



**GFN**



# Quarterly Statement for the First Quarter of 2023

1 January 2023 to 31 March 2023

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

€ thousand, Earnings per share in €	3 months 2017	3 months 2018	3 months 2019	3 months 2020	3 months 2021	3 months 2022*	3 months 2023	Change 2022/2023
<b>Consolidated statement of comprehensive income</b>								
Revenue	44,848	48,220	55,310	76,422	87,650	102,817	111,075	8.0%
Temporary staffing	31,335	32,562	36,677	39,999	37,275	46,833	46,314	-1.1%
Permanent placement	6,818	8,442	10,180	9,914	12,501	18,138	20,426	12.6%
Interim and project management	2,390	2,477	3,018	5,111	5,936	6,677	7,009	5.0%
Training	4,306	4,739	5,435	21,285	31,989	31,179	37,369	19.9%
Operating gross profit	20,732	22,046	26,174	38,389	47,666	55,630	61,174	10.0%
Operating gross profit margin	46.2%	45.7%	47.3%	50.2%	54.4%	54.1%	55.1%	1 PP
EBITDA	7,675	7,267	10,518	14,752	19,994	23,097	25,252	9.3%
Operating EBITA**	7,434	6,936	8,948	10,598	14,767	17,623	19,066	8.2%
Operating EBITA margin	16.6%	14.4%	16.2%	13.9%	16.8%	17.1%	17.2%	0 PP
Profit for the period	5,029	4,674	5,952	4,996	7,942	10,601	11,851	11.8%
<b>Balance Sheet</b>								
Balance sheet total	78,017	83,155	111,269	322,437	359,109	350,418	353,592	0.9%
Equity	47,125	51,800	56,919	55,955	121,896	157,779	180,276	14.3%
Equity ratio	60.4%	62.3%	51.2%	17.4%	33.9%	45.0%	51.0%	6 PP
Net financial debt	43,403	45,911	24,796	-198,579	-139,171	-101,930	-60,553	-40.6%
Leverage ratio	N/A	N/A	N/A	4.0	2.2	1.1	0.6	-41.2%
<b>Cash flow</b>								
Cash flow from operating activities	4,832	4,274	4,030	3,511	15,843	12,090	19,066	57.7%
Free Cash flow	4,266	2,507	3,270	1,918	13,781	10,374	17,235	66.1%
Cash flow from investing activities	-564	-1,766	-1,221	-1,593	-2,061	-1,714	-1,830	6.8%
Cash flow from financing activities	0	0	-1,191	-3,212	-9,848	-9,485	-4,965	-47.7%

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

€ thousand, Earnings per share in €	3 months 2017	3 months 2018	3 months 2019	3 months 2020	3 months 2021	3 months 2022*	3 months 2023	Change 2022/2023
<b>Share</b>								
Closing price Xetra in € as of 31 Mar	76.15	90.80	102.80	77.70	124.80	144.60	138.60	-4.1%
Shares issued as of the balance sheet date (units)	5,198,237	5,198,237	5,198,237	5,198,237	5,718,060	5,718,060	5,718,060	0.0%
Market capitalization	395,846	472,000	534,379	403,903	713,614	826,831	792,523	-4.1%
Dividend per share***	3.96	4.66	0.00	1.60	3.04	4.50	N/A	
Earnings per share	0.96	0.89	1.14	0.96	1.38	1.84	2.06	11.7%
<b>Employees as of 31 Mar</b>								
Total employees	2,630	2,764	3,014	3,471	3,529	4,062	4,040	-0.5%
Leased employees	2,151	2,232	2,426	2,460	2,283	2,657	2,503	-5.8%

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

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

\*\*\* In 2022, this is the dividend proposal

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## General conditions

### General economic conditions

As in the winter of 2022, the German economy continued to contract over the first quarter of 2023. Consistently high inflation and the sharp rise in financing costs had a noticeably negative effect on purchasing power. Meanwhile, the industrial sector performed well, having recovered thanks to easing supply shortages for intermediate products and the reduction in the price of energy. According to ifo, the German economy should pull off a robust recovery as the year progresses. This should also be reflected by a slow decline in inflation and rising wages.

