



Half-Year Financial Report for the first half of the 2022 financial year

1 January 2022 – 30 June 2022

www.amadeus-fire.de

**Corporate and share figures for the Amadeus FiRe group**

€ thousand, Earnings per share in €

	1st HY 2016	1st HY 2017	1st HY 2018	1st HY 2019	1st HY 2020	1st HY 2021	1st HY 2022	Change 2021/2022
Consolidated statement of comprehensive income								
Revenue	83,533	88,695	97,818	110,906	137,433	178,352	201,087	12.7%
Temporary staffing	59,269	60,075	64,484	73,241	69,929	76,075	90,976	19.6%
Permanent placement	9,998	14,434	17,838	20,113	17,681	25,352	36,661	44.6%
Interim and project management	4,924	4,594	4,761	6,131	9,377	11,963	13,670	14.3%
Training	9,342	9,592	10,735	11,421	40,446	65,104	59,726	-8.3%
Operating gross profit	35,240	39,206	45,514	51,711	68,477	95,920	105,979	10.5%
Operating gross profit margin	42.2%	44.2%	46.5%	46.6%	49.8%	53.8%	52.7%	-1.1 PP
EBITDA	13,125	14,779	15,874	20,860	25,802	40,338	41,839	3.7%
Operating EBITA	12,712	14,287	15,193	17,585	17,387	29,537	29,795	0.9%
Operating EBITA margin	15.2%	16.1%	15.5%	15.9%	12.7%	16.6%	14.8%	-1.7 PP
Profit for the period	8,320	9,569	10,159	11,696	6,965	15,492	17,424	12.5%
Balance Sheet								
Balance sheet total	59,077	63,449	67,413	91,130	334,992	359,212	345,368	-3.9%
Equity	34,587	35,935	36,699	38,439	57,924	120,415	140,380	16.6%
Equity ratio	58.5%	56.6%	54.4%	42.2%	17.3%	33.5%	40.6%	7.1 PP
Net financial debt	27,451	29,828	28,845	5,338	-190,256	-135,357	-115,542	-14.6%
Leverage ratio	N/A	N/A	N/A	N/A	3.7	1.8	1.3	-28.9%
Cash flow								
Cash flow from operating activities	5,399	10,731	9,488	11,899	23,047	33,428	30,049	-10.1%
Free Cash flow	4,734	9,720	7,303	10,280	19,899	30,076	26,425	-12.1%
Cash flow from investing activities	-662	-1,007	-2,179	-1,619	-3,147	-3,332	-3,614	8.5%
Cash flow from financing activities	-19,332	-20,344	-21,867	-27,909	-7,023	-28,058	-34,738	23.8%
Share								
Closing price Xetra in € as of June 30	57.01	76.90	92.50	119.80	110.40	154.20	119.00	-22.8%
Shares issued as of the balance sheet date (units)	5,198,237	5,198,237	5,198,237	5,198,237	5,198,237	5,718,060	5,718,060	0.0%
Market capitalization	296,351	399,744	480,837	622,749	573,885	881,725	680,449	-22.8%
Dividend per share	3.66	3.96	4.66	0.00	1.60	3.04		
Number of employees								
Total employees	2,644	2,660	2,803	3,070	3,206	3,746	4,118	9.9%
Leased employees	2,201	2,169	2,257	2,467	2,151	2,463	2,669	8.4%

Profit from operations before goodwill impairment and amortization of intangible assets from the purchase price allocation (operating EBITA)



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Introduction

The half-year financial report of Amadeus FiRe AG satisfies the requirements of the applicable provisions of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) and, in accordance with section 115 WpHG, comprises condensed half-year financial statements, an interim Group management report and a responsibility statement.

The consolidated half-year financial report has been prepared in accordance with the applicable IFRS provisions on interim reporting, as published by the IASB and effective in the EU.

The half-year financial report should be read in conjunction with our annual report for the 2021 financial year. It contains a detailed presentation of our business activities and information on the financial figures used



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General economic and industry conditions

Like at the end of the first quarter of 2022, the general economic conditions are characterised by some negative factors. The ongoing conflict in Ukraine is leading to significant uncertainty. According to the ifo economic survey in June 2022, the economy is concerned about the continued sharp rise in prices and the threat of gas shortages.

All in all, sentiment among companies had deteriorated as of mid-2022, and development over the coming months is subject to considerable uncertainty.

Positive factors include the upturn in consumer spending, which is the direct result of the lifting of coronavirus-related restrictions in the first six months of 2022 and the resulting catch-up effects. However, demand is also being curbed by supply bottlenecks and price rises.

This is reflected in the performance of the ifo Business Climate Index, which declined by 0.7 percentage points from 93.0 points in May to 92.3 points in June. The figure in the same period of the previous year was 101.4 points. While the business climate improved in the service and construction sectors, it saw a sharp downturn in manufacturing and retail.

The ifo Institute is forecasting an increase in gross domestic product of 2.5 percent (adjusted for inflation) in the 2022 calendar year. This represents a downward revision of 0.6 percentage points compared with the figure of 3.1 percent in its spring forecast. The reduction is primarily due to weaker export development.

Figures from the German Federal Statistical Office show that the number of people in employment increased by 35,000 as of May 2022 (adjusted for seasonal effects), while the number of employees paying social insurance contributions rose by 11,000 in April. According to the German Federal Employment Agency, demand for new employees has declined slightly but remains at a high level. The use of reduced working hours has continued to fall significantly.

As at the end of the first half of 2022, unemployment rose sharply due to the arrival of Ukrainian refugees in considerable numbers. Adjusted for this effect, development was stable. The unemployment rate as at June 2022 was 5.2 percent, up 0.3 percentage points on the previous month. The unemployment rate in June 2021 was 5.7 percent.

According to the German Federal Employment Agency, the number of registered vacancies declined slightly in June (-1,000) due to seasonal effects. There was a tangible reduction in long-term unemployment compared with the same period of the previous year.



