

Commercial and IT

**Amadeus Fire**  
Group



# Half Year Financial Report for the first half of the 2024 fiscal year



1 January 2024 – 30 June 2024

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

€ thousand, Earnings per share in €	1st HY 2018	1st HY 2019	1st HY 2020	1st HY 2018	1st HY 2022	1st HY 2023	1st HY 2024	Change 2023/2024
<b>Consolidated statement of comprehensive income</b>								
Revenue	97,818	110,906	137,433	178,352	201,087	216,732	226,062	4.3%
Temporary staffing	64,484	73,241	69,929	76,075	90,976	87,568	83,788	-4.3%
Permanent placement	17,838	20,113	17,681	25,352	36,661	41,168	38,613	-6.2%
Interim and project management	4,761	6,131	9,377	11,963	13,670	13,503	17,379	28.7%
Training	10,735	11,421	40,446	65,104	59,726	74,677	86,179	15.4%
Operating gross profit	45,514	51,711	68,477	95,920	105,979	118,369	122,986	3.9%
Operating gross profit margin (in %)	46.5	46.6	49.8	53.8	52.7	54.6	54.4	-0.2 PP
EBITDA	15,874	20,860	25,802	39,284	40,665	45,237	41,320	-8.7%
Operating EBITA*	15,193	17,585	17,387	29,537	29,795	32,868	28,883	-12.1%
Operating EBITA margin (in %)	15.5	15.9	12.7	16.6	14.8	15.2	12.8	-2.4 PP
Profit for the period	10,159	11,696	6,965	14,762	16,641	19,906	16,838	-15.4%
<b>Balance Sheet</b>								
Balance sheet total	67,413	91,130	334,992	359,212	345,368	337,652	341,454	1.1%
Equity	36,699	38,439	57,924	127,302	146,436	162,600	141,166	-13.2%
Equity ratio (in %)	54.4	42.2	17.3	35.4	42.4	48.2	41.3	-6.9 PP
Net financial debt	28,845	5,338	-190,256	-135,357	-115,542	-76,916	-89,938	16.9%
Leverage ratio	N/A	N/A	4	1.8	1.3	0.8	1.0	25.0%
<b>Cash flow</b>								
Cash flow from operating activities	9,488	11,899	23,047	33,428	30,049	38,014	31,201	-17.9%
Free Cash flow	7,303	10,280	19,899	30,076	26,425	33,806	27,574	-18.4%
Cash flow from investing activities	-2,179	-1,619	-3,147	-3,332	-3,614	-4,206	-3,587	-14.7%
Cash flow from financing activities	-21,867	-27,909	-7,023	-28,058	-34,738	-37,248	-29,380	-21.1%
<b>Share</b>								
Closing price Xetra in € as of 30 Jun	92.50	119.80	110.40	154.20	119.00	111.80	106.20	-5.0%
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	480,837	622,749	573,885	881,725	680,449	639,279	576,895	-9.8%
Dividend per share	4.66	0.00	1.60	3.04	4.50	5.00	N/A	
Earnings per share	1.93	2.23	1.33	2.55	2.88	3.45	3.06	-11.3%
<b>Employees as of 30 Jun</b>								
Total employees	2,803	3,070	3,206	3,746	4,118	4,022	4,038	0.4%
Leased employees	2,257	2,467	2,151	2,463	2,669	2,440	2,255	-7.6%

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

Table 1: Corporate and share figures



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## Introduction

The half-year financial report of Amadeus Fire Group 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 2023 financial year. This contains a detailed presentation of our business activities and information on the key financial figures used.



# INTERIM GROUP MANAGEMENT REPORT

## Economic report

### General economic and industry conditions

The German economy remains in crisis mode, and any recovery is likely to continue only marginally over the course of 2024. Inflation remains stubborn and consumption is correspondingly restrained. However, economic output has recently increased compared to the previous year. While private consumption is still expected to stagnate according to the ifo Institute economic forecast, industry is likely to support the economy with its export business. In its summer forecast, the ifo Institute anticipates an upturn over the remainder of the year, during which the purchasing power of private households is likely to gain strength and the overall economic recovery is likely to gather pace as consumer spending normalizes.<sup>1</sup>

Business sentiment has deteriorated further and companies' expectations are pessimistic. Economic stagnation is difficult to overcome. This is also reflected in the development of the business climate index. This stood at 88.6 points in June 2024 after 89.3 points in May. Compared to the previous year, the index is at exactly the same level as in June 2023. Sentiment varies significantly from sector to sector and the further economic development of the year depends on the development of the individual sectors. In the service sector, the index has risen and service companies are assessing their situation more favourably; the same applies to the outlook for the second half of the year. The mood in the construction industry has also brightened and the index has risen slightly. However, the lack of orders remains a key problem here. The opposite trend was seen in the manufacturing industry, which is now on the decline again. While current business was generally assessed somewhat more positively, companies are concerned about the falling order backlog.

The mood in the retail sector has deteriorated significantly. Business expectations are viewed negatively by companies and current developments have also been revised downwards.<sup>2</sup>

According to the German Federal Statistical Office, the number of people in employment in May 2024 increased by 20,000 on a seasonally adjusted basis compared to the previous year. According to projections by the German Federal Employment Agency, employment subject to social insurance contributions rose by 53,000 to 34.9 million between March and April.

The reported demand for new employees has continued to fall on a seasonally adjusted basis. Apart from a slight increase in December 2023, this has fallen continuously since early summer 2022.

According to the German Federal Employment Agency, the number of registered jobs fell by 11,000 in June on a seasonally adjusted basis. Non-seasonally adjusted jobs were reported for June 2024 as 701,000 which corresponds to a reduction of 9 percent compared to June 2023. Long-term unemployment has fallen by just under 2.0 percent compared to the same period last year.

