



GFN



# Half Year Financial Report for the first half of the 2023 fiscal year

1 January to 30 June 2023



## Corporate and share figures for the Amadeus FiRe Group

€ thousand, Earnings per share in €	1st HY 2017	1st HY 2018	1st HY 2019	1st HY 2020	1st HY 2021*	1st HY 2022*	1st HY 2023	Change 2022/2023
<b>Consolidated statement of comprehensive income</b>								
Revenue	88,695	97,818	110,906	137,433	178,352	201,087	216,732	7.8%
Temporary staffing	60,075	64,484	73,241	69,929	76,075	90,976	87,568	-3.7%
Permanent placement	14,434	17,838	20,113	17,681	25,352	36,661	41,168	12.3%
Interim and project management	4,594	4,761	6,131	9,377	11,963	13,670	13,503	-1.2%
Training	9,592	10,735	11,421	40,446	65,104	59,726	74,677	25.0%
Operating gross profit	39,206	45,514	51,711	68,477	95,920	105,979	118,369	11.7%
Operating gross profit margin	44.2%	46.5%	46.6%	49.8%	53.8%	52.7%	54.6%	1.9 PP
EBITDA	14,779	15,874	20,860	25,802	39,284	40,665	45,237	11.2%
Operating EBITA**	14,287	15,193	17,585	17,387	29,537	29,795	32,868	10.3%
Operating EBITA margin	16.1%	15.5%	15.9%	12.7%	16.6%	14.8%	15.2%	0.4 PP
Profit for the period	9,569	10,159	11,696	6,965	14,762	16,641	19,906	19.6%
<b>Balance Sheet</b>								
Balance sheet total	63,449	67,413	91,130	334,992	359,212	345,368	337,652	-2.2%
Equity	35,935	36,699	38,439	57,924	127,302	146,436	162,600	11.0%
Equity ratio	56.6%	54.4%	42.2%	17.3%	35.4%	42.4%	48.2%	5.8 PP
Net financial debt	29,828	28,845	5,338	-190,256	-135,357	-115,542	-76,916	-33.4%
Leverage ratio	N/A	N/A	N/A	3.7	1.8	1.3	0.8	-38.0%
<b>Cash flow</b>								
Cash flow from operating activities	10,731	9,488	11,899	23,047	33,428	30,049	38,014	26.5%
Free Cash flow	9,720	7,303	10,280	19,899	30,076	26,425	33,806	27.9%
Cash flow from investing activities	-1,007	-2,179	-1,619	-3,147	-3,332	-3,614	-4,206	16.4%
Cash flow from financing activities	-20,344	-21,867	-27,909	-7,023	-28,058	-34,738	-37,248	7.2%
<b>Share</b>								
Closing price Xetra in € as of 30 Jun	76.90	92.50	119.80	110.40	154.20	119.00	111.80	-6.1%
Shares issued as of the balance sheet date (units)	5,198,237	5,198,237	5,198,237	5,198,237	5,718,060	5,718,060	5,718,060	0.0%
Market capitalization	399,744	480,837	622,749	573,885	881,725	680,449	639,279	-6.1%
Dividend per share	3.96	4.66	0.00	1.60	3.04	4.50	N/A	
Earnings per share	1.82	1.93	2.23	1.33	2.55	2.88	3.45	19.6%
<b>Employees as of 30 Jun</b>								
Total employees	2,660	2,803	3,070	3,206	3,746	4,118	4,022	-2.3%
Leased employees	2,169	2,257	2,467	2,151	2,463	2,669	2,440	-8.6%

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022

\*\* 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 Verwaltungen GmbH (operating EBITA)



## Interim Group management report

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Economic report . . . . .	4
Risks and opportunities . . . . .	15
Forecast . . . . .	16

## Half-year consolidated financial statements

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Consolidated statement of comprehensive income . . . . .	17
Consolidated balance sheet . . . . .	18
Consolidated cash flow statement. . . . .	19
Consolidated statement of changes in equity . . . . .	20
Notes to the half-year consolidated financial statements . . . . .	21

## Other Information

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Responsibility statement. . . . .	31
Information on forward-looking statements . . . . .	32
Contact and financial calendar. . . . .	33

### 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 2022 financial year. This contains a detailed presentation of our business activities and information on the financial figures used.



# INTERIM GROUP MANAGEMENT REPORT

## Interim Group management report

### Economic report

Risks and Opportunities

Forecast

## Half-year consolidated financial statements

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the half-year consolidated financial statements

## Other information

Responsibility statement

Information on forward-looking statements

Contact and financial calendar

## Economic report

### General economic and industry conditions

The German economy suffered a clear setback last winter, which was also reflected by the drop in demand driven by inflation. While inflation is still at a high level throughout the whole of the euro area, prices for energy and raw materials have fallen significantly.

In its summer forecast, the ifo Institute predicts that household income should increase at a faster rate than prices in the second half of 2023. This development would likely allow a recovery in private consumer spending.

The performance of the economy over the remainder of the year will vary from sector to sector. While the construction sector as a whole is set to cool off as a result of high construction prices in conjunction with the sharp rise in interest on loans, the manufacturing industry should be able to expand production at a moderate level thanks to high order levels. Nevertheless, it needs to be said that developments to date are still being influenced by the order backlog or production hold-ups.

Overall, the climate in the manufacturing industry has deteriorated significantly and many companies consider their order levels to be too low. There has been a noticeable reduction in demand with significant repercussions in retail, which has been undergoing a decline in revenue and value added since the start of 2022. Even though forecasts for retail have improved at a low level, the overall outlook is generally negative.

The service sector is still riding high and has enjoyed a positive performance

over the past six months. According to the ifo Institute, this development is partially due to a certain spending backlog following the long abstinence from services due to COVID. The negative trend in industry is playing a significant role in transport and development.

The sector developments described are also reflected in the ifo Business Climate Index, which had become noticeably gloomy by the middle of 2023. After 91.5 points in May, it fell by a further three percentage points to 88.5 points in June, marking a decline of 3.8 points as against the same period of the previous year.

The ifo Institute is forecasting a dip in gross domestic product of 0.4 percent in the 2023 calendar year. GDP had been 0.9 percent lower than in the summer of 2022 at the start of the year. This was largely due to a noticeable softening of demand.

Figures from the German Federal Statistical Office show that the number of people in employment decreased slightly month-on-month by 1,000 in May 2023 (adjusted for seasonal effects), while the number of employees paying social insurance contributions was unchanged (as at April).

According to the German Federal Employment Agency, demand for new employees is still at a relatively high level, but has been declining since early in the summer of 2022. The economic trends are also affecting the development in reduced hours, which are at a slightly elevated level by long-term standards. The manufacturing industry accounted for a majority of the reduced hours reported in June 2023.



## Interim Group management report

### Economic report

Risks and Opportunities

Forecast

## Half-year consolidated financial statements

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the half-year consolidated financial statements

## Other information

Responsibility statement

Information on forward-looking statements

Contact and financial calendar

The unemployment rate on the basis of the total civilian labour force was 5.5 percent as at the end of the first half of 2023. Adjusted for seasonal effects, this figure rises slightly by 0.3 percentage points to 5.7 percent. The Federal Employment Agency quantifies the effect of Ukrainian refugees at 0.4 percentage points. This figure is up slightly year-on-year but is still at a stable level. Germany continues to have one of the lowest unemployment rates within the EU.

According to the Federal Employment Agency, the number of registered vacancies declined by 10,000 in June (adjusted for seasonal effects). Without adjusting for seasonal effects, 769,000 vacancies were reported in June 2023, a reduction of 12 percent (108,000) as against June 2022. Long-term unemployment increased slightly by 0.2 percent as against the same period of the previous year.

