



Amadeus FiRe AG

# Quarterly Statement

01.01. – 31.03.2021

## Corporate and share figures for the Amadeus FiRe group

Amounts stated in EUR k, Earnings per share in EUR	Q1 2021	Q1 2020	Change in percent
<b>Revenue</b>	<b>87,650</b>	<b>76,422</b>	<b>14.7%</b>
<b>Operating gross profit</b>	<b>47,666</b>	<b>38,389</b>	<b>24.2%</b>
<b>Operating gross profit margin</b>	<b>54.4%</b>	<b>50.2%</b>	<b>-</b>
EBITDA	19,994	14,752	35.5%
<b>Operating EBITA*</b>	<b>14,767</b>	<b>10,598</b>	<b>39.3%</b>
<b>Operating EBITA margin</b>	<b>16.8%</b>	<b>13.9%</b>	
EBITA	12,430	8,123	53.0%
Profit for the period	7,942	4,996	59.0%
thereof attributable to non-controlling interests	58	0	
thereof attributable to equity holders of the parent	7,884	4,996	57.8%
Earnings per share	1.38	0.96	43.8%
Free Cashflow	13,767	1,918	617.8%
<b>Leverage ratio</b>	<b>2.2</b>	<b>4.0</b>	<b>-</b>

\*) Profit from operations before goodwill impairment and amortization of intangible assets from the purchase price allocation (operating EBITA)

## Quarterly report for first quarter of 2021 (1 January - 31 March 2021)

### General economic and sector-specific conditions

Economic developments were still impacted by the coronavirus pandemic in the first quarter of 2021. The stricter lockdown since the beginning of 2021 negatively influenced economic activity in the first quarter of 2021, although the effects were much less severe than in the second quarter of 2020. As a growing proportion of the population is vaccinated against coronavirus, daily life should start to return to normal from the second half of 2021, providing strong support for economic output in Germany. For the current fiscal year, the German Federal Ministry for Economic Affairs anticipates a year-on-year increase in gross domestic product of 3.0 percent after adjusting for inflation.

The effects of the coronavirus crisis on the labour market are now apparent in terms of unemployment in the first quarter of 2021. Adjusted for seasonal factors, the average level of unemployment was up around 21 percent year-on-year at 2,747,000 in the first quarter of 2021.

Due to the coronavirus crisis, the number of reported jobs paying social insurance contributions declined year-on-year in nearly all economic sectors in March 2021.

### General conditions for Personnel Services

According to the German Federal Employment Agency's trend projection, the market for temporary staffing saw a decline of around 13 percent in numbers of temporary workers in 2020 as a whole due to the coronavirus pandemic. The market for temporary staffing is likely to recover again as the economy as a whole picks up. As part of the wage agreement in the temporary staffing sector in force until the end of 2022, collectively agreed wages for temporary staff rose by 3.0 percent as at 1 April 2021. No further adjustments are planned in 2021.

Despite the continued lockdown, the labour market is showing clear signs of recovery. The BA-X jobs index from the German Federal Employment Agency, which signals demand for labour, came to 102 points in March 2021 and was thus above the benchmark of 100 for the first time since March 2020. In the first quarter of 2021, the average level of the BA-X came to 99 points, down 13.9 percent as compared to the same quarter of the previous year. The ifo employment barometer, an indicator of German companies' willingness to hire, rose significantly from 94.5 points in February 2021 to 97.6 points in March 2021, thus reaching its highest level since February 2020.

### General conditions for Training

The market for state-subsidised training generally develops in parallel with unemployment and has potentially grown as unemployment figures have risen over the course of the coronavirus pandemic. The delay observed in the previous quarters in meeting demand by issuing training vouchers has improved in procedural terms, but has not yet returned to the pre-pandemic level. In the first quarter, the growing number of interested customers eligible for subsidies was not yet reflected in the volume of subsidies activated by the payers. Spending on subsidised professional training and the number of subsidised new customers are below the previous year's level. However, the total budget for subsidised professional training corresponds to that of the previous year. This still indicates delays in spending despite increased unemployment.

Corporate customers' willingness to provide training declined significantly due to the high cost pressure resulting from the first lockdown in March 2020. Only slight improvements in the demand situation can be seen here to date. However, this should change as the vaccination rate increases and public life therefore starts returning to normal.