The ifo Business Climate Index has been developing positively recently. It has been climbing steadily since the start of the year to 93.3 points as at March 2023, an increase of 2.8 points compared to the previous year. The Index performed well overall across all sectors.

According to the latest forecasts by the ifo Institute, gross domestic product is expected to remain flat in 2023.

The effects of the tense economic situation on the labour market were apparent, but it is nonetheless proving to be robust overall. According to the German Federal Employment Agency, the spring recovery was only weakly felt during the first quarter. Adjusted for seasonal effects, unemployment and underemployment have increased significantly.

The unemployment rate was 5.7 percent in March, an increase of 0.6 percentage points compared to the previous year.

### General conditions for personnel services

According to the German Federal Employment Agency, the temporary staffing market saw a slight month-on-month decrease in the number of jobs paying social insurance contributions in the field of temporary employment in January 2023. Without adjusting for seasonal effects, the number of jobs was down by 2 percent or 12,000 year-on-year. The number of jobs in the temporary employment field is lower than in the same period of the previous year, both with and without adjustment for seasonal effects.

The BA-X labour market index published by the German Federal Employment Agency – an indicator of demand for workers – fell significantly by 11 points compared to the previous year from 136 to 125 as at March. Following an all-time high in May 2022, demand is now on a downward trajectory but is still at a relatively high level overall.

The ifo employment barometer, an indicator of German companies' willingness to hire, rose from 99.4 points in the previous month to 99.9 in March. So far, however, there has been no major movement on the labour market across all sectors. The employment barometer is down by 2.2 points year-on-year.

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Companies' willingness to hire is dependent on the respective economic sector. While recruitment was on the rise in industry and the service sector, for example, retail and energy-intensive sectors such as chemicals remain reticent.

### General conditions for training

The market volume for publicly funded training was higher than the previous year's level in the first quarter of 2023, but still lower than the 2021 level. Spending by the German Federal Employment Agency (SGB II + SGB III) was up by 5.3 percent year-on-year as at the end of March 2023, but still 3.5 percent below the 2021 level.

While there are signs of a slight improvement in corporate customers' willingness to provide training, this is currently being held back by the deterioration in business sentiment and fears of a recession.

By contrast, the long-term forecast demand from private individuals for further professional qualifications is largely unaffected by economic cycles, and the current uncertainty has not yet to lead to an observable change in behaviour.

## Business performance

The Amadeus FiRe Group continued its growth trajectory in the first three months of the year. The Training segment in particular comfortably outperformed the weak results for the previous year. The positive launch pad created as at the end of the 2022 financial year was utilised accordingly in the first quarter of 2023.

Consolidated revenue grew by 8.0 percent year-on-year. Operating EBITA grew by 8.4 percent as against the previous year to € 19.1 million as at the end of the first quarter. Consolidated net income for the period rose by a gratifying 12.1 percent to € 11.9 million.

### Key figures in the segments

€ thousand	3 months 2023	3 months 2022	Change in percent
<b>Revenue</b>			
Personnel Services segment	73,817	71,681	3.0%
Training segment	37,369	31,179	19.9%
<b>Group</b>	<b>111,075</b>	<b>102,817</b>	<b>8.0%</b>
<b>Operating EBITA</b>			
Personnel Services segment	13,475	14,304	-5.8%
Training segment	5,591	3,319	68.5%
<b>Group</b>	<b>19,066</b>	<b>17,623</b>	<b>8.2%</b>
<b>Operating EBITA margin</b>			
Personnel Services segment	18.3%	20.0%	-1.7 PP
Training segment	15.0%	10.6%	4.4 PP
<b>Group</b>	<b>17.2%</b>	<b>17.1%</b>	<b>0.1 PP</b>

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## Personnel Services segment

The performance of Personnel Services segment was stable in the first three months of 2023. Its revenue level is around 3 percent higher than the outstanding prior-year quarter, and gross operating profit likewise climbed by 4.8 percent to € 37.9 million. The significantly less dynamic performance compared to the previous year is in line with the general trend on the labour market, where the usually robust spring recovery was somewhat weaker in the first quarter.

Revenue from the temporary staffing service almost matched the previous year's level (down 1.1 percent). The weaker trend in this service is in line with the performance of the sector as a whole, which experienced a slight decline in the number of jobs paying social insurance contributions as at the end of the first quarter. The key factor behind this is the shortage of candidates. The high level of absence due to illness as at the end of 2022 also had a material impact into the current year.

