

Commercial and IT

Amadeus Fire
Group



Quarterly report for the first nine months of 2024

1 January 2024 – 30 September 2024

Corporate and share figures for the Amadeus Fire Group

€ thousand, Earnings per share in €	9 months 2018	9 months 2019	9 months 2020	9 months 2021	9 months 2022	9 months 2023	9 months 2024	Change 2023/2024
Consolidated statement of comprehensive income								
Revenue	152,389	173,508	202,328	274,750	305,879	331,461	337,703	1.9%
Temporary staffing	100,004	114,715	101,774	120,187	136,857	133,505	124,546	-6.7%
Permanent placement	27,944	31,079	25,580	39,830	56,389	62,959	57,286	-9.0%
Interim and project management	7,408	9,564	13,641	17,932	21,783	21,408	26,589	24.2%
Training	17,033	18,150	61,255	97,044	90,774	113,666	129,132	13.6%
Operating gross profit	73,551	83,445	102,711	148,739	163,342	183,404	184,485	0.6%
Operating gross profit margin (in %)	48.3	48.1	50.8	54.1	53.4	55.3	54.6	-0.7 PP
EBITDA	28,542	36,718	40,978	64,266	66,952	74,150	64,685	-12.8%
Operating EBITA*	27,519	31,627	28,188	49,387	50,240	54,485	46,437	-14.8%
Operating EBITA* margin (in %)	18.1	18.2	13.9	18.0	16.4	16.4	13.8	-2.7 PP
Profit for the period	18,389	20,967	11,400	26,164	28,651	32,739	26,370	-19.5%
Balance Sheet								
Balance sheet total	78,761	103,651	343,602	357,662	346,851	353,730	334,757	-5.4%
Equity	44,929	47,710	113,560	138,676	158,446	143,269	150,698	5.2%
Equity ratio (in %)	57.0	46.0	33.0	38.8	45.7	40.5	45.0	4.5 PP
Net financial debt	40,335	38,457	-152,564	-120,068	-93,129	-88,761	-86,860	-2.1%
Leverage ratio	N/A	N/A	3	1.5	1.0	0.9	0.0	11.1%
Cash flow								
Cash flow from operating activities	21,539	26,014	25,962	56,457	57,708	64,666	41,656	-35.6%
Free Cash flow	18,779	23,122	21,793	50,867	52,219	58,660	36,221	-38.3%
Cash flow from investing activities	-2,740	-2,887	-10,189	-5,532	-4,843	-5,994	-5,390	-10.1%
Cash flow from financing activities	-21,867	-29,229	-9,766	-53,031	-56,394	-44,798	-44,722	-0.2%
Share								
Closing price Xetra in € as of 30 Sep	97.60	101.40	106.20	178.60	84.00	111.80	92.50	-17.3%
Shares issued as of the balance sheet date (units)	5,198,237	5,198,237	5,306,375	5,718,060	5,718,060	5,718,060	5,432,157	-5.0%
Market capitalization	507,348	527,101	563,537	1,021,246	480,317	639,279	502,475	-21.4%
Dividend per share	4.66	0.00	1.60	3.04	4.50	5.00	N/A	
Earnings per share	3.50	4.00	2.12	4.53	4.97	5.67	4.79	-15.5%
Employees as of 30 Sep								
Total employees	2,865	3,179	3,356	3,938	4,133	4,096	3,912	-4.5%
Leased employees	2,328	2,579	2,113	2,633	2,662	2,480	2,151	-13.3%

* 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)

Table 1: Corporate and share figures

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Letter to the shareholders

**Dear Friends of the Amadeus Fire Group,
Dear Shareholders**

Your Amadeus Fire AG has continued its profitable growth trajectory in the 2024 financial year. The continuous increase in revenue in interim management/project management has been able only partially to offset the current decline in revenue in temporary staffing and permanent placement within the personnel services segment. The very positive performance of the training segment, on the other hand, has produced slightly higher revenue and also slightly higher gross profit at Group level. This has resulted in an almost constant gross profit margin of 54.6 percent (comparable 9-month period in 2023: 55.3 percent). The operating EBITA* margin has declined to 13.8 percent (comparable 9-month period in 2023: 16.4 percent).