By contrast, demand from private individuals for further professional qualifications is stable and has not been significantly affected by the coronavirus pandemic. What has changed is that this training is now usually implemented virtually.

## Business development

The business development in the first quarter was very successful, given the circumstances. At the end of the quarter in March, there was positive momentum again, particularly in permanent placement. The Amadeus FiRe Group increased its consolidated revenue by 14.7 percent to EUR 87,650k. Operating EBITA grew by 39.3 percent to EUR 14,767k. The organic growth rates, not including the new subsidiary GFN that was consolidated for the first time, came to 6.0 percent for revenue and 36.8 percent for operating EBITA.

### Personnel services segment

Despite the ongoing coronavirus crisis, all types of services made a good start to the new financial year in comparison to the previous, pandemic-struck quarters. Segment revenue exceeded the previous year's level by 1.0 percent.

After the recovery in the second half of 2020, however, a further upturn in demand for temporary staffing services was curbed by the renewed lockdown in January. Employee orientation is considerably more difficult with limited presence at the customer company. However, there has been positive momentum again since February. The pre-crisis level has not yet been reached, with revenue down 6.8 percent on the previous year. Sick leave, which is usually high in the first quarter due to waves of flu and colds, was lower this year. This led to improved utilisation of temporary staff in the period under review. Internalised observation of hygiene and distancing rules and use of the option to work from home, including in temporary staffing, led to this positive development.

The coronavirus pandemic has recently no longer any negative impact on demand for permanent placement services. With revenue growth of around 26.1 percent compared to the same quarter of the previous year, this contributed significantly to the good start to the year. The exceptionally strong March with a new revenue record is particularly noteworthy. With regard to the economic recovery to be expected in the second half of 2021, companies' willingness to invest in new employees is increasing. This is confirmed by the development of the BA-X jobs index and the ifo employment barometer.

After a positive and robust performance previously, interim and project management developed very positively again in the first quarter of 2021. Revenue increased by 16.1 percent.

Personnel Services segment Amounts stated in EUR k	Revenue			Operating gross profit		
	Q1 2021	Q1 2020	Change in percent	Q1 2021	Q1 2020	Change in percent
<b>Temporary staffing</b>	<b>37,275</b>	<b>39,999</b>	<b>-6.8%</b>	<b>12,972</b>	<b>13,657</b>	<b>-5.0%</b>
Margin				34.8%	34.1%	
<b>Permanent placement</b>	<b>12,501</b>	<b>9,914</b>	<b>26.1%</b>	<b>12,501</b>	<b>9,914</b>	<b>26.1%</b>
Margin				100.0%	100.0%	
<b>Interim- and project management</b>	<b>5,936</b>	<b>5,111</b>	<b>16.1%</b>	<b>1,429</b>	<b>1,302</b>	<b>9.8%</b>
Margin				24.1%	25.5%	
<b>Personnel Services segment</b>	<b>55,712</b>	<b>55,146</b>	<b>1.0%</b>	<b>26,902</b>	<b>24,930</b>	<b>7.9%</b>

In the first quarter of 2021, there was one billable day fewer than in the same period of the previous year. This corresponds to a negative effect on revenue, gross profit and earnings before taxes of around EUR 0.6 million.

The sales organisation was guided through the crisis with unchanged staff resources and is now taking advantage of the improving market environment. Variable remuneration was considerably higher than in the previous year. The Personnel Services segment generated operating EBITA of EUR 8,185k in the first quarter of 2021 after EUR 7,497k in the previous year.

#### Training segment

With growth of 50.3 percent to segment revenue of EUR 31,989k, the year got off to a successful start. Organic revenue growth came to 19.2 percent.

Increased demand for subsidised training (B2G) combined with improved processing of training vouchers by the payers resulted in a very good start to the year at COMCAVE. The escalating situation on the labour market represents a general improvement in the demand situation for COMCAVE's business model. In connection with its specialisation in live online teaching by tutors, many additional customers were enabled to participate in the respective training measures from home. The completely digital business model also allows for this short-term scalability.

