



Quarterly Statement

01.01. – 31.03.2022

Corporate and share figures for the Amadeus FiRe group

€ thousand, Earnings per share in €	01.01.-31.03.2022	01.01.-31.03.2021	Change in percent
Revenue	102,817	87,650	17.3%
Operating gross profit	55,630	47,666	16.7%
Operating gross profit margin	54.1%	54.4%	-
EBITDA	23,681	19,994	18.4%
Operating EBITA*	17,623	14,767	19.3%
Operating EBITA margin	17.1%	16.8%	-
EBITA	16,868	12,430	35.7%
Profit for the period	10,992	7,942	38.4%
thereof attributable to, Non-controlling interests	55	58	-5.2%
thereof attributable to, Equity holders of the parent	10,937	7,884	38.7%
Earnings per share	1.91	1.38	38.6%
Free Cashflow	10,359	13,767	-24.8%
Leverage ratio	1.1	2.2	-

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

Quarterly report for the first three months of 2022 (1 January - 31 March 2022)

General economic and industry conditions

The economic situation was defined by the effects of the Russia-Ukraine war in the first three months of the year. Massive hikes in prices on the world market for many commodities and a sharp increase in inflation are among the most significant consequences. Mounting supply constraints as a result of the war and the coronavirus pandemic, particularly in the field of raw materials and intermediate products, can also be described as defining factors.

While these consequences entail a negative effect on the development of the general economic situation, on the other hand there are full order books in industry and the COVID situation is gradually returning to normal in Germany.

According to the base scenario of the ifo Economic Forecast Spring 2022, in which the supply bottlenecks, uncertainty and price increases are assumed to be only temporary, this year's gross domestic product would grow by just 3.1 percent. Other current economic forecasts have growth even lower.

Despite the negative economic effects, the job market could continue its recovery. While the impact of the coronavirus pandemic on long-term unemployment is still very tangible, unemployment and underemployment are down adjusting for seasonal effects – and as against the previous year. Demand for new personnel is still at a high level and the number of jobs paying social insurance contributions has risen. Adjusted for seasonal effects, the unemployment rate was 5.0 percent in March 2022.

General conditions for personnel services

The trend on the temporary staffing market is still positive. According to the German Federal Employment Agency's trend projection, the number of jobs paying social insurance contributions in the temporary employment field is higher than the pre-crisis level. For January, the most recent month for which current data are available, the figure is 8 percent higher year-on-year.

The BA-X labour market index published by the German Federal Employment Agency – an indicator of demand for workers – was at a high level of 135 points in March. Compared to the previous year, demand has grown by around a fifth according to the German Federal Employment Agency.

The ifo employment barometer is showing a significant decline in willingness to hire – down by 2.2 percentage points since February at 102.1 points. There is a direct link between the high economic uncertainty and companies' willingness to hire.

General conditions for training

As the effects of the pandemic abate, the market for state-subsidised training is being influenced by various factors. Declining unemployment had a negative effect, relative to the previous year, from the second quarter of 2021 onwards. This development continued in the first quarter of 2022. The obstacles imposed by official structures remain high. Payers are still showing reluctance in issuing training vouchers. The absence of clear rules for training under changeable pandemic conditions has payers still feeling cautious.

Private individuals are continuing to demonstrate steady demand for professional training. Training that was previously available almost exclusively in virtual formats is now increasingly being offered in person once again.

Following a sharp drop in demand as a result of the first lockdown in March 2020, corporate clients are now more willing to invest in employee training again. A steady improvement here is tangible, though demand is still below pre-crisis levels.

Business performance

The Amadeus FiRe Group has a successful first quarter in 2022. The positive momentum towards the end of the 2021 financial year continued. Consolidated revenue rose by 17.3 percent and operating EBITA by 19.3 percent as against the previous year. The operating EBITA margin also widened by 0.3 percentage points to 17.1 percent.