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General conditions for personnel services

According to the German Federal Employment Agency, the temporary staffing market saw a slight decrease in the number of jobs paying social insurance contributions in the temporary employment field in April 2022 compared with the previous months, but a year-on-year increase of 4%. However, the market is still down around 40,000 employees compared with the pre-pandemic level of 2019.

Under the wage agreement in the temporary staffing sector in place until the end of 2022, collectively agreed wages for temporary staff rose by 4.1 percent as at 1 April 2022. No further adjustments are planned in 2022.

The BA-X labour market index published by the German Federal Employment Agency – an indicator of demand for workers – has improved significantly compared with 2021. It amounted to 137 points in June 2022, which also represents the average for the first six months of 2022. The BA-X averaged just 115 points in 2021, and the figures for 2020 and 2019 were also below the average for 2022 to date.

By contrast, the ifo employment barometer – an indicator of German companies' willingness to hire – declined slightly in June as companies became more reluctant to make new appointments. The index fell by 0.7 percentage points compared with May 2022. The ifo employment barometer was slightly higher in June 2021 at 103.7 points.

General conditions for training

In the first half of 2022, the market for state-subsidised training was well behind 2020 and 2021, which were already impacted by the coronavirus crisis. As a proportion of the overall market, spending by the German Federal Employment Agency was down 13 percent on the previous year and 15 percent on 2020, the first year to see a sharp downturn as a result of the pande-

mic. Despite the coronavirus crisis and the rise in unemployment compared with the pre-pandemic year of 2019, which saw an absolute low in terms of unemployment figures, the volume of participants remains below 2019 levels.

Local employment agencies are still not handling job seekers in line with defined specifications like they did before the pandemic. The minimum number of activities per job seeker per month, with scheduled meetings aimed at resolving the job search situation, was previously required and controlled but is currently still suspended. This is leading to a shortfall in participants in the state-subsidised market.

The overall budgets of the German Federal Employment Agency for subsidised professional training have not changed significantly; the decisive factors are the spending pattern and the actual number of participants. The total number of participants in the first half of 2022 remained well below the level recorded between 2019 and 2021.

Corporate customers' willingness to provide training has been curbed further by the cost pressure resulting from the pandemic. Although the demand situation has improved slightly in the meantime, it is currently being slowed again by the deterioration in business sentiment as a result of the Ukraine conflict, supply bottlenecks and inflation expectations.

By contrast, the long-term forecast demand from private individuals for further professional qualifications has remained largely stable even during the coronavirus pandemic, and the current uncertainty has yet to lead to a tangible change in behaviour. The digitisation of teaching has led to better access and thus a general rise in demand for new delivery formats and opportunities.



Business performance

All in all, the Amadeus FiRe Group closed the first half of 2022 with positive results. In particular, the Personnel Services segment recorded excellent results with all of its services. At Group level, consolidated revenue increased by 12.7 percent year-on-year to EUR 201.1 million, while operating EBITA was up EUR 29.8 million on the previous year. These positive developments are also reflected in net profit for the period, which rose by 12.5 percent year-on-year to EUR 17.4 million.

Key figures in the segments

€ thousand	1st HY 2022	1st HY 2021	Change in percent
Revenue			
Personnel Services segment	141,441	113,390	24.7%
Training segment	59,726	65,104	-8.3%
Group	201,087	178,352	12.7%
Operating EBITA			
Personnel Services segment	25,991	15,740	65.1%
Training segment	3,804	13,797	-72.4%
Group	29,795	29,537	0.9%
Operating EBITA margin			
Personnel Services segment	18.4%	13.9%	4.5 PP
Training segment	6.4%	21.2%	-14.8 PP
Group	14.8%	16.6%	-1.7 PP

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Personnel Services segment

Despite difficult economic development with limited transparency, the Personnel Services segment developed successfully and built on the success recorded at the end of the previous financial year.

The temporary staffing order backlog increased significantly year-on-year, while average hourly pay rates were also higher than in 2021. Sick leave increased to a normal pre-crisis level in the first half of the year.

All in all, temporary staffing services saw further solid development, generating total revenue of EUR 91.0 million. This represents a year-on-year increase of almost 20 percent.

With a revenue volume of EUR 36.7 million (previous year: EUR 25.4 million), permanent placement services recorded outstanding results. The significant percentage increase of 44.6 percent reflects the high level of demand for professional and management staff, which remains unaffected by the deterioration in the economic outlook for many companies.

There is a willingness on the part of companies to invest in employees and their recruitment in order to meet their needs. In light of this outstanding growth, Amadeus FiRe can be expected to gain additional market share.

Interim and project management services enjoyed further growth, with revenue increasing by 14.3 percent to a new all-time high of EUR 13.7 million. Interim and project management is typically characterised by company-specific projects that tend to be less tied to macroeconomic development.

In order to best satisfy the rising demand and requirements of the market, the branch organisation is continuing to press ahead with its positive expansion and growth phase as planned.

Overall, the Personnel Services segment generated operating EBITA of EUR 26.0 million in the first half of 2022, a significant increase of 65.1 percent or EUR 10.3 million on the same period of the previous year.

Personnel services

€ thousand

	1st HY 2022	1st HY 2021	Change in percent
Total revenue	141,441	113,390	24.7%
Temporary staffing	90,976	76,075	19.6%
Permanent placement	36,661	25,352	44.6%
Interim and project management	13,670	11,963	14.3%
Operating gross profit	70,091	53,617	30.7%
Operating gross profit margin	49.6%	47.3%	2.3 PP
Operating EBITA	25,991	15,740	65.1%
Operating EBITA margin	18.4%	13.9%	4.5 PP

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Training segment

The segment was impacted by the disruption to the market for subsidised training in the first half of 2022, with revenue declining by -8.3 percent from EUR 65.1 million to EUR 59.7 million.

In the first half of 2022, the market for state-subsidised training was well behind 2020 and 2021, which were already dominated by the coronavirus crisis. As a proportion of the overall market, spending by the German Federal Employment Agency was down 13 percent on the previous year.

