



GFN



Quarterly report for the first nine months of 2023

1 January to 30 September 2023



Corporate and share figures for the Amadeus FiRe Group

€ thousand, Earnings per share in €	9 months 2017	9 months 2018	9 months 2019	9 months 2020	9 months 2021*	9 months 2022*	9 months 2023	Change 2022/2023
Consolidated statement of comprehensive income								
Revenue	136,539	152,389	173,508	202,328	274,750	305,879	331,461	8.4%
Temporary staffing	92,825	100,004	114,715	101,774	120,187	136,857	133,505	-2.4%
Permanent placement	21,538	27,944	31,079	25,580	39,830	56,389	62,959	11.7%
Interim and project management	6,788	7,408	9,564	13,641	17,932	21,783	21,408	-1.7%
Training	15,389	17,033	18,150	61,255	97,044	90,774	113,666	25.2%
Operating gross profit	63,711	73,551	83,445	102,711	148,739	163,342	183,404	12.3%
Operating gross profit margin	46.7%	48.3%	48.1%	50.8%	54.1%	53.4%	55.3%	1.9 PP
EBITDA	25,058	28,542	36,718	40,978	64,266	66,952	74,150	10.8%
Operating EBITA**	24,313	27,519	31,627	28,188	49,387	50,240	54,485	8.4%
Operating EBITA margin	17.8%	18.1%	18.2%	13.9%	18.0%	16.4%	16.4%	0 PP
Profit for the period	16,049	18,389	20,967	11,400	26,164	28,651	32,739	14.3%
Balance Sheet								
Balance sheet total	72,135	78,761	103,651	343,602	357,662	346,851	353,730	2.0%
Equity	42,415	44,929	47,710	113,560	138,676	158,446	143,269	-9.6%
Equity ratio	58.8%	57.0%	46.0%	33.0%	38.8%	45.7%	40.5%	-5.2 PP
Net financial debt	38,005	40,335	38,457	-152,564	-120,068	-93,129	-88,761	-4.7%
Leverage ratio	N/A	N/A	N/A	3.0	1.5	1.0	0.9	-9.3%
Cash flow								
Cash flow from operating activities	19,558	21,539	26,014	25,962	56,457	57,708	64,666	12.1%
Free Cash flow	17,871	18,779	23,122	21,793	50,867	52,219	58,660	12.3%
Cash flow from investing activities	-1,657	-2,740	-2,887	-10,189	-5,532	-4,843	-5,994	23.8%
Cash flow from financing activities	-20,344	-21,867	-29,229	-9,766	-53,031	-56,394	-44,798	-20.6%
Share								
Closing price Xetra in € as of 30 Sep	78.72	97.60	101.40	106.20	178.60	84.00	111.80	33.1%
Shares issued as of the balance sheet date (units)	5,198,237	5,198,237	5,198,237	5,306,375	5,718,060	5,718,060	5,718,060	0.0%
Market capitalization	409,205	507,348	527,101	563,537	1,021,246	480,317	639,279	33.1%
Dividend per share	3.96	4.66	0.00	1.60	3.04	4.50	N/A	
Earnings per share	3.08	3.50	4.00	2.12	4.53	4.97	5.67	14.0%
Employees as of 30 Sep								
Total employees	2,799	2,865	3,179	3,356	3,938	4,133	4,096	-0.9%
Leased employees	2,321	2,328	2,579	2,113	2,633	2,662	2,480	-6.8%

* 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 Verwaltungs GmbH (operating EBITA)



Quarterly Report for the first nine months of 2023

General economic and industry conditions	4
Business performance	6
Financial position and results of operations.	9
Outlook.	11

Financial information

Consolidated statement of comprehensive income . . .	12
Consolidated balance sheet	13
Consolidated statement of cash flows.	14
Consolidated statement of changes in equity	15
Segment reporting.	16

Other information

Information on forward-looking statements	17
Contact and financial calendar.	18

CONTENT



QUARTERLY REPORT FOR THE FIRST NINE MONTHS OF 2023

Quarterly Report for the first nine months of 2023

General conditions

- Business performance
- Financial position and results of operations
- Outlook

Financial information

- Consolidated statement of comprehensive income
- Balance sheet
- Statement of cash flows
- Statement of changes in equity
- Segment reporting

Other information

- Information on forward-looking statements
- Contact and Financial calendar

General conditions

General economic conditions

Contrary to the forecast made in the summer, the economic recovery failed to materialise in the second half of the year and the cooldown continued. The slowing of economic performance has been clearly felt across all sectors. The ifo Institute currently expects that GDP will contract by 0.2 percent as against the previous quarter. A recovery is not expected until the end of the year at the earliest. According to the latest forecasts by the ifo Institute, gross domestic product adjusted for inflation will likely be 0.4 percent below the previous year in 2023.