### General conditions for personnel services

According to the Federal Employment Agency, the temporary staffing market saw a decline both on the basis of temporary employment and the number of jobs reported in the temporary employment field. According to recent data, temporary employment declined by four percent year-on-year in the first four months of 2023 (adjusted for seasonal effects).

Under the wage agreement in the temporary staffing sector in place until the end of 2024, collectively agreed wages for temporary staff rose by between 4.4 percent and 9.2 percent for different pay groups as at 1 April 2023. No further adjustments are planned in 2023.

The BA-X labour market index published by the Federal Employment Agency is an indicator of demand for workers. As compared to June 2022, demand and thus the BA-X have fallen noticeably by 17 points to 119 points. Demand has been falling steadily for more than a year now. While there had been an

average of 137 points in the first six months of 2022, this was lower at an average of 124 points in the first six months of 2023.

By contrast, there has been a marginally positive development in the ifo employment barometer in June, rising to 98.4 points after 98.2 in May. However, this is 4.6 points lower than in the previous year. According to the ifo Institute, there are signs of a pessimistic attitude towards recruitment in the industrial sector in particular, while the service industry is still very willing to hire. The ifo employment barometer is an indicator of German companies' willingness to hire employees.

### General conditions for training

The market for publicly funded training has recovered year-on-year in the first half of 2023. As a percentage of the market as a whole, spending by the Federal Employment Agency was down 8.8 percent on the previous year but up slightly by 0.3 percent on the 2021 level.

Developments at local employment agencies are now returning to business as usual following the pandemic. However, 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 lower participant numbers on the publicly funded market compared to 2021 and before.

While corporate clients have since become slightly more willing to provide training again, business sentiment is being dampened by the recessive market environment.

By contrast, demand among private individuals for further professional qualifications with a view to achieving long-term professional goals is largely stable. The digitisation of teaching has led to better access and thus a general rise in demand for new delivery formats and opportunities.



## Business performance

Overall, the Amadeus FiRe Group ended the first half of 2023 with a result that was clearly above the previous year's level. In particular, the Training segment continued its already positive performance of the first quarter and significantly increased both its revenue and earnings. Slight improvements in revenue in the Personnel Services segment have not yet been translated into higher earnings on account of the growth of the branch organisation.

Consolidated revenue of € 216.7 million was generated at Group level in the first six months of 2023, an increase of 7.8 percent. Operating EBITA was 10.3 percent higher than in the previous year at € 32.9 million. There was also a significant increase in net profit, which was 19.6 percent higher year-on-year at € 19.9 million.

### Key figures in the segments

€ thousand	1st HY 2023	1st HY 2022	Change in percent
<b>Revenue</b>			
Personnel Services segment	142,408	141,441	0.7%
Training segment	74,677	59,726	25.0%
<b>Group</b>	<b>216,732</b>	<b>201,087</b>	<b>7.8%</b>
<b>Operating EBITA</b>			
Personnel Services segment	22,428	25,991	-13.7%
Training segment	10,440	3,804	174.4%
<b>Group</b>	<b>32,868</b>	<b>29,795</b>	<b>10.3%</b>
<b>Operating EBITA margin</b>			
Personnel Services segment	15.7%	18.4%	-2.7 PP
Training segment	14.0%	6.4%	7.6 PP
<b>Group</b>	<b>15.2%</b>	<b>14.8%</b>	<b>0.4 PP</b>

### Interim Group management report

#### Economic report

- Risks and Opportunities
- Forecast

### Half-year consolidated financial statements

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the half-year consolidated financial statements

### Other information

- Responsibility statement
- Information on forward-looking statements
- Contact and financial calendar



## Interim Group management report

### Economic report

Risks and Opportunities

Forecast

## Half-year consolidated financial statements

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the half-year consolidated financial statements

## Other information

Responsibility statement

Information on forward-looking statements

Contact and financial calendar

## Personnel Services segment

The picture from the first quarter continued in the second quarter. While permanent placement had another record quarter and continued its very positive performance, the services of temporary staffing and interim management were slightly in decline in a tense and challenging environment for candidates and client companies.

The permanent placement service further improved on its already very good results from the previous year. Revenue of € 41.2 million was generated as at the end of the first half of 2023 after € 36.7 million in 2022, an increase of 12.3 percent. Demand from companies for professional and management staff remains at a good level to date. Companies are still willing to invest in employees and their procurement in order to recruit according to their needs despite the skills shortage.

The temporary staffing service generated total revenue of € 87.6 million in the first six months of 2023, a drop of 3.7 percent as against the previous year. The ongoing shortage of candidates available for temporary staffing is still the main driver. Clients' preference for employee retention through direct recruitment also plays a role on the demand side. Temporary staffing

fell short of its own expectations for revenue growth in the first half of the year.

Interim and project management confirmed the successful prior-year level in the first six months. Revenue of € 13.5 million was generated as at June 2023. Experience shows that the performance of this service is less dependent on economic developments overall, and is more likely to be affected by specific projects within the company.

The sales organisation has been rapidly expanded in recent quarters in light of the high demand for experts and in order to leverage market opportunities to the best of ability. The sales structure, which has undergone significant headcount growth in the first half of the year, has led to a slight dilution of productivity as anticipated, which is due to the process of inducting new employees. Productivity should continue to rise as these employees spend more time at the company.

The Personnel Services segment generated operating EBITA of € 22.4 million in the first half of 2023. This means a slightly negative trend in the EBITA margin of 2.7 percentage points compared to the previous year as a result of the effects of the growth of the branch organisation referred to above.

## Personnel Services segment

€ thousand

	1st HY 2023	1st HY 2022	Change in percent
<b>Total revenue</b>	<b>142,408</b>	<b>141,441</b>	<b>0.7%</b>
Temporary staffing	87,568	90,976	-3.7%
Permanent placement	41,168	36,661	12.3%
Interim and project management	13,503	13,670	-1.2%
<b>Operating gross profit</b>	<b>72,094</b>	<b>70,091</b>	<b>2.9%</b>
<b>Operating gross profit margin</b>	<b>50.6%</b>	<b>49.6%</b>	<b>1 PP</b>
<b>Operating EBITA</b>	<b>22,428</b>	<b>25,991</b>	<b>-13.7%</b>
<b>Operating EBITA margin</b>	<b>15.7%</b>	<b>18.4%</b>	<b>-2.7 PP</b>



## Interim Group management report

### Economic report

Risks and Opportunities

Forecast

## Half-year consolidated financial statements

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the half-year consolidated financial statements

## Other information

Responsibility statement

Information on forward-looking statements

Contact and financial calendar

## Training segment

Segment revenue grew by a significant 25.0 percent to € 74.7 million in the first half of 2023. The market for publicly funded training performed well year-on-year in the first half of 2023. Spending by the Federal Employment Agency was down by 8.8 percent on the previous year.

Based on a positive market trend, the significant expansion of its location network, the refinement of the training organisation and environment and the steady expansion of its product portfolio, revenue at Comcave grew significantly by 22.2 percent to € 38.8 million in the first half of 2023.

GFN likewise participated in these effects, clearly outperforming the market trend and successfully increasing its revenue by 42.2 percent to € 21.0 million. Operating EBITA amounted to € 2.1 million in the first half of the year

after a negative € -0.6 million in the previous year. In its third year as a part of the Amadeus FiRe Group, GFN has crossed into positive territory for the first time and surpassed the expectations for its turnaround.

The Steuerfachschule Dr. Endriss companies generated revenue of € 14.9 million in the first half of the 2023 financial year after € 13.2 million in the previous year, an increase of 12.7 percent. They have been able to sustainably increase their earnings thanks to the consistently high demand for online formats, which have a structurally higher gross profit.

Earnings were increased significantly in the Training segment thanks to the measures implemented in the previous year in combination with a positive trend on the publicly funded training market, comfortably outperforming its own forecasts with an outstanding operating EBITA of € 10.4 million. This marks an increase of 174.4 percent compared to the previous year.