At the end of the first half of the year, the unemployment rate based on the total civilian labour force was 2024 at 5.8 percent. This corresponds to an increase of 0.3 percentage points compared to the previous year. Seasonally adjusted, the rate increased slightly by 0.1 percentage points to 6.0 percent. Compared to the same period last year, the rate has increased, but remains at a fundamentally stable level. Within the EU, Germany continues to have one of the lowest unemployment rates.<sup>3</sup>

1 Source: ifo Institut: Konjunkturprognose Summer 2024

2 Source: ifo Institut: Geschäftsklimaindex June 2024

3 Sources: Agentur für Arbeit: Monatsbericht June 2024; Lage am Arbeitsmarkt June 2024;



## General conditions for personnel services

According to the German Federal Employment Agency, the temporary staffing market has seen a decline in the number of jobs reported in the temporary employment field. In contrast, according to the latest available data, seasonally adjusted employment in the temporary staffing sector rose slightly in the first four months of 2024 compared to the same period of the previous year.<sup>4</sup> Under the collective agreement in force in the temporary staffing sector, the collectively agreed wages for temporary staff increased by between 3.0 and 4.8 percent as of 1 January 2024, depending on the pay group. Further adjustments are planned for October 2024. Collectively agreed wages will rise by a further 3.7 percent.<sup>5</sup>

The BA-X job index of the German Federal Employment Agency is an indicator of labour demand. Compared to June of 2023, demand and thus the development of the BA-X has fallen noticeably by 10 points to 109 points. Demand has been declining continuously for two years now. After an average of 137 points in the first 6 months 2022 and an average of 124 points in 2023, this was significantly lower again in the first 6 months 2024 with an average of 112 points.<sup>6</sup>

The ifo employment barometer also showed a negative trend, falling from 96.3 points in May to 95.9 points in June. Compared to the previous year, the employment barometer is significantly 2.3 points lower. While the barometer has fallen in industry, trade and construction and the mood is more likely to point to a decline in the number of jobs, service providers are still very willing to hire.<sup>7</sup>

## General conditions for training

The market for publicly funded training was significantly higher in the first half of 2024 than in the previous year. The spending of the German Federal Employment Agency increased by 18.9 percent year-on-year in the market as a whole, reaching a value that is 29.3 percent higher than in 2022.<sup>8</sup>

The additional expenditure in active employment promotion is mainly due to expanded or improved funding opportunities resulting from Bürgergeldgesetz (Citizen's Benefit Act) and Weiterbildungsgesetz (Further Training Act) in particular the introduction of a qualification benefit, the training benefit introduced in the previous year, as well as the extension of the training allowances, better funding opportunities in the area of basic skills and longer funding opportunities for qualification-oriented further training and the introduction of a training guarantee.

The willingness of corporate customers to undertake training is being curbed by the continuing gloomy mood among commercial enterprises, and the market is likely to decline accordingly.

The demand from private individuals for professional development is aimed at long-term professional goals and therefore hardly correlates with cyclical developments and should remain stable.<sup>9</sup>

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4 Source: Bundesagentur für Arbeit: Analyse der Frühindikatoren June 2024

5 Source: Collective labour agreement IGZ/DGB

6 Source: Bundesagentur für Arbeit: Development BA-X

7 Source: ifo Institut: Beschäftigungsbarometer June 2024

8 Source: Bundesagentur für Arbeit: Einzelausgaben Statistik SGB II und SGB III

9 Source: Bundesagentur für Arbeit: Haushalt 2024



## Business performance

In view of the challenging economic situation, the first half of the year 2024 was successful for the Amadeus Fire Group. After weak earnings figures in the 1st quarter, operating EBITA increased again by 4.7 percent in the 2nd quarter. While the Training segment closed the first half of the year with significantly improved results and continued the positive development of the first quarter, revenues in the Personnel Services segment were roughly on a par with the previous year. In the first six months 2024, consolidated revenues at Group level amounted to € 226.1 million (+4.3 percent). At € 28.9 million, operating EBITA was down -12.1 percent on the previous year. As of 30 June 2024, a result for the period of € 16.8 million was achieved. This is -15.4 percent down on the previous year.

### Key figures in the segments

€ thousand	1st HY 2024	1st HY 2023	Change in percent
<b>Revenue</b>			
Personnel Services segment	140,114	142,408	-1.6%
Training segment	86,179	74,677	15.4%
<b>Group</b>	<b>226,062</b>	<b>216,732</b>	<b>4.3%</b>
<b>Operating EBITA</b>			
Personnel Services segment	16,641	22,428	-25.8%
Training segment	12,242	10,440	17.3%
<b>Group</b>	<b>28,883</b>	<b>32,868</b>	<b>-12.1%</b>
<b>Operating EBITA margin</b>			
Personnel Services segment (in %)	11.9	15.7	-3.8 PP
Training segment (in %)	14.2	14.0	0.2 PP
<b>Group (in %)</b>	<b>12.8</b>	<b>15.2</b>	<b>-2.4 PP</b>

Table 2: Key figures in the segments

### Personnel Services Segment

The continuing recessionary mood within the German economy had a noticeable impact on the development of the Personnel Services segment at the end of the first half of the year. Companies are increasingly pessimistic about their development and are more reluctant to fill vacancies. While interim and project management services continued their positive development, sales of temporary staffing and permanent placement services were down on the previous year. However, when viewed in conjunction with the external circumstances and the significant fall in market volumes, the decline is within an acceptable range.

The results of the permanent placement service were unable to match the strong revenue volume of the previous year. At the end of the first half of the year 2024, revenue of € 38.6 million was achieved after € 41.2 million (-6.2 percent) in 2023.

Gross profit, an important indicator in the personnel services industry, fell by 4.8 percent in the first half of the year. With a decline in gross profit of just 2.0 percent in the second quarter, Amadeus Fire was able to improve its market position in a very weak market environment.

As mentioned, companies' willingness to hire has cooled in line with the overall economic trend. Uncertainty among companies has increased. Higher quality requirements are placed on some recruitment or it is announced with a delay. Nevertheless, basic demand remains at an acceptable level due to the prevailing shortage of skilled workers. This means that the willingness to invest in employees and their procurement is still there, but processes and decisions have slowed down as described. Over the course of the first half of the year, a change in the more cautious candidate behaviour was also noticeable. In view of the economic situation, a change is associated with more risk and uncertainty for candidates and candidate rejections are increasing.

Ultimately, with a comparable number of customer inquiries, these could not be converted into orders as well as in the past. Both effects on the client and candidate side should weaken as the economy picks up. The fundamental, long-term drivers of the market remain intact.



In the first six months of 2024, total revenue of € 83.8 million was generated with temporary staffing services, which corresponds to a reduction of -4.3 percent compared to the previous year. The aforementioned decline in companies' willingness to hire is the main driver in the first half of 2024. Customers' preference to retain employees through direct hiring also continues to play a role. Compared to the first quarter, the decline in temporary staffing revenue has decreased. The company's own forecast expectations were not met, but the development is acceptable in the current difficult economic environment.

The interim and project management service confirmed the success of the previous year and once again performed well compared to the first quarter of 2024. In June 2024, revenue amounted to € 17.4 million, which corresponds to a significant increase of 28.7 percent. Experience has shown that the development of services is less dependent on economic developments than on specific projects within the company, meaning that economic developments have so far had less of a negative impact on the development of services.

