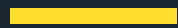


Commercial and IT

Amadeus Fire
Group



Quarterly Statement for the First Quarter of 2024



1 January 2024 – 31 March 2024

Corporate and share figures for the Amadeus Fire Group

€ thousand, Earnings per share in €	3 months 2018	3 months 2019	3 months 2020	3 months 2021	3 months 2022	3 months 2023	3 months 2024	Change 2023/2024
Consolidated statement of comprehensive income								
Revenue	48,220	55,310	76,422	87,650	102,817	111,075	114,834	3.4%
Temporary staffing	32,562	36,677	39,999	37,275	46,833	46,314	43,403	-6.3%
Permanent placement	8,442	10,180	9,914	12,501	18,138	20,426	19,306	-5.5%
Interim and project management	2,477	3,018	5,111	5,936	6,677	7,009	8,979	28.1%
Training	4,739	5,435	21,285	31,989	31,179	37,369	43,183	15.6%
Operating gross profit	22,046	26,174	38,389	47,666	55,630	61,174	62,718	2.5%
Operating gross profit margin (in %)	45.7	47.3	50.2	54.4	54.1	55.1	54.6	-0.5 PP
EBITDA	7,267	10,518	14,752	19,994	23,097	25,252	21,258	-15.8%
Operating EBITA*	6,936	8,948	10,598	14,767	17,623	19,066	14,427	-24.3%
Operating EBITA margin (in %)	14.4	16.2	13.9	16.8	17.1	17.2	12.6	-4.6 PP
Profit for the period	4,674	5,952	4,996	7,942	10,601	11,851	9,144	-22.8%
Balance Sheet								
Balance sheet total	83,155	111,269	322,437	359,109	350,418	376,672	346,525	-8.0%
Equity	51,800	56,919	55,955	121,896	157,779	180,276	160,631	-10.9%
Equity ratio (in %)	62.3	51.2	17.4	33.9	45.0	51.0	46.4	-4.6 PP
Net financial debt	45,911	24,796	-198,579	-139,171	-101,930	-60,553	-73,205	20.9%
Leverage ratio	N/A	N/A	4.0	2.2	1.1	0.6	0.8	33.3%
Cash flow								
Cash flow from operating activities	4,274	4,030	3,511	15,843	12,090	19,066	13,175	-30.9%
Free Cash flow	2,507	3,270	1,918	13,781	10,374	17,235	11,045	-35.9%
Cash flow from investing activities	-1,766	-1,221	-1,593	-2,061	-1,714	-1,830	-2,129	16.3%
Cash flow from financing activities	0	-1,191	-3,212	-9,848	-9,485	-4,965	-10,130	104.0%
Share								
Closing price Xetra in € as of 31 Mar	90.80	102.80	77.70	124.80	144.60	138.60	120.20	-13.3%
Shares issued as of the balance sheet date (units)	5,198,237	5,198,237	5,198,237	5,718,060	5,718,060	5,718,060	5,432,157	-5.0%
Market capitalization	472,000	534,379	403,903	713,614	826,831	792,523	652,945	-17.6%
Dividend per share**	4.66	0.00	1.60	3.04	4.50	5.00	N/A	
Earnings per share	0.89	1.14	0.96	1.38	1.84	2.06	1.67	-18.9%
Employees as of 31 Mar								
Total employees	2,764	3,014	3,471	3,529	4,062	4,040	4,034	-0.1%
Leased employees	2,232	2,426	2,460	2,283	2,657	2,503	2,271	-9.3%

* Profit from operations before goodwill impairment and amortization of intangible assets from the purchase price allocation / as well as before effects from the measurement of the purchase price liability of the non-controlling shareholders in Amadeus FiRe Weiterbildung Verwaltungs GmbH (operating EBITA)

** In 2023, this is the dividend proposal

Table 1: Corporate and share figures



Quarterly Statement for the First Quarter of 2024

General conditions	4
Business performance	5
Financial position and results of operations	7
Outlook	8

Financial Information

Consolidated statement of comprehensive income	9
Consolidated balance sheet	10
Consolidated cash flow statement	11
Consolidated statement of changes in equity	12
Segment reporting	13

Other Information

List of tables	14
Contact and financial calendar	15



General conditions

General economic conditions

The sentiment in the German economy remains noticeably subdued. Uncertainty is high both within companies and among private consumers. In this regard, Germany is noticeably below other European countries. Value added has especially fallen in industry and the construction sectors. Investments and exports fell noticeably at the end of the year and there were recently no indications of a reversal in the quarter of 2024. The rate of sick leave is also at a high level, as it has been since autumn 2023.

