
Former employees with vested pension entitlement	5,914,345.00	412,144.00	2,316,598.00	2,220,094.00	73,219.00	30,365.00	0.00	10,966,765.00
Pensioners	5,503,915.86	9,210,907.87	5,262,192.00	3,459,146.00	0.00	143,997.00	0.00	23,580,158.73
Widows and orphans	0.00	0.00	0.00	222,652.00	0.00	48,460.00	0.00	271,112.00
<b>Projected benefit obligation on 30.09.</b>	<b>41,726,973.86</b>	<b>9,634,365.87</b>	<b>22,437,303.00</b>	<b>7,536,492.00</b>	<b>816,580.00</b>	<b>261,253.00</b>	<b>180,871.00</b>	<b>82,593,838.73</b>

Over the course of the fiscal year, the fair value of the plan assets has developed as follows:

	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024
	DATAGROUP	DATAGROUP	DATAGROUP	DATAGROUP	DATAGROUP	DATAGROUP	DATAGROUP	DATAGROUP	Total
	Enterprise	Business	DATAGROUP	BIT	DATAGROUP	DATAGROUP	DATAGROUP	DATAGROUP	
	Services	Solutions	BIT Hamburg	Düsseldorf	Operations	Stuttgart	SE	Rhein-Main	
	GmbH	GmbH	GmbH	GmbH	GmbH	GmbH		GmbH	
Figures in EUR									
<b>Expected fair value of plan assets on 01.10.</b>	<b>39,187,459.00</b>	<b>1,608,132.00</b>	<b>0.00</b>	<b>5,232,920.67</b>	<b>532,880.00</b>	<b>0.00</b>	<b>0.00</b>	<b>148,480.00</b>	<b>46,709,871.67</b>
Pension payments	0.00	135,749.00	0.00	9,929.00	0.00	0.00	0.00	0.00	145,678.00
Interest expenses	1,685,061.00	65,770.00	0.00	226,900.33	23,660.00	0.00	0.00	6,310.00	2,007,701.33
<b>Expected fair value of plan assets on 30.09.</b>	<b>40,872,520.00</b>	<b>1,538,153.00</b>	<b>0.00</b>	<b>5,449,892.00</b>	<b>556,540.00</b>	<b>0.00</b>	<b>0.00</b>	<b>154,790.00</b>	<b>48,571,895.00</b>
from changes in financial mathematical assumptions	5,074,338.00	-10,508.00	0.00	659,771.00	66,576.00	0.00	0.00	13,484.00	5,803,661.00
<b>Fair value of plan assets on 30.09.</b>	<b>45,946,858.00</b>	<b>1,527,645.00</b>	<b>0.00</b>	<b>6,109,663.00</b>	<b>623,116.00</b>	<b>0.00</b>	<b>0.00</b>	<b>168,274.00</b>	<b>54,375,556.00</b>

In the previous year, the plan assets have developed as follows:

	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023	2022/2023
Figures in EUR	DATAGROUP Enterprise Services GmbH	DATAGROUP Business Solutions GmbH	DATAGROUP BIT Hamburg GmbH	DATAGROUP BIT Düsseldorf GmbH	DATAGROUP Operations GmbH	DATAGROUP Stuttgart GmbH	DATAGROUP Rhein-Main GmbH	Total
<b>Fair value</b>								
<b>of plan assets</b>								
<b>at 01.10.</b>	<b>36,189,442.00</b>	<b>1,678,585.00</b>	<b>0.00</b>	<b>4,916,813.47</b>	<b>496,559.00</b>	<b>0.00</b>	<b>149,159.00</b>	<b>43,430,558.47</b>
Additions to plan assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments from plan assets	0.00	127,173.00	0.00	89,856.27	0.00	0.00	0.00	217,029.27
Expected income or expenses from plan assets	1,447,578.00	61,842.00	0.00	195,762.00	16,173.00	0.00	5,743.00	1,727,098.00
<b>Expected fair value of plan assets on 30.09.</b>	<b>37,637,020.00</b>	<b>1,613,254.00</b>	<b>0.00</b>	<b>5,022,719.20</b>	<b>512,732.00</b>	<b>0.00</b>	<b>154,902.00</b>	<b>44,940,627.20</b>
Actuarial gains and losses	1,550,439.00	-5,122.00	0.00	210,201.47	20,148.00	0.00	-6,422.00	1,769,244.47
<b>Fair value of plan assets on 30.09.</b>	<b>39,187,459.00</b>	<b>1,608,132.00</b>	<b>0.00</b>	<b>5,232,920.67</b>	<b>532,880.00</b>	<b>0.00</b>	<b>148,480.00</b>	<b>46,709,871.67</b>

The plan assets refer to trust assets and claims resulting from insurance policies.



Pension expenses are reflected in the income statement as follows:

Figures in EUR	2023/2024	2022/2023
Current service = Personnel expenses	1,342,913.00	1,497,235.83
Interest income	2,007,701.33	1,727,098.00
Interest expenses	3,485,264.02	3,093,455.00

The revaluation of the defined benefit obligations is recognized in the other income and amounts to EUR -4,510,329.23 (previous year: EUR 1,240,126.47). The negative effect from the assessment of pension provisions results from a decrease in the actuarial interest in comparison to 30 September 2023.

