



Amadeus FiRe AG

Quarterly Statement Nine Months 2019

01.01. – 30.09.2019

We fill specialist and
management positions
in the fields of commerce and IT.

www.amadeus-fire.de

Unaudited Amadeus FiRe Group financial summary

| Amounts stated in EUR k | 01.01.-30.09.2019 | 01.01.-30.09.2018 | Divergency in per cent |
|--|-------------------|-------------------|---------------------------|
| Revenue | 173,508 | 152,389 | 13.9% |
| Gross profit in per cent | 83,445 48.1% | 73,551 48.3% | 13.5% |
| EBITDA in per cent | 36,718 21.2% | 28,542 18.7% | 28.6% |
| EBITA in per cent | 31,627 18.2% | 27,519 18.1% | 14.9% |
| EBIT in per cent | 31,627 18.2% | 27,519 18.1% | 14.9% |
| Profit before income taxes in per cent | 31,448 18.1% | 27,526 18.1% | 14.2% |
| Profit after income taxes in per cent | 21,822 12.6% | 19,121 12.5% | 14.1% |
| Profit attributable to minority interests disclosed under liabilities | -855 | -732 | 16.8% |
| Profit for the period in per cent | 20,967 12.1% | 18,389 12.1% | 14.0% |
| - Attributable to non-controlling interests | 172 | 209 | -17.7% |
| - Attributable to equity holders of the parent | 20,795 | 18,180 | 14.4% |
| Net cash from operating activities | 27,772 | 21,539 | 28.9% |
| Net cash from operating activities per share | 5.34 | 4.14 | 29.0% |
| Earnings per share | 4.00 | 3.50 | 14.3% |
| Average number of shares | 5,198,237 | 5,198,237 | |
| | 30.09.2019 | 31.12.2018 | |
| Balance sheet total | 103,651 | 83,537 | 24.1% |
| Stockholders' equity | 47,710 | 50,967 | -6.4% |
| Return on equity before tax in % | 46.0% | 61.0% | |
| Cash and cash equivalents | 38,457 | 44,559 | -13.7% |
| | 30.09.2019 | 30.09.2018 | |
| Number of employees (active) | 3,179 | 2,865 | 11.0% |
| thereof temporary staff | 2,579 | 2,328 | 10.8% |

The latest financial reports as well as the testified annual report are available at
www.amadeus-fire.de/en/investor-relations/berichte.

Quarterly report for the first nine months of 2019 (1 January to 30 September 2019)

Current information on the market

The German economy has continued to slow this year. The leading German research institutes have lowered their economic forecast for Germany for 2019 as a whole from 0.8% recently to 0.5%. This is due to the recession in German industry, which is now spreading to business services. The recession is attributed to the high degree of uncertainty over a further escalation of the trade conflict between the US and China, as well as the significant technological transformation in the global automotive market and the continuing threat of a no-deal Brexit. This is countered by high private consumer spending, supported by expansionary fiscal policy and still more or less positive situation in the services sector and the construction industry, which is the reason for the growth in gross domestic product. Overall, uncertainty is high amongst market participants due to very poor transparency in the current business cycle.

The labour market remains stable despite weaker momentum, with 45.3 million people in work in July 2019 (up 0.8% on the same month of the previous year). According to the latest figures published by the German Federal Employment Agency, the number of jobs paying social insurance contributions rose slightly more significantly by 1.6% year on year to 33.4 million in July 2019. Compared to previous month June 2019, however, the jobs paying social insurance contributions fell by 0.1%. Unemployment, adjusted for seasonality, declined again in September 2019, the first time since April 2019, and currently stands at 5.0%.

The ifo employment barometer, an indicator for companies' future staff planning, increased slightly for the first time since December 2018 and is currently at 98.9 points. This increase was driven mainly by cyclically-independent service sectors. However, the indicator is still 6.1 points down on the same month of the previous year.