The sales organization was structurally developed by the middle of last year in order to meet the requirements of the market. In 2024, the focus remains on increasing productivity within the existing organization.

The Personnel Services segment achieved an operating EBITA of € 16.6 million (-25.8 percent) in the first half of the year 2024. After a very weak 1st quarter, the operating EBITA in the 2nd quarter was at the previous year's level. Compared to the first half of the previous year, this corresponds to a negative development in the EBITA margin of -3.8 percentage points, which can be explained by the aforementioned effects of the overall economic development.

### Personnel Services segment

€ thousand	1st HY 2024	1st HY 2023	Change in percent
<b>Total revenue</b>	<b>140,114</b>	<b>142,408</b>	<b>-1.6%</b>
Temporary staffing	83,788	87,568	-4.3%
Permanent placement	38,613	41,168	-6.2%
Interim and project management	17,379	13,503	28.7%
<b>Operating gross profit</b>	<b>68,612</b>	<b>72,094</b>	<b>-4.8%</b>
<b>Operating gross profit margin (in %)</b>	<b>49.0</b>	<b>50.6</b>	<b>-1.6 PP</b>
<b>Operating EBITA</b>	<b>16,641</b>	<b>22,428</b>	<b>-25.8%</b>
<b>Operating EBITA margin (in %)</b>	<b>11.9</b>	<b>15.7</b>	<b>-3.8 PP</b>

Table 3: Personnel Services segment

### Training segment

Segment revenue in the first half of 2024 increased significantly by 15.4 percent to € 86.2 million. The market for publicly funded training developed very positively in the first half of the year 2024 compared to the previous year. Spending by the German Federal Employment Agency increased by 18.9 percent compared to the previous year.

Based on positive market development, the continuous expansion of the network of locations, investments in the quality of training delivery, the further development of the training organisation and environment and the steady expansion of the product portfolio, Comcave was able to achieve a significant increase in revenue of 13.7 percent to € 44.1 million in the first half of 2024.

GFN was able to successfully increase revenue in the same market environment by 28.3 percent to € 26.9 million, well above the market trend. In the first half of the year, earnings increased significantly by more than 50 percent compared to the previous year.

In the first half of the year 2024, the companies of Steuer-Fachschule Dr. Endriss achieved revenue of € 15.1 million compared to € 14.9 million in the previous year. This corresponds to a slight increase of 1.5 percent. Planned investments in personnel and IT led to a negative impact on earnings in the first half of the year compared to the previous year.





Earnings in the Training segment increased significantly thanks to the positive market environment in publicly funded training and the measures taken and clearly exceeded our own expectations with an excellent operating EBITA of € 12.2 million. Compared to the previous year 2023, this corresponds to an increase of 17.3 percent.

### Training segment

€ thousand	1st HY 2024	1st HY 2023	Change in percent
<b>Total revenue</b>	<b>86,179</b>	<b>74,677</b>	<b>15.4%</b>
Comcave	44,131	38,820	13.7%
GFN	26,919	20,983	28.3%
Steuer-Fachschule Dr. Endriss	15,132	14,904	1.5%
<b>Operating gross profit</b>	<b>54,520</b>	<b>46,573</b>	<b>17.1%</b>
<b>Operating gross profit margin (in %)</b>	<b>63.3</b>	<b>62.4</b>	<b>0.9 PP</b>
<b>Operating EBITA</b>	<b>12,242</b>	<b>10,440</b>	<b>17.3%</b>
<b>Operating EBITA margin (in %)</b>	<b>14.2</b>	<b>14.0</b>	<b>0.2 PP</b>

Table 4: Training segment

## Financial performance

In the first half of the year 2024, the Amadeus Fire Group generated revenue of € 226.1 million, which was up € 9.3 million or 4.3 percent on the previous year's figure. For an explanation of the increase in revenue, please refer to the presentation of business performance.

The operating cost of sales for all services rose by 4.8 percent to € 103.1 million (previous year: € 98.4 million). Gross operating profit increased by € 4.6 million in absolute terms. The Group's operating gross profit margin was down -0.2 percentage points on the previous year at 54.4 percent. This stable development is due in particular to the Training segment, which recorded a significantly increase in its gross profit margin in 2024.

Operating selling and administrative expenses amounted to € 94.5 million as compared to € 85.9 million in previous year. At € 4.5 million, the increase is due in particular to higher personnel costs due to the expansion of the branch and training organizations as well as pay increases. IT expenses also increased by € 2.1 million compared to the previous year. There were also general cost increases, particularly due to inflation, in various areas.

The operating result from operating activities (EBITA) for the first half of the year was € 28.9 million (previous year: € 32.9 million). As a result, operating EBITA fell by € -4.0 million or -12.1 percent. After a decline of 24.3 percent in the 1st quarter, operating EBITA increased by 4.7 percent in the 2nd quarter. The operating EBITA margin amounted to 12.8 percent (previous year: 15.2 percent).

The increase in the financial result of € 0.6 million is attributable to € 0.3 million in higher interest expenses from leases and € 0.3 million to higher interest expenses due to a higher loan volume in conjunction with a higher interest rate.

The Amadeus Fire Group ultimately generated an operating result after income taxes of € 20.3 million in the first half of 2024 (previous year: € 23.3 million). This corresponds to a decrease of -13.1 percent.



## Financial performance

€ thousand	1st HY 2024	Special items*	1st HY 2024 operating	1st HY 2023	Special items*	1st HY 2023 operating	Change operational in %
<b>Revenue</b>	<b>226,062</b>	<b>0</b>	<b>226,062</b>	<b>216,732</b>	<b>0</b>	<b>216,732</b>	<b>4.3%</b>
Cost of sales	-103,096	20	-103,076	-98,383	20	-98,363	4.8%
<b>Gross profit</b>	<b>122,966</b>	<b>20</b>	<b>122,986</b>	<b>118,349</b>	<b>20</b>	<b>118,369</b>	<b>3.9%</b>
<b>Gross profit margin (in %)</b>	<b>54.4</b>		<b>54.4</b>	<b>54.6</b>		<b>54.6</b>	<b>-0.2 PP</b>
Selling and administrative expenses	-97,156	2,613	-94,543	-88,183	2,318	-85,865	10.1%
Other income and expenses	440	0	440	364	0	364	20.9%
<b>EBITA</b>	<b>26,250</b>	<b>2,633</b>	<b>28,883</b>	<b>30,530</b>	<b>2,338</b>	<b>32,868</b>	<b>-12.1%</b>
<b>EBITA margin (in %)</b>	<b>11.6</b>		<b>12.8</b>	<b>14.1</b>		<b>15.2</b>	<b>-2.4 PP</b>
Financial result	-1,944	0	-1,944	-1,330	0	-1,330	46.2%
<b>Profit before taxes</b>	<b>24,306</b>	<b>2,633</b>	<b>26,939</b>	<b>29,200</b>	<b>2,338</b>	<b>31,538</b>	<b>-14.6%</b>
Income taxes	-6,421	-240	-6,661	-7,947	-257	-8,204	-18.8%
<b>Profit after taxes</b>	<b>17,885</b>	<b>2,393</b>	<b>20,278</b>	<b>21,253</b>	<b>2,081</b>	<b>23,334</b>	<b>-13.1%</b>

\* 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

Table 5: Financial performance

## Assets and liabilities

The total assets of the Amadeus Fire Group decreased 2024 by € -1.5 million or -0.4 percent as of reporting date on 30 June 2024.

