



**Quarterly report for the
first nine months of 2022**

1 January to 30 September 2022

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

€ thousand, Earnings per share in €	9 months 2016	9 months 2017	9 months 2018	9 months 2019	9 months 2020	9 months 2021	9 months 2022	Change 2021/2022
Consolidated statement of comprehensive income								
Revenue	128,947	136,539	152,389	173,508	202,328	274,750	305,879	11.3%
Temporary staffing	90,873	92,825	100,004	114,715	101,774	120,187	136,857	13.9%
Permanent placement	15,952	21,538	27,944	31,079	25,580	39,830	56,389	41.6%
Interim and project management	7,317	6,788	7,408	9,564	13,641	17,932	21,783	21.5%
Training	14,805	15,389	17,033	18,150	61,255	97,044	90,774	-6.5%
Operating gross profit	56,389	63,711	73,551	83,445	102,711	148,739	163,342	9.8%
Operating gross profit margin	43.7%	46.7%	48.3%	48.1%	50.8%	54.1%	53.4%	-0.7 PP
EBITDA	23,138	25,058	28,542	36,718	40,978	65,856	68,723	4.4%
Operating EBITA*	22,510	24,313	27,519	31,627	28,188	49,387	50,240	1.7%
Operating EBITA margin	17.5%	17.8%	18.1%	18.2%	13.9%	18.0%	16.4%	-1.6 PP
Profit for the period	14,821	16,049	18,389	20,967	11,400	27,263	29,831	9.4%
Balance Sheet								
Balance sheet total	72,746	72,135	78,761	103,651	343,602	357,662	346,851	-3.0%
Equity	45,391	42,415	44,929	47,710	113,560	132,187	152,787	15.6%
Equity ratio	62.4%	58.8%	57.0%	46.0%	33.0%	37.0%	44.0%	7.1 PP
Net financial debt	40,448	38,005	40,335	38,457	-152,564	-120,068	-93,129	-22.4%
Leverage ratio	N/A	N/A	N/A	N/A	3.0	1.4	1.0	-28.9%
Cash flow								
Cash flow from operating activities	13,925	19,558	21,539	26,014	25,962	56,457	57,708	2.2%
Free Cash flow	12,940	17,871	18,779	23,122	21,793	50,867	52,219	2.7%
Cash flow from investing activities	-979	-1,657	-2,740	-2,887	-10,189	-5,532	-4,843	-12.5%
Cash flow from financing activities	-19,332	-20,344	-21,867	-29,229	-9,766	-53,031	-56,394	6.3%
Share								
Closing price Xetra in € as of 30.09	63.76	78.72	97.60	101.40	106.20	178.60	84.00	-53.0%
Shares issued as of the balance sheet date (units)	5,198,237	5,198,237	5,198,237	5,198,237	5,306,375	5,718,060	5,718,060	0.0%
Market capitalization	331,440	409,205	507,348	527,101	563,537	1,021,246	480,317	-53.0%
Dividend per share	3.66	3.96	4.66	0.00	1.60	3.04	N/A	N/A
Earnings per share	2.84	3.08	3.50	4.00	2.12	4.73	5.18	9.6%
Employees as of 30.09.								
Total employees	2,691	2,799	2,865	3,179	3,356	3,938	4,133	5.0%
Leased employees	2,264	2,321	2,328	2,579	2,113	2,633	2,662	1.1%

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



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Conditions

General economic conditions

The German economy is facing a challenging winter. A tangible economic slowdown is anticipated. This is currently being seen most clearly in private consumer spending, which has declined as consumers become less willing to spend in response to high inflation. The ifo Institute is forecasting average inflation of 8.1 percent in Germany in 2022, with this figure set to climb again to an average of 9.3 percent in 2023. Inflation, rising interest rates, the vulnerability of energy supply, the ongoing war in Ukraine and supply bottlenecks and commodity shortages are combining to create an environment of considerable uncertainty and risk.