Accordingly, the unemployment rate is expected to be higher than the previous year's level. For 2023 and 2024, this should average at 5.6 percent. The unemployment rate was 5.7 percent as at September 2023. Without adjusting for seasonal effects, the figure was up by 0.3 percentage points year-on-year.

The rate of inflation is expected to gradually decline over the coming months. The ifo Institute assumes that this will be 6.0 percent for 2023 and 2.6 percent for 2024.

The slightly negative overall economic trend is reflected in the negative sentiment of the German economy and the Business Climate Index. This has fallen by 0.1 percentage points from 85.8 in August to 85.7

in September. The indicator has deteriorated significantly in the service sector and construction in particular, while it has risen slightly in retail and manufacturing.

General conditions for personnel services

The BA-X labour market index published by the German Federal Employment Agency is an indicator of demand for workers. It has slumped noticeably compared to the previous year by 17 points from 132 to 115.

The BA-X contains the number of vacancies in temporary employment. This figure was down 21.9 percent year-on-year in September, a significantly sharper decline than in the total number (down 12.9 percent).

Like the number of vacancies, the number of jobs paying social insurance contributions in temporary employment has also fallen. Adjusted for seasonal effects, this was 4.7 percent lower than in the previous year based on extrapolated figures.

The ifo employment barometer, an indicator of German companies' willingness to hire employees, continued to fall as at September. The ifo employment barometer was at just 95.8 points in September 2023 after 99.6 in September 2022. Hiring numbers have decreased noticeably across all



Quarterly Report for the first nine months of 2023

General conditions

- Business performance
- Financial position and results of operations
- Outlook

Financial information

- Consolidated statement of comprehensive income
- Balance sheet
- Statement of cash flows
- Statement of changes in equity
- Segment reporting

Other information

- Information on forward-looking statements
- Contact and Financial calendar

sectors, an effect that has been felt by personnel service providers as well. Companies' willingness to hire should improve again as the economic situation recovers.

Demographic change still plays a major role, as it means that more and more workers will leave the labour market. Despite the currently weak economic situation, there is still a skills shortage for a large number of professional groups.

General conditions for training

Spending on publicly funded training rose by around 11 percent as against the very low level of the previous year in the first nine months of 2023, returning to a normalised level 1.6 percent higher than in 2021.

Corporate customers' willingness to provide training is still muted. The economic recovery forecast for the second half of the year has so far failed to materialise and the cooldown has continued. This is also impacting companies' willingness to invest in employee training.

Professional training for private individuals is essentially independent of economic cycles. The current uncertainty has not yet caused any apparent change in patterns. The increased digitalisation of teaching has allowed better access to training and thus generally more demand for new delivery formats and opportunities.

**Quarterly Report for the first nine months of 2023**

- General conditions
- Business performance**
- Financial position and results of operations
- Outlook

Financial information

- Consolidated statement of comprehensive income
- Balance sheet
- Statement of cash flows
- Statement of changes in equity
- Segment reporting

Other information

- Information on forward-looking statements
- Contact and Financial calendar

Business performance

Despite the negative developments within the German economy over the first nine months of 2023, the business performance of the Amadeus FiRe Group was positive and stable overall. The skills shortage is still the key driver of success. The recessive economic situation is affecting demand, but plays a relatively minor role.

At Group level, consolidated revenue grew by 8.4 percent to € 331.5 million. Operating EBITA was up by 8.4 percent on the figure for the previous year at € 54.5 million as at September 2023. There was a satisfactory development in net profit as well, increasing by 14.3 percent year-on-year to € 32.7 million.