GFN also benefited from the increased demand for subsidised training (B2G). In connection with the successful digitalisation of teaching, the expectations for GFN's start to the year were exceeded. Demand from corporate customers (B2B) is still significantly limited by the pandemic.

With regard to the training products offered by the companies of Steuer-Fachschule Dr. Endriss, there was a positive effect on demand for courses and seminars for private end customers (B2C) in the first quarter of 2021. By contrast, the market segment for corporate customers (B2B) was still heavily impacted by the effects of the pandemic. The successful changeover to virtual teaching and learning enabled many courses to be held with a lower cost base. Once classroom training is possible, this will be reversed in some cases.

Training segment Amounts stated in EUR k	Revenue			Operating gross profit		
	Q1 2021	Q1 2020	Change in percent	Q1 2021	Q1 2020	Change in percent
COMCAVE	19,966	16,553	20.6%	14,104	11,145	26.6%
Margin				70.6%	67.3%	
SFS Endriss	5,404	4,732	14.2%	3,466	2,317	49.6%
Margin				64.1%	49.0%	
GFN	6,624	0	n/a	3,232	0	n/a
Margin				48.8%	n/a	
<b>Training segment</b>	<b>31,989</b>	<b>21,285</b>	<b>50.3%</b>	<b>20,801</b>	<b>13,462</b>	<b>54.5%</b>

GFN was included in the income statement for the first time in the first quarter of 2021 and generated slightly positive operating EBITA. Overall, earnings in the Training segment more than doubled. Operating EBITA increased to EUR 6,582k in the first quarter of 2021 after EUR 3,101k in the same quarter of the previous year.

## Results of operations

Income statement Amounts stated in EUR k	Q1 2021	PPA effects	Q1 2021 operating	Q1 2020	PPA effects	Q1 2020 operating	Change operational abs.	Change operational in %
Revenue	87,650	0	87,650	76,422	0	76,422	11,228	14.7%
Cost of sales	-41,393	1,409	-39,984	-39,630	1,597	-38,033	-1,951	5.1%
Gross profit	46,257	1,409	47,666	36,792	1,597	38,389	9,277	24.2%
Gross profit margin	52.8%	n/a	54.4%	48.1%	n/a	50.2%	4.1%	n/a
Selling and administrative expenses	-33,895	928	-32,967	-28,699	878	-27,821	-5,146	18.5%
Other income and expenses	68	0	68	30	0	30	38	126.7%
EBITA	12,430	2,337	14,767	8,123	2,475	10,598	4,169	39.3%
EBITA margin	14.2%	n/a	16.8%	10.6%	n/a	13.9%	3.0%	n/a
Financial result	-1,199	0	-1,199	-799	0	-799	-400	50.1%
Profit before taxes	11,231	2,337	13,568	7,324	2,475	9,799	3,769	38.5%
Income taxes	-2,962	397	-2,565	-2,320	411	-1,909	-656	34.4%
Profit after taxes	8,269	2,734	11,003	5,004	2,886	7,890	3,113	39.5%

The increase in the gross profit margin is due to the higher share of gross profit from the Training segment, which generates structurally higher gross profits than the Personnel Services segment.

Due to the further substantial improvement in IT infrastructure and applications, there were additional IT expenses again. The remaining increases in expenses result from the successful expansion of business operations and the increase in performance-based remuneration components.

EBITA grew by 53.0 percent to EUR 12,430k in the first quarter. The net profit for the first quarter was EUR 7,942 k (previous year: EUR 4,996k). Earnings per share, based on the net profit for the period attributable to the ordinary shareholders of the parent company, rose by 43.8 percent to EUR 1.38 in the first quarter of 2021 after EUR 0.96 in the previous year.

## Outlook

Revenue and operating earnings (operating EBITA) for the first quarter of 2021 were increased significantly, exceeding the Group's own expectations. At this time, the Management Board of the Amadeus FiRe Group expects to be able to close the year as a whole better than forecast. It was expected to exceed operating EBITA by a good 15 percent.

In view of the "third wave" with the possibility of progressively stricter lockdown measures and considerable uncertainty regarding vaccination progress, expectations for the continued economic recovery process entail a significant lack of transparency. The Management Board is continuously monitoring the market and the development of the coronavirus pandemic. By the middle of the year, the situation should be more transparent and forecasts should be more reliable. A reassessment will be completed by then and the Management Board will specify its increased expectations in a new forecast.