To illustrate the range of possible fluctuations in the provision resulting from a change in the calculation of the underlying parameters a sensitivity analysis was conducted with different scenarios. To this end, the most important parameters for the calculation of the provision have changed in two directions each. Only one parameter was adjusted in every single scenario, the other remained unchanged. The adjustment of the most important parameters led to the following results:

	2023/2024 Increase / decrease of projected benefit obligation	2022/2023 Increase / decrease of projected benefit obligation	2023/2024 Increase / decrease of projected benefit obligation	2023/2024 Projected benefit obligation of alternative scenario
	%	%	EUR	EUR
Interest -0.5%	7.71	7.31	7,332,749.02	102,430,937.00
Interest +0.5%	-6.83	-6.51	-6,498,926.98	88,599,261.00
Interest -1.0%	16.45		15,640,084.02	110,738,272.00
Interest +1.0%	-12.92		-12,282,041.98	82,816,146.00
Interest -1.5%	26.38		25,090,299.02	120,188,487.00
Interest +1.5%	-18.35		-17,448,586.98	77,649,601.00
Pension trend -0.5%	-4.54	-4.17	-4,317,443.98	90,780,744.00
Pension trend +0.5%	4.98	4.56	4,736,651.02	99,834,839.00
Pension trend -1.0%	-8.69		-8,259,425.98	86,838,762.00
Pension trend +1.0%	10.45		9,941,964.02	105,040,152.00
Life expectancy -1 year	-2.23	-1.93	-2,123,115.98	92,975,072.00
Life expectancy +1 year	2.21	1.90	2,097,838.02	97,196,026.00

The prior-year figures were determined to a limited extent only.

The following cash inflows and outflows for pension obligations can be expected in the next fiscal year (- = inflows):

Figures in EUR	2024/2025
Pension payments	2,637,818.00
Annuity payments from plan assets	0.00
Employer's contribution for plan assets	145,678.00

The average remaining time to maturity of the obligations (duration) is approximately 15 years.

## 17. Contract liabilities

Contract liabilities are composed as follows:

Figures in EUR	30.09.2024	30.09.2023
Prepayments received for transition projects	6,402,941.13	5,406,373.85
for construction contracts	21,230.66	208,727.75
Others	1,866,922.09	1,854,823.27
<b>Prepayments received</b>	<b>8,291,093.88</b>	<b>7,469,924.87</b>
Prepayments of customers for services which are provided in the subsequent periods	2,634,069.90	2,648,488.45
<b>Contract liabilities</b>	<b>10,925,163.78</b>	<b>10,118,413.32</b>

The received prepayments and advance payments of customers for services which are provided in the subsequent periods are reported under contract liabilities.

This position – shown as »Prepayments received for transition projects« – also includes the amounts invoiced to customers for the transition. The pro-rata reversal of the liability item leads to revenue which is distributed over the contractually agreed operating phase of the customer order.

## 18. Trade payables

Trade payables can be fully classified as current. If liabilities are related to deliveries, they are partially subject to the customary retention of title.



## 19. Other liabilities

Other liabilities are composed as follows:

	30.09.2024	30.09.2024	30.09.2024	30.09.2023
Figures in EUR	Current	Non-current	Total	Total
Liabilities to affiliated companies	84,731.22	0.00	84,731.22	168,322.38
Liabilities to companies in which participating interests are held	487,880.36	0.00	487,880.36	543,369.49
Liabilities to tax authorities	6,167,498.56	0.00	6,167,498.56	4,968,951.18
Liabilities to personnel	30,429,017.30	0.00	30,429,017.30	27,916,303.18
Liabilities related to outstanding invoices	8,779,073.60	0.00	8,779,073.60	8,627,033.76
Others	6,556,769.56	77,111.00	6,633,880.56	5,115,392.30
Prepayments of customers for services which are provided in the subsequent periods	928,910.95	0.00	928,910.95	230,616.34
<b>Other liabilities</b>	<b>53,433,881.55</b>	<b>77,111.00</b>	<b>53,510,992.55</b>	<b>47,569,988.63</b>



# IV. Supplementary Disclosures on Financial Instruments

## CLASSIFICATION OF FINANCIAL INSTRUMENTS

The financial instruments of the DATAGROUP Group can be classified as follows:

Category	30.09.2024	30.09.2024	30.09.2024
	I	II	
	Measured at amortized cost	Measured at fair value through profit or loss	Total
Figures in EUR			
<b>Assets</b>			
Financial assets	159,011.89	6,406,580.10	6,565,591.99
Receivables from finance lease	27,301,100.04	0.00	27,301,100.04
Contract Assets	4,132,044.59	0.00	4,132,044.59
Trade receivables	74,464,877.92	0.00	74,464,877.92
Cash and cash equivalents	36,585,973.92	0.00	36,585,973.92
Other financial assets and other assets	8,721,579.42	0.00	8,721,579.42
<b>Financial receivables</b>	<b>151,364,587.78</b>	<b>6,406,580.10</b>	<b>157,771,167.88</b>
<b>Liabilities</b>			
Liabilities from finance lease contracts	45,804,088.84	0.00	45,804,088.84
Contract liabilities	10,925,163.78	0.00	10,925,163.78
Trade payables	21,864,211.64	0.00	21,864,211.64
Liabilities to banks	145,558,932.84	0.00	145,558,932.84
Other liabilities	5,121,106.82	0.00	5,121,106.82
<b>Financial liabilities</b>	<b>229,273,503.92</b>	<b>0.00</b>	<b>229,273,503.92</b>