## Training segment

€ thousand

	1st HY 2023	1st HY 2022	Change in percent
<b>Total revenue</b>	<b>74,677</b>	<b>59,726</b>	<b>25.0%</b>
COMCAVE	38,820	31,777	22.2%
GFN	20,983	14,754	42.2%
Steuer-Fachschule Dr. Endriss	14,904	13,226	12.7%
<b>Operating gross profit</b>	<b>46,573</b>	<b>35,944</b>	<b>29.6%</b>
<b>Operating gross profit margin</b>	<b>62.4%</b>	<b>60.2%</b>	<b>2.2 PP</b>
<b>Operating EBITA</b>	<b>10,440</b>	<b>3,804</b>	<b>174.4%</b>
<b>Operating EBITA margin</b>	<b>14.0%</b>	<b>6.4%</b>	<b>7.6 PP</b>





## Interim Group management report

### Economic report

#### Risks and Opportunities

#### Forecast

## Half-year consolidated financial statements

### Consolidated income statement

### Consolidated balance sheet

### Consolidated cash flow statement

### Consolidated statement of changes in equity

### Notes to the half-year consolidated financial statements

## Other information

### Responsibility statement

### Information on forward-looking statements

### Contact and financial calendar

## Financial performance

The Amadeus FiRe Group generated revenue of € 216.7 million in the first half of 2023, € 15.6 million or 7.8 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 for all services rose by 3.4 percent to € 98.4 million (previous year: € 95.1 million). Gross profit increased by € 12.4 million in absolute terms. The Group's gross profit margin increased by 1.9 percentage points to 54.6 percent. This was due in particular to the significantly higher gross profit margin in the Training segment in 2023.

Operating selling and administrative expenses amounted to € 85.9 million after € 76.5 million in the previous year. At € 6.3 million, this increase was due in particular to the workforce expansion for the branch organisation and pay increases. IT expenses have continued to rise as against the previous

year. There were also general cost increases in various areas, in particular as a result of inflation.

Operating EBITA amounted to € 32.9 million after the first six months (previous year: € 29.8 million). The Amadeus FiRe Group's operating EBITA thus increased by € 3.1 million or 10.3 percent. The operating EBITA margin was 15.2 percent (previous year: 14.8 percent).

€ 0.2 million of the € 0.1 million increase in the financial result is due to higher interest expenses on leases and € 0.1 million to the remeasurement of the settlement option for shareholders of the Steuerfachschule Dr. Endriss. However, despite the rise in interest rates, interest expenses declined by € 0.2 million on account of lower borrowing.

The Amadeus FiRe Group ultimately generated an operating profit after income taxes of € 23.3 million for the first half of 2023 (previous year: € 19.9 million), an increase of 17.3 percent.

## Financial performance

€ thousand

	1st HY 2023	Special items	1st HY 2023 operating	1st HY 2022*	Special items*	1st HY 2022 operating	Change operational in %
<b>Revenue</b>	<b>216,732</b>	<b>0</b>	<b>216,732</b>	<b>201,087</b>	<b>0</b>	<b>201,087</b>	<b>7.8%</b>
Cost of sales	-98,383	20	-98,363	-95,128	20	-95,108	3.4%
<b>Gross profit</b>	<b>118,349</b>	<b>20</b>	<b>118,369</b>	<b>105,959</b>	<b>20</b>	<b>105,979</b>	<b>11.7%</b>
<b>Gross profit margin</b>	<b>54.6%</b>	<b>N/A</b>	<b>54.6%</b>	<b>52.7%</b>	<b>N/A</b>	<b>52.7%</b>	<b>1.9 PP</b>
Selling and administrative expenses	-88,183	2,318	-85,865	-79,171	2,664	-76,507	12.2%
Other income and expenses	364	0	364	323	0	323	12.7%
<b>EBITA</b>	<b>30,530</b>	<b>2,338</b>	<b>32,868</b>	<b>27,111</b>	<b>2,684</b>	<b>29,795</b>	<b>10.3%</b>
<b>EBITA margin</b>	<b>14.1%</b>	<b>N/A</b>	<b>15.2%</b>	<b>13.5%</b>	<b>N/A</b>	<b>14.8%</b>	<b>0.4 PP</b>
Financial result	-1,330	0	-1,330	-1,186	0	-1,186	12.1%
<b>Profit before taxes</b>	<b>29,200</b>	<b>2,338</b>	<b>31,538</b>	<b>25,925</b>	<b>2,684</b>	<b>28,609</b>	<b>10.2%</b>
Income taxes	-7,947	-257	-8,204	-8,451	-257	-8,708	-5.8%
<b>Profit after taxes</b>	<b>21,253</b>	<b>2,081</b>	<b>23,334</b>	<b>17,474</b>	<b>2,427</b>	<b>19,901</b>	<b>17.3%</b>

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022



## Assets and liabilities

The total assets of the Amadeus FiRe Group increased by € 1.5 million or 0.5 percent as at 30 June 2023.

Non-current assets declined by € 1.8 million as against 31 December 2022. This essentially resulted from the drop in intangible assets of € 2.3 million as investment lagged behind amortisation. In addition, right-of-use assets were down by € 0.9 million as there were no major effects due to new or renewed leases for properties in the first half of 2023. Meanwhile, property, plant and equipment rose by € 1.4 million as a result of investment in the IT infrastructure.

Current assets rose by € 3.3 million to € 62.3 million (31 December 2022: € 58.9 million). Trade receivables rose by € 5.2 million as a result of reporting date and volume effects. Furthermore, current assets were € 1.6 million higher on account of prepaid expenses. Offsetting this, cash funds declined by € 3.4 million as at the end of the reporting period.

### Assets and liabilities

€ thousand	30 Jun 2023	%	31 Dez 2022	%	Change abs.	Change %
Non-current assets	275,384	81.6%	277,193	82.5%	-1,809	-0.7%
Current assets	62,268	18.4%	58,942	17.5%	3,326	5.6%
<i>thereof cash and cash equivalents</i>	2,260	0.7%	5,700	1.7%	-3,440	-60.4%
<b>Assets</b>	<b>337,652</b>	<b>100.0%</b>	<b>336,135</b>	<b>100.0%</b>	<b>1,517</b>	<b>0.5%</b>

### Interim Group management report

#### Economic report

Risks and Opportunities

Forecast

### Half-year consolidated financial statements

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the half-year consolidated financial statements

### Other information

Responsibility statement

Information on forward-looking statements

Contact and financial calendar



## Financial position

Equity amounts to € 162.6 million as at 30 June 2023, slightly below the level of 31 December 2022 (€ 168.4 million). The net profit for the period of € 19.9 million generated by 30 June 2023 was offset by the dividend distribution of € 25.7 million in May. These opposing effects resulted in a slight decline in equity overall. At 48.2 percent, the equity ratio was down slightly as against 31 December 2022 (50.1 percent).

Non-current liabilities increased slightly from € 75.3 million to € 76.2 million. The increase in liabilities to shareholders from the remeasurement of the settlement options and higher other liabilities were offset by lower lease liabilities. There were no major effects due to new or renewed leases for properties in the first half of 2023.

The increase in current liabilities of € 6.5 million to € 98.9 million is essentially as a result of the further increase in income tax liabilities of € 3.5 million. Trade payables and contract liabilities were higher than the values for 31 December 2022 as at the end of the reporting period. By contrast, liabilities to shareholders were lower as a result of distributions in the second quarter.