Revenue from permanent placement services rose again by 12.6 percent year-on-year, reaching a new high of € 20.4 million and achieving quarterly revenue in excess of € 20 million for the first time. German companies' willingness to hire is still high, especially considering the skills shortage.

Customer demand was consistently high in the first quarter. The significantly higher volume achieved by this service in the previous year was continued thanks to the larger branch organisation.

Interim and project management also continued to develop well in the first quarter of 2023, though the momentum has slowed to a moderate level compared to the extremely successful previous year. The revenue generated by this service rose by 5 percent to € 7.0 million. The results for this service are generally less affected by the state of the economy as a whole, but are typically dependent on companies' specific projects.

The growth and expansion phase successfully implemented in 2022 was continued at the start of 2023. The goal is still to boost the sales and recruitment organisation in the long term while further expanding the segment's own market position.

The operating EBITA of the Personnel Services segment was down slightly by 5.8 percent as against the previous year at € 13.5 million.

## Personnel Services segment

€ thousand	3 months 2023	3 months 2022	Change in percent
<b>Total revenue</b>	<b>73,817</b>	<b>71,681</b>	<b>3.0%</b>
Temporary staffing	46,314	46,833	-1.1%
Permanent placement	20,426	18,138	12.6%
Interim and project management	7,009	6,677	5.0%
<b>Operating gross profit</b>	<b>37,921</b>	<b>36,173</b>	<b>4.8%</b>
<b>Operating gross profit margin</b>	<b>51.4%</b>	<b>50.5%</b>	<b>0.9 PP</b>
<b>Operating EBITA</b>	<b>13,475</b>	<b>14,304</b>	<b>-5.8%</b>
<b>Operating EBITA margin</b>	<b>18.3%</b>	<b>20.0%</b>	<b>-1.7 PP</b>

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### Training segment

Segment revenue improved significantly by 19.9 percent to € 37.4 million in the first quarter of 2023 (previous year: € 31.2 million) as a result of the measures initiated in 2022 and the improvement in the operating business situation in the second half of the year.

The performance in publicly funded training was particularly positive in the first quarter of 2023. In addition to the general market development in publicly funded training, this is thanks to the expansion of Comcave's and GFN's market position with a more extensive network of locations and the broader product portfolio. Revenue growth in publicly funded training was in excess of 20 percent.

Courses and seminars for private customers experienced robust and continuous growth in the first three months of 2023. The different types of training

available ensure access to a broad range of customer groups while maintaining attractive margin structures. Training revenue with corporate clients also developed very well at a low level in the first quarter of 2023.

Revenue generated by the Dr Endriss Tax College grew by around 15 percent as against the previous year.

At € 5.6 million (previous year: € 3.3 million), earnings in the Training segment were up significantly by 68.5 percent year-on-year. Better utilisation of the existing training organisation by more participants is having a positive effect on earnings power. This also compensated for additional expenses due to inflation.

### Training segment

€ thousand	3 months 2023	3 months 2022	Change in percent
<b>Total revenue</b>	<b>37,369</b>	<b>31,179</b>	<b>19.9%</b>
Comcave	19,872	17,789	11.7%
GFN	10,466	7,402	41.4%
Steuer-Fachschule Dr. Endriss	7,046	6,139	14.8%
<b>Operating gross profit</b>	<b>23,330</b>	<b>19,494</b>	<b>19.7%</b>
<b>Operating gross profit margin</b>	<b>62.4%</b>	<b>62.5%</b>	<b>-0.1 PP</b>
<b>Operating EBITA</b>	<b>5,591</b>	<b>3,319</b>	<b>68.5%</b>
<b>Operating EBITA margin</b>	<b>15.0%</b>	<b>10.6%</b>	<b>4.3 PP</b>

## Financial position and results of operations

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### Financial performance

Please refer to the section on business performance and the comments on the segments for details of the development in the results of operations. Earnings per share, based on the net profit for the period attributable to the ordinary shareholders of the parent company, increased by around 12 percent to € 2.06 in the first three months of 2023 (previous year: € 1.84).