Despite the ongoing pandemic, COMCAVE invested in the future with a significant expansion in its location network, the enhancement of the training organisation and environment, and the expansion of its product portfolio. The slowdown in the number of participants as a result of market developments meant that revenue declined by -19.6 percent compared with the first half of 2021, which saw exceptionally strong results for COMCAVE.

The restructuring of the training search process by the German Federal Employment Agency to use its own information platform and the corre-

sponding change in the presentation of search results led to considerable disruption in terms of the visibility of available courses on the market. The change in the publication specifications and algorithms applied in ranking the visibility of courses has significantly disadvantaged large, nationwide training providers like COMCAVE and GFN. The ongoing rebuild of the internal database is not yet complete, with the result that requests from users and training seekers are still being misrouted.

Thanks to the expansion of its IT-focused product range and its sales presence, GFN successfully bucked the market trend and increased its revenue by 9.1 percent, from EUR 13.5 million to EUR 14.8 million. Although the market conditions and the reduction in expenditure by the German Federal Employment Agency meant that growth in the number of participants was lower than expected, GFN invested in the expansion and professionalisation of its business. The further extension of the location network and investments in training delivery and the expansion of marketing and sales controlling are the reasons why EBITA for the first half of the year was slightly negative.

Training segment

€ thousand

	1st HY 2022	1st HY 2021	Change in percent
Total revenue	59,726	65,104	-8.3%
COMCAVE	31,777	39,529	-19.6%
GFN	14,754	13,518	9.1%
Steuer-Fachschule Dr. Endriss	13,226	12,065	9.6%
Operating gross profit	35,944	42,370	-15.2%
Operating gross profit margin	60.2%	65.1%	-4.9 PP
Operating EBITA	3,804	13,797	-72.4%
Operating EBITA margin	6.4%	21.2%	-14.8 PP



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The companies of Steuer-Fachschule Dr. Endriss achieved year-on-year revenue growth of 9.6 percent in the first half of 2022. Although the number of competitors offering events in person has increased again since the peak of the pandemic and some of the companies' own formats have returned to in-person delivery as expected, higher-margin online formats have continued to successfully establish themselves and address additional target groups. The increased shift towards events held in person led to a structural increase in the cost of sales. As forecast, operating EBITA for the first half of the year was down slightly on the same period of the previous year. At 18.1 percent and with a high online share as previously, the EBITA margin was above the considerably lower long-term average for the first half of the year.

Despite the positive development of Steuer-Fachschule Dr. Endriss, results in the Training segment were significantly impacted by the weakness of the subsidised training market. Operating EBITA of EUR 3.8 million was below the level recorded in the extremely strong first half of 2021 and failed to meet our expectations. In the area of subsidised training, COMCAVE and GFN are organised with a view to a higher potential number of participants, which had a pronounced impact on earnings in the first half of the year.



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Results of operations

The Amadeus FiRe Group generated revenue of EUR 201.1 million in the first half of 2022, EUR 22.7 million or 12.7 percent more than the prior-year figure. Please refer to the section on business performance for details of the rise in revenue.

The operating cost of sales rose by 15.4 percent to EUR 95.1 million (previous year: EUR 82.4 million). Gross profit increased by EUR 10.1 million in absolute terms. At 52.7 percent, the Group's gross profit margin declined slightly by 1.1 percentage point compared with the previous year. This was due in particular to the significant reduction in the gross profit margin in the Training segment in 2022.

Operating selling and administrative expenses amounted to EUR 76.5 million after EUR 66.5 million in the previous year. At EUR 6.3 million, this increase was due in particular to the workforce expansion for the branch organisation.

The extension of the location network also meant that rental costs rose by EUR 1.0 million.

Operating EBITA amounted to EUR 29.8 million after the first six months (previous year: EUR 29.5 million). The Amadeus FiRe Group's operating EBITA thus increased by EUR 0.3 million or 0.9 percent. The operating EBITA margin was 14.8 percent (previous year: 16.6 percent).

EUR 1.5 million of the EUR 2.2 million reduction in the financial result is attributable to the measurement of the settlement option for shareholders of Steuer-Fachschule Dr. Endriss. Interest expense also declined from EUR 1.3 million to EUR 0.5 million due to the lower level of borrowing.

The Amadeus FiRe Group closed the first half of 2022 with operating earnings after income taxes of EUR 19.5 million (previous year: EUR 19.2 million). This represents an increase of 1.4 percent.

Financial performance

€ thousand

	1st HY 2022	PPA effects	1st HY 2022 operating	1st HY 2021	PPA effects	1st HY 2021 operating	Change operational in %
Revenue	201,087	0	201,087	178,352	0	178,352	12.7%
Cost of sales	-95,128	20	-95,108	-83,994	1,562	-82,432	15.4%
Gross profit	105,959	20	105,979	94,358	1,562	95,920	10.5%
Gross profit margin	52.7%	N/A	52.7%	52.9%	N/A	53.8%	-1.1 PP
Selling and administrative expenses	-77,997	1,490	-76,507	-68,367	1,855	-66,512	15.0%
Other income and expenses	323	0	323	129	0	129	150.4%
EBITA	28,285	1,510	29,795	26,120	3,417	29,537	0.9%
EBITA margin	14.1%	N/A	14.8%	14.6%	N/A	16.6%	-1.7 PP
Financial result	-1,577	0	-1,577	-3,803	0	-3,803	-58.5%
Profit before taxes	26,708	1,510	28,218	22,317	3,417	25,734	9.7%
Income taxes	-8,451	-257	-8,708	-5,900	-585	-6,485	34.3%
Profit after taxes	18,257	1,253	19,510	16,417	2,832	19,249	1.4%



Net assets

The Amadeus FiRe Group's total assets increased by EUR 1.5 million or 0.4 percent as at 30 June 2022.