Category	30.09.2023	30.09.2023	30.09.2023
	I	II	
Figures in EUR	Measured at amortized cost	Measured at fair value through profit or loss	Total
<b>Assets</b>			
Financial assets	160,527.98	7,516,090.96	7,676,618.94
Receivables from finance lease	28,006,527.03	0.00	28,006,527.03
Contract Assets	3,065,594.62	0.00	3,065,594.62
Trade receivables	57,010,460.72	0.00	57,010,460.72
Cash and cash equivalents	21,878,859.86	0.00	21,878,859.86
Other financial assets and other assets	8,406,398.31	0.00	8,406,398.31
<b>Financial receivables</b>	<b>118,528,368.52</b>	<b>7,516,090.96</b>	<b>126,044,459.48</b>
<b>Liabilities</b>			
Liabilities from finance lease contracts	51,978,520.81	0.00	51,978,520.81
Contract liabilities	10,118,413.32	0.00	10,118,413.32
Trade payables	13,069,491.77	0.00	13,069,491.77
Liabilities to banks	99,650,630.72	0.00	99,650,630.72
Other liabilities	4,604,616.98	0.00	4,604,616.98
<b>Financial liabilities</b>	<b>179,421,673.60</b>	<b>0.00</b>	<b>179,421,673.60</b>

Category II “Measured at fair value through profit or loss”, according to IFRS 9, includes shares in affiliated companies and fixed interest securities payable to the holder. They are recognized at their fair value. As the securities are all listed, the fair value corresponds to the share price at the respective balance sheet date (Level 1). The book value corresponds to the fair value of the shares in affiliated companies. No hidden reserves have to be disclosed.

Financial instruments which have been allocated to category I according to IFRS 9 are valued at amortized cost. This value approach is considered a sufficient approximate value to the fair value (Level 3), so there is no need for a fair value disclosure.

There are no financial instruments that are allocated to category III »measured at fair value through other comprehensive income« in the current or in the previous fiscal year.



Net income from financial instruments is composed as follows (in comparison to the previous year):

	2023/2024	2023/2024	2023/2024
Figures in EUR	Measured at amortized cost	Measured at fair value through profit or loss	Total
<b>Net result</b>			
Interest income	798,067.04	0.00	798,067.04
Interest expenses	-7,800,378.81	0.00	-7,800,378.81
Interest result	<b>-7,002,311.77</b>	<b>0.00</b>	<b>-7,002,311.77</b>
Dividend	134,418.19	0.00	134,418.19
Currency translation	-47,861.71	0.00	-47,861.71
Result from valuation through profit or loss at fair value	0.00	477,177.82	477,177.82
Value adjustment and gain / loss on disposal	0.00	0.00	0.00
	<b>-6,915,755.29</b>	<b>477,177.82</b>	<b>-6,438,577.47</b>
	2022/2023	2022/2023	2022/2023
Figures in EUR	Measured at amortized cost	Measured at fair value through profit or loss	Total
<b>Net result</b>			
Interest income	759,502.32	0.00	759,502.32
Interest expenses	-4,448,006.15	0.00	-4,448,006.15
Interest result	<b>-3,688,503.83</b>	<b>0.00</b>	<b>-3,688,503.83</b>
Dividend	122,719.83	0.00	122,719.83
Currency translation	-49,738.68	0.00	-49,738.68
Result from valuation through profit or loss at fair value			0.00
Value adjustment and gain / loss on disposal	0.00	17,166.18	17,166.18
	<b>-3,615,522.68</b>	<b>17,166.18</b>	<b>-3,598,356.50</b>

Interest expenses include factoring costs of EUR 125,959.52 (previous year: EUR 280,462.14).



## RISK MANAGEMENT

The DATAGROUP Group mainly has to face – related to the financial instruments – default, liquidity and interest rate risks. The currency risk is virtually insignificant, as the companies of the Group are all located in Germany and purchase and/or deliver goods and services from or to non-euro countries only to a negligible extent.

The central tool of the DATAGROUP Group to control financial opportunities and risks is a so-called rolling forecast system for sales planning and monitoring of revenues and contribution margins. In connection with a monthly income statement, this system allows a very precise statement on revenues, which is always up to date. Current costs and investments are adjusted on the basis of these monthly data to be able to meet the planned corporate results. Furthermore, a simplified consolidated statement of financial position is prepared on a monthly basis.

Liquidity planning, which is prepared on a monthly basis for the entire Group, serves to provide an overview of the liquidity level determined within the DATAGROUP Group and the individual Group companies, as well as the control of the expected liquidity development. Medium-term planning of financial resources exceeding this horizon is prepared as needs arise.

For a more detailed description of the financial risks of the DATAGROUP Group we refer to the Group management report, section 5. Risks and opportunities.



## LIQUIDITY RISKS

A liquidity risk is the risk of not being able to fulfill payment obligations or raise the required funds. The key determinant to minimize the liquidity risks is the earnings power of the DATAGROUP Group, i.e. the ability to always generate sufficient operating cash flows. In this respect, we refer to the consolidated statement of cash flows statement. The excess cash flows from the operations of the DATAGROUP entities are the basis to fulfil any future repayment and interest payment obligations, particularly those arising from existing loan and finance lease agreements. Interest payment and repayment obligations as at 30 September 2024 – also in a yoy comparison with 30 September 2023 – can be summarized as follows:

Figures in EUR	Book value 30.09.2024	Cash flow 2024/2025	Cash flow 2025/2026	Cash flow 2026/2027	Cash flow 2027/2028	Cash flow 2028-2029 et seq.
<b>Total (interest and redemption payments)</b>						
Liabilities from finance lease contracts	45,804,088.84	16,106,284.77	10,749,658.05	7,685,577.43	4,380,052.60	9,029,045.01
Contract liabilities	10,925,163.78	10,925,163.78	0.00	0.00	0.00	0.00
Trade payables	21,864,211.64	21,864,211.64	0.00	0.00	0.00	0.00
Liabilities to banks	145,558,932.84	9,038,715.01	44,153,125.00	47,563,625.00	69,092,125.00	0.00
Other liabilities	16,236,308.58	16,236,308.58	0.00	0.00	0.00	0.00
	<b>240,388,705.68</b>	<b>74,170,683.78</b>	<b>54,902,783.05</b>	<b>55,249,202.43</b>	<b>73,472,177.60</b>	<b>9,029,045.01</b>
<b>thereof interest payments</b>						
Liabilities from finance lease contracts		898,486.35	508,198.39	303,893.18	176,129.77	259,821.32
Liabilities to banks		7,792,855.00	7,653,125.00	6,563,625.00	2,592,125.00	0.00
Other liabilities		0.00	0.00	0.00	0.00	0.00
		<b>8,691,341.35</b>	<b>8,161,323.39</b>	<b>6,867,518.18</b>	<b>2,768,254.77</b>	<b>259,821.32</b>



## **INTEREST RATE RISKS**

The DATAGROUP Group has to face the risk that higher cost of capital has to be raised for the required loans when the interest rate level increases. The Group's financing requirements result from both current business and acquisition activities.

To minimize the risk, liquidity requirements expected in the medium term – not only related to the expansion of the Group – are financed by placing promissory note bonds and signing medium-term loan agreements, generally at fixed interest rates. In this context, DATAGROUP has raised promissory note loans and other bank loans, which currently have a volume of EUR 145,000,000.00. The promissory note loans and bank loans have a maturity of up to seven years with fixed and variable interest rates and are linked to the performance of the 6-month Euribor. An increase in the interest level by 100 basis points would have deteriorated the pre-tax profit of the DATATGROUP Group by EUR 695,000.00 (previous year EUR 380,000.00), a decrease by 100 basis points would have improved it by EUR 695,000.00 (previous year EUR 380,000.00).

Additionally, DATAGROUP has to face the risk of higher savings efforts in case of a declining interest level and therefore decreasing interest income, to be able to fulfil the medium to long-term obligations of pension payments. In the last years as well as in fiscal year 2023/2024, this risk has been accounted for in the balance sheet by an increase in pension provisions (a decrease in the preceding year though). An increase in pension provisions due to the actuarial interest rate is not reflected in the financial result but directly reduces equity as it is recognized in other income. There are no additional impacts on equity resulting in either profit or loss.

## **DEFAULT RISKS**

DATAGROUP faces the risk of not being able to satisfy justified claims, particularly those arising in the operating business. There is a risk that individual customers may become insolvent. This risk is minimized by a broad spectrum of customers and regular credit checks, particularly when business is taken up.

In the prior year, specific valuation allowances of EUR 2,580,000.00 were recognized for one customer situation. These were used in the 2023/2024 fiscal year. Apart from this, DATAGROUP did not have to take any other high impairments on trade receivables in the current fiscal year.



Impairments on trade receivables developed as follows in the fiscal year and the previous year:

	2023/2024	2023/2024	2023/2024	2023/2024
Figures in EUR	Specific valuation allowance	General valuation allowance	Total	Trade receivables – gross
<b>Opening balance</b>	<b>2,919,766.45</b>	<b>430,005.89</b>	<b>3,349,772.34</b>	<b>60,360,233.06</b>
Changes in the scope of consolidation	128,938.50	4,734.00	133,672.50	
Consumption	1,744,454.37	30,331.00	1,774,785.37	
Reversal	972,164.51	24,899.54	997,064.05	
Allocation	584,219.64	193,862.25	778,081.89	
<b>Closing balance</b>	<b>916,305.71</b>	<b>573,371.60</b>	<b>1,489,677.31</b>	<b>75,954,355.23</b>

	2022/2023	2022/2023	2022/2023	2022/2023
Figures in EUR	Specific valuation allowance	General valuation allowance	Total	Trade receivables – gross
<b>Opening balance</b>	<b>3,736,611.52</b>	<b>435,102.87</b>	<b>4,171,714.39</b>	<b>59,319,585.06</b>
Changes in the scope of consolidation	0.00	130.00	130.00	
Consumption	977,841.07	16,600.00	994,441.07	
Reversal	1,169,420.32	56,562.64	1,225,982.96	
Allocation	1,330,416.32	67,935.66	1,398,351.98	
<b>Closing balance</b>	<b>2,919,766.45</b>	<b>430,005.89</b>	<b>3,349,772.34</b>	<b>60,360,233.06</b>

The default risk is also reduced by way of non-notification factoring of accounts receivable. DATAGROUP is still liable for the validity of the account receivables but the del credere risk is passed to the factoring company once the receivable is sold.



## V. Capital Management

As part of the capital management process, the DATAGROUP Group primarily aims at optimizing the existing capital structure and having sufficient liquidity to ensure the necessary scope for organic growth and further company acquisitions.

In connection with taking up promissory loan bonds, the DATAGROUP Group is also obligated to maintain the financial ratio (covenant) calculated as total net debt to EBITDA.

The covenant is below these requirements at the balance sheet date and is therefore complied with.

The management board is regularly informed about the development of this ratio. The DATAGROUP Group is not subject to any other external minimum capital requirements.



## VI. Notes to the Cash Flow Statement

The cash flow statement shows the change in cash and cash equivalents (financial resource fund) during the period under review. The financial resource fund comprises cash, sight deposits and short-term, highly liquid financial investments that can be converted to cash immediately and are subject to only minor price fluctuation risks. A financial investment is only allocated to the financial resource fund, when the residual term does not exceed a period of three months. Bank overdrafts are not allocated to the financial resource fund.