To further strengthen the Group's growth strategy, particularly in the training segment, Ms Monika Wiederhold will be joining our Management Board team from 1 November this year. We are delighted to welcome Monika Wiederhold as a Management Board colleague with extensive experience and in-depth expertise in digital transformation and strategic corporate development to perform this key function in the Group's growth strategy. Her extensive expertise and strategic mindset will provide us with critical support in actively shaping developments in the education market and further strengthening our market position. She will thus take on a central role in promoting the organic and inorganic growth of the Amadeus Fire Group.

Monika Wiederhold has over two decades of international management experience, which includes leading positions initially in the Lufthansa Group and, since 2017, at Amadeus IT Group S. A., a leading global provider of IT solutions for the travel industry. She held various management positions there, most recently as Executive Vice President for Marketing & Digital Transformation. Her impressive career is characterised by extensive experience in the development and operational implementation of growth strategies and the digitalisation of business processes. As an experienced manager, she also stands out through her ability to inspire and motivate teams. She will make a significant contribution to further expanding our Group's unique portfolio of training and further education services and products both organically and inorganically.

In light of our business strategy for the Amadeus Fire Group, which is geared towards profitable growth, and the current mood in the German economy, which remains cautious because of the uncertain and recessionary environment, we now expect our key figures for the full year 2024 to develop along different lines. The expectation that the second half of 2024 will continue at the level extrapolated from the second quarter can no longer be maintained due to a weaker third quarter and the negative trend of an even weaker fourth quarter that is now anticipated. We have adjusted the forecast for operating EBITA* for the 2024 financial year to € 58 million (forecast in the half-year financial report 2024: € 64-70 million).

Dear friends of the Amadeus Fire Group, dear shareholders, please remain confident and continue to accompany us on our long-term growth path. The continuing shortage of skilled labour and the increasing demand for qualified personnel in Germany is also being fuelled by demographic trends in the country. With our range of HR services and professional training, we are in exactly the right position to meet and overcome these future challenges.

Yours faithfully



Robert von Wülfing
CEO



Dennis Gerlitzki
Member of the Management Board

QUARTERLY REPORT FOR THE FIRST NINE MONTHS OF 2024

General conditions

General economic conditions

Economic performance in the third quarter of 2024 has proved to be worse than was generally forecast. An economic recovery is still not in sight in Germany in the fourth quarter of this year, meaning that 2024 will be another year of recession.

In its autumn forecast, the German government does not expect the economy to pick up until 2025, citing factors such as demographic change and a difficult competitive position as the reasons for this. A price-adjusted decline in economic output of 0.2 percent is currently expected for 2024. The ifo Institute comes to a similar assessment in its economic forecast for the autumn. The institute also confirms that the German economy remains in a recessionary phase, which has been caused by both cyclical and structural factors. The consumer and industrial economy is developing noticeably more slowly than was anticipated in the spring forecast.

In line with that, the unemployment rate will be higher than the previous year's level. The unemployment rate for 2024 as a whole is expected to be 6.0 percent, as it was in September 2024. Compared to the previous year, the non-seasonally adjusted rate has risen by 0.3 percentage points.

Falling inflation, in combination with a rise in real incomes, has had a positive effect. The inflation rate is likely to fall further over the remainder of the year and stabilise at an annual average of around 2.2 percent (previous year: 5.9 percent). According to current forecasts, this figure is expected to be 2.0 and 1.9 percent in the next two years.

The overall recessionary trend is also reflected in the fall in the ifo Business Climate Index. After a rather encouraging trend in the second quarter that saw the index reach 89.1 points, the climate shifted in the third quarter, deteriorating significantly by -2.8 points to 86.3 points. In particular, companies' assessment of the current situation has become more pessimistic and is stuck at its lowest level since the pandemic; a downturn rather than an improvement is also expected for the coming months.