Non-current assets rose by EUR 3.4 million compared with 31 December 2021. This was primarily due to the EUR 4.1 million increase in right-of-use assets for new or renewed property leases, which was partially offset by the EUR 1.5 million reduction in intangible assets.

Current assets rose by EUR 2.0 million to EUR 64.3 million (31 December 2021: EUR 66.2 million). The EUR 8.3 million reduction in cash and cash equivalents at the reporting date was offset by the EUR 5.7 million increase in trade receivables.

Assets and liabilities

€ thousand	30.06.2022	%	31.12.2021	%	Change (abs.)	Change (%)
Non-current assets	281,070	81.4%	277,647	80.7%	3,423	1.2%
Current assets	64,298	18.6%	66,247	19.3%	-1,949	-2.9%
thereof cash and cash equivalents	3,284	1.0%	11,587	3.4%	-8,303	-71.7%
Assets	345,368	100.0%	343,894	100.0%	1,474	0.4%

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Financial position

Equity was unchanged at EUR 140.4 million as at 30 June 2022 (31 December 2021: EUR 140.3 million). The net profit of EUR 17.4 million for the period ended 30 June 2022 was offset by the dividend distribution of EUR 17.4 million in May. These effects meant there was no net effect on equity. At 40.6 percent, the equity ratio was down slightly compared with 31 December 2021 (40.8 percent).

Non-current liabilities declined from EUR 111.5 million to EUR 105.6 million. The reduction in other financial liabilities due to repayments was offset by higher lease liabilities from new or renewed property leases and higher liabilities to shareholders resulting from the remeasurement of settlement options.

The EUR 7.3 million increase in current liabilities to EUR 99.3 million was mainly attributable to the higher level of financial liabilities. Bilateral facilities were utilised in the amount of EUR 4.0 million at the reporting date.

Income tax liabilities also increased by EUR 3.7 million as a result of the significant earnings growth in the Personnel Services segment.

Financing

Amadeus FiRe repaid EUR 10.0 million as agreed in the first half of 2022, thereby reducing the amortising loan to EUR 45.0 million. Bilateral facilities were utilised in the amount of EUR 4.0 million at the end of the first six months. The freely available facilities, comprising the revolving loan and the bilateral facilities, therefore amounted to EUR 28.6 million at the reporting date.

Gearing amounted to 1.3 as at 30 June 2022 (31 December 2021: 1.2), meaning that it increased only minimally and in line with expectations despite the dividend distribution.

Capital structure

€ thousand	30.06.2022	%	31.12.2021	%	Change (abs.)	Change (%)
Equity	140,380	40.6%	140,339	40.8%	41	0.0%
thereof attributable to equity holders of Amadeus FiRe AG	138,385	40.1%	138,498	40.3%	-113	-0.1%
Non-current liabilities	105,641	30.6%	111,517	32.4%	-5,876	-5.3%
thereof other financial liabilities	24,806	7.2%	34,689	10.1%	-9,883	-28.5%
thereof lease liabilities	52,168	15.1%	50,100	14.6%	2,068	4.1%
Current liabilities	99,347	28.8%	92,038	26.8%	7,309	7.9%
thereof other financial liabilities	23,969	6.9%	19,963	5.8%	4,006	20.1%
thereof lease liabilities	17,883	5.2%	16,604	4.8%	1,279	7.7%
Equity and Liabilities	345,368	100.0%	343,894	100.0%	1,474	0.4%

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Liquidity

The cash flow from operating activities decreased slightly year-on-year to EUR 30.0 million. This was primarily due to higher working capital commitments, which were offset by the positive business development and the increase in EBITDA compared with the previous year.

The cash flow from investing activities was essentially unchanged year-on-year at EUR -3.6 million (previous year: EUR -3.3 million).

The cash flow from financing activities in the first half of 2022 was mainly characterised by the significantly higher dividend distribution of EUR 17.4 million (previous year: EUR 8.9 million). Scheduled repayments of loan liabilities were at the same level as in the previous year, while scheduled repayments of lease liabilities increased slightly.

Cash flows

€ thousand	1st HY 2022	1st HY 2021	Change (abs.)	Change (%)
Net cash from operating activities	30,049	33,428	-3,379	-10.1%
thereof: Change in working capital	-5,752	-366	-5,386	1471.6%
Net cash used in investing activities	-3,614	-3,332	-282	8.5%
thereof: Capital expenditures for intangible assets and property, plant and equipment	-3,624	-3,352	-272	8.1%
Net cash used in/from financing activities	-34,738	-28,058	-6,680	23.8%
thereof: Cash received from/cash paid for financial liabilities	-6,000	-10,000	4,000	-40.0%
thereof: payments due to leasing	-9,893	-8,551	-1,342	15.7%
thereof: Dividends	-17,383	-8,863	-8,520	N/A
Net change in cash and cash equivalents	-8,303	2,038	-10,341	-507.4%
Cash and cash equivalents at the beginning of the fiscal year	11,587	29,990	-18,403	-61.4%
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	3,284	32,028	-28,744	-89.7%



Free Cashflow

Free cash flow declined slightly by EUR 3.7 million, from EUR 30.1 million in the previous year to EUR 26.4 million.

Free cash flow

€ thousand

	1st HY 2022	1st HY 2021	Deviation abs.	Deviation %
Net cash from operating activities	30.049	33.428	-3.379	-10,1%
Payments for the acquisition of intangible assets and property, plant and equipment	-3.624	-3.352	-272	8,1%
Free cash flow	26.425	30.076	-3.651	-12,1%

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Employees

The Amadeus FiRe Group had 4,118 employees at the end of the first half of 2022, including 35 trainees.

The workforce expansion in the Personnel Services segment continued. As expected, the number of employees placed in temporary employment with customers developed positively compared with the previous year. The expansion plans for the branch organisation also continued successfully with an increase in the number of employees.

Recruitment activities for internal and external employees were intensified significantly in order to reflect the prevailing demand on the market and the corresponding requirements.

In the Training segment, the workforce expansion was scaled back to positions that are absolutely necessary.