*The prior-year figures in the quarterly statement have been restated due to the correction of an error in accordance with IAS 8.42 in the consolidated financial statements as at 31 December 2022; some figures in the tables have been restated. Please refer to the disclosures in the notes to the consolidated financial statements as at 31 December 2022. The tables concerned have been indicated accordingly in the quarterly statement. Special items within EBITA decreased from € 1.3 million in the previous year to € 1.2 million.*

### Financial position

Equity amounts to € 180.3 million as at 31 March 2023, up from € 168.4 million as at 31 December 2022. The increase resulted exclusively from the net income for the period of € 11.9 million as at 31 March 2023. The equity ratio climbed from 50.1 percent to 51.0 percent.

There was no significant change in debt in the first three months; € 10.0 million of the revolving credit facility was utilised as at 31 March 2023. Gearing was reduced from 0.8 as at 31 December 2022 to 0.6 as at the end of the reporting period. In particular, this was thanks to increased liquidity in the first three months and higher rolling EBITDA.

### Financial performance

€ thousand	3 months 2023	Special items	3 months 2023 operating	3 months 2022*	Special items*	3 months 2022 operating	Change operational in %
<b>Revenue</b>	111,075	0	111,075	102,817	0	102,817	8.0%
Cost of sales	-49,911	10	-49,901	-47,197	10	-47,187	5.8%
<b>Gross profit</b>	61,164	10	61,174	55,620	10	55,630	10.0%
<b>Gross profit margin</b>	55.1%	N/A	55.1%	54.1%	N/A	54.1%	1 PP
Selling and administrative expenses	-43,531	1,158	-42,373	-39,484	1,329	-38,155	11.1%
Other income and expenses	265	0	265	148	0	148	79.1%
<b>EBITA</b>	17,898	1,168	19,066	16,284	1,339	17,623	8.2%
<b>EBITA margin</b>	16.1%	N/A	17.2%	15.8%	N/A	17.1%	0 PP
Financial result	-654	0	-654	-512	0	-512	27.7%
<b>Profit before taxes</b>	17,244	1,168	18,412	15,772	1,339	17,111	7.6%
Income taxes	-4,754	-128	-4,882	-4,877	-129	-5,006	-2.5%
<b>Profit after taxes</b>	12,490	1,040	13,530	10,895	1,210	12,105	11.8%

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

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## Outlook

According to current forecasts, the German economy is expected to recover in the second half of 2023 in particular. The ifo Institute assumes that the massive wave in inflation has already passed its peak. This applies in particular to future developments in energy prices, which have also benefited from the government cap since January. However, a noticeable effect on the consumer price index is not expected until the end of the year. The German labour market (dominated by the skills shortage) is likely to remain robust. The state of the global economy and the geopolitical situation are still defined by high uncertainty.

The performance of the Amadeus FiRe Group was in line with expectations in the first three months of 2023. The Management Board is confirming its growth forecast from the end of the 2022 financial year. The Management Board is still projecting revenue for the Amadeus FiRe Group of between € 440 and € 470 million with operating EBITA of between € 73 and € 79 million. If the average expectations for revenue and operating EBITA are achieved, this would mark an increase of just under 12 percent.

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

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

The quarterly report as at 31 March 2023 has been neither reviewed nor audited in accordance with section 317 HGB.