A noticeable recovery of the overall economy in Germany is not expected to emerge until later in 2024. The ifo Institute currently assumes price-adjusted GDP is only expected to grow slightly by 0.2 percent in 2024.

General conditions for personnel services

The temporary staffing sector continues to decline. According to the Federal Employment Agency, employment subject to social insurance contributions in the temporary staffing market fell in January. Not seasonally adjusted, employment in January 2024 fell by 62,000 employees or 9.0 percent compared to the previous year.

The BA-X labour market index of the Federal Employment Agency is an indicator of the demand for workers. Compared to the previous year, this fell significantly from 124 to 113 points as of March 2024 and is therefore 11 points below the previous year's level, which also saw a significant decline. Following an average annual value of 134 points in 2022, it averaged 120 points in 2023 and was now only 114 points in the first three months of 2024. The decline is therefore continuing steadily.

The ifo Employment barometer, an indicator of the willingness of German companies to hire, has recently developed slightly positively in contrast to the BA-X index. The barometer stood at 96.3 points in March, compared to 94.9 points in February. However, the employment barometer is also 3.4 points down on the previous year. Despite the positive trend, some sectors tend to expect job losses.

General conditions for training

In the first quarter of 2024, the market volume for publicly funded training was significantly above the previous year's level. Spending by the Federal Employment Agency (SGB II and SGB III) was up 18.0 percent as at the end of March 2024 year-on-year and 24.4 percent above the 2022 level.

Due to the subdued sentiment in the German economy, the willingness of corporate customers to provide training is negative and below the previous year's level.

By contrast, the long-term forecast demand from private individuals for professional training is largely less dependent on short-term economic cycles. However, overall demand is currently at the previous year's level at best.



Business performance

Revenue at the Amadeus Fire Group increased by 3.4 percent in the first three months of 2024. As in the course of 2023, training revenue continued to develop positively, while personnel services revenue was slightly below the previous year's level at the start of the year.

Group operating EBITA after the first quarter was -24.3 percent below the very good previous year. The working days available in the quarter were less than in the previous year. The first national Easter holiday week this year was also in the first quarter, with traditionally significantly lower business activities. Despite these effects, the operating EBITA of the Training segment clearly exceeded the excellent first quarter of the previous year. By contrast, the Personnel Services segment clearly fell below the previous year's result.

The consolidated net income for the period as at March 2024 was € 9.1 million (previous year: € 11.9 million).

Key figures in the segments

€ thousand	3 months 2024	3 months 2023	Change in percent
Revenue			
Personnel Services segment	71,778	73,817	-2.8%
Training segment	43,183	37,369	15.6%
Group	114,834	111,075	3.4%
Operating EBITA			
Personnel Services segment	7,891	13,475	-41.4%
Training segment	6,536	5,591	16.9%
Group	14,427	19,066	-24.3%
Operating EBITA margin			
Personnel Services segment (in %)	11.0	18.3	-7.3 PP
Training segment (in %)	15.1	15.0	0.1 PP
Group (in %)	12.6	17.2	-4.6 PP

Table 2: Key figures in the segments

Personnel Services segment

In the first three months of 2024, the Personnel Services segment was unable to match the previous year's quarter. This was due to the noticeable economic decline and a lower number of billable days. The early Easter date also had a negative impact on revenue and gross profit.

The downward trend in temporary staffing services is in accordance with current industry trends. The number of billable days has a significant impact on revenue and gross profit in temporary staffing services. Year-on-year, there were two billable days fewer in the first quarter of 2024, resulting in a negative effect on revenue, gross profit and earnings before taxes of around € 1.4 million.

In general, the demand for personnel services remains high due to the noticeable shortage of skilled labour. The customer requests recorded were approximately at the previous year's level. However, the economic trend is resulting in increased uncertainty in the recruitment processes for temporary staffing and permanent placement services and a decline in the willingness of companies to hire new staff, as well as a decreasing willingness of candidates to leave the company. This results in a lower conversion rate of enquiries into orders.

In the permanent placement service, the effect described above led to a slight decrease in revenue of 5.5 percent to € 19.3 million following the significant growth of previous years.

The interim management service was the exception, once again developing positively. The dynamic has increased compared to the already successful previous year's quarter and revenue was increased by 28 percent.



The development of services is generally less affected by macroeconomic trends, but rather depends on specific projects for customers.

As at March 2024, segment gross profit amounted to € 35.1 million, a decrease of 7.4 percent. Adjusted for calendar day effects, gross profit for the three services was slightly below 2023 by around 2 percent.