Non-current assets decreased by € -5.4 million as of the reporting date compared to 31 December 2023. This decline was mainly the result of € -3.6 million lower right-of-use assets, as there were no major effects from new or extended leases for properties in the first half of 2024. In addition, other intangible assets declined by € -1.2 million and property, plant and equipment by € -0.5 million, as investments fell short of depreciation and amortization.

Current assets increased by € 3.9 million to € 71.6 million (31 December 2023: € 67.7 million). Trade receivables increased by € 3.6 million as a result of the reporting date and volume effects. In addition, other current assets increased by € 2.1 million due to pre-paid expenses. Offsetting this, cash funds fell by € -1.8 million as a result of the reporting date.

### Assets and liabilities

€ thousand	30.06.2024	%	31.12.2023	%	Change abs.	Change %
Non-current assets	269,818	79.0	275,201	80.3	-5,383	-2.0
Current assets	71,636	21.0	67,703	19.7	3,933	5.8
thereof cash and cash equivalents	8,120	2.4	9,886	2.9	-1,766	-17.9
<b>Assets</b>	<b>341,454</b>	<b>100.0</b>	<b>342,904</b>	<b>100.0</b>	<b>-1,450</b>	<b>-0.4</b>

Table 6: Assets and liabilities

## Financial position

As of 30 June 2024, equity was € 141.2 million, slightly below the level of 31 December 2023 (€ 151.5 million). The net profit for the period up to 30 June 2024 of € 16.8 million was offset by the dividend distribution of € -27.2 million in May. On balance, there was a slight decrease in equity due to the offsetting effects. The equity ratio was 41.3 percent, slightly lower than on 31 December 2023 (44.2 percent).

Non-current liabilities decreased slightly from € 75.8 million to € 74.7 million. Reduced liabilities from lease liabilities, see explanation of the development of right-of-use assets, were offset by increased liabilities to shareholders resulting from the remeasurement of the settlement options and higher other liabilities from personnel obligations.



The increase in current liabilities of € 10.0 million to € 125.6 million is mainly due to the increase in financial liabilities of € 9.9 million. The partial repayment of the loans taken out on 31 December 2023 of € 10 million was offset by a new loan taken out of € 20 million to finance the dividend distribution. As a result of the reporting date, trade payables and contract liabilities were also higher than on 31 December 2023. In contrast, liabilities to shareholders decreased due to the distributions made in the second quarter.

### Capital structure

€ thousand	30.06.2024	%	31.12.2023	%	Change abs.	Change %
Equity	141,166	41.3	151,505	44.2	-10,339	-6.8
thereof attributable to equity holders of Amadeus Fire AG	138,279	40.5	148,829	43.4	-10,550	-7.1
Non-current liabilities	74,683	21.9	75,826	22.1	-1,143	-1.5
thereof lease liabilities	49,849	14.6	53,069	15.5	-3,220	-6.1
Current liabilities	125,605	36.8	115,573	33.7	10,032	8.7
thereof other financial liabilities	30,077	8.8	20,165	5.9	9,912	49.2
thereof lease liabilities	18,132	5.3	18,238	5.3	-106	-0.6
<b>Equity and Liabilities</b>	<b>341,454</b>	<b>100.0</b>	<b>342,904</b>	<b>100.0</b>	<b>-1,450</b>	<b>-0.4</b>

Table 7: Capital structure

### Financing

In the first half of 2024, Amadeus Fire repaid the revolving loan amount of € 10 million which had been drawn down as at 31 December 2023, while the revolving loan was also drawn down in the amount of € 20 million due to the dividend distribution. As of the reporting date, this resulted in a freely available liquidity reserve of € 74.5 million (31 December 2023: € 86.1 million), consisting of the revolving loan, bilateral facilities and cash funds. As of 30 June 2024, the gearing ratio was 1.0 (31 December 2023: 0.8) and increased only slightly despite the dividend distribution.

### Liquidity

Cash flow from operating activities of € 31.2 million was significantly lower than in the previous year. The decline is mainly due to the business development with a lower EBITDA compared to the previous year. Another effect comes from a higher capital commitment in working capital.

With € -3.6 million (previous year: € -4.2 million), cash flow from investing activities was slightly below the previous year's level due to lower investing activities, particularly in the IT infrastructure area.

Cash flow from financing activities in 2024 was mainly characterized by the higher level of borrowing compared to the previous year. Repayments of financial loans of € 10.0 million were offset by new borrowings of € 20.0 million. There was also a higher dividend distribution of € -27.2 million (previous year: € -25.7 million / € -6.8 million). Payments for lease liabilities and to non-controlling interests reported under liabilities are at the previous year's level.



**Cash flows**

€ thousand	1st HY 2024	1st HY 2023	Change abs.	Change %
<b>Net cash from operating activities</b>	<b>31,201</b>	<b>38,014</b>	<b>-6,813</b>	<b>-17.9</b>
thereof: Change in working capital	-5,087	-2,435	-2,652	108.9
<b>Net cash used in investing activities</b>	<b>-3,587</b>	<b>-4,206</b>	<b>619</b>	<b>-14.7</b>
thereof: Capital expenditures for intangible assets and property, plant and equipment	-3,627	-4,208	581	-13.8
<b>Net cash used in/from financing activities</b>	<b>-29,380</b>	<b>-37,248</b>	<b>7,868</b>	<b>-21.1</b>
thereof: Cash received from/cash paid for financial liabilities	10,000	400	9,600	2,400.0
thereof: payments due to leasing	-10,337	-9,979	-358	3.6
thereof: Dividends	-27,161	-25,731	-1,430	5.6
Net change in cash and cash equivalents	-1,766	-3,440	1,674	-48.7
Cash and cash equivalents at the beginning of the fiscal year	9,886	5,700	4,186	73.4
<b>Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)</b>	<b>8,120</b>	<b>2,260</b>	<b>5,860</b>	<b>259.3</b>

Table 8: Cash flows

**Free cash flow**

Free cash flow was € -6.2 million below the previous year's figure of € 33.8 million at € 27.6 million.