Key figures in the segments

€ thousand	9 months 2023	9 months 2022	Change in percent
Revenue			
Personnel Services segment	218,221	215,212	1.4%
Training segment	113,666	90,774	25.2%
Group	331,461	305,879	8.4%
Operating EBITA			
Personnel Services segment	38,690	43,693	-11.5%
Training segment	15,795	6,541	141.5%
Group	54,485	50,240	8.4%
Operating EBITA margin			
Personnel Services segment	17.7%	20.3%	-2.6 PP
Training segment	13.9%	7.2%	6.7 PP
Group	16.4%	16.4%	0 PP



Quarterly Report for the first nine months of 2023

- General conditions
- Business performance**
- Financial position and results of operations
- Outlook

Financial information

- Consolidated statement of comprehensive income
- Balance sheet
- Statement of cash flows
- Statement of changes in equity
- Segment reporting

Other information

- Information on forward-looking statements
- Contact and Financial calendar

Personnel Services segment

Within this segment, revenue was virtually at the prior-year level while there was a slight increase in gross profit. While negative business sentiment barely affected the development of permanent placement, temporary staffing and interim and project management services were slightly in decline, with temporary staffing matching the prior-year level in the third quarter.

Building on an excellent previous year, permanent placement services again achieved double-digit growth of 11.7 percent, raising its revenue to € 63.0 million.

The revenue generated in temporary staffing was down slightly by 2.4 percent year-on-year at € 133.5 million as at September 2023. While constantly attracting new experts is still one of the central challenges, companies' willingness to hire is also being impeded by the recessive economic situation. In line with the general reduction in the number of jobs in temporary employment, Amadeus FiRe's performance is still being slowed as well.

There is a similar story in interim and project management, where revenue was down by 1.7 percent year-on-year at € 21.4 million. Although this development is generally less tied to the economic situation, companies are being more cautious here as well in the current year.

From the second quarter of 2022 until the middle of 2023, the sales organisation was rapidly expanded in light of the high demand for experts in order to leverage market opportunities to the best of ability. In the third quarter of 2023, there was only marginal further organisational growth compared to the previous quarter.

Besides the weaker than expected economic performance, the high share of new sales employees diluted productivity over the first nine months of 2023. Productivity should continue to rise as these employees spend more time at the company.

The economic development in conjunction with the higher headcount had a noticeable effect on the operating EBITA of the Personnel Services segment, which was down by 11.5 percent as against the previous year at € 38.7 million.

Personnel Services segment

€ thousand	9 months 2023	9 months 2022	Change in percent
Total revenue	218,221	215,212	1.4%
Temporary staffing	133,505	136,857	-2.4%
Permanent placement	62,959	56,389	11.7%
Interim and project management	21,408	21,783	-1.7%
Operating gross profit	112,581	108,883	3.4%
Operating gross profit margin	51.6%	50.6%	1 PP
Operating EBITA	38,690	43,693	-11.5%
Operating EBITA margin	17.7%	20.3%	-2.6 PP



Quarterly Report for the first nine months of 2023

- General conditions
- Business performance**
- Financial position and results of operations
- Outlook

Financial information

- Consolidated statement of comprehensive income
- Balance sheet
- Statement of cash flows
- Statement of changes in equity
- Segment reporting

Other information

- Information on forward-looking statements
- Contact and Financial calendar

Training segment

Segment revenue grew by a significant 25.2 percent to € 113.7 million in the first nine months of 2023. The total number of participants in the first nine months was up significantly on the same period of the previous year overall. The measures implemented in 2022 to stimulate business are having a clearly positive effect.

The segment's gross profit and gross profit margin likewise rose, aided by the higher capacity utilisation of the training organisations compared to the previous year. Overall, the operating EBITA of the Training segment more than doubled by a significant 141 percent to € 15.8 million, thereby effectively counteracting the very weak performance in the previous year.

In publicly funded training, market position and visibility were structurally improved by an extended network of locations and the expansion of the product portfolio. Courses and seminars for private customers remained positive and experienced slight growth. A rise in classroom training is helping margin structures to return to normal following recent years. The significantly higher share of digital training compared to before COVID is resulting in a sustained increase in profitability. Training revenue with corporate clients performed positively despite high uncertainty and risk.