The muted sentiment is also reflected in the performance of the ifo Business Climate Index, which declined substantially by 4.3 percentage points from 88.6 points in August to 84.3 points in September. This represents a significant fall of 14.9 points compared with September 2021.

According to the latest forecasts by the ifo Institute, gross domestic product is expected to increase by 1.6 percent in 2022. The growth forecast for the coming summer was revised considerably to -0.3 percent.

The employment market continues to be stable. Even as the economy shows signs of recession, the risk of becoming unemployed due to loss of employment remains a low level.

The unemployment rate in September was 5.4 percent. The development of long-term unemployment remains below the prior-year level (-13 percent) but is still slightly higher than before the onset of the coronavirus crisis.

General conditions for personnel services

According to the German Federal Employment Agency, the temporary staffing market saw a slight decrease in the number of jobs paying social insurance contributions in the temporary employment field of -0.6 percent in July 2022 compared with the previous month. Unadjusted for seasonal effects, the number of jobs increased by 0.4 percent or 3,000 year-on-year. The situation is broadly stable.

The BA-X labour market index published by the German Federal Employment Agency – an indicator of demand for workers – improved significantly compared with the previous year, rising by 8 points to 132 points as at September 2022. The average for the first nine months is still well above the prior-year level at 136 points, with the highest level having been recorded in June.



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By contrast, the ifo employment barometer – an indicator of German companies' willingness to hire – declined by 1.4 points to 99.5 points in September as companies became slightly more reluctant to make new appointments. The ifo employment barometer was slightly higher in the previous year at 104.3 points. Companies' willingness to hire depends to a large extent on the respective economic sector and future expectations

General conditions for training

In the first nine months of 2022, the market for state-subsidised training was well behind 2020 and 2021, which were already impacted by the coronavirus crisis. Spending by the German Federal Employment Agency in the area of SGB III ("unemployment benefit I") was down 13 percent on the previous year.

Corporate customers' willingness to provide training was curbed by the cost pressure resulting from the pandemic. Although the demand situation has improved slightly in the meantime, it is currently being slowed again 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 yet to lead to a tangible change in behaviour. The digitisation of teaching has led to better access and thus a general rise in demand for new delivery formats and opportunities.



Business performance

The Amadeus FiRe Group closed the first nine months of the year with positive results. Consolidated revenue increased by 11.3 percent year-on-year. In the first nine months, operating EBITA rose by 1.7 percent to exceed the € 50 million barrier for the first time. Net profit also developed positively, increasing by 9.4 percent year-on-year to € 29.8 million.

Key figures in the segments

€ thousand	9 months 2022	9 months 2021	Change in percent
Revenue			
Personnel Services segment	215,212	178,049	20.9%
Training segment	90,774	97,044	-6.5%
Group	305,879	274,750	11.3%
Operating EBITA			
Personnel Services segment	43,693	31,033	40.8%
Training segment	6,541	18,354	-64.4%
Group	50,240	49,387	1.7%
Operating EBITA margin			
Personnel Services segment	20.3%	17.4%	2.9 PP
Training segment	7.2%	18.9%	-11.7 PP
Group	16.4%	18.0%	-1.6 PP

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Personnel Services segment

The positive overall performance is attributable in particular to development in the Personnel Services segment, which built on the successes achieved in the first half of 2022 and achieved excellent results once again.

The current negative sentiment among companies had not significantly impacted the performance of the Personnel Services segment by the end of the third quarter of 2022. Segment revenue increased by 20.9 percent, with positive development recorded across all services.

Temporary staffing services have recently seen slightly slower growth compared with the extremely dynamic performance observed in the first nine months of the previous year. The key challenge remains the continuous recruitment of new professional staff. All in all, revenue increased by 13.9 percent to € 136.9 million. The unusually high level of sick leave in Germany in the third quarter had a negative impact on revenue and gross profit. Sick leave in the first nine months was up significantly on the prior-year figure and was also higher than the pre-pandemic level.

Permanent placement services saw outstanding revenue growth of 41.6 percent to € 56.4 million. Customer demand remained high in the third quarter, with revenue reaching record levels. In light of this growth, Amadeus FiRe can be expected to gain additional market share.