General conditions for personnel services

One indicator of the demand for labour is the BA-X Jobs Index of the German Federal Employment Agency. This has also fallen noticeably by 9 points year-on-year to 107 points at the end of the third quarter of 2024. The figure for the third quarter of 2024 is also at its lowest level since the end of the pandemic. The reported demand for labour has fallen in almost all economic sectors compared to the previous month, significantly in some cases. In absolute terms, the largest declines have been recorded in skilled business services, manufacturing, trade and temporary staffing.

The number of employees paying mandatory social insurance contributions in the temporary employment sector has fallen by around 10 percent year-on-year, as has demand for labour. Similar to the institute's economic barometer, the ifo Employment Barometer, the indicator of the willingness of German companies to hire new staff, has fallen significantly in both the second quarter and the third quarter following a slightly positive trend. A quarterly average of 94.7 points is the lowest value the barometer has recorded since the second quarter of 2020, the "Covid quarter". Nevertheless, the ifo Institute continues to expect the development in the number of employees to remain constant.

Demographic change, which will gradually take more and more workers out of the labour market, continues to play a major role. Despite the current weak economic situation, there is essentially still a shortage of skilled labour in many professions, and this is supporting demand.

General conditions for training

Spending on publicly funded training increased by around 20 percent year-on-year in the first nine months of 2024. This is largely the result of the Act to Strengthen Vocational Training and Continuing Education (vocational training guarantee, training allowance), which came into force on 1 April 2024 and is likely to have some barely noticeable impact on the number of participants continuing their vocational training.

The willingness of corporate clients to conduct further training remains lukewarm. The economic recovery forecast for the second half of the year has failed to materialise and the economic slowdown has continued. This is generally inhibiting the willingness of companies to invest in employee training.

Professional development programmes for private individuals are largely independent of economic cycles. The current uncertainties have not yet led to any significant change in behaviour. The increased digitalisation of education is opening up better access to flexible implementation forms and options here.

Business performance

The continuing recessionary mood in the German economy has also been reflected in the business performance of the Amadeus Fire Group, which has been unable to match the previous year's results. Despite the continuing shortage of skilled labour, the decline in demand from companies resulting from the weak economic situation has had a noticeable impact on business development in the Personnel Services segment. The positive development of the training segment has cushioned the decline, but not offset it.

The consolidated revenue of the Amadeus Fire Group as at the end of September 2024 reached € 337.7 million, which corresponds to an increase of 1.9 percent. Operating EBITA* of € 46.4 million was generated as at 30 September 2024 (-14.8 percent). At € 26.4 million, the profit for the period is also lower than the previous year's figure (-19.5 percent).

Key figures in the segments

€ thousand	9 months 2024	9 months 2023	Change in percent
Revenue			
Personnel Services segment	208,883	218,221	-4.3%
Training segment	129,132	113,666	13.6%
Group	337,703	331,461	1.9%
Operating EBITA*			
Personnel Services segment	29,119	38,690	-24.7%
Training segment	17,318	15,795	9.6%
Group	46,437	54,485	-14.8%
Operating EBITA* margin			
Personnel Services segment (in %)	13.9	17.7	-3.8 PP
Training segment (in %)	13.4	13.9	-0.5 PP
Group (in %)	13.8	16.4	-2.7 PP

Table 2: Key figures in the segments

Personnel Services segment

Driven by the economic developments described above and the associated decline in demand as well as the prevailing uncertainty among companies and candidates, segment revenue has failed to match the previous year's result. Recent years have seen the shortage of skilled labour become the main driver of the personnel services market in Germany. The now prolonged economic weakness and the unusually negative assessment of the business situation by companies are currently having a significant counteracting effect and are weighing on the market.

The revenue of € 208.9 million generated as at the end of the third quarter is -4.3 percent lower than that of the previous year. While interim and project management services have once again performed very well, temporary staffing and permanent placement services have recorded a decline. The gross profit generated by the segment fell by -7.4 percent.