Training segment

€ thousand	9 months 2023	9 months 2022	Change in percent
Total revenue	113,666	90,774	25.2%
COMCAVE	57,456	46,467	23.6%
GFN	31,940	22,485	42.1%
Steuer-Fachschule Dr. Endriss	24,280	21,868	11.0%
Operating gross profit	71,182	54,536	30.5%
Operating gross profit margin	62.6%	60.1%	2.5 PP
Operating EBITA	15,795	6,541	141.5%
Operating EBITA margin	13.9%	7.2%	6.7 PP



Financial position and results of operations

Quarterly Report for the first nine months of 2023

- General conditions
- Business performance
- Financial position and results of operations**
- Outlook

Financial information

- Consolidated statement of comprehensive income
- Balance sheet
- Statement of cash flows
- Statement of changes in equity
- Segment reporting

Other information

- Information on forward-looking statements
- Contact and Financial calendar

Financial performance

Please refer to the section on business performance and the comments on the segments for details of the development in the results of operations. Special items within EBITA decreased slightly from € 4.0 million in the previous year to € 3.5 million.

Earnings per share, based on the net profit for the period attributable to the ordinary shareholders of the parent company, increased by around 14 percent to € 5.67 in the first nine months of 2023 (previous year: € 4.97).

Financial position

Equity amounts to € 143.3 million as at 30 September 2023, down from € 168.4 million as at 31 December 2022. In particular, the decline in equity is due to the share buyback programme resolved on 25 September 2023. With the approval of the Supervisory Board, the Management Board resolved to buy back up to 285,903 no-par value bearer shares. This is equivalent to 5.00 percent of the company's current share capital. The offer price is € 112.50 per share. This results in a maximum amount of € 32.2 million, which was deducted from equity under "Treasury shares" as at 30 September 2023 and a corresponding financial liability was recognised.

The net profit of € 32.7 million for the period ended 30 September 2023 was also offset by the dividend distribution of € 25.7 million in May. The effects described caused the equity ratio to fall from 50.1 percent to 40.5 percent.

An amount of just € 8 million was utilised under existing credit agreements as at 30 September 2023. Financial liabilities have already increased significantly as a result of the anticipated share buyback. Gearing therefore climbed from 0.8 as at 31 December 2022 to 0.9 as at the end of the reporting period.

**Financial performance**

€ thousand	9 months 2023	Special items	9 months 2023 operating	9 months 2022*	Special items*	9 months 2022 operating	Change operational in %
Revenue	331,461	0	331,461	305,879	0	305,879	8.4%
Cost of sales	-148,087	30	-148,057	-142,567	30	-142,537	3.9%
Gross profit	183,374	30	183,404	163,312	30	163,342	12.3%
Gross profit margin	55.3%	N/A	55.3%	53.4%	N/A	53.4%	1.9 PP
Selling and administrative expenses	-132,902	3,477	-129,425	-117,628	4,006	-113,622	13.9%
Other income and expenses	506	0	506	520	0	520	-2.7%
EBITA	50,978	3,507	54,485	46,204	4,036	50,240	8.4%
EBITA margin	15.4%	N/A	16.4%	15.1%	N/A	16.4%	0 PP
Financial result	-2,084	0	-2,084	-1,889	0	-1,889	10.3%
Profit before taxes	48,894	3,507	52,401	44,315	4,036	48,351	8.4%
Income taxes	-13,662	-386	-14,048	-13,833	-386	-14,219	-1.2%
Profit after taxes	35,232	3,121	38,353	30,482	3,650	34,132	12.4%

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

Quarterly Report for the first nine months of 2023

- General conditions
- Business performance
- Financial position and results of operations
- Outlook

Financial information

- Consolidated statement of comprehensive income
- Balance sheet
- Statement of cash flows
- Statement of changes in equity
- Segment reporting

Other information

- Information on forward-looking statements
- Contact and Financial calendar



Quarterly Report for the first nine months of 2023

- General conditions
- Business performance
- Financial position and results of operations
- Outlook

Financial information

- Consolidated statement of comprehensive income
- Balance sheet
- Statement of cash flows
- Statement of changes in equity
- Segment reporting

Other information

- Information on forward-looking statements
- Contact and Financial calendar

Outlook

Germany's economic development and the associated forecasts are subject to various risks and considerable uncertainty relating in particular to how inflation and economic policy will unfold. The state of the global economy and the geopolitical situation are also still defined by high uncertainty.