The number of administrative employees expanded further in line with the Group's business development.

Number of employees *)	30.06.2022	30.06.2021
Employees working for customer (external employees)	2,669	2,463
Employees in marketing, sales, instructors and training organization	1,255	1,081
Administrative staff	159	146
Trainees	35	56
Total	4,118	3,746

*) This list only includes people who were in active employment in the fiscal year

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Opportunities and risks

It is currently extremely difficult to forecast how the German economy will develop, and the second half of the year is subject to considerable uncertainty and significant risk.

There is no sign of any easing of the Ukraine conflict at present. The supply bottlenecks, which have been caused in part by the systematic lockdown strategy in China, constitute a risk to future production capability. This is exacerbated by the substantial uncertainty surrounding the future gas supply, which could restrict economic activities. The reduction or suspension of deliveries would pose a significant logical challenge for Germany and could have far-reaching consequences for companies and private households.

The sharp rise in inflation – especially for energy and food – represents a significant burden for all consumers. The initial estimates in the ifo Economic Forecast put eurozone inflation at 8.1 percent (May 2022). According to the German Federal Employment Agency, the prevailing uncertainty is reflected in the deterioration in sentiment among companies as at June 2022.

Having seen a sharp rise in late 2021 and early 2022, the ifo Business Climate Index slowed tangibly towards the end of the first half of 2022, amounting to 92.3 points at the end of June – down 0.7 points compared with May. Manufacturing and retail in particular saw a downturn.

By contrast, positive effects and opportunities resulted from the lifting of almost all coronavirus-related restrictions. This had a positive effect on the economic and, in particular, the social situation.

However, there is a realistic risk that pandemic-related restrictions could be reimposed in autumn 2022. The risk of wide-scale measures, such as the closure of restaurants, shops and schools, is currently considered to be low.

The ongoing shortage of skilled personnel also represents a significant risk to economic development. At present, this situation is particularly pronounced in the hospitality and aviation industries. In light of the growing shortage of skilled personnel, companies' willingness to hire is likely to no longer be driven solely by economic development. Demand for professional and management staff remains especially high. As such, the employment market and the qualification market continue to offer extensive opportunities despite the strained economic situation.

Continued high demand for professional staff accompanied by a tight labour market means a positive environment for the development of Amadeus FiRe's personnel services. Access to suitable candidates will remain challenging for all market participants, including Amadeus FiRe. However, the contacts with candidates that the Group has intensively fostered over a number of years and the combination of subsidised training with subsequent placement in jobs that pay social security contributions mean that this situation also offers considerable opportunities.

The disruption to the support provided to job seekers is likely to be only temporary. As the situation returns to normal, the number of training vouchers issued should increase and the market opportunities will improve considerably once again.

There are currently no discernible risks to the Amadeus FiRe Group as a going concern. Please see the risk report in the 2021 annual report for more details.

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Over the coming months, the economy is likely to continue to be characterized by the factors described in the risk report.

The impact will be felt in the manufacturing and construction sectors in particular and will result in a low level of value added in the second half of the year. In addition, the Ifo Economic Forecast for summer 2022 states that inflation is expected to remain high, while the Ukraine conflict means that commodity costs are unlikely to decrease in the near future. If gas deliveries from Russia are limited or suspended altogether, this is likely to lead to extensive restrictions in the autumn and winter in particular.

Despite this, the summer economic forecast states that the disruptive factors are expected to stabilise as 2022 continues.

The development of the economic situation is currently highly dynamic and, as described above, extremely difficult to forecast.

The Amadeus FiRe Group closed the first half of 2022 with positive results that were slightly in excess of its expectations on the whole.

The Group is generally developing in line with its forecasts, and the Management Board currently expects this to remain the case throughout the rest of the year. This would mean growth in operating EBITA of between 7 and 9 percent at Group level.

The Personnel Services segment is exceeding expectations. The shortage of skilled personnel and companies' willingness to hire are expected to continue to play an important role in the coming months.

In light of the current external factors, this situation is not set to change.

Accordingly, the outlook for the second half of the year is fundamentally positive. The results for the year are expected to exceed the original forecasts on the back of the success in permanent placement services. The successful business expansion will lead to higher expenses as forecast.

In the Training segment, the submarket of subsidised education is set to remain muted due to market-side factors. However, the relevant market for COMCAVE and GFN is expected to have bottomed out in June, with the number of new participants set to rise again. The unemployment rate is expected to remain consistently low.

The expected positive business development for both companies in the second half of the year is attributable to their strengthened regional and product presence as well as higher expenditure on the part of employment agencies as participants enter the market.

All in all, expectations for this submarket were downwardly revised in light of the course of business to date.

In training business with private customers, the current stable development may be curbed by the prevailing issue of inflation and the additional potential impact of the gas crisis over the coming months. Despite these market barriers, revenue from private customers is still expected to be higher than in the previous year.

In business with corporate customers, there is a risk that training budgets for seminar and in-house business will be cut at short notice for the same reasons. A return to pre-pandemic levels of demand is still out of reach.



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On the whole, the gradual return to in-person events has led to a structural increase in operating expenses compared with the previous year, when a large proportion of events were held online due to the pandemic.

With 2022 as a whole being dominated by the coronavirus and global political conflicts, the operating EBITA of the Training segment is not expected to repeat the level recorded in 2021. As such, although an improvement is forecast for the second half of the year, results will be below the original full-year forecast. This is mainly due to the weakness of the subsidised training market.

For further information, please refer to the forecast in Part B (combined management report) of the 2021 annual report.

The half-year financial report as at 30 June 2022 has not been reviewed or audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code).