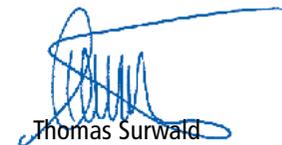
Frankfurt/Main, 25 April 2023



Robert von Wülfing  
 CEO



Dennis Gerlitzki  
 Member of the Management Board



Thomas Surwald  
 Member of the Management Board

# FINANCIAL INFORMATION

## Consolidated statement of comprehensive income

### Consolidated statement of comprehensive income

€ thousand, Earnings per share in €

	3 months 2023	3 months 2022*
Revenue	111,075	102,817
Cost of sales	-49,911	-47,197
<b>Gross profit</b>	<b>61,164</b>	<b>55,620</b>
Selling expenses	-34,739	-31,512
<i>thereof impairment of financial assets</i>	<i>68</i>	<i>-92</i>
General and administrative expenses	-8,792	-7,972
Other operating income	272	154
Other operating expenses	-7	-6
<b>Profit from operations</b>	<b>17,898</b>	<b>16,284</b>
Finance income	1	2
Finance costs	-655	-514
<b>Profit before taxes</b>	<b>17,244</b>	<b>15,772</b>
Income taxes	-4,754	-4,877
<b>Profit after taxes</b>	<b>12,490</b>	<b>10,895</b>
Profit attributable to non-controlling interests recognized under liabilities	-639	-294
<b>Profit for the period</b>	<b>11,851</b>	<b>10,601</b>
Other comprehensive income	0	0
<b>Total comprehensive income</b>	<b>11,851</b>	<b>10,601</b>
Profit for the period attributable to:		
Non-controlling interests	74	55
Equity holders of Amadeus FiRe AG	11,777	10,546
Total comprehensive income attributable to:		
Non-controlling interests	74	55
Equity holders of Amadeus FiRe AG	11,777	10,546
<b>Basic/diluted earnings per share</b>	<b>2.06</b>	<b>1.84</b>

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

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## Consolidated balance sheet

### Consolidated balance sheet as of 31 March 2023

€ thousand	31 Mar 2023	31 Dec 2022
<b>ASSETS</b>		
Goodwill	172,093	172,093
Other intangible assets	25,930	27,102
Property, plant and equipment	9,290	8,903
Right-of-use assets	67,083	68,214
Deferred tax assets	950	881
<b>Total non-current assets</b>	<b>275,346</b>	<b>277,193</b>
Trade receivables	55,414	50,321
Other assets	4,465	2,569
Income tax assets	396	352
Cash and cash equivalents	17,971	5,700
<b>Total current assets</b>	<b>78,246</b>	<b>58,942</b>
<b>Total ASSETS</b>	<b>353,592</b>	<b>336,135</b>

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€ thousand	31 Mar 2023	31 Mar 2022
<b>EQUITY AND LIABILITIES</b>		
Subscribed capital	5,718	5,718
Capital reserves	61,940	61,940
Gewinnrücklagen	110,463	98,686
<b>Total equity attributable to equity holders of Amadeus FiRe AG</b>	<b>178,121</b>	<b>166,344</b>
Non-controlling interests	2,155	2,081
<b>Total equity</b>	<b>180,276</b>	<b>168,425</b>
Lease liabilities	51,095	52,303
Liabilities to shareholders	10,738	10,555
Other liabilities	9,897	8,648
Deferred tax liabilities	3,774	3,777
<b>Total non-current liabilities</b>	<b>75,504</b>	<b>75,283</b>
Lease liabilities	17,690	17,603
Other financial liabilities	9,739	9,858
Liabilities to shareholders	3,625	2,986
Trade payables	10,845	9,073
Contract liabilities	6,717	5,655
Income tax liabilities	19,656	17,010
Other liabilities	29,540	30,242
<b>Total current liabilities</b>	<b>97,812</b>	<b>92,427</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>353,592</b>	<b>336,135</b>

## Consolidated cash flow statement

### Consolidated cash flow statement

€ thousand	3 months 2023	3 months 2022*
<b>Profit for the period</b>	<b>11,851</b>	<b>10,601</b>
Plus profit attributable to non-controlling interests recognized under liabilities	639	294
Income taxes	4,754	4,877
Finance income	-1	-2
Finance costs	655	514
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	7,354	6,813
<b>Earnings before interest, taxes and depreciation</b>	<b>25,252</b>	<b>23,097</b>
Non-cash transactions	-85	-634
Changes in operating working capital		
-Trade receivables and other assets	-4,991	-6,513
-Other assets	-1,915	-993
-Trade payables and Contract liabilities	2,834	-147
-Other liabilities	469	210
Interest paid	-162	-209
Commissions paid	-112	0
Income taxes paid	-2,224	-2,721
<b>Net cash from operating activities</b>	<b>19,066</b>	<b>12,090</b>
Interest received	1	2
Cash paid for the acquisition of intangible assets and property, plant and equipment	-1,831	-1,716
<b>Net cash used in investing activities</b>	<b>-1,830</b>	<b>-1,714</b>
Cash repayments of loans	0	-5,000
Cash repayments of lease liabilities	-4,726	-4,333
Interest payments on lease liabilities	-239	-152
<b>Net cash used in financing activities</b>	<b>-4,965</b>	<b>-9,485</b>
Change in cash and cash equivalents	12,271	891
Cash and cash equivalents at the beginning of the reporting period	5,700	11,587
<b>Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)</b>	<b>17,971</b>	<b>12,478</b>