It is quite possible that general disruption could cause demand to continue to fall. However, this risk to Amadeus FiRe is mitigated by its broad customer base across multiple sectors and the opportunities this entails for substitution. Current economic developments are highly dynamic, difficult to predict and entail risks.

The results of the Personnel Services segment fell short of original planning overall in the first nine months of the year, while the Training segment has been able to exceed expectations to date. On the whole, the results of the Amadeus FiRe Group remained within the forecast ranges in the first nine months. In light of the no doubt weak overall economic situation in Germany by the end of the year, the Management Board is forecasting growth in operating EBITA of between 7 percent and 9 percent for fiscal 2023. This would mark a continuation of the earnings growth achieved to date and would be at the lower range of the earnings forecast projected at the start of the year.

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

The quarterly report as at 30 September 2023 has been neither reviewed nor audited in accordance with section 317 HGB.

Frankfurt/Main, 24 October 2023

Robert von Wülfing
CEO

Dennis Gerlitzki
Member of the Management Board

Thomas Surwald
Member of the Management Board



FINANCIAL INFORMATION

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

€ thousand, Earnings per share in €	9 months 2023	9 months 2022*	Q3 2023	Q3 2022*
Revenue	331,461	305,879	114,729	104,792
Cost of sales	-148,087	-142,567	-49,704	-47,439
Gross profit	183,374	163,312	65,025	57,353
Selling expenses	-105,759	-94,300	-35,882	-30,867
<i>thereof impairment of financial assets</i>	<i>-168</i>	<i>-395</i>	<i>-76</i>	<i>-215</i>
General and administrative expenses	-27,143	-23,328	-8,837	-7,590
Other operating income	571	607	152	208
Other operating expenses	-65	-87	-10	-11
Profit from operations	50,978	46,204	20,448	19,093
Finance income	12	49	10	46
Finance costs	-2,096	-1,938	-764	-749
Profit before taxes	48,894	44,315	19,694	18,390
Income taxes	-13,662	-13,833	-5,715	-5,382
Profit after taxes	35,232	30,482	13,979	13,008
Profit attributable to non-controlling interests recognized under liabilities	-2,493	-1,831	-1,146	-998
Profit for the period	32,739	28,651	12,833	12,010
Other comprehensive income	0	0	0	0
Total comprehensive income	32,739	28,651	12,833	12,010
Profit for the period attributable to:				
Non-controlling interests	334	216	141	62
Equity holders of Amadeus FiRe AG	32,405	28,435	12,692	11,948
Total comprehensive income attributable to:				
Non-controlling interests	334	216	141	62
Equity holders of Amadeus FiRe AG	32,405	28,435	12,692	11,948
Basic/diluted earnings per share	5.67	4.97	2.22	2.09

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

Quarterly Report for the first nine months of 2023

General conditions
Business performance
Financial position and results of operations
Outlook

Financial information

Consolidated statement of comprehensive income
Balance sheet
Statement of cash flows
Statement of changes in equity
Segment reporting

Other information

Information on forward-looking statements
Contact and Financial calendar



Consolidated balance sheet

Consolidated balance sheet as of 30 Sep 2023

€ thousand	30 Sep 2023	31 Dez 2022
ASSETS		
Goodwill	172,093	172,093
Other intangible assets	22,740	27,102
Property, plant and equipment	10,392	8,903
Right-of-use assets	66,737	68,214
Deferred tax assets	875	881
Total non-current assets	272,837	277,193
Trade receivables	57,762	50,321
Other assets	3,196	2,569
Income tax assets	361	352
Cash and cash equivalents	19,574	5,700
Total current assets	80,893	58,942
Total ASSETS	353,730	336,135

Quarterly Report for the first nine months of 2023

General conditions
Business performance
Financial position and results of operations
Outlook

Financial information

Consolidated statement of comprehensive income
Balance sheet
Statement of cash flows
Statement of changes in equity
Segment reporting