### Capital structure

€ thousand	30 Jun 2023	%	31 Dez 2022	%	Change abs.	Change %
Equity	162,600	48.2%	168,425	50.1%	-5,825	-3.5%
<i>thereof attributable to equity holders of Amadeus FiRe AG</i>	160,326	47.5%	166,344	49.5%	-6,018	-3.6%
Non-current liabilities	76,157	22.6%	75,283	22.4%	874	1.2%
<i>thereof lease liabilities</i>	51,145	15.1%	52,303	15.6%	-1,158	-2.2%
Current liabilities	98,895	29.3%	92,427	27.5%	6,468	7.0%
<i>thereof other financial liabilities</i>	10,076	3.0%	9,858	2.9%	218	2.2%
<i>thereof lease liabilities</i>	17,955	5.3%	17,603	5.2%	352	2.0%
<b>Equity and Liabilities</b>	<b>337,652</b>	<b>100.0%</b>	<b>336,135</b>	<b>100.0%</b>	<b>1,517</b>	<b>0.5%</b>

### Interim Group management report

#### Economic report

Risks and Opportunities

Forecast

### Half-year consolidated financial statements

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the half-year consolidated financial statements

### Other information

Responsibility statement

Information on forward-looking statements

Contact and financial calendar

Interim Group management report

## Economic report

Risks and Opportunities

Forecast

Half-year consolidated financial statements

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the half-year consolidated financial statements

Other information

Responsibility statement

Information on forward-looking statements

Contact and financial calendar

**Financing**

In the first half of 2023, Amadeus FiRe repaid the revolving loan amount of € 10.0 million utilised as at 31 December 2022 on the one hand while, on the other, € 8.0 million of the revolving loan and € 2.4 million under overdraft facilities were utilised on account of the dividend distribution in the same period. Thus as at the end of the reporting period, it has an unutilised liquidity reserve of € 86.1 million consisting of the revolving loan, bilateral facilities and cash funds (31 December 2022: € 92.8 million).

Gearing amounts to 0.8 as at 30 June 2023 (31 December 2022: 0.8), thereby remaining stable and ahead of expectations despite the dividend distribution.

**Cash flows**

€ thousand

	1st HY 2023	1st HY 2022*	Change abs.	Change %
<b>Net cash from operating activities</b>	<b>38,014</b>	<b>30,049</b>	<b>7,965</b>	<b>26.5%</b>
<i>thereof: Change in working capital</i>	<i>-2,435</i>	<i>-4,578</i>	<i>2,143</i>	<i>-46.8%</i>
<b>Net cash used in investing activities</b>	<b>-4,206</b>	<b>-3,614</b>	<b>-592</b>	<b>16.4%</b>
<i>thereof: Capital expenditures for intangible assets and property, plant and equipment</i>	<i>-4,208</i>	<i>-3,624</i>	<i>-584</i>	<i>16.1%</i>
<b>Net cash used in/from financing activities</b>	<b>-37,248</b>	<b>-34,738</b>	<b>-2,510</b>	<b>7.2%</b>
<i>thereof: Cash received from/cash paid for financial liabilities</i>	<i>400</i>	<i>-6,000</i>	<i>6,400</i>	<i>-106.7%</i>
<i>thereof: payments due to leasing</i>	<i>-9,979</i>	<i>-9,893</i>	<i>-86</i>	<i>0.9%</i>
<i>thereof: Dividends</i>	<i>-25,731</i>	<i>-17,383</i>	<i>-8,348</i>	<i>48.0%</i>
Net change in cash and cash equivalents	-3,440	-8,303	4,863	-58.6%
Cash and cash equivalents at the beginning of the fiscal year	5,700	11,587	-5,887	-50.8%
<b>Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)</b>	<b>2,260</b>	<b>3,284</b>	<b>-1,024</b>	<b>-31.2%</b>

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022

**Liquidity**

The cash flow from operating activities was significantly higher than in the previous year at € 38.0 million. This increase is essentially thanks to higher EBITDA than in the previous year as a result of the positive business performance. Another effect is due to the lower working capital commitment.

Cash flow from investing activities is slightly higher than in the previous year at € -4.2 million (previous year: € -3.6 million) as a result of higher investment in the IT infrastructure in particular.

2023's cash flow from financing activities was essentially defined by the significantly higher dividend distribution of € 25.7 million (previous year:



## Interim Group management report

### Economic report

Risks and Opportunities

Forecast

## Half-year consolidated financial statements

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the half-year consolidated financial statements

## Other information

Responsibility statement

Information on forward-looking statements

Contact and financial calendar

€ 17.4 million). Repayments of financial loans are offset by the short-term utilisation of overdraft facilities/revolving loans of a similar amount as at 30 June 2023. Payments for lease liabilities are in line with the previous year's level.

## Free cash flow

Free cash flow rose by € 7.4 million, from € 26.4 million in the previous year to € 33.8 million.

### Free cash flow

€ thousand

	1st HY 2023	1st HY 2022	Change abs.	Change %
<b>Net cash from operating activities</b>	<b>38,014</b>	<b>30,049</b>	<b>7,965</b>	<b>26.5%</b>
Payments for the acquisition of intangible assets and property, plant and equipment	-4,208	-3,624	-584	16.1%
<b>Free cash flow</b>	<b>33,806</b>	<b>26,425</b>	<b>7,381</b>	<b>27.9%</b>



## Interim Group management report

### Economic report

- Risks and Opportunities
- Forecast

## Half-year consolidated financial statements

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in equity
- Notes to the half-year consolidated financial statements

## Other information

- Responsibility statement
- Information on forward-looking statements
- Contact and financial calendar

## Employees

The Amadeus FiRe Group had 4,022 employees at the end of the first half of 2023 including 32 trainees.

The number of employees on client assignment in temporary employment declined in line with the general economic trend in the sector and the temporary staffing service.

The number of employees in Marketing and Sales, or working as instructors and in the training organisation, in particular in the Personnel Services segment, increased as a result of the planned and implemented expansion of the sales organisation. The number of employees in the Training segment rose in line with the positive business performance.

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

The number of trainees is down slightly year-on-year as it was not possible to fill all the posts advertised.

### Number of employees \*)

	30 Jun 2023	30 Jun 2022
Employees working for customer (external employees)	2,440	2,669
Employees in marketing, sales, instructors and training organization	1,380	1,255
Administrative staff	170	159
Trainees	32	35
<b>Total</b>	<b>4,022</b>	<b>4,118</b>

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



## Risks and opportunities

### Interim Group management report

Economic report

Risks and Opportunities

Forecast

### Half-year consolidated financial statements

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the half-year consolidated financial statements

### Other information

Responsibility statement

Information on forward-looking statements

Contact and financial calendar

As at the end of the first half of 2023, the German economy is still prone to uncertainty and difficult to predict. This is also the impression given by recent publications. A clear image has therefore not yet emerged.

Consistently high and dynamic inflation entails further risk to consumers' purchasing power and demand. Following a general slight decline in these factors in the preceding months, they began to turn around again by June 2023. Energy prices have eased, in part on account of state regulations.

The ifo Business Climate Index has continued to deteriorate, falling off significantly by June 2023 as companies have assessed their current position much more negatively. In particular, the weak state of the industrial sector could pose a risk to economic developments. Nonetheless, the index has fallen across all sectors, and is thus also a risk indicator for economic performance in the coming months.

Besides economic risks, the skill shortage poses a significant risk to ongoing economic performance as well. In turn, the severity of this shortage varies from sector to sector. There is now much less demand for professional and management staff in recessive phases than has historically been the case. The willingness to recruit new staff is therefore not just subject to economic developments alone.

Besides the risk represented by the skills shortage, this also means multiple opportunities on the labour and training market.

Continued high demand for workers, coupled with a tight labour market, means a positive landscape 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 publicly funded training with subsequent placement in jobs that pay social security contributions mean that this situation also offers notable opportunities.

There is a further opportunity in job seeker assistance. The wave of refugees from Ukraine has claimed much of the capacity of the employment agencies responsible. Now that this has peaked and started to ease off, these employment agencies again have more time for their core activities. This could entail the increased use and approval of training vouchers and a higher level of application activities to assist job seekers.