Cash flows are determined in accordance with the indirect method.

### **CASH FLOW FROM OPERATING ACTIVITIES**

In the period under review, cash flow from operating activities was EUR 58,894,003.06 (previous year EUR 46,664,006.88). Despite the substantial increase in receivables (trade receivables), cash flow from operating activities was up 26.2 % in comparison to the prior year. The reason are tax refunds and an increase (previous year decrease) of liabilities.

### **CASH FLOW FROM INVESTING ACTIVITIES**

In fiscal year 2023/2024, the cash outflow from investment activities was EUR 53,074,097.80 (previous year EUR 64,834,271.04). This development is attributable to the acquisitions of CONPLUS Group, iT TOTAL GmbH, ISC Group and of a 49 % stake in Cloudeeter GmbH during the year. Cash outflows also occurred in the context of earn-out payments for Hövermann IT-Gruppe GmbH and systemzwo GmbH. A total of EUR 35,442,256.91 (previous year: EUR 50,929,876.90) was paid as investments in fully consolidated companies. CAPEX increased from EUR 15,233,813.11 in the previous year to EUR 20,571,870.69. The investment ratio (CAPEX to revenue) rose from 3.1 % in the previous year to 3.9 % in fiscal year 2023/2024.

### **CASH FLOW FROM FINANCING ACTIVITIES**

Net cash inflows amounted to EUR 8,887,208.80 in the fiscal year (previous year net cash outflows of EUR 6,992,740.39). In the period under review, the company repaid promissory note loans and other bank loans of EUR 34,375,208.56 (previous year EUR 9,597,068.71) and raised promissory note loans and other bank loans of EUR 80,140,461.97 (previous year EUR 30,020,242.83). DATAGROUP paid dividends of EUR 12,497,188.50 in fiscal year 2023/2024 (previous year: EUR 9,164,604.90).





## VII. Segment Information

The operating subsidiaries in the DATAGROUP Group are divided into the two segments »Services« and »Solutions and Consulting«. These segments are based on the service portfolio on which the respective companies are focused:

- The »Services« segment comprises all subsidiaries that are primarily providing IT services. These IT services mainly consist of the full IT outsourcing services marketed under the brand name CORBOX and include services for the operation of IT workplaces, data centers, cloud, network as well as common business applications.
- The »Solutions and Consulting« segment comprises the Group companies, where the range of services offered consists of highly qualified and specialized technology and solution consultants as well as software developers.

The registered offices and branches of the DATAGROUP entities are exclusively based in Germany. For this reason, a regional reporting is only helpful to a limited extent.

Segment reporting was prepared in accordance with IFRS 8 »Operating segments« and is based on the so-called »management approach«, i.e. it is oriented towards the internal reporting in the DATAGROUP Group. Internal reporting, which is updated on a monthly basis, is subject to the same accounting and measurement principles as external reporting in the consolidated financial statements. Financial result, taxes and depreciation resulting from purchase price allocation are only shown at Group level and not allocated to individual segments. Transactions undertaken between the segments are calculated at market prices.