**Free cash flow**

€ thousand	1st HY 2024	1st HY 2023	Change abs.	Change %
<b>Net cash from operating activities</b>	<b>31,201</b>	<b>38,014</b>	<b>-6,813</b>	<b>-17.9</b>
Payments for the acquisition of intangible assets and property, plant and equipment	-3,627	-4,208	581	-13.8
<b>Free cash flow</b>	<b>27,574</b>	<b>33,806</b>	<b>-6,232</b>	<b>-18.4</b>

Table 9: Free cash flow



## Employees

At the end of the first half of the year 2024, the Amadeus Fire Group had a total of 4,038 employees - including 26 trainees. In line with the general economic development of the industry and the temporary staffing service, the number of temporary employees on client assignment fell as client companies became more reluctant to hire.

The number of employees in marketing and sales, or working as instructors and in the training organization increased in the Personnel Services segment due to the expansion of the sales organization implemented in 2023. The number of employees in the Training segment has increased further in line with the positive business development. The number of administrative staff increased to meet the company's requirements.

The number of trainees fell slightly compared to the previous year, as not all of the advertised positions could be filled.

### Number of employees \*)

Headcount	30.06.2024	30.06.2023
Employees working for customer (external employees)	2,255	2,440
Employees in marketing, sales, instructors and training organization	1,538	1,380
Administrative staff	219	170
Trainees	26	32
<b>Total</b>	<b>4,038</b>	<b>4,022</b>

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

Table 10: Number of employees



## Risks and opportunities

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The German economy remains in a noticeable recessionary phase at the end of the first half of the year 2024. Although the ifo Institute assumes in its summer forecast that the economy in the Eurozone is likely to pick up noticeably in the second half of the year, future developments will be influenced by a number of external factors and are difficult to predict in detail.

Although inflation has decreased, it is still clearly noticeable in the development of wage dynamics, for example, and therefore poses a risk to the development of the consumer economy. The same applies to the further development of the current high savings rate, which may also be an expression of the high level of uncertainty in the economy and society. If this remains at a high level, there could also be a significant delay in the recovery of consumption and investment.<sup>10</sup>

In addition to economic risks, the prevailing shortage of skilled workers poses a significant risk to economic development. This, in turn, varies from sector to sector. The demand for specialists and managers is now much higher than it has been historically, even in recessionary phases. The willingness to recruit is therefore no longer solely dependent on economic developments, but companies are still more cautious in their hiring behaviour and vacancies are sometimes only filled with a delay. The same applies to candidates' willingness to change jobs, which is likely to be more cautious due to the uncertain economic situation.

In addition to the risk posed by the shortage of skilled workers, this also offers opportunities on the labour and qualification market. Even taking into account the current negative economic development, the comparatively high demand for skilled workers in a tight labour market offers a fundamentally positive environment for the development of Personnel Services at Amadeus Fire. Access to suitable candidates will remain a challenge for all market participants, including Amadeus Fire, even though there are also significant opportunities due to long-standing and intensively cultivated candidate contacts and the interaction between subsidized further training and subsequent placement in a job that pays social security contributions.

Due to the Amadeus Fire Group's business model, there is also an opportunity to support unemployed people. As a result of the legal changes within the framework of the citizens' benefits, there are more extensive options in terms of the promotion of further training. This could be accompanied by a corresponding increase in the use and release of education vouchers.

There are currently no identifiable risks to the Amadeus Fire Group as a going concern. For further details, please refer to the risk report section of the annual report 2023.

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<sup>10</sup> Source: ifo Institut: Konjunkturprognose Summer 2024



## Forecast

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Economic development over the remainder of the year 2024 is likely to continue to be characterized by the factors mentioned in the risk report. The effects of this will extend to almost all sectors, although the extent of the impact within the individual sectors is likely to vary significantly. In its forecast for the summer 2024, the ifo Institute assumes that the economy in the Eurozone will gradually pick up in the coming months and that GDP is likely to grow in 2024 by 0.4 percent. According to current forecasts by the ifo Institute, inflation is likely to weaken further over the course of the year and fall to a moderate level. Inflation for the year 2024 is therefore likely to be 2.2 percent. An inflation rate of 1.7 percent is currently forecast for the year 2025.

The forecast is subject to various macroeconomic uncertainties, making it very difficult to predict the actual development of the economic situation.

The Amadeus Fire Group closed the first half of the year 2024 with a result below its own expectations and forecast. As a result of the persistently challenging economic situation, the Management Board is revising its most recent forecast in the annual report 2023.

The Management Board currently assumes that the financial year will not develop in line with the Group's previous forecast. After the first half of the year, consolidated operating EBITA is expected to be in the range of € 64 million to € 70 million, compared to € 70 million in the previous year 2023.

The results in the Personnel Services segment were well below our own expectations at the half-year stage. At this point in time, it can be assumed that the medium segment targets set for the end of the year will also significantly drop and that the previous year's result will not be achieved. The background to this development is described in the management report. Although the fundamental business drivers for the Personnel Services segment are intact, a significant improvement is not expected for the current year. The personnel services market was weaker again in the second quarter. Given the current lack of transparency, the Management Board conservatively assumes that the market will not improve at all over the remainder of the year.

In the Training segment, the results for the first half of the year exceeded our own expectations. The publicly funded training submarket is expected to remain constant and significantly higher than in the previous year. The positive trend is expected to continue in the second half of the year.

In the training business with private end customers, demand is expected to remain stable in autumn, largely at the previous year's level. Against the backdrop of the weak environment, the second half of the year in the corporate client business is planned to be negative.

In the second half of the year, operating EBITA in the Training segment is expected to continue to develop positively, meaning that the full-year results will be significantly higher than the previous year and above the forecast.