The BA-X jobs index published by the German Federal Employment Agency – a key indicator of demand for workers in Germany – has deteriorated continuously since the start of the year, reaching 238 points in September 2019. The BA-X has fallen 19 points or 7.4% compared to the same month of the previous year, which saw a historic high of 257. Due to the current period of economic weakness, the decline is attributable chiefly to temporary staffing and the manufacturing industry. In the cyclically-independent service sectors, demand for new employees continues to grow. In a long-term comparison, however, the BA-X is still at a high level. Filling vacancies with suitable candidates remains a key challenge for companies.

The market for temporary staffing is weak and continues to decline. According to the German Federal Employment Agency's trend projection, the number of jobs paying social insurance contributions in the temporary employment field was around 11% lower than the previous year's figures in the months from January to July 2019, with a persistently negative tendency. This marks a continuation of the market downturn, mainly due to the recession in the industrial sector. It can be assumed that the late-cycle market for specialised staff is much more stable and that the recruitment of temporary staff remains the source of the bottleneck.

Business development

The Amadeus FiRe Group generated consolidated revenue of EUR 173.5 million in the first nine months of the 2019 financial year, an increase of +13.9% on the same period of the previous year (EUR 152.4 million).

Individual services accounted for the following revenue:

| Amounts stated in EUR k | Jan. to Sep. 2019 | Jan. to Sep. 2018 | Change as % |
|-----------------------------------|-------------------|-------------------|--------------|
| Temporary staffing | 114,715 | 100,004 | 14.7% |
| Personnel placement | 31,079 | 27,944 | 11.2% |
| Interim/project management | 9,564 | 7,408 | 29.1% |
| Personnel services segment | 155,358 | 135,356 | 14.8% |
| Training segment | 18,150 | 17,033 | 6.6% |
| Total | 173,508 | 152,389 | 13.9% |

Temporary staffing revenue was increased by a considerable 14.7% in the first nine months of the 2019 financial year. There was no effect due to a different number of billable days compared to the previous year. The seasonal decline in orders in temporary staffing at the beginning of 2019 was somewhat lower than the long-term average, which had a positive effect. At the beginning of 2018, the start to the year still saw an additional, non-recurring drop-off in orders of around 3 percentage points as a result of the first-time application of the equal pay regulation. In addition to the development in orders, the rise in revenue was also due to price increases as a result of higher pay for temporary workers driven by the market.

Permanent placement revenue was increased by a further 11.2%. Permanent placement, formerly an absolutely cyclical service, is proving significantly more robust against cyclical fluctuations because of the current tight labour market characterised by a shortage of skilled workers. It remains a challenge for many companies to successfully implement their recruitment plans. As a result, there remains a high level of willingness to invest in the recruitment of candidates and to seek help from specialists such as Amadeus FiRe to do so. However, high spending discipline and thus a decline in demand for permanent placement services is to be expected in the industrial sector, which has been hit by the negative economic development.

With considerable growth of 29.1%, the interim and project management service also contributed to the overall growth of the personnel services segment of 14.8% in the reporting period.

Revenue in the training segment climbed by 6.6% to EUR 18,150 thousand in the first nine months of the financial year (previous year: EUR 17,033 thousand). In particular, revenue growth was driven by classic training courses such as preparing for the tax consultant or accountant exam and in-house seminars for customers.

The Amadeus FiRe Group's gross profit rose to EUR 83,445 thousand (previous year: EUR 73,551 thousand). At the same time, the gross profit margin fell slightly by 0.2 percentage points from 48.3% to 48.1%. The movement essentially results from the change in the service mix, and in particular from the comparably stronger growth in the lower-margin temporary staffing and interim management services.

Selling and administrative expenses amounted to EUR 52,005 thousand in the reporting period after EUR 46,214 thousand in the previous year. The 12.5% increase resulted primarily from the increase in staff in the sales organisation, generally positive salary developments and higher performance-based variable remuneration.

EBITA was EUR 31,627 thousand in the first nine months (previous year: EUR 27,519 thousand), an increase of EUR 4,108 thousand or 14.9%. The EBITA margin was slightly improved in the reporting period at 18.2% (previous year: 18.1%), while the number of billable days remained the same.