The economic downturn has now also reached the white collar sector relevant to the Amadeus Fire Group: there has been a significant drop in demand in the commercial and IT professions. Companies are currently reluctant to fill vacant or newly created positions. The same is true of the willingness of candidates to change jobs; they are acting much more cautiously than in previous years.

The effects described above have had a negative impact on the revenue trend in permanent placement services. At € 57.3 million, revenue is -9.0 percent down on the strong previous year. If the economy picks up, demand and the willingness to switch jobs should also develop more positively again. Demand is materially influenced not only by economic developments, but also to a large extent by the prevailing shortage of skilled labour.

Similar influences are also affecting revenue in the temporary staffingservice; here, too, the lukewarm demand is proving more powerful than the basic shortage of skilled labour. The trends within the Amadeus Fire Group are consistent with those of the market as a whole, which is also marked by a significant decline in the number of jobs available in the temporary staffing field. Totalling € 124.5 million, revenue generated in temporary staffing in September 2024 is -6.7 percent down on the previous year's figure.

Revenue from interim management and project management services is generally characterised less by economic developments and more by specific projects within individual companies. As in the previous quarters, these services have continued to develop very positively, closing the third quarter with new record revenue of € 26.6 million. Compared to the previous year, this corresponds to an increase of 24.2 percent after nine months.

The sales organisation was structured to make the best possible use of market opportunities by the middle of 2023. The focus in 2024, has been on increasing the productivity of the existing organisation. In line with business developments, some positions that are becoming vacant due to staff turnover are not being filled. The number of employees in the sales offices has decreased by six percent compared to the end of 2023.

Economic developments have had a noticeable impact on this segment profit in Personnel Services, which, with operating EBITA* of € 29.1 million, is -24.7 percent lower than the previous year's result. In addition to the effects on gross profit, the operating result is also impacted by the planned increase in expenses for digitalisation and software projects. Investments in digital transformation and the future viability of business applications will continue in the coming quarters.

Personnel Services segment

€ thousand	9 months 2024	9 months 2023	Change in percent
Total revenue	208,883	218,221	-4.3%
Temporary staffing	124,546	133,505	-6.7%
Permanent placement	57,286	62,959	-9.0%
Interim and project management	26,589	21,408	24.2%
Operating gross profit	104,273	112,581	-7.4%
Operating gross profit margin (in %)	49.9	51.6	-1.7 PP
Operating EBITA*	29,119	38,690	-24.7%
Operating EBITA* margin (in %)	13.9	17.7	-3.8 PP

Table 3: Personnel Services segment

Training segment

Segment revenue increased significantly by 13.6 percent to € 129.1 million in the first nine months 2024. Overall, the number of participants in the first nine months was again significantly higher than in the previous year.

The 2023 measures taken to revitalise business are having a clearly positive effect, although the adjustments made in May 2024 to the rules and regulations of the federal agency's own information platform led to restrictions in the visibility of courses offered by large training providers, which is having a negative impact on the demand for subsidised continuing education.

The business offering training courses and seminars for private customers (B2C) has continued to grow slightly, while seminars for corporate customers (B2B) have experienced a slight decline due to economic uncertainties. The proportion of digital training programmes remains stable at a high level.

The segment's gross profit margin is slightly down on the previous year due to higher expenses in teaching and further measures to improve the training organisation.

In the final analysis, the Training segment has increased its operating EBITA* by a significant 9.6 percent to € 17.3 million and thus continued its growth trajectory. Higher IT expenses for the modern infrastructure that is required and also for a digital learning platform are also having a negative impact on earnings in the education sector.