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

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## Consolidated statement of changes in equity

### Consolidated statement of changes in equity

€ thousand

	Subscribed capital	Capital reserves	Retained earnings	Total equity attributable to equity holders of Amadeus FiRe AG	Non-controlling interests	Total equity
<b>As of 01 Jan 2022*</b>	<b>5,718</b>	<b>61,944</b>	<b>77,675</b>	<b>145,337</b>	<b>1,841</b>	<b>147,178</b>
Total comprehensive income*	0	0	10,546	10,546	55	10,601
<b>As of 31 Mar 2022*</b>	<b>5,718</b>	<b>61,944</b>	<b>88,221</b>	<b>155,883</b>	<b>1,896</b>	<b>157,779</b>
<b>As of 01 Jan 2023</b>	<b>5,718</b>	<b>61,940</b>	<b>98,686</b>	<b>166,344</b>	<b>2,081</b>	<b>168,425</b>
Total comprehensive income	0	0	11,777	11,777	74	11,851
<b>As of 31 Mar 2023</b>	<b>5,718</b>	<b>61,940</b>	<b>110,463</b>	<b>178,121</b>	<b>2,155</b>	<b>180,276</b>

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

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### Segment reporting

€ thousand

	Personnel services		Training		Reconciliation		Amadeus FiRe Group	
	3 months 2023	3 months 2022	3 months 2023	3 months 2022*	3 months 2023	3 months 2022	3 months 2023	3 months 2022
External revenue	73,715	71,644	37,360	31,173	0	0	111,075	102,817
Internal revenue	102	37	9	6	-111	-43	0	0
<b>Total revenue</b>	<b>73,817</b>	<b>71,681</b>	<b>37,369</b>	<b>31,179</b>	<b>-111</b>	<b>-43</b>	<b>111,075</b>	<b>102,817</b>
Gross profit	37,921	36,173	23,320	19,484	-77	-37	61,164	55,620
<b>Gross operating profit</b>	<b>37,921</b>	<b>36,173</b>	<b>23,330</b>	<b>19,494</b>	<b>-77</b>	<b>-37</b>	<b>61,174</b>	<b>55,630</b>
<b>Gross operating profit margin</b>	<b>51.4%</b>	<b>50.5%</b>	<b>62.4%</b>	<b>62.5%</b>	-	-	<b>55.1%</b>	<b>54.1%</b>
EBITDA	15,521	16,252	9,731	6,845	0	0	25,252	23,097
Amortization and depreciation	-2,046	-1,948	-5,308	-4,855	0	0	-7,354	-6,803
Impairment	0	0	0	-10	0	0	0	-10
EBITA	13,475	14,304	4,423	1,980	0	0	17,898	16,284
Special items	0	0	-1,168	-1,339	0	0	-1,168	-1,339
<b>Operating EBITA</b>	<b>13,475</b>	<b>14,304</b>	<b>5,591</b>	<b>3,319</b>	<b>0</b>	<b>0</b>	<b>19,066</b>	<b>17,623</b>
<b>Operating EBITA margin</b>	<b>18.3%</b>	<b>20.0%</b>	<b>15.0%</b>	<b>10.6%</b>	-	-	<b>17.2%</b>	<b>17.1%</b>
Segment assets**	125,674	113,645	227,918	235,920	0	853	353,592	350,418
<i>thereof goodwill</i>	<i>30,364</i>	<i>30,364</i>	<i>141,729</i>	<i>141,729</i>	<i>0</i>	<i>0</i>	<i>172,093</i>	<i>172,093</i>
Investments	584	554	1,247	1,173	0	0	1,831	1,727
Segment liability**	87,761	111,095	76,538	73,252	9,016	8,292	173,315	192,639

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

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

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Apr/May 2023	International roadshow
17 May 2023	Annual shareholder meeting
25 Jul 2023	Publication of half-yearly financial report 2023
24 Oct 2023	Statement for the first nine months of fiscal year 2023
Oct/Nov 2023	International roadshow

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### Responsible:

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**The Amadeus FiRe Group on the Internet**

[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)  
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