The net profit for the period under review amounted to EUR 20,967 thousand (previous year: EUR 18,389 thousand). Earnings per share, based on the net profit for the period attributable to the ordinary shareholders of the parent company, improved by 50 cents to EUR 4.00 (previous year: EUR 3.50) in the first nine months.

The Management Board continues to expect that the 2019 financial year will outstrip the previous year's EBITA by over 10%. The Management Board is thus confirming its forecast as adjusted for the half-year financial report. For further information, please refer to the 2019 half-year financial report.

Frankfurt/Main, 24 October 2019



Robert von Wülfig
Spokesman of the Management Board



Dennis Gerlitzki
Management Board

Unaudited consolidated income statement

Nine Months 2019

| Amounts stated in EUR k | 01.01.–30.09.2019 | 01.01.–30.09.2018 |
|---|-------------------|-------------------|
| Revenue | 173,508 | 152,389 |
| Cost of sales | -90,063 | -78,838 |
| Gross profit | 83,445 | 73,551 |
| Selling expenses | -44,233 | -38,489 |
| - thereof impairment of financial assets | -325 | -265 |
| General and administrative expenses | -7,772 | -7,725 |
| Other operating income | 189 | 188 |
| Other operating expenses | -2 | -6 |
| Profit from operations before goodwill impairment | 31,627 | 27,519 |
| Impairment of goodwill | 0 | 0 |
| Profit from operations | 31,627 | 27,519 |
| Finance costs | -184 | 0 |
| Finance income | 5 | 7 |
| Profit before taxes | 31,448 | 27,526 |
| Income taxes | -9,626 | -8,405 |
| Profit after taxes | 21,822 | 19,121 |
| Profit attributable to non-controlling interests recognized under liabilities | -855 | -732 |
| Profit for the period | 20,967 | 18,389 |
| - Attributable to non-controlling interests | 172 | 209 |
| - Attributable to equity holders of the parent | 20,795 | 18,180 |
| Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent | | |
| basic (euro/share) | 4.00 | 3.50 |
| diluted (euro/share) | 4.00 | 3.50 |

Unaudited consolidated statement of comprehensive income

Nine Months 2019

| Amounts stated in EUR k | 01.01.–30.09.2019 | 01.01.–30.09.2018 |
|--|-------------------|-------------------|
| Profit for the period | 20,967 | 18,389 |
| Other comprehensive income | 0 | 0 |
| Total comprehensive income for the period | 20,967 | 18,389 |
| - Attributable to non-controlling interests | 172 | 209 |
| - Attributable to equity holders of the parent | 20,795 | 18,180 |

Unaudited consolidated income statement

3rd quarter 2019

| Amounts stated in EUR k | 01.07.–30.09.2019 | 01.07.–30.09.2018 |
|---|-------------------|-------------------|
| Revenue | 62,602 | 54,571 |
| Cost of sales | -30,868 | -26,534 |
| Gross profit | 31,734 | 28,037 |
| Selling expenses | -14,871 | -12,829 |
| - thereof impairment of financial assets | -79 | -134 |
| General and administrative expenses | -2,878 | -2,953 |
| Other operating income | 57 | 71 |
| Other operating expenses | 0 | 0 |
| Profit from operations before goodwill impairment | 14,042 | 12,326 |
| Impairment of goodwill | 0 | 0 |
| Profit from operations | 14,042 | 12,326 |
| Finance costs | -61 | 0 |
| Finance income | 1 | 1 |
| Profit before taxes | 13,982 | 12,327 |
| Income taxes | -4,213 | -3,653 |
| Profit after taxes | 9,769 | 8,674 |
| Profit attributable to non-controlling interests recognized under liabilities | -498 | -444 |
| Profit for the period | 9,271 | 8,230 |
| - Attributable to non-controlling interests | 73 | 76 |
| - Attributable to equity holders of the parent | 9,198 | 8,154 |
| Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent | | |
| basic (euro/share) | 1.77 | 1.57 |
| diluted (euro/share) | 1.77 | 1.57 |

