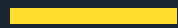


Commercial and IT

**Amadeus Fire**  
Group



# Quarterly Statement for the First Quarter of 2024



1 January 2024 – 31 March 2024

**Corporate and share figures for the Amadeus Fire Group**

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

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

\*\* In 2023, this is the dividend proposal

Table 1: Corporate and share figures



## Quarterly Statement for the First Quarter of 2024

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# General conditions

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## General economic conditions

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

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

## General conditions for personnel services

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

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

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

## General conditions for training

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

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

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



## Business performance

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

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

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

### Key figures in the segments

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

Table 2: Key figures in the segments

### Personnel Services segment

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

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

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

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

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



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

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

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

### Personnel Services segment

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

Table 3: Personnel Services segment

### Training segment

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

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

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

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

### Training segment

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

Table 4: Training segment



## Financial position and results of operations

### Financial performance

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

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

### Financial performance

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

Table 5: Financial performance

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

### Financial position

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

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



## Outlook

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

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

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

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

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

Frankfurt/Main, 23 April 2024



Robert von Wülfing  
CEO



Dennis Gerlitzki  
Member of the Management Board





## Consolidated statement of comprehensive income

### Consolidated statement of comprehensive income

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

Table 6: Consolidated statement of comprehensive income



## Consolidated balance sheet

### Consolidated balance sheet as of 31 March 2024

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

Table 7: Consolidated balance sheet – assets

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

Table 8: Consolidated balance sheet – equity and liabilities



## Consolidated cash flow statement

### Consolidated cash flow statement

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

Table 9: Consolidated cash flow statement



## Consolidated statement of changes in equity

### Consolidated statement of changes in equity

€ thousand	Subscribed capital	Capital reserves	Retained earnings	Total equity attributable to equity holders of Amadeus Fire AG	Non-controlling interests	Total equity
<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	11,777	11,777	74	11,851
<b>As of 31 Mar 2023</b>	<b>5,718</b>	<b>61,940</b>	<b>110,463</b>	<b>178,121</b>	<b>2,155</b>	<b>180,276</b>
<b>As of 01 Jan 2024</b>	<b>5,432</b>	<b>62,226</b>	<b>81,171</b>	<b>148,829</b>	<b>2,676</b>	<b>151,505</b>
Rebuy and Destruction of own Shares*	0	0	-18	-18	0	-18
Total comprehensive income	0	0	9,083	9,083	61	9,144
<b>As of 31 Mar 2024</b>	<b>5,432</b>	<b>62,226</b>	<b>90,236</b>	<b>157,894</b>	<b>2,737</b>	<b>160,631</b>

\*Subsequent additional acquisition costs including correction of tax expenses

Table 10: Changes in equity



## Segment reporting

### Segment reporting

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

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

Table 11: Segment reporting



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## Contact and financial calendar

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### Financial calendar 2024

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

Table 12: Financial calendar

## Amadeus Fire Group

**Responsible:**

**Amadeus Fire AG**

Investor Relations

Hanauer Landstraße 160, 60314 Frankfurt/Main

Tel.: +49 69 96876-180

e-mail: [investor-relations@amadeus-fire.de](mailto:investor-relations@amadeus-fire.de)

Internet: [www.amadeus-fire.de](http://www.amadeus-fire.de)