SEGMENT REPORTING BY BUSINESS SEGMENTS

	Services	Solutions & Consulting	Others & Consolidation	Total	Services	Solutions & Consulting	Others & Consolidation	Total
Figures in EUR	2023/2024	2023/2024	2023/2024	2023/2024	2022/2023	2022/2023	2022/2023	2022/2023
Revenues with external customers	459,302,559.93	67,805,458.66	450,947.99	527,558,966.58	433,992,179.17	63,558,834.60	244,975.34	497,795,989.11
Revenues with other segment	12,511,721.74	21,068,763.11	-33,580,484.85	0.00	10,610,131.37	15,076,987.06	-25,687,118.43	0.00
<b>Revenue of the segment</b>	<b>471,814,281.67</b>	<b>88,874,221.77</b>	<b>-33,129,536.86</b>	<b>527,558,966.58</b>	<b>444,602,310.54</b>	<b>78,635,821.66</b>	<b>-25,442,143.09</b>	<b>497,795,989.11</b>
Material expenses / Expenses for purchased services	168,078,988.04	14,214,846.88	-20,776,092.81	161,517,742.11	158,333,550.83	12,396,157.08	-16,059,814.36	154,669,893.55
Personnel expenses	206,712,957.59	50,034,710.38	10,962,758.62	267,710,426.59	191,083,195.36	43,740,002.98	8,816,782.25	243,639,980.59
Depreciation and Amortization	30,240,769.06	2,905,257.52	1,449,096.07	34,595,122.65	31,318,360.79	2,236,221.80	1,356,280.63	34,910,863.22
<b>Operating income</b>	<b>42,335,756.79</b>	<b>15,066,940.32</b>	<b>-11,596,869.62</b>	<b>45,805,827.49</b>	<b>38,806,479.95</b>	<b>14,561,239.04</b>	<b>-8,050,093.41</b>	<b>45,317,625.58</b>
Financial income	8,344,757.44	934,150.00	-6,829,376.76	2,449,530.68	6,133,987.98	417,204.27	-4,671,581.27	1,879,610.98
Financial expenses	8,891,109.36	466,669.43	-36,392.75	9,321,386.04	6,674,358.40	279,417.56	-997,518.79	5,956,257.17
<b>Earnings before taxes</b>	<b>41,789,404.87</b>	<b>15,534,420.89</b>	<b>-18,389,853.63</b>	<b>38,933,972.13</b>	<b>38,266,109.53</b>	<b>14,699,025.75</b>	<b>-11,724,155.89</b>	<b>41,240,979.39</b>
Taxes on income and profit	13,164,350.14	4,135,265.90	-4,474,134.93	12,825,481.11	10,368,802.88	4,680,027.06	-2,073,132.33	12,975,697.61
<b>Net income</b>	<b>28,625,054.73</b>	<b>11,399,154.99</b>	<b>-13,915,718.70</b>	<b>26,108,491.02</b>	<b>27,897,306.65</b>	<b>10,018,998.69</b>	<b>-9,651,023.56</b>	<b>28,265,281.78</b>
<b>No. of employees at 30.09.2024</b>	<b>3,061</b>	<b>689</b>	<b>98</b>	<b>3,848</b>	<b>2,841</b>	<b>600</b>	<b>98</b>	<b>3,539</b>
<b>Investments</b>	<b>25,962,738.02</b>	<b>2,253,108.35</b>	<b>6,164,185.88</b>	<b>34,380,032.25</b>	<b>29,211,545.49</b>	<b>2,800,094.42</b>	<b>2,536,102.91</b>	<b>34,547,742.82</b>
<b>Investments from changes in the scope of consolidation</b>	<b>21,438,823.41</b>	<b>14,297,136.01</b>	<b>0.00</b>	<b>35,735,959.42</b>	<b>8,428,732.21</b>	<b>2,187,000.00</b>	<b>0.00</b>	<b>10,615,732.21</b>
<b>Assets total segment</b>	<b>394,343,375.36</b>	<b>37,550,039.85</b>	<b>510,334,483.53</b>	<b>942,227,898.74</b>	<b>388,523,150.06</b>	<b>25,515,524.20</b>	<b>423,331,109.78</b>	<b>837,369,784.04</b>
Intersegment consolidation of capital	142,621,058.40	25,577,135.46	-332,669,616.80	-164,471,422.94	117,427,570.62	17,226,289.25	-292,325,274.56	-157,671,414.69
Intersegment consolidation of debt	-121,442,877.48	-15,200,009.09	-103,738,598.87	-240,381,485.44	-112,549,993.85	-8,358,384.69	-93,503,176.03	-214,411,554.57
<b>Assets</b>	<b>415,521,556.28</b>	<b>47,927,166.22</b>	<b>73,926,267.86</b>	<b>537,374,990.36</b>	<b>393,400,726.83</b>	<b>34,383,428.76</b>	<b>37,502,659.19</b>	<b>465,286,814.78</b>
<b>Liabilities total segment</b>	<b>401,650,196.30</b>	<b>36,070,036.24</b>	<b>186,205,897.77</b>	<b>623,926,130.31</b>	<b>372,854,520.01</b>	<b>28,209,680.30</b>	<b>131,201,067.20</b>	<b>532,265,267.51</b>
Intersegment consolidation of debt	-102,016,869.18	-5,897,007.03	-132,467,609.23	-240,381,485.44	-91,468,880.59	-4,648,320.18	-118,294,353.80	-214,411,554.57
<b>Liabilities</b>	<b>299,633,327.12</b>	<b>30,173,029.21</b>	<b>53,738,288.54</b>	<b>383,544,644.87</b>	<b>281,385,639.42</b>	<b>23,561,360.12</b>	<b>12,906,713.40</b>	<b>317,853,712.94</b>



SEGMENT REPORTING BY GEOGRAPHIES

	Germany	EU countries	Third country	Total	Germany	EU countries	Third country	Total
Figures in EUR	2023/2024	2023/2024	2023/2024	2023/2024	2022/2023	2022/2023	2022/2023	2022/2023
Revenues with external customers	495,836,260.22	13,715,435.58	18,007,270.78	527,558,966.58	484,259,435.22	12,073,956.80	1,462,597.09	497,795,989.11



The »Services« segment generated revenues of EUR 471,817,281.67 in the fiscal year. These are EUR 27,211,971.13 or 6.1 % more than in the previous year 2022/2023. EBITDA was EUR 72,576,525.85 (previous year EUR 70,124,840.74). The EBITDA margin stood at 15.4 % (previous year 15.8 %).

Revenues in the »Solutions and Consulting« segment rose by 13.0 % to EUR 88,874,221.77. The EBITDA margin of this segment was 20.2 % after 21.4 % in the previous year.

Revenues in the »Others & Consolidation« segment are related to services provided to other Group companies, particularly by DATAGROUP SE, as well as countervailing consolidation entries.



## VIII. Events After the Reporting Period

### **PACKAGE OF MEASURES TO INCREASE SHAREHOLDER VALUE**

On 16 November 2024, the Supervisory Board and Management Board of DATAGROUP SE have resolved upon and announced a comprehensive package of measures to increase shareholder value. As well as a share buyback, this package includes the spin-off of digitalization subsidiary Almato AG and its shareholdings.

As part of a voluntary public offer to buy back shares at a price of EUR 42.13 per no-par share in the period from 20 November 2024 until 3 December 2024, 50,756 DATAGROUP shares were tendered to the company.

It was also announced as part of the program that the company examines the spin-off of its digitalization subsidiary Almato AG and its shareholdings Almato AI GmbH, Almato Iberia S.L. and Almato Logistics Software S.L. A shelf company in the legal form of an SE was acquired for the purpose of the spin-off after the reporting date. According to the Supervisory Board and the Management Board, the higher value of Almato AG would increase the total value (Shareholder Value) of the Group for shareholders, as DATAGROUP shareholders would receive one Almato share for each existing DATAGROUP share at a ratio of 1:1.