Also, the statutory changes in conjunction with the citizens' allowance will mean more ways of claiming subsidies for training.

There are currently no discernible risks to the Amadeus FiRe Group as a going concern. Please see the risk report in the 2022 annual report for more details.



## Forecast

### Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

### Half-year consolidated financial statements

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity  
Notes to the half-year consolidated financial statements

### Other information

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar

The development of the economy over the remainder of 2023 will likely continue to be defined by the factors outlined in the risk report. Their effects will presumably be felt by virtually all sectors though their extent will vary.

In its forecast for summer 2023, the ifo Institute assumes that the economy of the euro area will barely pick up in the months ahead, and that Germany will experience a recession in 2023 with a dip in GDP of -0.4 percent. According to its current forecast, the ifo Institute expects that inflation will recede towards the end of the year, dropping from 8.4 percent in 2022 to 5.4 percent.

The forecast is subject to various general economic uncertainties, hence the actual development of the economic situation is very difficult to predict.

Overall, the Amadeus FiRe Group ended the first half of 2023 with a result that was in line with its own expectations and forecast.

The Management Board currently assumes that the second half of the year will unfold in line with the Group's forecast. That would mean operating EBITA of between € 73 and € 79 million at Group level after € 68 million in 2022.

As at 30 June 2023, the results of the Personnel Services segment are below its own projections. Measures have been initiated and are already showing signs of working. Furthermore, as set out in the economic report, an increase in productivity should take effect as the year progresses. It is assumed at this

time that the segment will fall slightly short of its mid-range targets by the end of the year.

The results of the Training segment were slightly higher than forecast after the first half of the year. The submarket for publicly funded training is expected to remain constant at a level above that of the previous year. The trend for the second half is set to stay positive and ahead of projections though growth in revenue and earnings is likely to normalise.

In training business with private and corporate clients, demand for study programmes is expected to remain stable in autumn business.

The goal for corporate client business of returning to pre-crisis levels by the end of the year will be challenging in a recessive landscape.

After a testing 2022, the operating EBITA of the Training segment will continue to stabilise over the year as a whole following the excellent performance in the first half of 2023. Accordingly, the segment's results should be better than the mid-range forecast by the end of the year.

For further information, please refer to the forecast in Part B (combined management report) of the 2022 annual report.

The half-year financial report as at 30 June 2023 has been neither reviewed nor audited in accordance with section 317 HGB.

Frankfurt/Main, 25 July 2023

Robert von Wülfing  
CEO

Dennis Gerlitzki  
Member of the Management Board

Thomas Surwald  
Member of the Management Board





# Half-year consolidated financial statements

## Consolidated statement of comprehensive income

### Consolidated statement of comprehensive income

€ thousand, Earnings per share in €	Notes	1st HY 2023	1st HY 2022*	Q2 2023	Q2 2022*
Revenue	4	216,732	201,087	105,657	98,270
Cost of sales		-98,383	-95,128	-48,472	-47,931
<b>Gross profit</b>	4	<b>118,349</b>	<b>105,959</b>	<b>57,185</b>	<b>50,339</b>
Selling expenses		-69,877	-63,433	-35,138	-31,921
<i>thereof impairment of financial assets</i>		-92	-180	-160	-88
General and administrative expenses		-18,306	-15,738	-9,514	-7,766
Other operating income		419	399	147	245
Other operating expenses		-55	-76	-48	-70
<b>Profit from operations</b>	4	<b>30,530</b>	<b>27,111</b>	<b>12,632</b>	<b>10,827</b>
Finance income		2	3	1	1
Finance costs		-1,332	-1,189	-677	-675
<b>Profit before taxes</b>	6	<b>29,200</b>	<b>25,925</b>	<b>11,956</b>	<b>10,153</b>
Income taxes	6	-7,947	-8,451	-3,193	-3,574
<b>Profit after taxes</b>		<b>21,253</b>	<b>17,474</b>	<b>8,763</b>	<b>6,579</b>
Profit attributable to non-controlling interests recognized under liabilities		-1,347	-833	-708	-539
<b>Profit for the period</b>		<b>19,906</b>	<b>16,641</b>	<b>8,055</b>	<b>6,040</b>
Other comprehensive income		0	0	0	0
<b>Total comprehensive income</b>		<b>19,906</b>	<b>16,641</b>	<b>8,055</b>	<b>6,040</b>
Profit for the period attributable to:					
Non-controlling interests		193	154	119	99
Equity holders of Amadeus FiRe AG		19,713	16,487	7,936	5,941
Total comprehensive income attributable to:					
Non-controlling interests		193	154	119	99
Equity holders of Amadeus FiRe AG		19,713	16,487	7,936	5,941
<b>Basic/diluted earnings per share</b>	2, 9	<b>3.45</b>	<b>2.88</b>	<b>1.39</b>	<b>1.04</b>

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022

### Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

### Half-year consolidated financial statements

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity  
Notes to the half-year consolidated financial statements

### Other information

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar



## Consolidated balance sheet

### Consolidated balance sheet as of 30 Jun 2023

€ thousand	Notes	30 Jun 2023	31 Dez 2022
<b>ASSETS</b>			
Goodwill	7	172,093	172,093
Other intangible assets		24,755	27,102
Property, plant and equipment		10,271	8,903
Right-of-use assets		67,343	68,214
Deferred tax assets		922	881
<b>Total non-current assets</b>		<b>275,384</b>	<b>277,193</b>
Trade receivables		55,502	50,321
Other assets		4,164	2,569
Income tax assets		342	352
Cash and cash equivalents	3	2,260	5,700
<b>Total current assets</b>		<b>62,268</b>	<b>58,942</b>
<b>Total ASSETS</b>		<b>337,652</b>	<b>336,135</b>

### Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

### Half-year consolidated financial statements

Consolidated income statement  
**Consolidated balance sheet**  
Consolidated cash flow statement  
Consolidated statement of changes in equity  
Notes to the half-year consolidated financial statements

### Other information

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar

€ thousand	Notes	30 Jun 2023	31 Dez 2022
<b>EQUITY AND LIABILITIES</b>			
Subscribed capital		5,718	5,718
Capital reserves		61,940	61,940
Retained earnings		92,668	98,686
<b>Total equity attributable to equity holders of Amadeus FiRe AG</b>		<b>160,326</b>	<b>166,344</b>
Non-controlling interests		2,274	2,081
<b>Total equity</b>	3	<b>162,600</b>	<b>168,425</b>
Lease liabilities	3	51,145	52,303
Liabilities to shareholders	3	11,755	10,555
Other liabilities	5	9,422	8,648
Deferred tax liabilities		3,835	3,777
<b>Total non-current liabilities</b>		<b>76,157</b>	<b>75,283</b>
Lease liabilities	3	17,955	17,603
Other financial liabilities	3	10,076	9,858
Liabilities to shareholders		1,565	2,986
Trade payables		11,041	9,073
Contract liabilities		6,696	5,655
Income tax liabilities		20,538	17,010
Other liabilities		31,024	30,242
<b>Total current liabilities</b>		<b>98,895</b>	<b>92,427</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>337,652</b>	<b>336,135</b>



## Consolidated cash flow statement

### Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

### Half-year consolidated financial statements

Consolidated income statement  
Consolidated balance sheet  
**Consolidated cash flow statement**  
Consolidated statement of changes in equity  
Notes to the half-year consolidated financial statements