Training segment

€ thousand	9 months 2024	9 months 2023	Change in percent
Total revenue	129,132	113,666	13.6%
Comcave	62,624	57,456	9.0%
GFN	41,452	31,940	29.8%
Steuer-Fachschule Dr. Endriss	25,058	24,280	3.2%
Operating gross profit	80,406	71,182	13.0%
Operating gross profit margin (in %)	62.3	62.6	-0.4 PP
Operating EBITA*	17,318	15,795	9.6%
Operating EBITA* margin (in %)	13.4	13.9	-0.5 PP

Table 4: Training segment

Financial position and results of operations

Financial performance

Please refer to the section on business performance and the comments on the segments for details of the development in the results of operations. The special items affecting EBITA have risen from € 3.5 million in the previous year to € 4.3 million. Earnings per share, based on the profit for the period attributable to the ordinary shareholders of the parent company, totalled € 4.79 in the first nine months of this year (previous year: € 5.67).

Financial position

At € 150.7 million as of 30 September 2024, equity is slightly below the level as of 31 December 2023 € 151.5 million. In addition, the profit for the period of € 26.4 million generated up to 30 September 2024 has been offset by the dividend payment of € 27.2 million made in May. This has resulted in a slight increase in the equity ratio from 44.2 percent as at 31 December 2023 to currently 45.0 percent on account of the slight decrease in total equity and liabilities.

As at 30 September 2024, € 20 million of the existing credit facilities had been utilised, prompted by lower operating cash flow. This includes a significant increase in the cash outflow for income taxes paid, which amount to € 19.0 million as at 30 September 2024 (previous year: € 6.6 million). The gearing ratio has risen from 0.8 as at 31 December 2023 to 1.0 as at the reporting date.

Financial performance

€ thousand	9 months 2024	Special items*	9 months 2024 operating	9 months 2023	Special items*	9 months 2023 operating	Change operational in %
Revenue	337,703	0	337,703	331,461	0	331,461	1.9%
Cost of sales	-153,248	30	-153,218	-148,087	30	-148,057	3.5%
Gross profit	184,455	30	184,485	183,374	30	183,404	0.6%
Gross profit margin (in %)	54.6		54.6	55.3		55.3	-0.7 PP
Selling and administrative expenses	-143,092	4,279	-138,813	-132,902	3,477	-129,425	7.3%
Other income and expenses	765	0	765	506	0	506	51.2%
EBITA	42,128	4,309	46,437	50,978	3,507	54,485	-14.8%
EBITA margin (in %)	12.5		13.8	15.4		16.4	-2.7 PP
Financial result	-2,987	0	-2,987	-2,084	0	-2,084	43.3%
Profit before taxes	39,141	4,309	43,450	48,894	3,507	52,401	-17.1%
Income taxes	-10,577	-360	-10,937	-13,662	-386	-14,048	-22.1%
Profit after taxes	28,564	3,949	32,513	35,232	3,121	38,353	-15.2%

Table 5: Financial performance

Outlook

The development of the Germany economy and the associated forecasts are subject to a variety of risks and uncertainties relating in particular to its economic policies and weak economy. Based on current forecasts, the currently noticeably sluggish economy is likely to recover gradually and gain momentum over the course of 2025. No positive change in the situation is expected in the fourth quarter of 2024. Inflation rates are expected to stabilised at a moderate level again. In principle, however, forecasts are still influenced by many factors and actual developments are very difficult to predict.

The Amadeus Fire Group has not fulfilled its own expectations in the first nine months of 2024. The current recessionary phase is having a noticeable impact on business performance. The deterioration in companies' assessment of the situation in the third quarter and the impact on the market have been more serious than expected just a few months ago. As a result of the continued pessimistic expectations and no short-term improvement in economic development in sight, the Management Board's earnings expectations for the second half of the year have fallen again. The Management Board is consequently once again adjusting the forecast it made at the end of the 2023 financial year.

The results achieved in the Personnel Services segment are significantly lower than the original plans and it can thus now be assumed that the mid-range segment targets set at the end of the year will not be achieved. The background to this is described in the management report. As no signs of a market recovery are visible yet, the Management Board assumes that the current recessionary trend will continue in identical fashion for the rest of the year.

The results in the Training segment continue to be in line with the company's own expectations, but a strained enquiry situation in the area of publicly funded training is limiting accelerated growth.