In November 2024, DATAGROUP has asked for its shares to be removed from trading in the Scale segment of the Frankfurt Stock Exchange with effect of 28 February 2025. The DATAGROUP shares will be listed in the m:access of the Munich Stock Exchange in the future.

### **MERGER BETWEEN DATAGROUP SERVICE DESK GMBH AND DATAGROUP INSHORE SERVICES GMBH TO FORM DATAGROUP SERVICE HUB GMBH**

The Management Board of DATAGROUP SE decided to merge DATAGROUP Service Desk GmbH and DATAGROUP Inshore Services GmbH. In making preparations, DATAGROUP Inshore Services GmbH was spun off from its parent company DATAGROUP Business Solutions GmbH and integrated into DATAGROUP SE. The employees of DATAGROUP Service Desk GmbH will be transferred to DATAGROUP Inshore Services GmbH as part of the merger (transfer of undertakings according to § 613a BGB). DATAGROUP Inshore Services GmbH will operate under the name of DATAGROUP Service HUB GmbH.

The rationale of the merger is a concentration of activities assigned to the central supply units.



## ACQUISITION OF TARADOR GMBH

Under an agreement dated 12 December 2024 Hövermann IT-Gruppe GmbH, a subsidiary of DATAGROUP SE, acquired TARADOR GmbH (TARADOR), based in Potsdam. Hövermann IT-Gruppe GmbH gained control of the company with payment of the basic purchase price on 13 December 2024. The initial consolidation date is 1 December 2024.

A IT service provider TARADOR specializes in customized IT security solutions for small and medium-sized enterprises (SME) as well as public institutions. The range of services mainly includes the integration and maintenance of firewall, VPN, NAC, backup, encryption and antivirus solutions. Most customers are from critical infrastructures and address the growing requirements related to IT security in this area with the help of TARADOR. TARADOR currently looks after some 400 customers, who generate annual recurring revenue for the most part. The company's annual revenue is currently around EUR 8m.

By taking over TARADOR, DATAGROUP is creating an even stronger basis for offering SME customers tailor-made services for the central future topic of cyber security. The acquisition therefore serves to specifically expand the SME portfolio.



# IX. Other Information

## 1. Employees

In fiscal year 2023/2024 DATAGROUP had a staff of 3,465 employees on average (previous year 2022/2023: 3,250) (only consolidated companies). On 30 September 2024, the number of employees totaled 3,607 (30 September 2023: 3,341).

Including management, apprentices and other employees (e.g. in parental leave, early retirement, and non-consolidated companies), the headcount totaled 3,848 on 30 September 2024 (previous year 2022/2023 3,607).

On 30 September 2024, DATAGROUP employed 163 apprentices and students (German "Duales System") (157 on 30 September 2023).

## 2. Management Board / Divisional Directors

The members of the company's Management Board are:

Mr. Andreas Baresel

Chief Executive Officer

Chief Production Officer (until 30 April 2024)

Chief Financial Officer, Investor Relations, Merger & Acquisitions and Portfolio (from 1 May 2024)

Dr. Sabine Laukemann

Chief Human Resources Officer, Strategy and Organization (until 30 April 2024)

Chief Human Resources Officer, Corporate Communication, Organization, Legal and ESG  
(from 1 May 2024)

Mr. Oliver Thome (until 30 April 2024)

Chief Financial Officer, Investor Relations and M&A

Additionally, Divisional Directors were appointed, who are:

Ms. Alexandra Mülders

Divisional Director Sales (from 1 October 2023)

Mr. Mark Schäfer

Divisional Director Production (from 1 May 2024)

### 3. Supervisory Board

The members of the company's Supervisory Board are:

Mr. Heinz Hilgert  
Managing Director of TransVise GmbH  
Chairman

Mr. Hubert Deutsch  
CEO of Synth Group GmbH  
CEO of Cteam Consulting & Anlagenbau GmbH  
Deputy Chairman

Mr. Hans-Hermann Schaber  
Managing Director of  
HHS Verwaltungs GmbH

### 4. Total Remuneration of the Members of the Management Board

The total remuneration of the members of the management board added up to EUR 1,751,651.00. This amount includes variable remuneration of EUR 460,528.00. Payments resulting from the termination of employment added up to EUR 540,000.00.

### 5. Total Remuneration of the Members of the Supervisory Board

The total remuneration of the members of the supervisory board amounted to EUR 216,097.90 in the fiscal year.

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

The Management Board and Supervisory Board members and the 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. The same applies to joint ventures and associated companies.

Transactions with affiliated and associated companies and persons mainly relate to clearing transactions, current account and loan relationships as well as service contracts.

DATAGROUP SE received services from HHS Beteiligungsgesellschaft mbH in the amount of EUR 239,931.63 (previous year EUR 219,892.66).





In the year under review, DATAGROUP SE received goods or services from subsidiaries of HHS Beteiligungsgesellschaft mbH in the amount of EUR 0.00 (previous year EUR 12,501.90). DATAGROUP SE provided services to several subsidiaries of HHS Beteiligungsgesellschaft mbH totaling EUR 6,954.57 in the year under review (previous year EUR 56,490.33).

All transactions above were settled at fair market conditions.

## 7. Leases

The DATAGROUP Group is both a lessor and a lessee and has signed operating lease as well as finance lease contracts. In particular, the DATAGROUP entities signed rental and lease contracts for using or financing data centers, for hardware and software, as well as for buildings, cars, and bicycles. Various companies of the DATAGROUP Group offer their major customers also financing solutions for the procurement of their IT infrastructure as a total package along with services and maintenance services.