Frankfurt/Main, den 26. July 2022

Robert von Wülfing
Chairman of the Management Board

Dennis Gerlitzki
Member of the Management Board

Thomas Surwald
Member of the Management Board



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Consolidated income statement

€ thousand, Earnings per share in €	Notes	1st HY 2022	1st HY 2021	Q2 2022	Q2 2021
Revenue	4	201,087	178,352	98,270	90,702
Cost of sales		-95,128	-83,994	-47,931	-42,601
Gross profit	4	105,959	94,358	50,339	48,101
Selling expenses		-63,433	-53,438	-31,921	-26,694
thereof impairment of financial assets		-180	-27	-88	54
General and administrative expenses		-14,564	-14,929	-7,176	-7,778
Other operating income		399	157	245	72
Other operating expenses		-76	-28	-70	-11
Profit from operations	4	28,285	26,120	11,417	13,690
Finance income		3	4	1	3
Finance costs		-1,580	-3,807	-873	-2,607
Profit before taxes	6	26,708	22,317	10,545	11,086
Income taxes	6	-8,451	-5,900	-3,574	-2,938
Profit after taxes		18,257	16,417	6,971	8,148
Profit attributable to non-controlling interests recognized under liabilities		-833	-925	-539	-598
Profit for the period		17,424	15,492	6,432	7,550
Other comprehensive income		0	0	0	0
Total comprehensive income		17,424	15,492	6,432	7,550
Profit for the period attributable to:					
Non-controlling interests		154	182	99	124
Equity holders of Amadeus FiRe AG		17,270	15,310	6,333	7,426
Total comprehensive income attributable to:					
Non-controlling interests		154	182	99	124
Equity holders of Amadeus FiRe AG		17,270	15,310	6,333	7,426
Basic/diluted earnings per share	2, 8	3.02	2.68	1.11	1.30

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Consolidated balance sheet as of 30 June 2022

€ thousand	Notes	30.06.2022	31.12.2021
ASSETS			
Goodwill	7	172,093	172,093
Other intangible assets		28,616	30,076
Property, plant and equipment		9,368	9,280
Right-of-use assets		68,550	64,464
Deferred tax assets		2,443	1,734
Total non-current assets		281,070	277,647
Trade receivables		54,848	49,101
Other assets		5,202	5,366
Income tax assets		964	193
Cash and cash equivalents	3	3,284	11,587
Total current assets		64,298	66,247
Total ASSETS		345,368	343,894

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€ thousand	Notes	30.06.2022	31.12.2021
EQUITY AND LIABILITIES			
Subscribed capital		5,718	5,718
Capital reserves		61,944	61,944
Gewinnrücklagen		70,723	70,836
Total equity attributable to equity holders of Amadeus FiRe AG		138,385	138,498
Non-controlling interests		1,995	1,841
Total equity	3	140,380	140,339
Lease liabilities	3	52,168	50,100
Other financial liabilities	3	24,806	34,689
Liabilities to shareholders/partners	5	20,047	18,849
Other liabilities		4,541	4,096
Deferred tax liabilities		4,079	3,783
Total non-current liabilities		105,641	111,517
Lease liabilities	3	17,883	16,604
Other financial liabilities	3	23,969	19,963
Liabilities to shareholders/partners		1,071	2,339
Trade payables		8,877	9,220
Contract liabilities		6,540	5,658
Income tax liabilities		11,138	7,421
Other liabilities		29,869	30,833
Total current liabilities		99,347	92,038
Total EQUITY AND LIABILITIES		345,368	343,894



Consolidated cash flow statement

Consolidated cash flow statement

€ thousand

	Notes	1st HY 2022	1st HY 2021	Q2 2022	Q2 2021
Profit for the period		17,424	15,492	6,432	7,550
Plus profit attributable to non-controlling interests recognized under liabilities		833	925	539	598
Income taxes	6	8,451	5,900	3,574	2,938
Finance income		-3	-4	-1	-3
Finance costs		1,580	3,807	873	2,607
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	4	13,554	14,218	6,741	6,654
Earnings before interest, taxes and depreciation		41,839	40,338	18,158	20,344
Non-cash transactions		414	-12	1,048	-83
Changes in operating working capital					
-Trade receivables and other assets		-5,927	-9,165	586	-2,227
-Other assets		165	-531	1,158	-667
-Trade payables		-354	668	394	340
-Contract liabilities		882	2,678	281	2,111
-Other liabilities		-518	5,984	-144	924
Interest paid		-535	-1,832	-326	-716
Commissions paid		0	0	0	0
Income taxes paid		-5,917	-4,700	-3,196	-2,441
Net cash from operating activities		30,049	33,428	17,959	17,585
Interest received		3	5	1	4
Cash received from disposals of intangible assets and property, plant and equipment		7	15	7	1
Cash paid for the acquisition of intangible assets and property, plant and equipment		-3,624	-3,352	-1,908	-1,276
Net cash used in investing activities		-3,614	-3,332	-1,900	-1,271
Cash repayments of loans		-10,000	-10,000	-5,000	-5,000
Cash repayments of lease liabilities		-9,578	-8,272	-5,245	-4,140
Interest payments on lease liabilities		-315	-279	-163	-142
Cash paid to non-controlling interests		-1,462	-644	-1,462	-65
Dividends paid to equity holders of Amadeus FiRe AG	2		-8,863	-17,383	-8,863
Net cash used in/from financing activities		-34,738	-28,058	-25,253	-18,210
Change in cash and cash equivalents		-8,303	2,038	-9,194	-1,896
Cash and cash equivalents at the beginning of the reporting period		11,587	29,990	12,478	33,924
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)		3,284	32,028	3,284	32,028

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Consolidated statement of changes in equity

€ thousand

	Notes	Subscribed capital	Capital reserves	Retained earnings	Total equity attributable to equity holders of Amadeus FiRe AG	Non-controlling interests	Total equity
As of 01.01.2021		5,718	61,944	44,873	112,535	1,419	113,954
Total comprehensive income		0	0	15,310	15,310	182	15,492
Distributions to non-controlling interests		0	0	0	0	-168	-168
Dividends	2	0	0	-8,863	-8,863	0	-8,863
As of 30.06.2021		5,718	61,944	51,320	118,982	1,433	120,415
As of 01.01.2022		5,718	61,944	70,836	138,498	1,841	140,339
Total comprehensive income		0	0	17,270	17,270	154	17,424
Dividends	2	0	0	-17,383	-17,383	0	-17,383
As of 30.06.2022		5,718	61,944	70,723	138,385	1,995	140,380

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01 Principles and methods

General principles

Amadeus FiRe AG is a stock corporation under German law. Its registered office is Hanauer Landstrasse 160, Frankfurt/Main, Germany. The company is entered in the commercial register of the Frankfurt Local Court, Department B, under 45804. Amadeus FiRe AG has been listed on the regulated market of the Frankfurt Stock Exchange since 4 March 1999 and was admitted to the Prime Standard on 31 January 2003. Amadeus FiRe AG's shares have been included in Deutsche Börse's SDAX index since 18 March 2019.