By the end of the first half of 2023, the organisation had been staffed up for a phase of further growth and expansion. The decline in gross profit in combination with increased sales expenditure led to a disproportionate decrease in operating EBITA of 41 percent to € 7.9 million. The focus for 2024 is on increasing productivity and the associated improvement in the earnings situation.

Personnel Services segment

€ thousand	3 months 2024	3 months 2023	Change in percent
Total revenue	71,778	73,817	-2.8%
Temporary staffing	43,403	46,314	-6.3%
Permanent placement	19,306	20,426	-5.5%
Interim and project management	8,979	7,009	28.1%
Operating gross profit	35,120	37,921	-7.4%
Operating gross profit margin (in %)	48.9	51.4	-2.5 PP
Operating EBITA	7,891	13,475	-41.4%
Operating EBITA margin (in %)	11.0	18.3	-7.3 PP

Table 3: Personnel Services segment

Training segment

As a result of the measures introduced in 2022 and continued in 2023, segment revenue increased significantly by 15.6 percent to € 43.2 million in the first quarter of 2024.

In particular, the area of publicly funded training developed positively over the first quarter of 2024. In addition to the positive general market trend in publicly funded training, this development is due to the expansion of Comcave and GFN's market position through an extended network of locations and the expansion of the product portfolio. Revenue growth in publicly funded training was in excess of 20 percent.

Courses and seminars for private customers experienced robust in the first three months of 2024, with slight growth. The different types of training available ensure access to broad customer groups while maintaining attractive margin structures. Training revenue with corporate clients was slightly below the previous year's level in the first quarter of 2024. Overall, revenue at Steuer-Fachschule Dr. Endriss increased slightly by 0.6 percent compared to the previous year.

At € 6.5 million, operating EBITA in the Training segment was up significantly by 16.9 percent on the previous year. Better capacity utilisation of the existing training organisation due to more participants had a positive effect on earnings power. This largely compensated for additional expenses due to inflation.

Training segment

€ thousand	3 months 2024	3 months 2023	Change in percent
Total revenue	43,183	37,369	15.6%
Comcave	22,677	19,872	14.1%
GFN	13,418	10,466	28.2%
Steuer-Fachschule Dr. Endriss	7,089	7,046	0.6%
Operating gross profit	27,684	23,330	18.7%
Operating gross profit margin (in %)	64.1	62.4	1.7 PP
Operating EBITA	6,536	5,591	16.9%
Operating EBITA margin (in %)	15.1	15.0	0.1 PP

Table 4: Training segment



Financial position and results of operations

Financial performance

For further information on the development of the financial performance, please refer to the section on business performance and the notes on the segments. Earnings per share, based on the net profit for the period attributable to the ordinary shareholders of the parent company, declined by around 19% in the first three months of 2024 to € 1.67 (previous year: € 2.06).

The special effects affecting EBITA* decreased slightly from € 1.2 million in the previous year to € 0.7 million.

Financial performance

€ thousand	3 months 2024	Special items*	3 months 2024 operating	3 months 2023	Special items*	3 months 2023 operating	Change operation al in %
Revenue	114,834	0	114,834	111,075	0	111,075	3.4%
Cost of sales	-52,126	10	-52,116	-49,911	10	-49,901	4.4%
Gross profit	62,708	10	62,718	61,164	10	61,174	2.5%
Gross profit margin (in %)	54.6		54.6	55.1		55.1	-0.5 PP
Selling and administrative expenses	-49,191	694	-48,497	-43,531	1,158	-42,373	14.5%
Other income and expenses	206	0	206	265	0	265	-22.3%
EBITA	13,723	704	14,427	17,898	1,168	19,066	-24.3%
EBITA margin (in %)	12.0		12.6	16.1		17.2	-4.6 PP
Financial result	-998	0	-998	-654	0	-654	52.6%
Profit before taxes	12,725	704	13,429	17,244	1,168	18,412	-27.1%
Income taxes	-3,118	-120	-3,238	-4,754	-128	-4,882	-33.7%
Profit after taxes	9,607	584	10,191	12,490	1,040	13,530	-24.7%

Table 5: Financial performance

* Goodwill amortisation and amortisation of intangible assets from the purchase price allocation / as well as effects from the measurement of the purchase price liability of the non-controlling shareholders in Amadeus Fire Weiterbildung Verwaltungs GmbH

Financial position

Equity amounts to € 160.6 million as at 31 March 2024, up from € 151.5 million as at 31 December 2023. The increase resulted exclusively from the net income for the period of € 9.1 million as at 31 March 2024. The equity ratio climbed from 44.2 percent to 46.4 percent.

There was no significant change in debt in the first three months; € 15.0 million of the existing revolving credit facility was utilised as at 31 March 2024. Gearing remained unchanged compared to year-end at 0.8 as at 31 December 2023.