Following the end of the third quarter of 2024, the Management Board expects to achieve consolidated operating EBITA* in the region of € 58 million by the end of 2024. For further information, please refer to the forecast in Part B (combined management report) of the 2023 annual report.

Forecast

€ thousand	Actual 2023	Forecast spread 2024	Forecast spread 2024 in %	Forecast spread 2024	Forecast spread 2024 in %
Group					
- Revenue	442,357	450,000 – 480,000	+2% - +9%	437,000 – 449,000	-1% - +2%
- Operating EBITA*	70,395	64,000 – 70,000	-9% - -1%	57,000 – 60,000	-19% - -15%
- Operating EBITA* margin	15.9%		13% - 16%		13% - 14%
Personnel Services segment					
- Revenue	289,244	280,000 – 300,000	-3% - +4%	270,000 – 278,000	-7% - -4%
- Operating EBITA*	49,514	41,000 – 45,000	-17% - -9%	36,000 – 38,000	-27% - -23%
- Operating EBITA* margin	17.1%		14% - 16%		13% - 14%
Training segment					
- Revenue	153,695	170,000 – 180,000	+11% - +17%	167,000 – 171,000	+9% - +11%
- Operating EBITA*	20,881	23,000 – 25,000	+10% - +20%	21,000 – 22,000	1% - 5%
- Operating EBITA* margin	13.6%		13% - 15%		12% - 13%

Table 6: Forecast

The quarterly report as at 30 September 2024 has not been reviewed, nor has it been audited pursuant to Section 317 HGB.

Frankfurt am Main, 23 October 2024



Robert von Wülfing
CEO



Dennis Gerlitzki
Member of the Management Board

FINANCIAL INFORMATION

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

€ thousand, Earnings per share in €	9 months 2024	9 months 2023	Q3 2024	Q3 2023
Revenue	337,703	331,461	111,641	114,729
Cost of sales	-153,248	-148,087	-50,152	-49,704
Gross profit	184,455	183,374	61,489	65,025
Selling expenses	-111,520	-105,759	-35,535	-35,882
thereof impairment of financial assets	-510	-168	-61	-76
General and administrative expenses	-31,572	-27,143	-10,401	-8,837
Other operating income	776	571	252	152
Other operating expenses	-11	-65	73	-10
Profit from operations	42,128	50,978	15,878	20,448
Finance income	12	12	6	10
Finance costs	-2,999	-2,096	-1,049	-764
Profit before taxes	39,141	48,894	14,835	19,694
Income taxes	-10,577	-13,662	-4,156	-5,715
Profit after taxes	28,564	35,232	10,679	13,979
Profit attributable to non-controlling interests recognized under liabilities	-2,194	-2,493	-1,147	-1,146
Profit for the period	26,370	32,739	9,532	12,833
Other comprehensive income	0	0	0	0
Total comprehensive income	26,370	32,739	9,532	12,833
Profit for the period attributable to:				
Non-controlling interests	323	334	112	141
Equity holders of Amadeus Fire AG	26,047	32,405	9,420	12,692
Total comprehensive income attributable to:				
Non-controlling interests	323	334	112	141
Equity holders of Amadeus Fire AG	26,047	32,405	9,420	12,692
Basic/diluted earnings per share	4.79	5.67	1.73	2.22