The half-year consolidated financial statements have not been audited. They were approved for publication by the Management Board on 25 July 2022.

Accounting principles

The condensed interim consolidated financial statements of Amadeus FiRe AG (referred to hereinafter as Amadeus FiRe) as at 30 June 2022 were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), as effective in the European Union as at 30 June 2022. These financial statements accompanying the interim report therefore contain all the information and disclosures necessary for condensed interim financial statements in accordance with IFRS.

In conjunction with the preparation of the condensed consolidated interim financial statements in accordance with IAS 34, to a certain degree, estimates and assumptions must be made that affect the value of assets and liabilities and the amounts of income and expenses in the reporting period. The actual later values may differ from the amounts shown in the interim report.

The results shown in the interim report do not necessarily serve as a basis for forecasts of future business performance.

The accounting policies used in the half-year consolidated financial statements are the same as those used in the consolidated financial statements for the 2021 financial year. The half-year consolidated financial statements should therefore be read in conjunction with those consolidated financial statements.

Accounting policies applied for the first time

Amadeus FiRe is applying the following amendments to the existing standards for the first time in the 2022 financial year; these amendments do not affect, or only immaterially affect, the presentation of the financial statements:

- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 16: Proceeds before Intended Use
- Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRSs 2018-2020 Cycle: Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41



02 Material transactions

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Dividend

By resolution of the Annual General Meeting on 19 May 2022, a dividend of EUR 3.04 per share was distributed to the shareholders of Amadeus FiRe AG, resulting in a total cash outflow of EUR 17,383 thousand.

03 Capital management

Amadeus FiRe's equity rose by EUR 41 thousand in the first half of the year. The net profit for the period in the amount of EUR 17,424 thousand was offset by the dividend distribution of EUR 17,383 thousand. The equity ratio remained stable, declining marginally from 40.8 percent as at 31 December 2021 to 40.6 percent. The equity ratio amounted to 33.5 percent as at 30 June 2021.

Equity ratio

€ thousand	30.06.2022	31.12.2021
Equity	140,380	140,339
Total assets	345,368	343,894
Equity ratio	40.6%	40.8%

The dividend distribution meant that gearing increased slightly, from 1.2 percent as at 31 December 2021 to 1.3 as at 30 June 2022.

Leverage ratio

€ thousand	30.06.2022	31.12.2021
Financial liabilities	48,775	54,652
Lease liabilities	70,051	66,704
Cash and cash equivalents	-3,284	-11,587
Net financial debt	115,542	109,769
Rolling EBITDA of the last 12 months	90,284	88,784
Leverage ratio	1.3	1.2



04 Segment reporting

The two reportable segments are as follows:

Segment reporting

€ thousand

	Personnel services		Training		Reconciliation		Amadeus FiRe Group	
	1st HY 2022	1st HY 2021	1st HY 2022	1st HY 2021	1st HY 2022	1st HY 2021	1st HY 2022	1st HY 2021
External revenue	141,374	113,259	59,713	65,093	0	0	201,087	178,352
Internal revenue	67	131	13	11	-80	-142	0	0
Total revenue	141,441	113,390	59,726	65,104	-80	-142	201,087	178,352
Gross profit	70,091	53,617	35,924	40,808	-56	-67	105,959	94,358
Gross operating profit	70,091	53,617	35,944	42,370	-56	-67	105,979	95,920
Gross operating profit margin	49.6%	47.3%	60.2%	65.1%	-	-	52.7%	53.8%
EBITDA	29,562	19,300	12,277	21,038	0	0	41,839	40,338
Amortization and depreciation	-3,571	-3,560	-9,973	-10,584	0	0	-13,544	-14,144
Impairment	0	0	-10	-74	0	0	-10	-74
EBITA	25,991	15,740	2,294	10,380	0	0	28,285	26,120
PPA effects	0	0	-1,510	-3,417	0	0	-1,510	-3,417
Operating EBITA	25,991	15,740	3,804	13,797	0	0	29,795	29,537
Operating EBITA margin	18.4%	13.9%	6.4%	21.2%	-	-	14.8%	16.6%
Segment assets*	110,510	111,305	233,975	247,317	883	590	345,368	359,212
thereof goodwill	30,364	30,364	141,729	141,729	0	0	172,093	172,093
Investments	1,173	618	2,267	3,052	0	0	3,440	3,670

*Excluding carrying amounts of equity investments and receivables from affiliates

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The reconciliation to revenue and EBITA includes the cross-segment consolidation of the exchange of services between the segments.

The reconciliation to assets includes deferred tax items not attributed to either segment.