### Other information

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar

#### Consolidated cash flow statement

€ thousand	Notes	1st HY 2023	1st HY 2022*	Q2 2023	Q2 2022*
<b>Profit for the period</b>		<b>19,906</b>	<b>16,641</b>	<b>8,055</b>	<b>6,040</b>
Plus profit attributable to non-controlling interests recognized under liabilities		1,347	833	708	539
Income taxes	6	7,947	8,451	3,193	3,574
Finance income		-2	-3	-1	-1
Finance costs		1,332	1,189	677	675
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	4	14,706	13,554	7,352	6,741
<b>Earnings before interest, taxes and depreciation</b>		<b>45,236</b>	<b>40,665</b>	<b>19,984</b>	<b>17,568</b>
Non-cash transactions		150	414	235	1,048
Changes in operating working capital					
-Trade receivables and other assets		-5,314	-5,927	-323	586
-Other assets		-1,594	165	321	1,158
-Trade payables and Contract liabilities		3,000	528	166	675
-Other liabilities		1,473	656	1,004	446
Interest paid		-379	-535	-217	-326
Commissions paid		-165	0	-53	0
Income taxes paid		-4,393	-5,917	-2,169	-3,196
<b>Net cash from operating activities</b>		<b>38,014</b>	<b>30,049</b>	<b>18,948</b>	<b>17,959</b>
Interest received		2	3	1	1
Cash received for the selling of intangible assets and property, plant and equipment		0	7	0	7
Cash paid for the acquisition of intangible assets and property, plant and equipment		-4,208	-3,624	-2,377	-1,908
<b>Net cash used in investing activities</b>		<b>-4,206</b>	<b>-3,614</b>	<b>-2,376</b>	<b>-1,900</b>
Cash received of loans		10,400	4,000	10,400	4,000
Cash repayments of loans		-10,000	-10,000	-10,000	-5,000
Cash repayments of lease liabilities		-9,462	-9,578	-4,736	-5,245
Interest payments on lease liabilities		-517	-315	-278	-163
Cash paid to non-controlling interests		-1,938	-1,462	-1,938	-1,462
Dividends paid to equity holders of Amadeus FiRe AG	2	-25,731	-17,383	-25,731	-17,383
<b>Net cash used in financing activities</b>		<b>-37,248</b>	<b>-34,738</b>	<b>-32,283</b>	<b>-25,253</b>
Change in cash and cash equivalents		-3,440	-8,303	-15,711	-9,194
Cash and cash equivalents at the beginning of the reporting period		5,700	11,587	17,971	12,478
<b>Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)</b>		<b>2,260</b>	<b>3,284</b>	<b>2,260</b>	<b>3,284</b>

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022



## Consolidated statement of changes in equity

### 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
<b>As of 01 Jan 2022*</b>		<b>5,718</b>	<b>61,944</b>	<b>77,675</b>	<b>145,337</b>	<b>1,841</b>	<b>147,178</b>
Total comprehensive income*		0	0	16,487	16,487	154	16,641
Dividends	2	0	0	-17,383	-17,383	0	-17,383
<b>As of 30 Jun 2022*</b>		<b>5,718</b>	<b>61,944</b>	<b>76,779</b>	<b>144,441</b>	<b>1,995</b>	<b>146,436</b>
<b>As of 01 Jan 2023</b>		<b>5,718</b>	<b>61,940</b>	<b>98,686</b>	<b>166,344</b>	<b>2,081</b>	<b>168,425</b>
Total comprehensive income		0	0	19,713	19,713	193	19,906
Dividends	2	0	0	-25,731	-25,731	0	-25,731
<b>As of 30 Jun 2023</b>		<b>5,718</b>	<b>61,940</b>	<b>92,668</b>	<b>160,326</b>	<b>2,274</b>	<b>162,600</b>

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022

#### Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

#### Half-year consolidated financial statements

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity

Notes to the half-year consolidated financial statements

#### Other information

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar



# Notes to the half-year consolidated financial statements

## Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

## Half-year consolidated financial statements

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity  
[Notes to the half-year consolidated financial statements](#)

## Other information

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar

## 1 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 24 July 2023.

### Accounting principles

The condensed interim consolidated financial statements of Amadeus FiRe AG (referred to hereinafter as Amadeus FiRe) as at 30 June 2023 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 2023. 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 2022 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 2023 financial year; these amendments do not affect, or only immaterially affect, the presentation of the financial statements:

- IFRS 17 Insurance Contracts
- Amendments to IFRS 17: Initial Application of IFRS 17 and IFRS 9 – Comparative Information
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8: Definition of Accounting Estimates



## 2 Material transactions

### Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

### Half-year consolidated financial statements

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity  
Notes to the half-year consolidated financial statements

### Other information

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar

### Dividend

By way of resolution of the Annual General Meeting on 17 May 2023, a dividend of € 4.50 (previous year: € 3.04) per share was distributed to the shareholders of Amadeus FiRe AG, resulting in a total cash outflow of € 25,731 thousand (previous year: € 17,383 thousand).

## 3 Capital management

Amadeus FiRe's equity fell by € 5,825 thousand in the first half of the year. The net profit for the period of € 19,906 thousand was offset by the dividend distribution of € 25,731 thousand. The equity ratio declined from 50.1 percent as at 31 December 2022 to 48.2 percent as a result of the distribution and was therefore stable. The equity ratio was 40.6 percent as at 30 June 2022.

### Equity ratio

€ thousand	30 Jun 2023	31 Dez 2022
Equity	162,600	168,425
Total assets	337,652	336,135
<b>Equity ratio</b>	<b>48.2%</b>	<b>50.1%</b>

Despite the profit distribution, the gearing was 0.8 as at 30 June 2023 and thus unchanged compared with 31 December 2022.

### Leverage ratio

€ thousand	30 Jun 2023	31 Dez 2022
Financial liabilities	10,076	9,858
Lease liabilities	69,100	69,906
Cash and cash equivalents	-2,260	-5,700
<b>Net financial debt</b>	<b>76,916</b>	<b>74,064</b>
Rolling EBITDA of the last 12 months	96,972	92,400
<b>Leverage ratio</b>	<b>0.8</b>	<b>0.8</b>



## 4 Segment reporting

The two reportable segments are as follows:

### Segment reporting

€ thousand	Personnel Services		Training		Reconciliation		Amadeus FiRe Group	
	1st HY 2023	1st HY 2022	1st HY 2023	1st HY 2022*	1st HY 2023	1st HY 2022*	1st HY 2023	1st HY 2022*
External revenue	142,079	141,374	74,653	59,713	0	0	216,732	201,087
Internal revenue	329	67	24	13	-353	-80	0	0
<b>Total revenue</b>	<b>142,408</b>	<b>141,441</b>	<b>74,677</b>	<b>59,726</b>	<b>-353</b>	<b>-80</b>	<b>216,732</b>	<b>201,087</b>
Gross profit	72,094	70,091	46,553	35,924	-298	-56	118,349	105,959
<b>Gross operating profit</b>	<b>72,094</b>	<b>70,091</b>	<b>46,573</b>	<b>35,944</b>	<b>-298</b>	<b>-56</b>	<b>118,369</b>	<b>105,979</b>
<b>Gross operating profit margin</b>	<b>50.6%</b>	<b>49.6%</b>	<b>62.4%</b>	<b>60.2%</b>	<b>-</b>	<b>-</b>	<b>54.6%</b>	<b>52.7%</b>
EBITDA	26,545	29,562	18,692	11,103	0	0	45,237	40,665
Amortization and depreciation	-4,117	-3,571	-10,590	-9,973	0	0	-14,707	-13,544
Impairment	0	0	0	-10	0	0	0	-10
EBITA	22,428	25,991	8,102	1,120	0	0	30,530	27,111
Special items	0	0	-2,338	-2,684	0	0	-2,338	-2,684
<b>Operating EBITA</b>	<b>22,428</b>	<b>25,991</b>	<b>10,440</b>	<b>3,804</b>	<b>0</b>	<b>0</b>	<b>32,868</b>	<b>29,795</b>
<b>Operating EBITA margin</b>	<b>15.7%</b>	<b>18.4%</b>	<b>14.0%</b>	<b>6.4%</b>	<b>-</b>	<b>-</b>	<b>15.2%</b>	<b>14.8%</b>
Segment assets**	111,224	110,510	226,428	233,975	0	883	337,652	345,368
<i>thereof goodwill</i>	<i>30,364</i>	<i>30,364</i>	<i>141,729</i>	<i>141,729</i>	<i>0</i>	<i>0</i>	<i>172,093</i>	<i>172,093</i>
Investments	1,179	1,173	3,039	2,267	0	0	4,218	3,440
Segment liability**	90,278	116,607	75,571	73,867	9,203	8,461	175,052	198,935