For further information, please see the forecast in Part B (combined management report) of the 2020 annual report.

The quarterly statement as at 31 March 2021 has not been audited or inspected by an auditor in accordance with Section 317 of the German Commercial Code (HGB).

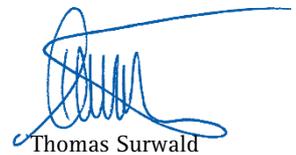
Frankfurt am Main, 22 April 2021



Robert von Wülfing  
CEO



Dennis Gerlitzki  
Member of the Management Board



Thomas Surwald  
Member of the Management Board

## Consolidated income statement

1<sup>st</sup> quarter fiscal year 2021

Amounts stated in EUR k, Earnings per share in EUR	Q1 2021	Q1 2020
Revenue	87,650	76,422
Cost of sales	-41,393	-39,630
<b>Gross profit</b>	<b>46,257</b>	<b>36,792</b>
Selling expenses	-26,744	-23,406
thereof impairment of financial assets	-81	-305
General and administrative expenses	-7,151	-5,293
Other operating income	85	57
Other operating expenses	-17	-27
<b>Profit from operations</b>	<b>12,430</b>	<b>8,123</b>
Finance income	1	0
Finance costs	-1,200	-799
<b>Profit before taxes</b>	<b>11,231</b>	<b>7,324</b>
Income taxes	-2,962	-2,320
<b>Profit after taxes</b>	<b>8,269</b>	<b>5,004</b>
Profit attributable to non-controlling interests recognized under liabilities	-327	-8
<b>Profit for the period</b>	<b>7,942</b>	<b>4,996</b>
Attributable to		
Non-controlling interests	58	0
Equity holders of Amadeus FiRe AG	7,884	4,996
<b>Basic/diluted earnings per share</b>	<b>1.38</b>	<b>0.96</b>

## Consolidated statement of comprehensive income

1<sup>st</sup> quarter fiscal year 2021

Amounts stated in EUR k	Q1 2021	Q1 2020
<b>Profit for the period</b>	<b>7,942</b>	<b>4,996</b>
Other comprehensive income	0	0
<b>Total comprehensive income</b>	<b>7,942</b>	<b>4,996</b>
Attributable to:		
Non-controlling interests	58	0
Equity holders of Amadeus FiRe AG	<b>7,884</b>	<b>4,996</b>

## Consolidated balance sheet

1<sup>st</sup> quarter fiscal year 2021

Amounts stated in EUR k	31.03.2021	31.12.2020
<b>ASSETS</b>		
Goodwill	171,942	171,942
Other intangible assets	33,047	35,231
Property, plant and equipment	8,379	7,882
Right-of-use assets	61,852	59,764
Deferred tax assets	1,040	952
<b>Total non-current assets</b>	<b>276,260</b>	<b>275,771</b>
Trade receivables	41,801	34,943
Other assets	7,120	7,255
Income tax assets	4	124
Cash and cash equivalents	33,924	29,990
<b>Total current assets</b>	<b>82,849</b>	<b>72,312</b>
<b>Total ASSETS</b>	<b>359,109</b>	<b>348,083</b>
<b>EQUITY AND LIABILITIES</b>		
Subscribed capital	5,718	5,718
Capital reserves	61,944	61,944
Retained earnings	52,757	44,873
<b>Total equity attributable to equity holders of Amadeus FiRe AG</b>	<b>120,419</b>	<b>112,535</b>
Non-controlling interests	1,477	1,419
<b>Total equity</b>	<b>121,896</b>	<b>113,954</b>
Lease liabilities	48,165	46,277
Other financial liabilities	71,804	76,746
Liabilities to shareholders/partners	13,962	13,707
Other non-financial liabilities	1,247	1,669
Deferred tax liabilities	4,330	4,697
<b>Total non-current liabilities</b>	<b>139,508</b>	<b>143,096</b>
Lease liabilities	15,351	15,245
Other financial liabilities	37,775	38,134
Liabilities to shareholders/partners	1,716	1,968
Trade payables	8,255	8,153
Contract liabilities	4,763	4,196
Income tax liabilities	2,561	1,523
Other non-financial liabilities	27,284	21,814
<b>Total current liabilities</b>	<b>97,705</b>	<b>91,033</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>359,109</b>	<b>348,083</b>