Segment earnings therefore break down as follows:

Reconciliation of segment result

€ thousand	1st HY 2022	1st HY 2021
Operating EBITA (segment result)	29,795	29,537
PPA-effects	-1,510	-3,417
EBITA = profit from operations	28,285	26,120

The following table shows a breakdown of Amadeus FiRe's contract revenue by type and customers:

Breakdown of revenues from customer

€ thousand	Personnel services		Training		Reconciliation		Group	
	1st HY 2022	1st HY 2021	1st HY 2022	1st HY 2021	1st HY 2022	1st HY 2021	1st HY 2022	1st HY 2021
Total revenue	141,441	113,390	59,726	65,104	-80	-142	201,087	178,352
Satisfaction of performance obligation and recognition of revenue								
Recognition at a point in time	36,794	25,352	153	994	-67	-38	36,880	26,308
Recognition over time	104,647	88,038	59,573	64,110	-13	-104	164,207	152,044
Revenue by customer								
Public sector	8,304	7,087	45,075	51,862	0	0	53,379	58,949
Corporate customers	133,137	106,303	3,947	6,711	-80	-142	137,004	112,872
Private customers	0	0	10,704	6,531	0	0	10,704	6,531

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05 Financial instruments

The carrying amounts of all financial assets and liabilities measured at amortized cost approximate the fair value. The measurement at amortised cost continues to include trade receivables and payables, cash and cash equivalents and other financial liabilities.

The only exception is other financial liabilities, whose fair value diverges slightly from the carrying amount. Other assets continue to be measured in part at amortised cost and in part do not fall within the scope of IFRS 7.

The liabilities in connection with the settlement obligation to shareholders of Dr. Endriss GmbH & Co. KG of EUR 8,461 thousand (31 December 2021: EUR 8,292 thousand) and the purchase price liability to Surwald Holding UG (limited liability) of EUR 9,864 thousand (31 December 2021: EUR 9,474 thousand) are measured at fair value through profit or loss.

The accounting policies and parameters used were retained in the current financial year. The calculation of the settlement obligation to the shareholders of Steuerfachschule Dr. Endriss GmbH & Co. KG was carried out using the Stuttgart method. The purchase price liability against Surwald Holding UG was determined on a formula basis and is based on the one hand on the performance of the GFN Group and on the other hand on an adjusted market multiple of Amadeus FiRe AG..

Both liabilities are still assigned to level 3 in accordance with IFRS 13.

06 Income Tax

In the first half of 2022, the tax rate increased significantly compared to the previous year. This is mainly driven by the results of the segment. In the Training segment, the offered services are largely exempt from trade tax. In the first half of 2022, the Personnel Services segment made a significantly higher contribution to the result compared to the first half of 2021.

Income taxes

€ thousand	1st HY 2022	1st HY 2021
Profit before taxes	26,708	22,317
Income taxes	-8,451	-5,900
Tax quote	31.6%	26.4%

07 Impairment testing

In considering of the rising interest rates and the changing interest rate policy in the market environment the Amadeus FiRe have the opinion that there is a triggering event in according to IAS 36.9. As a result, the goodwill was tested for impairment as of 30 June 2022. Through the changed interest rate parameters resulted in the following effects on the WACC:

WACC

CGU	30.06.2022	31.12.2021
COMCAVE	8.11%	8.05%
Amadeus FiRe AG	9.30%	9.11%
Steuer-Fachschule Dr. Endriss	8.11%	8.05%
Amadeus FiRe Personalvermittlung	9.30%	9.11%
Akademie für Internationale Rechnungslegung	7.84%	7.96%
GFN	8.11%	8.05%

* Post-tax WACC



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The review did not reveal any need for impairment.

In connection with the sensitivity analysis for the CGUs, to which significant goodwill is allocated, were assumed among other things the change in the weighted average cost of capital by 0.5 percentage points or a reduction in the long-term growth rate by 0.5 percentage points or a decrease in future cash flows by 10 percent. There are no indications of impairment for any of these groups or in any possible combination of these groups.

08 Basic earnings per share

The earnings per share are determined based on the profit for the period attributable to the equity holders of Amadeus FiRe AG and the average number of shares outstanding during the reporting period.

The earnings per share of the first six months 2022 are as follows:

Basic earnings per share	Amounts stated in	1st HY 2022	1st HY 2021
Profit for the period attributable to the equity holders of Amadeus FiRe AG	€ thousand	17,270	15,310
Weighted average number of shares issued	units	5,718,060	5,718,060
Basic earnings per share	€	3.02	2.68

There were no effects that would have diluted the shares during the reporting period 2022 or 2021. The diluted earnings per share are therefore equivalent to the basis earning per share.

09 Related parties

Transactions with related parties in the first half of the year did not have a significant impact on the assets, financial position and financial performance of the Amadeus FiRe Group.

10 Events after the balance sheet date

There were no significant events after the end of the reporting period.

Frankfurt am Main, den 26. Juli 2022

Robert von Wülfig
Chairman of the Management Board

Dennis Gerlitzki
Member of the Management Board

Thomas Surwald
Member of the Management Board



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To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt/Main, 26 July 2022

Robert von Wülfing
Chairman of the Management Board

Dennis Gerlitzki
Member of the Management Board

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Information on forward-looking statements

This document contains certain forward-looking statements. Forward-looking statements are all statements not relating to historical facts and events. These statements are indicated by expressions such as “expect”, “believe”, “estimate”, “assume”, “predict”, “presume”, “forecast”, “will”, and similar expressions. Such forward-looking statements are subject to risks and uncertainties because they relate to future events and current assumptions by the company that may not occur in the future, or that may not occur as expected. The company notes that such forward-looking statements do not represent a guarantee for the future; the actual results, including the financial position and profitability of Amadeus FiRe AG and the development of the economic and regulatory conditions, may differ materially from (and, in particular, be more negative than) the estimations expressly or implicitly assumed or described in these statements. Even if the actual results of Amadeus FiRe AG, including the financial position and profitability and the economic and regulatory conditions, prove to be consistent with the forward-looking statements in this interim report, the company cannot guarantee that this will also be the case in future.

There may be slight differences in the amounts or percentage changes shown at different points in this report; this is due to rounding differences.

This document is also available in German. In the event of variances, the German version of the document shall take precedence over the English translation.



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26 Jul 2022 Half-Year Financial Report – 2022

25 Oct 2022 Quarterly statement nine months for fiscal year 2022

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October 2022 International Roadshow

November 2022 Eigenkapitalforum 2022

15 Dec 2022 Publication of Sustainability Report – 2022

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Responsible:

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