The right of use assets are assets related to lease agreements for buildings, cars or bicycles:

The book values = present values and minimum leasing payments can be depicted as shown below in comparison to the preceding year:

	30.09.2024	30.09.2024	30.09.2024	30.09.2024
	Remaining term	Remaining term	Remaining term	Total
Figures in EUR	up to 1 year	1 to 5 years	over 5 years	
<b>Leasing obligations</b>				
Minimum leasing payments	15,231,406.41	25,216,436.45	3,578,910.89	44,026,753.75
Present value	15,207,798.42	24,933,054.69	3,163,235.73	43,304,088.84
<b>Leasing claims</b>				
Minimum leasing payments	10,520,213.43	17,216,671.43	828,159.02	28,565,043.87
Present value	9,910,550.94	15,217,028.86	731,971.90	25,859,551.70
<b>30.09.2023</b>				
	Remaining term	Remaining term	Remaining term	Total
Figures in EUR	up to 1 year	1 to 5 years	over 5 years	
<b>Leasing obligations</b>				
Minimum leasing payments	18,582,241.61	33,941,889.64	6,520,304.45	59,044,435.70
Present value	18,564,778.02	27,650,743.75	5,762,999.04	51,978,520.81
<b>Leasing claims</b>				
Minimum leasing payments	12,136,773.07	15,756,514.98	1,481,677.78	29,374,965.83
Present value	11,561,654.32	13,926,463.32	1,309,587.26	26,797,704.90

DATAGROUP has incurred costs for leased goods to an insignificant extent, which are below the materiality limit due to their short-term nature (maximum period of twelve months) or low acquisition costs under EUR 10,000).

The commercial properties used by the DATAGROUP companies are sublet in parts. This led to rental income of EUR 919,683.27 (previous year: EUR 670,675.52).

The contracts with customers (with DATAGROUP entities as a lessor) do not have any non-guaranteed residual values.

DATAGROUP has entered into agreements as a lessee in the amount of EUR 3,082,051.86, which will start after 30 September 2024 (previous year EUR 4,754,009.17).

The leasing contracts for software and hardware – with DATAGROUP companies both as a lessor and a lessee – have terms to maturity of between 36 and 60 months, and up to 120 months in individual cases. The incremental borrowing rates on which the leasing relationships are based are mainly between 1.5 % and 4.5 %. Lease agreements for buildings may have terms of up to twelve years. Vehicle leasing contracts usually have a term of between three and four years, and up to five years in individual cases. Bicycle leasing agreements have terms of up to three years.

## 8. Transactions Not Included in the Balance Sheet

There are no transactions that are not included in the balance sheet.

## 9. Auditors' Fees

BANSBACH GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, (BANSBACH) was commissioned to perform the audit of the accounts. The annual financial statements include the following expenses for the services of BANSBACH:

Figures in EUR	2023/2024	2022/2023
Fees for audit services	540,614.00	433,553.25
Tax advisory services	288,456.92	220,888.55
Other services	111,936.72	104,419.92
<b>Auditor's fees</b>	<b>941,007.64</b>	<b>758,861.72</b>

Of these expenses, EUR 800,885.40 (previous year EUR 731,811.00) were deferred at the balance sheet date. The result from the settlement of the provision created in the previous year was EUR -29,770.05 (previous year EUR 45,152.13).

## 10. Inclusion in the Consolidated Financial Statement of HHS Verwaltungs GmbH

The company will be included in the consolidated financial statement of HHS Verwaltungs GmbH, Stuttgart on 30 September 2024 (largest scope of consolidation). This company is entered in the commercial register of Stuttgart under HRB 768480. The consolidated financial statement is to be published in the German Electronic Federal Gazette (Bundesanzeiger).

## 11. Notification from Shareholders (Pursuant to § 20 para. 4 AktG)

In a letter dated 22 January 2006, HHS Beteiligungsgesellschaft mbH, Stuttgart (previously DATAGROUP GmbH, Pliezhausen) notified DATAGROUP SE (previously DATAGROUP IT Services Holding AG), Pliezhausen, as follows: »DATAGROUP GmbH, Pliezhausen, informs you in accordance with § 20 para.1, clause 3 in connection with § 16 para. 1 AktG (German Stock Corporation Act) that the company directly holds a majority share in DATAGROUP IT Services Holding AG.«

## 12. Exemption Pursuant to § 264 para. 3 HGB (German Commercial Code)

The shareholder meetings of DATAGROUP Stuttgart GmbH, DATAGROUP Bremen GmbH and DATAGROUP IT Solutions GmbH as well as the Annual General Meeting of Almato AG decided to make use of the exemption under § 264 para. 3 HGB and suspend the preparation and publication of the notes

and the management report on 30 September 2024. The resolutions were disclosed in the German Electronic Federal Gazette in accordance with § 325 HGB

### **13. Proposal for the Appropriation of Net Income**

The Management Board proposes to the Annual General Meeting to carry the net income of EUR 75,262,814.93 forward.

### **14. Authorization to Disclose the Consolidated Financial Statement of the Previous Year**

The authorization to disclose the consolidated financial statements of the previous year ending 30 September 2023 was granted by the management board on 19 December 2023. Disclosure was made on the DATAGROUP website in January 2024.

Pliezhausen, 17 December 2024

DATAGROUP SE

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Andreas Baresel  
Chief Executive Officer

Dr. Sabine Laukemann  
Chief Officer



**DATAGROUP**

# Imprint

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