Revenues in the segments

€ thousand	01.01.-31.03.2022	01.01.-31.03.2021	Change in percent
Revenue			
Personnel Services segment	71,681	55,712	28.7%
Training segment	31,179	31,989	-2.5%
Group	102,817	87,650	17.3%
Operating EBITA			
Personnel Services segment	14,304	8,185	74.8%
Training segment	3,319	6,582	-49.6%
Group	17,623	14,767	19.3%
Operating EBITA margin			
Personnel Services segment	20.0%	14.7%	5.3 PP
Training segment	10.6%	20.6%	-10 PP
Group	17.1%	16.8%	0.3 PP

Personnel Services segment

The Personnel Services segment began the year particularly well with an increase in gross profit of 34.5 percent and growth in operating segment earnings of 74.8 percent. The branch organisation is currently successfully recruiting in order to further expand its own market position.

In the first quarter of 2022, the temporary staffing order backlog was significantly higher than the same quarter of the previous year, which was impacted by the effects of the pandemic. The start to the new year was a success by long-term standards. Temporary staffing revenue also developed very well with an increase of 25.6 percent. However, the sickness rate is significantly higher than in the previous year and has returned to a comparable pre-pandemic level, which is having a slightly negative effect on the margin. There was one more billable day in the first three months than in the same period of the previous year, allowing a positive revenue and earnings effect of approximately € 0.7 million.

Personnel services

€ thousand	01.01.-31.03.2022	01.01.-31.03.2021	Change in percent
Total revenue	71,681	55,712	28.7%
Temporary staffing	46,833	37,275	25.6%
Permanent placement	18,138	12,501	45.1%
Interim and project management	6,677	5,936	12.5%
Operating gross profit	36,173	26,902	34.5%
Operating gross profit margin	50.5%	48.3%	2.2 PP
Operating EBITA	14,304	8,185	74.8%
Operating EBITA margin	20.0%	14.7%	5.3 PP

Permanent placement continued to perform positively at the start of 2022, significantly outperforming not only the same period of the previous year, but also the strong fourth quarter of 2021. Revenue is up by 45.1 percent year-on-year, marking another absolutely record-breaking quarter. The ongoing shortage of skilled personnel is creating a positive market environment; Amadeus FiRe consolidated and expanded its own strong position in the first quarter.

Interim and project management is continuing its highly robust performance. The order backlog grew significantly for the fourth year in a row. Revenue expanded by around 12.5 percent as against the same period of the previous year..

Training segment

Compared to the previous year, the Training segment had a modest start to the year – as anticipated – following the weaker performance in publicly funded training in the second half of 2021. The performance in the first few months was unusually strong. Segment revenue was only slightly lower year-on-year at € 31.2 million.

However, the number of participants in publicly funded training was significantly lower than the previous year's level at the previous quarter's level in the first quarter of 2022. With the training infrastructure as it is, the resulting lower revenue cannot be compensated in expenses to the same degree.

There was a good start to the year, with higher revenue, in courses and seminars for private and corporate clients. A rise in classroom training is allowing training business to return to its normal margin structures. Nevertheless, the digitalisation effect is resulting in greater profitability by pre-crisis standards.

GFN, the youngest company in the Amadeus FiRe Group, is continuing its satisfactory performance with growth in revenue and positive earnings.

Overall, in the first quarter of 2022, operating EBITA in the Training segment was squeezed by the weaker start to the year on the publicly funded market, the investment in new locations, IT and infrastructure and the development of new training systems with a slightly lower level of revenue than in the same quarter of the previous year, only managing half the previous year's level at € 3.3 million. The significantly broader regional presence forms the basis for recruiting further candidates and the intended additional market share.

Training segment

€ thousand	01.01.- 31.03.2022	01.01.- 31.03.2021	Change in percent
Total revenue	31,179	31,989	-2.5%
COMCAVE	17,789	19,966	-10.9%
GFN	7,402	6,624	11.7%
Steuer-Fachschule Dr. Endriss	6,139	5,404	13.6%
Operating gross profit	19,494	20,801	-6.3%
Operating gross profit margin	62.5%	65.0%	-2.5 PP
Operating EBITA	3,319	6,582	-49.6%
Operating EBITA margin	10.6%	20.6%	-10 PP

Results of operations

Please refer to the section on business performance and the comments on the segments for details of the development in the results of operations. PPA effects within EBITA decreased from € 2.3 million in the previous year to € 0.8 million. EBITA rose by 35.7 percent in the first quarter.

Earnings per share, based on the net profit for the period attributable to the ordinary shareholders of the parent company, increased by around 38 percent to € 1.91 in the first three months of 2022 after € 1.38 in the previous year.