**Forecast adjustment**

€ thousand	Actual 2023	Forecast spread 2024	Forecast spread 2024 in %	Forecast spread 2024	Forecast spread 2024 in %
<b>Group</b>					
- Revenue	442,357	470,000 – 500,000	+6% - +13%	450,000 – 480,000	+2% - +9%
- Operating EBITA	70,395	74,000 – 80,000	+5% - +14%	64,000 – 70,000	-9% - -1%
- Operating EBITA margin	15.9%		15% - 17%		13% - 16%
<b>Personnel Services segment</b>					
- Revenue	289,244	305,000 – 325,000	+5% - +12%	280,000 – 300,000	-3% - +4%
- Operating EBITA	49,514	53,000 – 57,000	+7% - +15%	41,000 – 45,000	-17% - -9%
- Operating EBITA margin	17.1%		16% - 19%		14% - 16%
<b>Training segment</b>					
- Revenue	153,695	165,000 – 175,000	+7% - +14%	170,000 – 180,000	+11% - +17%
- Operating EBITA	20,881	21,000 – 23,000	+1% - +10%	23,000 – 25,000	+10% - +20%
- Operating EBITA margin	13.6%		12% - 14%		13% - 15%

Table 11: Forecast adjustment

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

The half-year financial report as of 30 June 2024 was neither reviewed by an auditor nor audited in accordance with Section 317 of Handelsgesetzbuch (HGB: German Commercial Code).

Frankfurt/Main, 23 July 2024



Robert von Wülfing  
CEO



Dennis Gerlitzki  
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 2024	1st HY 2023	Q2 2024	Q2 2023
Revenue	4	226,062	216,732	111,228	105,657
Cost of sales		-103,096	-98,383	-50,970	-48,472
<b>Gross profit</b>	4	<b>122,966</b>	<b>118,349</b>	<b>60,258</b>	<b>57,185</b>
Selling expenses		-75,985	-69,877	-37,086	-35,138
thereof impairment of financial assets		-449	-92	-206	-160
General and administrative expenses		-21,171	-18,306	-10,879	-9,514
Other operating income		524	419	284	147
Other operating expenses		-84	-55	-50	-48
<b>Profit from operations</b>	4	<b>26,250</b>	<b>30,530</b>	<b>12,527</b>	<b>12,632</b>
Finance income		6	2	5	1
Finance costs		-1,950	-1,332	-951	-677
<b>Profit before taxes</b>	6	<b>24,306</b>	<b>29,200</b>	<b>11,581</b>	<b>11,956</b>
Income taxes	6	-6,421	-7,947	-3,303	-3,193
<b>Profit after taxes</b>		<b>17,885</b>	<b>21,253</b>	<b>8,278</b>	<b>8,763</b>
Profit attributable to non-controlling interests recognized under liabilities		-1,047	-1,347	-584	-708
<b>Profit for the period</b>		<b>16,838</b>	<b>19,906</b>	<b>7,694</b>	<b>8,055</b>
Other comprehensive income		0	0	0	0
<b>Total comprehensive income</b>		<b>16,838</b>	<b>19,906</b>	<b>7,694</b>	<b>8,055</b>
Profit for the period attributable to:					
Non-controlling interests		211	193	150	119
Equity holders of Amadeus Fire AG		16,627	19,713	7,544	7,936
Total comprehensive income attributable to:					
Non-controlling interests		211	193	150	119
Equity holders of Amadeus Fire AG		16,627	19,713	7,544	7,936
<b>Basic/diluted earnings per share</b>	2, 8	<b>3.06</b>	<b>3.45</b>	<b>1.39</b>	<b>1.39</b>

Table 12: Consolidated statement of comprehensive income



# Consolidated balance sheet

## Consolidated balance sheet as of 30 Jun 2024

€ thousand	Notes	30 Jun 2024	31 Dec 2023
<b>ASSETS</b>			
Goodwill	7	172,093	172,093
Other intangible assets		20,431	21,614
Property, plant and equipment		10,537	11,082
Right-of-use assets		65,850	69,436
Deferred tax assets		907	976
<b>Total non-current assets</b>		<b>269,818</b>	<b>275,201</b>
Trade receivables	5	58,373	54,828
Other assets		4,915	2,762
Income tax assets		228	227
Cash and cash equivalents	3, 5	8,120	9,886
<b>Total current assets</b>		<b>71,636</b>	<b>67,703</b>
<b>Total ASSETS</b>		<b>341,454</b>	<b>342,904</b>
<b>EQUITY AND LIABILITIES</b>			
Subscribed capital		5,432	5,432
Capital reserves		62,226	62,226
Retained earnings		70,621	81,171
<b>Total equity attributable to equity holders of Amadeus Fire AG</b>		<b>138,279</b>	<b>148,829</b>
Non-controlling interests		2,887	2,676
<b>Total equity</b>	3	<b>141,166</b>	<b>151,505</b>
Lease liabilities	3	49,849	53,069
Liabilities to shareholders	5	13,538	12,314
Other liabilities		7,055	6,485
Deferred tax liabilities		4,241	3,958
<b>Total non-current liabilities</b>		<b>74,683</b>	<b>75,826</b>
Lease liabilities	3	18,132	18,238
Other financial liabilities	3, 5	30,077	20,165
Liabilities to shareholders		1,236	2,854
Trade payables	5	10,935	10,480
Contract liabilities		6,676	5,443
Income tax liabilities		21,501	20,344
Other liabilities		37,048	38,049
<b>Total current liabilities</b>		<b>125,605</b>	<b>115,573</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>341,454</b>	<b>342,904</b>

Table 13: Consolidated balance sheet



## Consolidated cash flow statement

### Consolidated cash flow statement

€ thousand	Notes	1st HY 2024	1st HY 2023	Q2 2024	Q2 2023
<b>Profit for the period</b>		<b>16,838</b>	<b>19,906</b>	<b>7,694</b>	<b>8,055</b>
Plus profit attributable to non-controlling interests recognized under liabilities		1,047	1,347	584	708
Income taxes	6	6,421	7,947	3,303	3,193
Finance income		-7	-2	-6	-1
Finance costs		1,950	1,332	951	677
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	4	15,071	14,706	7,536	7,352
<b>Earnings before interest, taxes and depreciation</b>		<b>41,320</b>	<b>45,236</b>	<b>20,062</b>	<b>19,984</b>
Non-cash transactions		516	150	169	235
Changes in operating working capital				0	0
Trade receivables and other assets		-4,059	-5,314	-560	-323
Other assets		-2,153	-1,594	348	321
Trade payables and Contract liabilities		1,688	3,000	1,056	166
Other liabilities		-563	1,473	-464	1,004
Interest paid		-487	-379	-197	-217
Commissions paid		-149	-165	-74	-53
Income taxes paid		-4,912	-4,393	-2,314	-2,169
<b>Net cash from operating activities</b>		<b>31,201</b>	<b>38,014</b>	<b>18,026</b>	<b>18,948</b>
Interest received		7	2	6	1
Cash received for the disposal of intangible assets and property, plant and equipment		36	0	36	0
Cash paid for the acquisition of subsidiaries less net cash acquired		-3	0	-3	0
Cash paid for the acquisition of intangible assets and property, plant and equipment		-3,627	-4,208	-1,497	-2,377
<b>Net cash used in investing activities</b>		<b>-3,587</b>	<b>-4,206</b>	<b>-1,458</b>	<b>-2,376</b>
Cash received of loans		20,000	10,400	20,000	10,400
Cash repayments of loans	3	-10,000	-10,000	-5,000	-10,000
Cash repayments of lease liabilities	3	-9,492	-9,462	-4,793	-4,736
Interest payments on lease liabilities	3	-845	-517	-432	-278
Cash repayments of share buyback		-16	0	2	0
Cash paid to non-controlling interests		-1,866	-1,938	-1,866	-1,938
Dividends paid to equity holders of Amadeus Fire AG	2	-27,161	-25,731	-27,161	-25,731
<b>Net cash used in financing activities</b>		<b>-29,380</b>	<b>-37,248</b>	<b>-19,250</b>	<b>-32,283</b>
Change in cash and cash equivalents		-1,766	-3,440	-2,682	-15,711
Cash and cash equivalents at the beginning of the reporting period		9,886	5,700	10,802	17,971
<b>Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)</b>		<b>8,120</b>	<b>2,260</b>	<b>8,120</b>	<b>2,260</b>