Outlook

The leading indicators currently do not point to a clear trend reversal in the development of the German economy. A recovery is not expected to materialise until the second half of 2024. Only marginal economic growth is expected for 2024. The economic weakness is expected to lead to a slowdown in employment growth and an increase in the unemployment rate. However, this will be counteracted by the prevailing shortage of skilled labour. The global economic situation and the geopolitical situation continue to be characterised by a high degree of uncertainty.

Consolidated revenue in the first quarter slightly exceeded forecasts. Overall, the Amadeus Fire Group's earnings performance in the first three months of 2024 was slightly below expectations. The Management Board is confirming its growth forecast for the end of the 2023 financial year. The Management Board expects the Amadeus Fire Group to generate revenue of € 470 to 500 million, which corresponds to growth of 6 to 13 percent. Operating EBITA is expected to increase by 5 to 14 percent to between € 74 and 80 million.

General economic disruption could lead to falling demand in isolated cases. This risk to the Amadeus Fire Group is significantly reduced by its broad customer base across multiple sectors and the opportunities this entails for substitution. The current economic situation is still highly tense, but should stabilise from the second half of the year as explained. Nevertheless, developments are still difficult to predict and subject to risk.

For further information, please refer to the forecast in Part B (combined management report) of the 2023 annual report.

The quarterly report as at 31 March 2024 has been neither reviewed nor audited in accordance with section 317 HGB.

Frankfurt/Main, 23 April 2024



Robert von Wülfing
CEO



Dennis Gerlitzki
Member of the Management Board



Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

€ thousand, Earnings per share in €	3 months 2024	3 months 2023
Revenue	114,834	111,075
Cost of sales	-52,126	-49,911
Gross profit	62,708	61,164
Selling expenses	-38,899	-34,739
thereof impairment of financial assets	-243	68
General and administrative expenses	-10,292	-8,792
Other operating income	240	272
Other operating expenses	-34	-7
Profit from operations	13,723	17,898
Finance income	1	1
Finance costs	-999	-655
Profit before taxes	12,725	17,244
Income taxes	-3,118	-4,754
Profit after taxes	9,607	12,490
Profit attributable to non-controlling interests recognized under liabilities	-463	-639
Profit for the period	9,144	11,851
Other comprehensive income	0	0
Total comprehensive income	9,144	11,851
Profit for the period attributable to:		
Non-controlling interests	61	74
Equity holders of Amadeus Fire AG	9,083	11,777
Total comprehensive income attributable to:		
Non-controlling interests	61	74
Equity holders of Amadeus Fire AG	9,083	11,777
Basic/diluted earnings per share	1.67	2.06

Table 6: Consolidated statement of comprehensive income



Consolidated balance sheet

Consolidated balance sheet as of 31 March 2024

€ thousand	31 Mar 2024	31 Dec 2023
ASSETS		
Goodwill	172,093	172,093
Other intangible assets	20,961	21,614
Property, plant and equipment	11,191	11,082
Right-of-use assets	66,974	69,436
Deferred tax assets	982	976
Total non-current assets	272,201	275,201
Trade receivables	57,980	54,828
Other assets	5,262	2,762
Income tax assets	280	227
Cash and cash equivalents	10,802	9,886
Total current assets	74,324	67,703
Total ASSETS	346,525	342,904

Table 7: Consolidated balance sheet – assets

€ thousand	31 Mar 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Subscribed capital	5,432	5,432
Capital reserves	62,226	62,226
Retained earnings	90,236	81,171
Total equity attributable to equity holders of Amadeus Fire AG	157,894	148,829
Non-controlling interests	2,737	2,676
Total equity	160,631	151,505
Lease liabilities	50,914	53,069
Liabilities to shareholders	13,324	12,314
Other liabilities	6,800	6,485
Deferred tax liabilities	4,121	3,958
Total non-current liabilities	75,159	75,826
Lease liabilities	18,093	18,238
Other financial liabilities	15,000	20,165
Liabilities to shareholders	2,518	2,854
Trade payables	9,949	10,480
Contract liabilities	6,607	5,443
Income tax liabilities	20,758	20,344
Other liabilities	37,810	38,049
Total current liabilities	110,735	115,573
Total EQUITY AND LIABILITIES	346,525	342,904