## Consolidated cashflow statement\*

1<sup>st</sup> quarter fiscal year 2021

Amounts stated in EUR k	Q1 2021	Q1 2020
Profit after taxes	8,269	5,004
Income taxes	2,962	2,320
Finance income	-1	0
Finance costs	1,200	799
Amortization of intangible assets and depreciation of property, plant and equipment and right-of-use assets	7,564	6,629
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>19,994</b>	<b>14,752</b>
Non-cash transactions	71	-176
Changes in operating working capital		
Trade receivables and other assets	-6,938	-3,696
Other assets	136	-1,218
Trade payables	328	-5,512
Contract liabilities	567	1,305
Other liabilities	5,060	1,402
Interest and commissions paid	-1,116	-792
Income taxes paid	-2,259	-2,554
<b>Net cash from operating activities</b>	<b>15,843</b>	<b>3,511</b>
Interest received	1	0
Cash received from disposals of intangible assets and property, plant and equipment	14	0
Cash paid for the acquisition of intangible assets and property, plant and equipment	-2,076	-1,593
<b>Net cash used in investing activities</b>	<b>-2,061</b>	<b>-1,593</b>
Cash repayments of loans	-5,000	0
Cash repayments of lease liabilities	-4,132	-3,096
Interest payments on lease liabilities	-137	-116
Cash paid to non-controlling interests	-579	0
<b>Net cash used in/from financing activities</b>	<b>-9,848</b>	<b>-3,212</b>
Change in cash and cash equivalents	3,934	-1,294
Cash and cash equivalents at the beginning of the reporting period	29,990	20,465
<b>Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)</b>	<b>33,924</b>	<b>19,171</b>

\*) Prior-year items were restated, see note 5. Change in the classification of the balance sheet

## Consolidated statement of changes in equity

1<sup>st</sup> quarter fiscal year 2021

Amounts stated in EUR k	Subscribed capital	Capital reserves	Retained earnings	Total equity attributable to equity holders of Amadeus FiRe AG	Non-controlling interests	Total equity
<b>As of 1 Jan 2020</b>	5,198	11,247	33,551	49,996	963	50,959
Total income	0	0	4,996	4,996	0	4,996
<b>As of 31 Mar 2020</b>	5,198	11,247	38,547	54,992	963	55,955
<b>As of 1 Jan 2021</b>	5,718	61,944	44,873	112,535	1,419	113,954
Total income	0	0	7,884	7,884	58	7,942
<b>As of 31 Mar 2021</b>	5,718	61,944	52,757	120,419	1,477	121,896

## Segment reporting

1<sup>st</sup> quarter fiscal year 2021

Amounts stated in EUR k	Personnel services		Training		Reconciliation		Group	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
External revenue	55,665	55,146	31,985	21,276	0	0	87,650	76,422
Internal revenue	47	0	4	9	-51	-9	0	0
<b>Total revenue</b>	<b>55,712</b>	<b>55,146</b>	<b>31,989</b>	<b>21,285</b>	<b>-51</b>	<b>-9</b>	<b>87,650</b>	<b>76,422</b>
Gross profit	26,902	24,930	19,392	11,865	-37	-3	46,257	36,792
<b>Gross operating profit</b>	<b>26,902</b>	<b>24,930</b>	<b>20,801</b>	<b>13,462</b>	<b>-37</b>	<b>-3</b>	<b>47,666</b>	<b>38,389</b>
<b>Gross operating profit margin</b>	<b>48.3%</b>	<b>45.2%</b>	<b>65.0%</b>	<b>63.2%</b>	<b>-</b>	<b>-</b>	<b>54.4%</b>	<b>50.2%</b>
EBITDA	9,930	9,063	10,064	5,689	0	0	19,994	14,752
Amortization and depreciation	-1,745	-1,566	-5,819	-5,063	0	0	-7,564	-6,629
Impairment	0	0	0	0	0	0	0	0
EBITA	8,185	7,497	4,245	626	0	0	12,430	8,123
PPA effects	0	0	-2,337	-2,475	0	0	-2,337	-2,475
<b>Operating EBITA</b>	<b>8,185</b>	<b>7,497</b>	<b>6,582</b>	<b>3,101</b>	<b>0</b>	<b>0</b>	<b>14,767</b>	<b>10,598</b>
<b>Operating EBITA margin</b>	<b>14.7%</b>	<b>13.6%</b>	<b>20.6%</b>	<b>14.6%</b>	<b>-</b>	<b>-</b>	<b>16.8%</b>	<b>13.9%</b>
Segment assets*	113,547	62,037	245,257	260,978	305	-578	359,109	322,437
thereof goodwill	30,364	1,802	141,578	169,904	0	0	171,942	171,706
Investments	226	578	1,625	1,015	0	0	1,851	1,593