Table 14: Consolidated cash flow statement



## 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 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>
		0	0	0	0	0	0
<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	-16	-16	0	-16
Total comprehensive income		0	0	16,627	16,627	211	16,838
Dividends	2	0	0	-27,161	-27,161	0	-27,161
<b>As of 30 Jun 2024</b>		<b>5,432</b>	<b>62,226</b>	<b>70,621</b>	<b>138,279</b>	<b>2,887</b>	<b>141,166</b>

\*Subsequent additional acquisition costs including correction of tax expenses

Table 15: Changes in equity



# Notes to the half-year consolidated financial statements

## 1 Principles and methods

### General principles

Amadeus Fire AG is a stock corporation under German law with its registered office in Frankfurt am Main, Hanauer Landstraße 160, Germany. The company is registered with the Frankfurt District Court in the commercial register, section B, under no. 45804. Amadeus Fire AG has been listed on the regulated market of the Frankfurt Stock Exchange since 4 March 1999. Amadeus Fire AG has been admitted to the Prime Standard since 31 January 2003. The shares of Amadeus Fire AG have been listed on the SDAX of the German Stock Exchange since 18 March 2019.

The consolidated half-year financial statements have not been audited. It was approved for publication by the Management Board on 22 July 2024.

### Accounting principles

The condensed interim consolidated financial statements as of 30 June 2024 of Amadeus Fire AG (hereinafter Amadeus Fire) were prepared in accordance with the International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB), as effective in the European Union in the version valid as of 30 June 2024. Accordingly, these interim financial statements contain all the information and notes required by IFRS for condensed interim financial statements.

When preparing the interim consolidated financial statements in accordance with IAS 34, estimates and assumptions must be made, to a certain extent, which affect the value of assets and liabilities and the amount of expenses and income in the reporting period. The actual subsequent 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 and valuation methods applied in the consolidated half-year financial statements correspond to those applied in the consolidated financial statements for the 2023 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

In the financial year 2024, Amadeus Fire applied the following amendments to the existing standards for the first time, which have no or no material impact on the presentation of the financial statements:

- Amendments to IAS 1: Classification of liabilities as current or non-current, including deferral of the effective date
- Amendments to IAS 1: Non-current liabilities with covenants
- Amendment to IFRS 16 Leases: Lease liabilities for sale and leaseback transactions
- Amendments to IAS 7 and IFRS 7: Reverse factoring agreements

## 2 Material transactions

### Dividend

A dividend of € 5.00 (previous year: € 4.50) per share was distributed to the shareholders of Amadeus Fire AG based on the resolution of the Annual General Meeting on 15 May 2024. This led to an outflow of cash and cash equivalents totaling € 27,161 thousand (previous year: € 25,731 thousand).



### 3 Capital management

Amadeus Fire's equity decreased by € 10,339 thousand in the first half of the year. The overall result of € 16,838 thousand was offset by the distribution of the dividend in the amount of € 27,161 thousand. The equity ratio decreased due to the profit distribution from 44.2 percent as at 31 December 2023 to 41.3 percent and thus remained stable. As of 30 June 2023, the equity ratio was 48.2 percent.

#### Equity ratio

€ thousand	30.06.2024	31.12.2023
Equity	141,166	151,505
Total assets	341,454	342,904
<b>Equity ratio (in %)</b>	<b>41.3</b>	<b>44.2</b>

Table 16: Equity ratio

The gearing ratio as at 30 June 2024 was 1.0 despite the profit distribution, an increase of 0.2 compared to 31 December 2023.

#### Leverage ratio

€ thousand	30.06.2024	31.12.2023
Financial liabilities	30,077	20,165
Lease liabilities	67,981	71,307
Cash and cash equivalents	-8,120	-9,886
<b>Net financial debt</b>	<b>89,938</b>	<b>81,586</b>
Rolling EBITDA of the last 12 months	92,141	96,058
<b>Leverage ratio</b>	<b>1.0</b>	<b>0.8</b>

Table 17: Leverage ratio



## 4 Segment reporting

The two reportable segments are as follows:

### Segment reporting

€ thousand	Personnel services		Training		Reconciliation		Amadeus Fire Group	
	1st HY 2024	1st HY 2023	1st HY 2024	1st HY 2023	1st HY 2024	1st HY 2023	1st HY 2024	1st HY 2023
External revenue	139,900	142,079	86,162	74,653	0	0	226,062	216,732
Internal revenue	214	329	17	24	-231	-353	0	0
<b>Total revenue</b>	<b>140,114</b>	<b>142,408</b>	<b>86,179</b>	<b>74,677</b>	<b>-231</b>	<b>-353</b>	<b>226,062</b>	<b>216,732</b>
Gross profit	68,612	72,094	54,500	46,553	-146	-298	122,966	118,349
<b>Gross operating profit</b>	<b>68,612</b>	<b>72,094</b>	<b>54,520</b>	<b>46,573</b>	<b>-146</b>	<b>-298</b>	<b>122,986</b>	<b>118,369</b>
<b>Gross operating profit margin (in %)</b>	<b>49.0</b>	<b>50.6</b>	<b>63.3</b>	<b>62.4</b>			<b>54.4</b>	<b>54.6</b>
EBITDA	21,210	26,545	20,110	18,692	0	0	41,320	45,237
Amortization and depreciation	-4,535	-4,117	-10,480	-10,590	0	0	-15,015	-14,707
Impairment	-34	0	-21	0	0	0	-55	0
EBITA	16,641	22,428	9,609	8,102	0	0	26,250	30,530
Special items	0	0	-2,633	-2,338	0	0	-2,633	-2,338
<b>Operating EBITA</b>	<b>16,641</b>	<b>22,428</b>	<b>12,242</b>	<b>10,440</b>	<b>0</b>	<b>0</b>	<b>28,883</b>	<b>32,868</b>
<b>Operating EBITA margin (in %)</b>	<b>11.9</b>	<b>15.7</b>	<b>14.2</b>	<b>14.0</b>			<b>12.8</b>	<b>15.2</b>
Segment assets*	117,707	111,224	223,747	226,428	0	0	341,454	337,652
thereof goodwill	30,364	30,364	141,729	141,729	0	0	172,093	172,093
Investments	1,291	1,179	2,336	3,039	0	0	3,627	4,218
Segment liability*	109,598	90,278	80,504	75,571	10,186	9,203	200,288	175,052