Table 7: Consolidated statement of comprehensive income

Consolidated balance sheet

Consolidated balance sheet as of 30 Sep 2024

€ thousand	30 Sep 2024	31 Dec 2023
ASSETS		
Goodwill	172,093	172,093
Other intangible assets	20,008	21,614
Property, plant and equipment	10,201	11,082
Right-of-use assets	66,099	69,436
Deferred tax assets	832	976
Total non-current assets	269,233	275,201
Trade receivables	59,646	54,828
Other assets	4,204	2,762
Income tax assets	244	227
Cash and cash equivalents	1,430	9,886
Total current assets	65,524	67,703
Total ASSETS	334,757	342,904
EQUITY AND LIABILITIES		
Subscribed capital	5,432	5,432
Capital reserves	62,226	62,226
Retained earnings	80,041	81,171
Total equity attributable to equity holders of Amadeus Fire AG	147,699	148,829
Non-controlling interests	2,999	2,676
Total equity	150,698	151,505
Lease liabilities	49,698	53,069
Liabilities to shareholders	13,758	12,314
Other liabilities	7,199	6,485
Deferred tax liabilities	4,337	3,958
Total non-current liabilities	74,992	75,826
Lease liabilities	18,591	18,238
Other financial liabilities	20,001	20,165
Liabilities to shareholders	2,382	2,854
Trade payables	12,818	10,480
Contract liabilities	6,855	5,443
Income tax liabilities	11,379	20,344
Other liabilities	37,041	38,049
Total current liabilities	109,067	115,573
Total EQUITY AND LIABILITIES	334,757	342,904

Table 8: Consolidated balance sheet

Consolidated cash flow statement

Consolidated cash flow statement

€ thousand	9 months 2024	9 months 2023	Q3 2024	Q3 2023
Profit for the period	26,370	32,739	9,532	12,833
Plus profit attributable to non-controlling interests recognized under liabilities	2,194	2,493	1,147	1,146
Income taxes	10,577	13,662	4,156	5,715
Finance income	-12	-12	-5	-10
Finance costs	2,999	2,096	1,049	764
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	22,557	23,172	7,486	8,466
Earnings before interest, taxes and depreciation	64,685	74,150	23,365	28,914
Non-cash transactions	593	374	77	224
Changes in operating working capital			0	0
Trade receivables and other assets	-5,403	-7,798	-1,344	-2,484
Other assets	-1,443	-627	710	967
Trade payables and Contract liabilities	3,750	2,761	2,062	-239
Other liabilities	-406	3,159	157	1,686
Interest paid	-864	-491	-377	-112
Commissions paid	-223	-247	-74	-82
Income taxes paid	-19,033	-6,615	-14,121	-2,222
Net cash from operating activities	41,656	64,666	10,455	26,652
Interest received	12	12	5	10
Cash received for the disposal of intangible assets and property, plant and equipment	36	0	0	0
Cash paid for the acquisition of subsidiaries less net cash acquired	-3	0	0	0
Cash paid for the acquisition of intangible assets and property, plant and equipment	-5,435	-6,006	-1,808	-1,798
Net cash used in investing activities	-5,390	-5,994	-1,803	-1,788
Cash received of loans	20,000	10,400	0	0
Cash repayments of loans	-20,000	-12,400	-10,000	-2,400
Cash repayments of lease liabilities	-14,358	-14,260	-4,866	-4,798
Interest payments on lease liabilities	-1,321	-869	-476	-352
Cash repayments of share buyback	-16	0	0	0
Cash paid to non-controlling interests	-1,866	-1,938	0	0
Dividends paid to equity holders of Amadeus Fire AG	-27,161	-25,731	0	0
Net cash used in financing activities	-44,722	-44,798	-15,342	-7,550
Change in cash and cash equivalents	-8,456	13,874	-6,690	17,314
Cash and cash equivalents at the beginning of the reporting period	9,886	5,700	0	2,260
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	1,430	19,574	-6,690	19,574

Table 9: Consolidated cash flow statement

Consolidated statement of changes in equity

Consolidated statement of changes in equity

€ thousand	Subscribe d capital	Capital reserves	Retained earnings	Own Shares at acquisitio n costs	Total equity attributab le to equity holders of Amadeus Fire AG	Non- controllin g interests	Total equity
As of 01 Jan 2023	5,718	61,940	98,686	0	166,344	2,081	168,425
Total comprehensive income	0	0	32,405	0	32,405	334	32,739
Acquisition of own Shares	0	0	-25,731	0	-25,731	0	-25,731
Dividends	0	0	0	-32,164	-32,164	0	-32,164
As of 30 Sep 2023	5,718	61,940	105,360	-32,164	140,854	2,415	143,269
As of 01 Jan 2024	5,432	62,226	81,171	0	148,829	2,676	151,505
Rebuy and Destruction of own Shares*	0	0	-16	0	-16	0	-16
Total comprehensive income	0	0	26,047	0	26,047	323	26,370
Dividends	0	0	-27,161	0	-27,161	0	-27,161
As of 30 Sep 2024	5,432	62,226	80,041	0	147,699	2,999	150,698