€ thousand	01.01.- 31.03.2022	PPA effects	01.01.- 31.03.2022 operating	01.01.- 31.03.2021	PPA effects*	01.01.- 31.03.2021 operating	Change operational in % 2021 to 2020
Revenue	102,817	0	102,817	87,650	0	87,650	17.3%
Cost of sales	-47,197	10	-47,187	-41,393	1,409	-39,984	18.0%
Gross profit	55,620	10	55,630	46,257	1,409	47,666	16.7%
Gross profit margin	54.1%	n/a	54.1%	52.8%	n/a	54.4%	-0.3 PP
Selling and administrative expenses	-38,900	745	-38,155	-33,895	928	-32,967	15.7%
Other income and expenses	148	0	148	68	0	68	117.6%
EBITA	16,868	755	17,623	12,430	2,337	14,767	19.3%
EBITA margin	16.4%	n/a	17.1%	14.2%	n/a	16.8%	0.3 PP
Financial result	-705	0	-705	-1,199	0	-1,199	-41.2%
Profit before taxes	16,163	755	16,918	11,231	2,337	13,568	24.7%
Income taxes	-4,877	-129	-5,006	-2,962	-397	-3,359	49.0%
Profit after taxes	11,286	626	11,912	8,269	1,940	10,209	16.7%

Financial position

Equity amounts to € 151.3 million as at 31 March 2022, up from € 140.3 million as at 31 December 2021. The equity ratio climbed from 40.8 percent to 43.2 percent. The ratio of net debt continued to decline in the first three months as well, from 1.2 as at 31 December 2021 to 1.1 as at the end of the reporting period (31 March 2021: 2.2).

Outlook

In the first three months, the revenue and operating earnings of the Amadeus FiRe Group outperformed its own projections overall. This is true in particular for the Personnel Services segment and for high-margin permanent placement revenue within the segment. The Group's operating targets for the Training segment were achieved in the first quarter, though it fell slightly short on earnings.

Despite the successful start to the year, the Management Board is keeping its forecast for the year as a whole unchanged. It is still projecting consolidated revenue growth of between 11 and 14 percent for 2022. Operating EBITA is expected to see year-on-year growth of between around 7 and 9 percent.

The performance in Personnel Services is largely dependent on the job market, and also on the economic situation in general. In light of the current foreign policy and health policy trends, and the associated repercussions, the general economic situation is hard to predict at this time and harbours uncertainty for the segment. The shortage of skilled personnel will continue to play a material and driving role in the demand situation.

The Training segment is expected to have a weaker first half of the year, with demand set to pick up in the second half. In particular, this will be driven by publicly funded training and the lessening effect of the coronavirus pandemic towards the end of the year. The planned lower earnings in the first half of the year should be offset by higher income in the second half. Earnings growth is still forecast for the segment.

General economic distortion as a result of sanctions, higher prices and the disruption of supply chains caused by the war and COVID could, by all means, cause demand to drop at certain points. This risk to Amadeus FiRe is significantly reduced by its broad customer base across multiple sectors and the opportunities this entails for substitution. Current economic developments are highly dynamic, difficult to predict and entail risks.

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

The quarterly report as at 31 March 2022 has been neither reviewed nor audited in accordance with section 317 HGB.

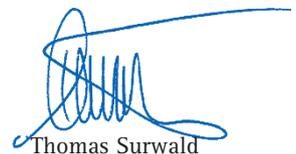
Frankfurt/Main, 26 April 2022



Robert von Wülfing
CEO



Dennis Gerlitzki
Member of the Management Board



Thomas Surwald
Member of the Management Board

Consolidated statement of comprehensive income

€ thousand, Earnings per share in €	01.01.- 31.03.2022	01.01.- 31.03.2021
Revenue	102,817	87,650
Cost of sales	-47,197	-41,393
Gross profit	55,620	46,257
Selling expenses	-31,512	-26,744
thereof impairment of financial assets	-92	-81
General and administrative expenses	-7,388	-7,151
Other operating income	154	85
Other operating expenses	-6	-17
Profit from operations	16,868	12,430
Finance income	2	1
Finance costs	-707	-1,200
Profit before taxes	16,163	11,231
Income taxes	-4,877	-2,962
Profit after taxes	11,286	8,269
Profit attributable to non-controlling interests recognized under liabilities	-294	-327
Profit for the period	10,992	7,942
Other comprehensive income	0	0
Total comprehensive income	10,992	7,942
Profit for the period attributable to:		
Non-controlling interests	55	58
Equity holders of Amadeus FiRe AG	10,937	7,884
Total comprehensive income attributable to:		
Non-controlling interests	55	58
Equity holders of Amadeus FiRe AG	10,937	7,884
Basic/diluted earnings per share	1.91	1.38