Unaudited consolidated statement of comprehensive income

3rd quarter 2019

| Amounts stated in EUR k | 01.07.–30.09.2019 | 01.07.–30.09.2018 |
|--|-------------------|-------------------|
| Profit for the period | 9,271 | 8,230 |
| Other comprehensive income | 0 | 0 |
| Total comprehensive income for the period | 9,271 | 8,230 |
| - Attributable to non-controlling interests | 73 | 76 |
| - Attributable to equity holders of the parent | 9,198 | 8,154 |

Unaudited consolidated balance sheet

Nine Months 2019

| Amounts stated in EUR k | 30.09.2019 | 31.12.2018 |
|---|----------------|---------------|
| Assets | | |
| Non-current assets | | |
| Software | 5,758 | 4,600 |
| Goodwill | 6,935 | 6,935 |
| Property, plant and equipment | 3,297 | 2,913 |
| Rights of use from leased objects | 20,252 | - |
| Deferred tax assets | 1,137 | 1,123 |
| | 37,379 | 15,571 |
| Current assets | | |
| Trade receivables | 26,802 | 22,782 |
| Other assets | 44 | 74 |
| Prepaid expenses | 969 | 551 |
| Cash and cash equivalents | 38,457 | 44,559 |
| | 66,272 | 67,966 |
| Total assets | 103,651 | 83,537 |
| Equity and liabilities | | |
| Equity | | |
| Subscribed capital | 5,198 | 5,198 |
| Capital reserves | 11,247 | 11,247 |
| Retained earnings | 30,333 | 33,762 |
| Equity attributable to equity holders of the parent | 46,778 | 50,207 |
| Non-controlling interests | 932 | 760 |
| | 47,710 | 50,967 |
| Non-current liabilities | | |
| Liabilities to non-controlling interests | 5,849 | 5,650 |
| Other liabilities and accrued liabilities | 18,289 | 1,918 |
| Deferred tax liabilities | 616 | 616 |
| | 24,754 | 8,184 |
| Current liabilities | | |
| Trade payables | 1,917 | 2,189 |
| Contract liabilities | 4,308 | 3,867 |
| Liabilities to non-controlling interests | 1,143 | 1,652 |
| Income tax liabilities | 2,454 | 1,024 |
| Other liabilities and accrued liabilities | 21,365 | 15,654 |
| | 31,187 | 24,386 |
| Total equity and liabilities | 103,651 | 83,537 |

Unaudited consolidated cash flow statement

Nine Months 2019

| Amounts stated in EUR k | 01.01. – 30.09.2019 | 01.01. – 30.09.2018 |
|---|---------------------|---------------------|
| Cash flows from operating activities | | |
| Profit for the period before profit attributable to non-controlling interests | 21,822 | 19,121 |
| Tax expense | 9,626 | 8,405 |
| Amortisation, depreciation and impairment of non-current assets | 5,091 | 1,023 |
| Finance income | -5 | -7 |
| Finance costs | 184 | 0 |
| Non-cash transactionn | 3 | 16 |
| Operating profit before working capital changes | 36,721 | 28,558 |
| Increase/decrease in trade receivables and other assets | -3,991 | -1,817 |
| Increase/decrease in prepaid expenses and deferred income | -418 | -286 |
| Increase/decrease in trade payables and other liabilities and accrued liabilities | 3,854 | 1,867 |
| Other non-cash income | 0 | 0 |
| Cash flows from operating activities | 36,166 | 28,322 |
| Interest paid | -184 | 0 |
| Income taxes paid | -8,210 | -6,783 |
| Net cash from operating activities | 27,772 | 21,539 |
| Cash flows from investing activities | | |
| Cash paid for intangible assets and property, plant and equipment | -4,834 | -2,760 |
| Receipts from the disposal of assets | 0 | 13 |
| Interest received | 5 | 7 |
| Net cash used in investing activities | -4,829 | -2,740 |
| Cash flows from financing activities | | |
| Dividends paid to non-controlling interests in partnerships | 0 | 0 |
| Cash paid to non-controlling interests | -1,165 | -1,282 |
| Cash paid for the repayment of liabilities from leases | -3,656 | - |
| Profit distributions | -24,224 | -20,585 |
| Net cash used in financing activities | -29,045 | -21,867 |
| Net change in cash | -6,102 | -3,068 |
| Cash at the beginning of the period | 44,559 | 43,403 |
| Cash at the end of the period | 38,457 | 40,335 |
| Composition of cash as of 30 September | | |
| Cash on hand and bank balances (without drawing restrictions) | 38,457 | 40,335 |