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022

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

### Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

### Half-year consolidated financial statements

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity  
[Notes to the half-year consolidated financial statements](#)

### Other information

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar



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 2023	1st HY 2022*
<b>Operating EBITA (segment result)</b>	<b>32,868</b>	<b>29,795</b>
Special items	-2,338	-2,684
<b>EBITA = profit from operations</b>	<b>30,530</b>	<b>27,111</b>

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022

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 2023	1st HY 2022	1st HY 2023	1st HY 2022	1st HY 2023	1st HY 2022	1st HY 2023	1st HY 2022
<b>Total revenue</b>	<b>142,408</b>	<b>141,441</b>	<b>74,677</b>	<b>59,726</b>	<b>-353</b>	<b>-80</b>	<b>216,732</b>	<b>201,087</b>
Satisfaction of performance obligation and recognition of revenue								
Recognition at a point in time	41,337	36,794	2	153	-205	-67	41,134	36,880
Recognition over time	101,071	104,647	74,675	59,573	-148	-13	175,598	164,207
Revenue by customer								
Public sector	9,146	8,304	58,544	45,075	0	0	67,690	53,379
Corporate customers	133,262	133,137	4,752	3,947	-353	-80	137,661	137,004
Private customers	0	0	11,381	10,704	0	0	11,381	10,704

#### Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

#### Half-year consolidated financial statements

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity

Notes to the half-year consolidated financial statements

#### Other information

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar





## Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

## Half-year consolidated financial statements

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity  
[Notes to the half-year consolidated financial statements](#)

## Other information

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar

## 5 Financial instruments

The carrying amounts of all financial assets and liabilities measured at amortised cost approximate the fair value. Measurement at amortised cost still comprises 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 are still measured at amortised cost in part and do not fall within the scope of IFRS 7 in part.

The liabilities in connection with the settlement obligation to the shareholders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG of € 9,203 thousand (31 December 2022: € 8,833 thousand) are measured at amortised cost.

The accounting policies and parameters used were retained in the current financial year. The settlement obligation to the shareholders of Steuerfachschule Dr. Endriss GmbH & Co. KG was calculated using the Stuttgart method.

## 6 Income taxes

The tax rate declined significantly year-on-year in the first half of 2023. This is mainly driven by the results of the segment. In the Training segment, the services offered are largely exempt from trade tax. The training companies segment made a significantly higher contribution to the earnings in the first half of 2023 than in the first half of 2022.

Income taxes	1st HY 2023	1st HY 2022*
€ thousand		
Profit before taxes	29,200	25,925
Income taxes	-7,947	-8,451
<b>Tax quote</b>	<b>27.2%</b>	<b>32.6%</b>

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022

## 7 Impairment testing

In the opinion of Amadeus FiRe, rising interest rates and the changing interest rate policy in the market environment constitute a triggering event in accordance with IAS 36.9. Goodwill was therefore tested for impairment as at 30 June 2023. The changes in the interest parameters had no material effect. The review did not reveal any need for impairment.

## 8 Corrections of errors in accordance with IAS 8.42

The following errors were corrected retrospectively in accordance with IAS 8.42 in the 2022 financial year. This was as a result of a re-evaluation of the accounting for the minority interest agreement in Amadeus FiRe Weiterbildung Verwaltungs GmbH by Surwald Holding UG (haftungsbeschränkt). Given the close link to Management Board activity and the linking of the put/call options, it was assumed that IFRS 2 applies.

Further information can be found in the 2022 annual report, notes to the consolidated financial statements, note 10, page 88.

The financial effects on the primary components of the financial statements are presented for all restatements.

**Consolidated statement of comprehensive income**

€ thousand, Earnings per share in €

	Notes	1st HY 2022 as reported	Adjustment	1st HY 2022 after adjustment
Revenue	4	201,087	0	201,087
Cost of sales		-95,128	0	-95,128
<b>Gross profit</b>	4	<b>105,959</b>	<b>0</b>	<b>105,959</b>
Selling expenses		-63,433	0	-63,433
thereof impairment of financial assets		-180	0	-180
General and administrative expenses		-14,564	-1,174	-15,738
Other operating income		399	0	399
Other operating expenses		-76	0	-76
<b>Profit from operations</b>	4	<b>28,285</b>	<b>-1,174</b>	<b>27,111</b>
Finance income		3	0	3
Finance costs		-1,580	391	-1,189
<b>Profit before taxes</b>	6	<b>26,708</b>	<b>-783</b>	<b>25,925</b>
Income taxes	6	-8,451	0	-8,451
<b>Profit after taxes</b>		<b>18,257</b>	<b>-783</b>	<b>17,474</b>
Profit attributable to non-controlling interests recognized under liabilities		-833	0	-833
<b>Profit for the period</b>		<b>17,424</b>	<b>-783</b>	<b>16,641</b>
Other comprehensive income		0	0	0
<b>Total comprehensive income</b>		<b>17,424</b>	<b>-783</b>	<b>16,641</b>
Profit for the period attributable to:				
Non-controlling interests		154	0	154
Equity holders of Amadeus FiRe AG		17,270	-783	16,487
Total comprehensive income attributable to:				
Non-controlling interests		154	0	154
Equity holders of Amadeus FiRe AG		17,270	-783	16,487
<b>Basic/diluted earnings per share</b>	2, 9	<b>3.02</b>	<b>-0.14</b>	<b>2.88</b>

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022

**Interim Group management report**

Economic report  
Risks and Opportunities  
Forecast

**Half-year consolidated financial statements**

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity  
Notes to the half-year consolidated financial statements

**Other information**

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar

**Consolidated statement of comprehensive income**

€ thousand, Earnings per share in €

	Notes	Q2 2022 as reported	Adjustment	Q2 2022 after adjust- ment
Revenue	4	98,270	0	98,270
Cost of sales		-47,931	0	-47,931
<b>Gross profit</b>	4	<b>50,339</b>	<b>0</b>	<b>50,339</b>
Selling expenses		-31,921	0	-31,921
thereof impairment of financial assets		-88	0	-88
General and administrative expenses		-7,176	-590	-7,766
Other operating income		245	0	245
Other operating expenses		-70	0	-70
<b>Profit from operations</b>	4	<b>11,417</b>	<b>-590</b>	<b>10,827</b>
Finance income		1	0	1
Finance costs		-873	197	-676
<b>Profit before taxes</b>	6	<b>10,545</b>	<b>-393</b>	<b>10,152</b>
Income taxes	6	-3,574	0	-3,574
<b>Profit after taxes</b>		<b>6,971</b>	<b>-393</b>	<b>6,578</b>
Profit attributable to non-controlling interests recognized under liabilities		-539	0	-539
<b>Profit for the period</b>		<b>6,432</b>	<b>-393</b>	<b>6,039</b>
Other comprehensive income		0	0	0
<b>Total comprehensive income</b>		<b>6,432</b>	<b>-393</b>	<b>6,039</b>
Profit for the period attributable to:				
Non-controlling interests		99	0	99
Equity holders of Amadeus FiRe AG		6,333	-393	5,940
Total comprehensive income attributable to:				
Non-controlling interests		99	0	99
Equity holders of Amadeus FiRe AG		6,333	-393	5,940
<b>Basic/diluted earnings per share</b>	2, 9	<b>1.11</b>	<b>-0.07</b>	<b>1.04</b>