Consolidated balance sheet as of 31 March 2022

€ thousand	31.03.2022	31.12.2021
ASSETS		
Goodwill	172,093	172,093
Other intangible assets	29,370	30,076
Property, plant and equipment	9,345	9,280
Right-of-use assets	62,499	64,464
Deferred tax assets	2,389	1,734
Total non-current assets	275,696	277,647
Trade receivables	55,521	49,101
Other assets	6,359	5,366
Income tax assets	364	193
Cash and cash equivalents	12,478	11,587
Total current assets	74,722	66,247
Total ASSETS	350,418	343,894
EQUITY AND LIABILITIES		
Subscribed capital	5,718	5,718
Capital reserves	61,944	61,944
Gewinnrücklagen	81,773	70,836
Total equity attributable to equity holders of Amadeus FiRe AG	149,435	138,498
Non-controlling interests	1,896	1,841
Total equity	151,331	140,339
Lease liabilities	47,849	50,100
Other financial liabilities	29,747	34,689
Liabilities to shareholders/partners	19,042	18,849
Other liabilities	4,450	4,096
Deferred tax liabilities	4,234	3,783
Total non-current liabilities	105,322	111,517
Lease liabilities	16,859	16,604
Other financial liabilities	19,953	19,963
Liabilities to shareholders/partners	2,633	2,339
Trade payables	8,484	9,220
Contract liabilities	6,259	5,658
Income tax liabilities	9,471	7,421
Other liabilities	30,106	30,833
Total current liabilities	93,765	92,038
Total EQUITY AND LIABILITIES	350,418	343,894

Consolidated cash flow statement

€ thousand	01.01.-31.03.2022	01.01.-31.03.2021
Profit for the period	10,992	7,942
Plus profit attributable to non-controlling interests recognized under liabilities	294	327
Income taxes	4,877	2,962
Finance income	-2	-1
Finance costs	707	1,200
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	6,813	7,564
Earnings before interest, taxes and depreciation	23,681	19,994
Non-cash transactions	-634	71
Changes in operating working capital		
-Trade receivables and other assets	-6,513	-6,938
-Other assets	-993	136
-Trade payables	-748	328
-Contract liabilities	601	567
-Other liabilities	-374	5,060
Interest paid	-209	-789
Commissions paid	0	-327
Income taxes paid	-2,721	-2,259
Net cash from operating activities	12,090	15,843
Interest received	2	1
Cash received from disposals of intangible assets and property, plant and equipment	0	14
Cash paid for the acquisition of intangible assets and property, plant and equipment	-1,716	-2,076
Net cash used in investing activities	-1,714	-2,061
Cash repayments of loans	-5,000	-5,000
Cash repayments of lease liabilities	-4,333	-4,132
Interest payments on lease liabilities	-152	-137
Cash paid to non-controlling interests recognized in liabilities	0	-579
Net cash used in/from financing activities	-9,485	-9,848
Change in cash and cash equivalents	891	3,934
Cash and cash equivalents at the beginning of the reporting period	11,587	29,990
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	12,478	33,924

Consolidated statement of changes in equity

€ thousand	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 income	0	0	7,884	7,884	58	7,942
As of 31.03.2021	5,718	61,944	52,757	120,419	1,477	121,896
As of 01.01.2022	5,718	61,944	70,836	138,498	1,841	140,339
Total income	0	0	10,937	10,937	55	10,992
As of 31.03.2022	5,718	61,944	81,773	149,435	1,896	151,331