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

## Multi-year overview of the Amadeus FiRe Group for the first quarter

Amounts stated in EUR k, Earnings per share in EUR	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 2021
<b>Revenues</b>	<b>44,848</b>	<b>48,220</b>	<b>55,310</b>	<b>76,422</b>	<b>87,650</b>
Revenues Personnel Services segment	40,542	43,481	49,875	55,146	55,712
Revenues Training segment	4,306	4,739	5,435	21,285	31,989
<b>Operating gross profit</b>	<b>20,732</b>	<b>22,046</b>	<b>26,174</b>	<b>38,389</b>	<b>47,666</b>
<b>Operating gross profit margin</b>	<b>46.2%</b>	<b>45.7%</b>	<b>47.3%</b>	<b>50.2%</b>	<b>54.4%</b>
EBITDA	7,675	7,267	10,518	14,752	19,994
EBITA	7,434	6,936	8,948	8,123	12,430
EBITA margin	16.6%	14.4%	16.2%	10.6%	14.2%
<b>Operating EBITA</b>	<b>7,434</b>	<b>6,936</b>	<b>8,948</b>	<b>10,598</b>	<b>14,767</b>
<b>Operating EBITA margin</b>	<b>16.6%</b>	<b>14.4%</b>	<b>16.2%</b>	<b>13.9%</b>	<b>16.8%</b>
EBT	7,436	6,937	8,888	7,324	11,231
Tax	-2,362	-2,188	-2,769	-2,320	-2,962
Profit after tax	5,074	4,749	6,119	5,004	8,269
Profit attributable to non-controlling interests disclosed under liabilities	-45	-75	-167	-8	-327
Profit for the period	5,029	4,674	5,952	4,996	7,942
Earning per share (in EUR)	0.96	0.89	1.14	0.96	1.38
Employees as of 31.03.	2,617	2,764	3,014	3,471	3,529
Employees on customer assignment as of 31.03.	2,151	2,232	2,426	2,460	2,283
Per capita revenue	17	17	18	22	25
Balance sheet total	78,630	83,155	111,269	322,437	359,109
Stockholders' equity	50,420	51,800	56,919	55,955	121,896
Equity ratio	64.1%	62.3%	51.2%	17.4%	35.0%
Return on equity YTD	10.0%	9.0%	10.5%	8.9%	6.5%
Cash and cash equivalents	44,716	45,911	46,640	19,171	33,924
Net financial debt	44,716	45,911	24,796	-198,579	-139,171
<b>Debt-equity ratio</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.0</b>	<b>2.2</b>
Net cash from operating activities	4,832	4,274	4,493	3,511	15,843
Net cash from operating activities per share	0.93	0.82	0.86	0.68	2.77
Net cash from investing activities	-564	-1,766	-1,221	-1,593	-2,061
Net cash from financing activities	0	0	-1,191	-3,212	-9,848

(Figures before 2019 without IFRS 16 and therefore only comparable to a limited extent)

Amadeus FiRe group online

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

[www.comcave.de](http://www.comcave.de)

[www.endriss.de](http://www.endriss.de)

[www.gfn.de](http://www.gfn.de)

[www.ifrs-akademie.de](http://www.ifrs-akademie.de)

[www.taxmaster.de](http://www.taxmaster.de)