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022

**Interim Group management report**

Economic report  
Risks and Opportunities  
Forecast

**Half-year  
consolidated financial statements**

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in  
equity  
Notes to the half-year consolidated  
financial statements

**Other information**

Responsibility statement  
Information on forward-looking state-  
ments  
Contact and financial calendar

**Consolidated cash flow statement**

€ thousand

	Notes	1st HY 2022 as reported	Adjustment	1st HY 2022 after adjustment
<b>Profit for the period</b>		<b>17,424</b>	<b>-783</b>	<b>16,641</b>
Plus profit attributable to non-controlling interests recognized under liabilities		833	0	833
Income taxes	6	8,451	0	8,451
Finance income		-3	0	-3
Finance costs		1,580	-391	1,189
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	4	13,554	0	13,554
<b>Earnings before interest, taxes and depreciation</b>		<b>41,839</b>	<b>-1,174</b>	<b>40,665</b>
Non-cash transactions		414	0	414
Changes in operating working capital				
-Trade receivables and other assets		-5,927	0	-5,927
-Other assets		165	0	165
-Trade payables and Contract liabilities		528	0	528
-Other liabilities		-518	1,174	656
Interest paid		-535	0	-535
Commissions paid		0	0	0
Income taxes paid		-5,917	0	-5,917
<b>Net cash from operating activities</b>		<b>30,049</b>	<b>0</b>	<b>30,049</b>
Interest received		3	0	3
Cash received for the selling of intangible assets and property, plant and equipment		7	0	7
Cash paid for the acquisition of intangible assets and property, plant and equipment		-3,624	0	-3,624
<b>Net cash used in investing activities</b>		<b>-3,614</b>	<b>0</b>	<b>-3,614</b>
Cash received of loans		4,000	0	4,000
Cash repayments of loans		-10,000	0	-10,000
Cash repayments of lease liabilities		-9,578	0	-9,578
Interest payments on lease liabilities		-315	0	-315
Cash paid to non-controlling interests		-1,462	0	-1,462
Dividends paid to equity holders of Amadeus FiRe AG	2	-17,383	0	-17,383
<b>Net cash used in financing activities</b>		<b>-34,738</b>	<b>0</b>	<b>-34,738</b>
Change in cash and cash equivalents		-8,303	0	-8,303
Cash and cash equivalents at the beginning of the reporting period		11,587	0	11,587
<b>Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)</b>		<b>3,284</b>	<b>0</b>	<b>3,284</b>

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022

**Interim Group management report**

Economic report  
Risks and Opportunities  
Forecast

**Half-year consolidated financial statements**

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity  
Notes to the half-year consolidated financial statements

**Other information**

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar

**Consolidated cash flow statement**

€ thousand

	Notes	Q2 2022 as reported	Adjustment	Q2 2022 after adjustment
<b>Profit for the period</b>		<b>6,432</b>	<b>-392</b>	<b>6,040</b>
Plus profit attributable to non-controlling interests recognized under liabilities		539	0	539
Income taxes	6	3,574	0	3,574
Finance income		-1	0	-1
Finance costs		873	-198	675
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	4	6,741	0	6,741
<b>Earnings before interest, taxes and depreciation</b>		<b>18,158</b>	<b>-590</b>	<b>17,568</b>
Non-cash transactions		1,048	0	1,048
Changes in operating working capital				
-Trade receivables and other assets		586	0	586
-Other assets		1,158	0	1,158
-Trade payables and Contract liabilities		675	0	675
-Other liabilities		-144	590	446
Interest paid		-326	0	-326
Commissions paid		0	0	0
Income taxes paid		-3,196	0	-3,196
<b>Net cash from operating activities</b>		<b>17,959</b>	<b>0</b>	<b>17,959</b>
Interest received		1	0	1
Cash received for the selling of intangible assets and property, plant and equipment		7	0	7
Cash paid for the acquisition of intangible assets and property, plant and equipment		-1,908	0	-1,908
<b>Net cash used in investing activities</b>		<b>-1,900</b>	<b>0</b>	<b>-1,900</b>
Cash received of loans		4,000	0	4,000
Cash repayments of loans		-5,000	0	-5,000
Cash repayments of lease liabilities		-5,245	0	-5,245
Interest payments on lease liabilities		-163	0	-163
Cash paid to non-controlling interests		-1,462	0	-1,462
Dividends paid to equity holders of Amadeus FiRe AG	2	-17,383	0	-17,383
<b>Net cash used in financing activities</b>		<b>-25,253</b>	<b>0</b>	<b>-25,253</b>
Change in cash and cash equivalents		-9,194	0	-9,194
Cash and cash equivalents at the beginning of the reporting period		12,478	0	12,478
<b>Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)</b>		<b>3,284</b>	<b>0</b>	<b>3,284</b>

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022

**Interim Group management report**

Economic report  
Risks and Opportunities  
Forecast

**Half-year consolidated financial statements**

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity  
Notes to the half-year consolidated financial statements

**Other information**

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar



## Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

## Half-year consolidated financial statements

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity

Notes to the half-year consolidated financial statements

## Other information

Responsibility statement  
Information on forward-looking statements  
Contact and financial calendar

## 9 Earnings per share

Earnings per share are calculated based on the profit for the period attributable to the equity holders of Amadeus FiRe AG and the average number of shares outstanding in the reporting period.

The earnings per share of the first six months 2023 are as follows:

There were no effects that would have diluted the shares in the 2023 reporting period or 2022. Diluted earnings per share are therefore equal to basic earnings per share.

### Basic earnings per share

	Amounts stated in	1st HY 2023	1st HY 2022*
Profit for the period attributable to the equity holders of Amadeus FiRe AG	€ thousand	19,713	16,487
Weighted average number of shares issued	units	5,718,060	5,718,060
Basic earnings per share	€	3.45	2.88

\* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see Notes Chapter 8 / Annual Report 2022

Frankfurt/Main, 25 July 2023

Robert von Wülfing  
CEO

Dennis Gerlitzki  
Member of the Management Board

Thomas Surwald  
Member of the Management Board

## 10 Related parties

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

## 11 Events after the end of the reporting period

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



## OTHER INFORMATION

### Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

### Half-year consolidated financial statements

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity  
Notes to the half-year consolidated financial statements

### Other information

#### Responsibility statement

Information on forward-looking statements  
Contact and financial calendar

### 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, 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, 25 July 2023

Robert von Wülfing  
CEO

Dennis Gerlitzki  
Member of the Management Board

Thomas Surwald  
Member of the Management Board



### Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

### Half-year consolidated financial statements

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity  
Notes to the half-year consolidated financial statements

### Other information

Responsibility statement  
**Information on forward-looking statements**  
Contact and financial calendar

## Information on forward-looking statements

This document contains certain forward-looking statements. Forward-looking statements are all statements not relating to historical facts or 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 uncertainty as 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 any discrepancies, the German version of the document takes precedence over the English translation.





## Financial Calendar

### Interim Group management report

Economic report  
Risks and Opportunities  
Forecast

24 Oct 2023

Statement for the first nine months of fiscal year 2023

Oct/Nov 2023

International roadshow

March 2024

Publication of Annual Report 2023  
Publication of Sustainability Report 2023

### Half-year consolidated financial statements

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement  
Consolidated statement of changes in equity  
Notes to the half-year consolidated financial statements

### Other information

Responsibility statement  
Information on forward-looking statements

[Contact and financial calendar](#)

### Responsible:

**Amadeus FiRe AG**  
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[www.amadeus-fire.de/investor-relations](http://www.amadeus-fire.de/investor-relations)



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