Segment reporting

€ thousand	Personnel services		Training		Reconciliation		Amadeus FiRe Group	
	01.01.- 31.03.2022	01.01.- 31.03.2021	01.01.- 31.03.2022	01.01.- 31.03.2021	01.01.- 31.03.2022	01.01.- 31.03.2021	01.01.- 31.03.2022	01.01.- 31.03.2021
External revenue	71,644	55,665	31,173	31,985	0	0	102,817	87,650
Internal revenue	37	47	6	4	-43	-51	0	0
Total revenue	71,681	55,712	31,179	31,989	-43	-51	102,817	87,650
Gross profit	36,173	26,902	19,484	19,392	-37	-37	55,620	46,257
Gross operating profit	36,173	26,902	19,494	20,801	-37	-37	55,630	47,666
Gross operating profit margin	50.5%	48.3%	62.5%	65.0%	-	-	54.1%	54.4%
EBITDA	16,252	9,930	7,429	10,064	0	0	23,681	19,994
Amortization and depreciation	-1,948	-1,745	-4,855	-5,819	0	0	-6,803	-7,564
Impairment	0	0	-10	0	0	0	-10	0
EBITA	14,304	8,185	2,564	4,245	0	0	16,868	12,430
PPA effects	0	0	-755	-2,337	0	0	-755	-2,337
Operating EBITA	14,304	8,185	3,319	6,582	0	0	17,623	14,767
Operating EBITA margin	20.0%	14.7%	10.6%	20.6%	-	-	17.1%	16.8%
Segment assets*	113,645	113,547	235,920	245,257	853	305	350,418	359,109
thereof goodwill	30,364	30,364	141,729	141,729	0	0	172,093	172,093
Investments	554	226	1,173	1,625	0	0	1,727	1,851

*Excluding carrying amounts of equity investments and receivables from affiliates

Multi-year overview of the Amadeus FiRe Group for the first three month 2022

€ thousand, Earnings per share in €	01.01.- 31.03.2018	01.01.- 31.03.2019	01.01.- 31.03.2020	01.01.- 31.03.2021	01.01.- 31.03.2022
Revenues	48,220	55,310	76,422	87,650	102,817
<i>Revenues Personnel Services segment</i>	43,481	49,875	55,146	55,712	71,681
<i>Revenues training segment</i>	4,739	5,435	21,285	31,989	31,179
Operating gross profit	22,046	26,174	38,389	47,666	55,630
Operating gross profit margin	45.7%	47.3%	50.2%	54.4%	54.1%
EBITDA	7,267	10,518	14,752	19,994	23,681
EBITA	6,936	8,948	8,123	12,430	16,868
EBITA margin	14.4%	16.2%	10.6%	14.2%	16.4%
Operating EBITA	6,936	8,948	10,598	14,767	17,623
Operating EBITA margin	14.4%	16.2%	13.9%	16.8%	17.1%
EBT	6,937	8,888	7,324	11,231	16,163
Tax	-2,188	-2,769	-2,320	-2,962	-4,877
Profit after tax	4,749	6,119	5,004	8,269	11,286
Profit attributable to non-controlling interests disclosed under liabilities	-75	-167	-8	-327	-294
Profit for the period	4,674	5,952	4,996	7,942	10,992
Earning per share (in EUR)	0.89	1.14	0.96	1.38	1.91
Employees as of 31.03	2,764	3,014	3,471	3,529	4,062
Employees on customer assignment as of 31.03	2,232	2,426	2,460	2,283	2,551
Per capita revenue	17	18	22	25	25
Balance sheet total	83,155	111,269	322,437	359,109	350,418
Stockholders' equity	51,800	56,919	55,955	121,896	151,331
Equity ratio	62.3%	51.2%	17.4%	33.9%	43.2%
Return on equity YTD	9.0%	10.5%	8.9%	6.5%	7.3%
Cash and cash equivalents	45,911	46,640	19,171	33,924	12,478
Net financial debt	45,911	24,796	-198,579	-139,171	-101,930
Debt-equity ratio	N/A	N/A	4.0	2.2	1.1
Net cash from operating activities	4,274	4,493	3,511	15,843	12,090
Net cash from operating activities per share	0.82	0.86	0.68	2.77	2.11
Net cash from investing activities	-1,766	-1,221	-1,593	-2,061	-1,714
Net cash from financing activities	0	-1,191	-3,212	-9,848	-9,485

(Figures before 2019 without IFRS 16 and therefore only comparable to a limited extent)

Amadeus FiRe group online
www.amadeus-fire.de
www.comcave.de
www.endriss.de
www.gfn.de
www.ifrs-akademie.de
www.taxmaster.de