Table 8: Consolidated balance sheet – equity and liabilities



Consolidated cash flow statement

Consolidated cash flow statement

€ thousand	3 months 2024	3 months 2023
Profit for the period	9,144	11,851
Plus profit attributable to non-controlling interests recognized under liabilities	463	639
Income taxes	3,118	4,754
Finance income	-1	-1
Finance costs	999	655
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	7,535	7,354
Earnings before interest, taxes and depreciation	21,258	25,252
Non-cash transactions	347	-85
Changes in operating working capital		
Trade receivables and other assets	-3,499	-4,991
Other assets	-2,501	-1,915
Trade payables and Contract liabilities	632	2,834
Other liabilities	-99	469
Interest paid	-290	-162
Commissions paid	-75	-112
Income taxes paid	-2,598	-2,224
Net cash from operating activities	13,175	19,066
Interest received	1	1
Cash paid for the acquisition of intangible assets and property, plant and equipment	-2,130	-1,831
Net cash used in investing activities	-2,129	-1,830
Cash repayments of loans	-5,000	0
Cash repayments of lease liabilities	-4,699	-4,726
Interest payments on lease liabilities	-413	-239
Cash repayments of share buyback	-18	0
Net cash used in financing activities	-10,130	-4,965
Change in cash and cash equivalents	916	12,271
Cash and cash equivalents at the beginning of the reporting period	9,886	5,700
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	10,802	17,971

Table 9: Consolidated cash flow statement



Consolidated statement of changes in equity

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 Jan 2023	5,718	61,940	98,686	166,344	2,081	168,425
Total comprehensive income	0	0	11,777	11,777	74	11,851
As of 31 Mar 2023	5,718	61,940	110,463	178,121	2,155	180,276
As of 01 Jan 2024	5,432	62,226	81,171	148,829	2,676	151,505
Rebuy and Destruction of own Shares*	0	0	-18	-18	0	-18
Total comprehensive income	0	0	9,083	9,083	61	9,144
As of 31 Mar 2024	5,432	62,226	90,236	157,894	2,737	160,631

*Subsequent additional acquisition costs including correction of tax expenses

Table 10: Changes in equity



Segment reporting

Segment reporting

€ thousand	Personnel services		Training		Reconciliation		Amadeus Fire Group	
	3 months 2024	3 months 2023	3 months 2024	3 months 2023	3 months 2024	3 months 2023	3 months 2024	3 months 2023
External revenue	71,657	73,715	43,177	37,360	0	0	114,834	111,075
Internal revenue	121	102	6	9	-127	-111	0	0
Total revenue	71,778	73,817	43,183	37,369	-127	-111	114,834	111,075
Gross profit	35,120	37,921	27,674	23,320	-86	-77	62,708	61,164
Gross operating profit	35,120	37,921	27,684	23,330	-86	-77	62,718	61,174
Gross operating profit margin (in %)	48.9	51.4	64.1	62.4			54.6	55.1
EBITDA	10,122	15,521	11,136	9,731	0	0	21,258	25,252
Amortization and depreciation	-2,231	-2,046	-5,282	-5,308	0	0	-7,513	-7,354
Impairment	0	0	-22	0	0	0	-22	0
EBITA	7,891	13,475	5,832	4,423	0	0	13,723	17,898
Special items	0	0	-704	-1,168	0	0	-704	-1,168
Operating EBITA	7,891	13,475	6,536	5,591	0	0	14,427	19,066
Operating EBITA margin (in %)	11.0	18.3	15.1	15.0			12.6	17.2
Segment assets*	121,130	125,674	225,395	227,918	0	0	346,525	353,592
thereof goodwill	30,364	30,364	141,729	141,729	0	0	172,093	172,093
Investments	663	584	1,467	1,247	0	0	2,130	1,831
Segment liability*	96,426	87,761	79,496	76,538	9,972	9,016	185,894	173,315

*Excluding carrying amounts of equity investments and receivables/liability from affiliates

Table 11: Segment reporting



List of tables

Table 1: Corporate and share figures.....	2	Table 8: Consolidated balance sheet – equity and liabilities.....	10
Table 2: Key figures in the segments	5	Table 9: Consolidated cash flow statement	11
Table 3: Personnel Services segment.....	6	Table 10: Changes in equity	12
Table 4: Training segment	6	Table 11: Segment reporting	13
Table 5: Financial performance	7	Table 12: Financial calendar.....	15
Table 6: Consolidated statement of comprehensive income.....	9		
Table 7: Consolidated balance sheet – assets	10		



Contact and financial calendar

Financial calendar 2024

Apr/May 2024	International roadshow
15 May 2024	Annual shareholder meeting
23 Jul 2024	Publication of half-yearly financial report 2024
24 Oct 2024	Statement for the first nine months of fiscal year 2024
Oct/Nov 2024	International roadshow

Table 12: Financial calendar

Amadeus Fire Group

Responsible:

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Investor Relations

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