Other information

Information on forward-looking statements
Contact and Financial calendar

€ thousand	30 Sep 2023	31 Dez 2022
EQUITY AND LIABILITIES		
Subscribed capital	5,718	5,718
Capital reserves	61,940	61,940
Retained earnings	105,360	98,686
Own Shares	-32,164	0
Total equity attributable to equity holders of Amadeus FiRe AG	140,854	166,344
Non-controlling interests	2,415	2,081
Total equity	143,269	168,425
Lease liabilities	50,363	52,303
Liabilities to shareholders	11,945	10,555
Other liabilities	10,823	8,648
Deferred tax liabilities	3,963	3,777
Total non-current liabilities	77,094	75,283
Lease liabilities	18,107	17,603
Other financial liabilities	39,865	9,858
Liabilities to shareholders	2,711	2,986
Trade payables	11,019	9,073
Contract liabilities	6,479	5,655
Income tax liabilities	23,875	17,010
Other liabilities	31,311	30,242
Total current liabilities	133,367	92,427
Total EQUITY AND LIABILITIES	353,730	336,135



Consolidated cash flow statement

Quarterly Report for the first nine months of 2023

General conditions
Business performance
Financial position and results of operations
Outlook

Financial information

Consolidated statement of comprehensive income
Balance sheet
Cash flow statement
Statement of changes in equity
Segment reporting

Other information

Information on forward-looking statements
Contact and Financial calendar

Consolidated cash flow statement	9 months 2023	9 months 2022*	Q3 2023	Q3 2022*
€ thousand				
Profit for the period	32,739	28,651	12,833	12,010
Plus profit attributable to non-controlling interests recognized under liabilities	2,493	1,831	1,146	998
Income taxes	13,662	13,833	5,715	5,382
Finance income	-12	-49	-10	-46
Finance costs	2,096	1,938	764	749
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	23,172	20,748	8,466	7,194
Earnings before interest, taxes and depreciation	74,150	66,952	28,914	26,287
Non-cash transactions	374	597	224	183
Changes in operating working capital				
-Trade receivables and other assets	-7,798	-6,959	-2,484	-1,032
-Other assets	-627	1,133	967	968
-Trade payables and Contract liabilities	2,761	541	-239	13
-Other liabilities	3,159	3,059	1,686	2,403
Interest paid	-491	-658	-112	-123
Commissions paid	-247	0	-82	0
Income taxes paid	-6,615	-6,957	-2,222	-1,040
Net cash from operating activities	64,666	57,708	26,652	27,659
Interest received	12	49	10	46
Cash received for the selling of intangible assets and property, plant and equipment	0	8	0	1
Cash received from the acquisition of subsidiaries less net cash acquired	0	589	0	589
Cash paid for the acquisition of intangible assets and property, plant and equipment	-6,006	-5,489	-1,798	-1,865
Net cash used in investing activities	-5,994	-4,843	-1,788	-1,229
Cash received of loans	10,400	4,000	0	0
Cash repayments of loans	-12,400	-27,000	-2,400	-17,000
Cash repayments of lease liabilities	-14,260	-14,068	-4,798	-4,490
Interest payments on lease liabilities	-869	-481	-352	-166
Cash paid to non-controlling interests	-1,938	-1,462	0	0
Dividends paid to equity holders of Amadeus FiRe AG	-25,731	-17,383	0	0
Net cash used in financing activities	-44,798	-56,394	-7,550	-21,656
Change in cash and cash equivalents	13,874	-3,529	17,314	4,774
Cash and cash equivalents at the beginning of the reporting period	5,700	11,587	2,260	3,284
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	19,574	8,058	19,574	8,058

* 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

	Subscribed capital	Capital reserves	Retained earnings	Own Shares at acquisition costs	Total equity attributable to equity holders of Amadeus FiRe AG	Non-controlling interests	Total equity
As of 01 Jan 2022*	5,718	61,944	77,675	0	145,337	1,841	147,178
Total comprehensive income*	0	0	28,435	0	28,435	216	28,651
Dividends	0	0	-17,383	0	-17,383	0	-17,383
As of 30 Sep 2022*	5,718	61,944	88,727	0	156,389	2,057	158,446
As of 01 Jan 2023	5,718	61,940	98,686	0	166,344	2,081	168,425
Total comprehensive income	0	0	32,405	0	32,405	334	32,739
Dividends	0	0	-25,731	0	-25,731	0	-25,731
Acquisition of own Shares	0	0	0	-32,164	-32,164	0	-32,164
As of 30 Sep 2023	5,718	61,940	105,360	-32,164	140,854	2,415	143,269