Unaudited statement of changes in group equity

Nine Months 2019

| Amounts stated in EUR k | Equity attributable to equity holders of the parent | | | | | Non controlling interests | Total equity |
|--|---|----------------------|---------------------------------|----------------------|---------|---------------------------------|-----------------|
| | Subscribed capital | Capital- reserves | Other compre- hensive income | Retained earnings | Total | | |
| 01.01.2018 | 5,198 | 11,247 | 0 | 30,122 | 46,567 | 558 | 47,125 |
| Total comprehensive income for the period | 0 | 0 | 0 | 18,180 | 18,180 | 209 | 18,389 |
| Profit distributions | 0 | 0 | 0 | -20,585 | -20,585 | 0 | -20,585 |
| 30.09.2018 | 5,198 | 11,247 | 0 | 27,717 | 44,162 | 767 | 44,929 |
| 01.10.2018 | 5,198 | 11,247 | 0 | 27,717 | 44,162 | 767 | 44,929 |
| Total comprehensive income for the period | 0 | 0 | 0 | 6,045 | 6,045 | 36 | 6,081 |
| Profit distributions | 0 | 0 | 0 | 0 | 0 | -43 | -43 |
| 31.12.2018 | 5,198 | 11,247 | 0 | 33,762 | 50,207 | 760 | 50,967 |
| 01.01.2019 | 5,198 | 11,247 | 0 | 33,762 | 50,207 | 760 | 50,967 |
| Total comprehensive income for the period | 0 | 0 | 0 | 20,795 | 20,795 | 172 | 20,967 |
| Profit distributions | 0 | 0 | 0 | -24,224 | -24,224 | 0 | -24,224 |
| 30.09.2019 | 5,198 | 11,247 | 0 | 30,333 | 46,778 | 932 | 47,710 |

Unaudited information on the business segments

Nine Months 2019

| Amounts stated in EUR k | Temporary Staffing/ Permanent Placement/Interim- and Project Management | Training | Group |
|--|---|----------|---------|
| 01.01.-30.09.2019 | | | |
| Revenue* | | | |
| Segment revenue | 155,358 | 18,150 | 173,508 |
| Result | | | |
| Segment result before goodwill impairment (EBITA) | 28,740 | 2,887 | 31,627 |
| Finance costs | 141 | 43 | 184 |
| Finance income | 1 | 4 | 5 |
| Profit before tax | 28,600 | 2,848 | 31,448 |
| Income taxes | 9,247 | 379 | 9,626 |
| | | | |
| 01.01.-30.09.2018 | | | |
| Revenue* | | | |
| Segment revenue | 135,356 | 17,033 | 152,389 |
| Result | | | |
| Segment result before goodwill impairment (EBITA) | 24,822 | 2,697 | 27,519 |
| Finance costs | 0 | 0 | 0 |
| Finance income | 4 | 3 | 7 |
| Profit before tax | 24,826 | 2,700 | 27,526 |
| Income taxes | 8,033 | 372 | 8,405 |

*) Revenue between segments of EUR k 0 (prior year: EUR k 7) and EUR k 8 (prior year: EUR k 18) was not consolidated.

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Financial Calendar

| | |
|--------------|--|
| October 2019 | International Roadshow |
| March 2020 | Press conference and analyst meeting for fiscal year 2019 |
| March 2020 | Publication of the Annual Financial Report 2019 |
| April 2020 | Quarterly Statement First Quarter for fiscal year 2020 |
| April 2020 | International Roadshow |
| May 2020 | Shareholders' General Meeting |