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

Table 18: Segment reporting

The reconciliation to sales revenue and EBITA includes the cross-segment consolidation of the exchange of services between the segments.

The reconciliation to liabilities includes the settlement obligation to the shareholder of Steuer-Fachschule Dr. Endriss GmbH & Co. KG.

The segment result is reconciled as follows:

### Reconciliation of segment result

€ thousand	1st HY 2024	1st HY 2023
<b>Operating EBITA (segment result)</b>	<b>28,883</b>	<b>32,868</b>
Special items	-2,633	-2,338
<b>EBITA = profit from operations</b>	<b>26,250</b>	<b>30,530</b>

Table 19: Reconciliation of segment result



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		Amadeus Fire Group	
	1st HY 2024	1st HY 2023	1st HY 2024	1st HY 2023	1st HY 2024	1st HY 2023	1st HY 2024	1st HY 2023
<b>Satisfaction of performance obligation and recognition of revenue</b>								
Recognition at a point in time	38,995	41,337	7	2	-214	-205	38,788	41,134
Recognition over time	101,119	101,071	86,172	74,675	-17	-148	187,274	175,598
<b>Revenue by customer</b>								
Public sector	8,373	9,146	70,263	58,544	0	0	78,636	67,690
Corporate customers	131,741	133,262	3,965	4,752	-231	-353	135,475	137,661
Private customers	0	0	11,951	11,381	0	0	11,951	11,381
<b>Total revenue</b>	<b>140,114</b>	<b>142,408</b>	<b>86,179</b>	<b>74,677</b>	<b>-231</b>	<b>-353</b>	<b>226,062</b>	<b>216,732</b>

Table 20: Breakdown of revenues from customer

## 5 Financial instruments

The carrying amounts of all financial assets and financial liabilities measured at amortized cost approximate their fair values. Measurement at amortized cost continues to include trade receivables and trade payables, cash and cash equivalents and other financial liabilities. The only exception is other financial liabilities, whose fair value differs slightly from the carrying amount. Other assets continue to be measured in part at amortized cost and in part do not fall within the scope of IFRS 7.

The liabilities in connection with the settlement obligation to the shareholder of Steuerfachschule Dr. Endriss GmbH & Co. KG in the amount of € 10,186 thousand (31 December 2023: € 9,761 thousand) are measured at amortized cost.

The underlying valuation methods and parameters 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

In the first half of the year 2024, the tax rate changed only slightly compared to the first half of 2023. This is primarily driven by the earnings contributions of the segments. In the Training segment, the services offered are largely exempt from trade tax. In the first half of the year 2024, the training companies made a higher contribution to the result compared to the first half of the year 2023.

### Income taxes

€ thousand	1st HY 2024	1st HY 2023
Profit before taxes	24,306	29,200
Income taxes	-6,421	-7,947
<b>Tax quote (in %)</b>	<b>26.4</b>	<b>27.2</b>

Table 21: Income taxes





## 7 Impairment testing

The interest rate policy changed only slightly in the market environment compared to 31 December 2023. In the opinion of Amadeus Fire, the associated interest does not constitute a triggering event in accordance with IAS 36.9. There are also no further indications of triggering event.

## 8 Earnings per share

Earnings per share are calculated from the profit for the period attributable to the shareholders of Amadeus Fire AG and the weighted average number of shares outstanding in the reporting period.

Earnings per share for the first six months 2024 are as follows:

### Basic earnings per share

	Amounts stated in	1st HY 2024	1st HY 2023
Profit for the period attributable to the equity holders of Amadeus Fire AG	€ thousand	16,627	19,713
Weighted average number of shares issued	units	5,432,157	5,718,060
<b>Basic earnings per share</b>	<b>€</b>	<b>3.06</b>	<b>3.45</b>

Table 22: Basic earnings per share

Neither in the reporting period 2024 nor in the previous year 2023 were there any effects that would have led to a dilution. The diluted earnings per share are therefore the same as the basic earnings per share.

## 9 Related parties

Transactions with related parties in the first half of the year had no material impact on the net assets, financial position and results of operations of the Amadeus Fire Group.

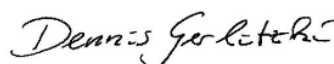
## 10 Events after the end of the reporting period

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

Frankfurt/Main, 23 July 2024



Robert von Wülfing  
CEO



Dennis Gerlitzki  
Member of the Management Board



## OTHER INFORMATION

### Responsibility statement

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To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German accepted accounting principles, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt/Main, 23 July 2024



Robert von Wülfing  
CEO



Dennis Gerlitzki  
Member of the Management Board



## Information on forward-looking statements

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This document contains certain forward-looking statements. Forward-looking statements are all statements that do not relate to historical facts and events. These statements can be recognized by expressions such as “expect”, “believe”, “estimate”, “assume”, “forecast”, “will” or expressions of a similar kind. Such forward-looking statements are subject to risks and uncertainties, as they relate to future events and are based on current assumptions of the company that may not occur in the future or may not occur as assumed. The company points out that such forward-looking statements do not represent a guarantee for the future; actual results, including the financial position and profitability of Amadeus Fire AG and the development of the economic and regulatory environment, may differ materially (in particular be more negative) from those expressly or implicitly assumed or described in these statements. Even if the actual results of Amadeus Fire AG, including its financial position and profitability and the economic and regulatory environment, are consistent with the forward-looking statements in this interim report, no guarantee can be given that this will also be the case in the future.

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

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



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## Contact and financial calendar

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### Financial calendar 2024

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<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>
<b>Mar 2025</b>	<b>Publication of Annual Report incl. Sustainability Report 2024</b>

Table 23: Financial calendar

## Amadeus Fire Group

### Responsible:

#### Amadeus Fire AG

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