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

Quarterly Report for the first nine months of 2023

General conditions
Business performance
Financial position and results of operations
Outlook

Financial information

Consolidated statement of comprehensive income
Balance sheet
Cash flow statement
Statement of changes in equity
Segment reporting

Other information

Information on forward-looking statements
Contact and Financial calendar



Segment reporting

Segment reporting

	Personnel Services		Training		Reconciliation		Amadeus FiRe Group	
	9 months 2023	9 months 2022	9 months 2023	9 months 2022*	9 months 2023	9 months 2022*	9 months 2023	9 months 2022*
External revenue	217,828	215,118	113,633	90,761	0	0	331,461	305,879
Internal revenue	393	94	33	13	-426	-107	0	0
Total revenue	218,221	215,212	113,666	90,774	-426	-107	331,461	305,879
Gross profit	112,581	108,883	71,152	54,506	-359	-77	183,374	163,312
Gross operating profit	112,581	108,883	71,182	54,536	-359	-77	183,404	163,342
Gross operating profit margin	51.6%	50.6%	62.6%	60.1%	-	-	55.3%	53.4%
EBITDA	44,926	49,224	29,224	17,722	0	6	74,150	66,952
Amortization and depreciation	-6,236	-5,531	-16,936	-15,207	0	0	-23,172	-20,738
Impairment	0	0	0	-10	0	0	0	-10
EBITA	38,690	43,693	12,288	2,505	0	6	50,978	46,204
Special items	0	0	-3,507	-4,036	0	0	-3,507	-4,036
Operating EBITA	38,690	43,693	15,795	6,541	0	6	54,485	50,240
Operating EBITA margin	17.7%	20.3%	13.9%	7.2%	-	-	16.4%	16.4%
Segment assets**	127,308	116,304	226,422	229,633	0	914	353,730	346,851
thereof goodwill	30,364	30,364	141,729	141,729	0	0	172,093	172,093
Investments	1,579	1,807	4,436	3,532	0	0	6,015	5,339
Segment liability**	123,166	106,351	77,902	73,421	9,393	8,634	210,461	188,406

* 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

Quarterly Report for the first nine months of 2023

General conditions
Business performance
Financial position and results of operations
Outlook

Financial information

Consolidated statement of comprehensive income
Balance sheet
Cash flow statement
Statement of changes in equity
Segment reporting

Other information

Information on forward-looking statements
Contact and Financial calendar



OTHER INFORMATION

Quarterly Report for the first nine months of 2023

- General conditions
- Business performance
- Financial position and results of operations
- Outlook

Financial information

- Consolidated statement of comprehensive income
- Balance sheet
- Cash flow statement
- Statement of changes in equity
- Segment reporting

Other information

- [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

Quarterly Report for the first nine months of 2023

General conditions
Business performance
Financial position and results of operations
Outlook

Oct/Nov 2023	International roadshow
19 Mar 2024	Publication of Annual Report 2023 Publication of Sustainability Report 2023
15 May 2024	Annual shareholder meeting

Financial information

Consolidated statement of comprehensive income
Balance sheet
Cash flow statement
Statement of changes in equity
Segment reporting

Other information

Information on forward-looking statements

[Contact and Financial calendar](#)

Responsible:

Amadeus FiRe AG
Investor Relations

Hanauer Landstrasse 160, 60314 Frankfurt/Main
Tel.: 069 96876-180
E-mail: investor-relations@amadeus-fire.de
Internet: www.amadeus-fire.de

Online version:

The financial report can be downloaded as a PDF from our website.



The Amadeus FiRe Group online:

www.amadeus-fire.de
www.comcave.de
www.endriss.de
www.gfn.de
www.ifrs-akademie.de
www.taxmaster.de