*Subsequent additional acquisition costs including correction of tax expenses

Table 10: Consolidated statement of changes in equity

Segment reporting

Segment reporting

€ thousand	Personnel services		Training		Reconciliation		Amadeus Fire Group	
	9 months 2024	9 months 2023	9 months 2024	9 months 2023	9 months 2024	9 months 2023	9 months 2024	9 months 2023
External revenue	208,597	217,828	129,106	113,633	0	0	337,703	331,461
Internal revenue	286	393	26	33	-312	-426	0	0
Total revenue	208,883	218,221	129,132	113,666	-312	-426	337,703	331,461
Gross profit	104,273	112,581	80,376	71,152	-194	-359	184,455	183,374
Gross operating profit	104,273	112,581	80,406	71,182	-194	-359	184,485	183,404
Gross operating profit margin (in %)	49.9	51.6	62.3	62.6			54.6	55.3
EBITDA	36,017	44,926	28,668	29,224	0	0	64,685	74,150
Amortization and depreciation	-6,865	-6,236	-15,637	-16,936	0	0	-22,502	-23,172
Impairment	-34	0	-21	0	0	0	-55	0
EBITA	29,119	38,690	13,009	12,288	0	0	42,128	50,978
Special items	0	0	-4,309	-3,507	0	0	-4,309	-3,507
Operating EBITA*	29,119	38,690	17,318	15,795	0	0	46,437	54,485
Operating EBITA* margin (in %)	13.9	17.7	13.4	13.9			13.8	16.4
Segment assets**	108,333	127,308	226,424	226,422	0	0	334,757	353,730
thereof goodwill	30,364	30,364	141,729	141,729	0	0	172,093	172,093
Investments	1457	1579	3,978	4,436	0	0	5,435	6,015
Segment liability**	88,813	123,166	84,841	77,902	10,405	9,393	184,059	210,461

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

Table 11: Segment reporting

Responsibility statement

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 in accordance with German generally accepted accounting principles, 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 am Main, 23 October 2024



Robert von Wülfing
CEO



Dennis Gerlitzki
Member of the Management Board

OTHER INFORMATION

Information on forward-looking statements

This document contains certain forward-looking statements. Forward-looking statements are all statements that do not relate to historical facts or events. These statements can be recognised by formulations such as "expect", "believe", "estimate", "assume", "forecast", "will" or formulations of a similar kind. Such forward-looking statements are subject to risks and uncertainties, as they relate to future events and are based on current assumptions of the company that may not occur in the future or may not occur as assumed. 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 its Financial position and profitability and the economic and regulatory environment, are consistent with the forward-looking statements in this interim report, no guarantee can be given that this will also be the case in the future.

There may be minor discrepancies in the disclosure of amounts or percentage changes due to commercial rounding at various points in this report.

An English translation of this document is also available; in the event of deviations, the German version of the document shall take precedence over the English translation.

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Contact and financial calendar

Financial calendar 2024/2025

28 Oct 2024	Roadshow with M.M. Warburg in Frankfurt/Main
30 Oct 2024	Roadshow with M.M. Warburg in London
25-27 Nov 2024	Deutsches Eigenkapitalforum in Frankfurt/ Main
06 Feb 2025	HIT Hamburg Investor Days of Montega AG in Hamburg
26 Mar 2025	Publication of Annual Report incl. Sustainability Report 2024 (after close of trading)
27 Mar 2025	Annual press conference/ conference call on the 2024 consolidated financial statements
22 May 2025	Annual shareholder meeting

Table 12: Financial calendar

Amadeus Fire Group

Responsible:

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