Revenue from interim and project management hit a new all-time high of € 21.8 million, an increase of 21.5 percent compared with the previous year. These services are typically characterised by company-specific projects and are less tied to macroeconomic development.

The branch organisation in Personnel Services is continuing to press ahead with a successful and ambitious phase of expansion and growth as planned.

With operating EBITA of € 43.7 million, segment earnings in Personnel Services were up 40.8 percent and thus significantly higher than the record figure achieved in the previous year.

Personnel Services

€ thousand	9 month 2022	9 months 2021	Change in percent
Total revenue	215,212	178,049	20.9%
Temporary staffing	136,857	120,187	13.9%
Permanent placement	56,389	39,830	41.6%
Interim and project management	21,783	17,932	21.5%
Operating gross profit	108,883	86,405	26.0%
Operating gross profit margin	50.6%	48.5%	2.1 PP
Operating EBITA	43,693	31,033	40.8%
Operating EBITA margin	20.3%	17.4%	2.9 PP

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Training segment

Segment revenue declined by 6.5 percent to € 90.8 million in the first nine months of 2022 (previous year: € 97.0 million) on the back of weaker revenue in the market for subsidised training. However, monthly training revenue in September was higher than one year previously.

As expected, the market for subsidised training at COMCAVE and GFN bot-tomed out in July. The demand situation has improved and, contrary to the market trend, the number of participants is increasing again.

In spite of the restrictions on the market due to the pandemic, COMCAVE and GFN have structurally improved their own market position by extending their location network and expanding their product portfolio. In turn, this led to a further increase in the visibility of available courses on public informa-tion platforms in the third quarter.

However, the total number of participants in the first nine months was down significantly on the same period of the previous year. Given the existing trai-ning infrastructure, it was not possible to compensate the resulting lower revenue in expenses to the same degree.

Courses and seminars for private customers continued to see positive and growing development. A rise in classroom training is helping margin structu-res to return to normal. Nevertheless, the digitalisation effect is resulting in a sustained improvement in profitability.

As expected, training revenue with corporate clients saw weak development as a result of growing uncertainty and risk.

At € 6.5 million (previous year: € 18.4 million), earnings in the Training seg-ment saw another substantial year-on-year downturn of 64.4 percent. As discussed above, this was primarily due to the weakness of the market and the fact that subsidised training products are now suffering from a lack of visibility. Following an extremely profitable first half of 2021, the deteriora-tion in the prevailing conditions was already evident in the second half of 2021. However, the stabilisation in the current situation meant that, for the first time, segment earnings in September 2022 were higher than in the same month of the previous year.

Training segment

€ thousand	9 months 2022	9 months 2021	Change in percent
Total revenue	90,774	97,044	-6.5%
COMCAVE	46,467	57,160	-18.7%
GFN	22,485	20,375	10.4%
Steuer-Fachschule Dr. Endriss	21,868	19,521	12.0%
Operating gross profit	54,536	62,519	-12.8%
Operating gross profit margin	60.1%	64.4%	-4.3 PP
Operating EBITA	6,541	18,354	-64.4%
Operating EBITA margin	7.2%	18.9%	-11.7 PP



Financial position and results of operations

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Results of operations

Please refer to the section on business performance and the comments on the segments for details of the development in the results of operations. PPA effects within EBITA decreased from € 4.5 million in the previous year to € 2.3 million.

Earnings per share, based on the net profit for the period attributable to the ordinary shareholders of the parent company, increased by around 10 percent to € 5.18 in the first nine months of 2022 (previous year: € 4.73).

Financial performance

€ thousand	9 months 2022	PPA effects	9 months 2022 operating	9 months 2021	PPA effects	9 months 2021 operating	Change operational in %
Revenue	305,879	0	305,879	274,750	0	274,750	11.3%
Cost of sales	-142,567	30	-142,537	-127,725	1,714	-126,011	13.1%
Gross profit	163,312	30	163,342	147,025	1,714	148,739	9.8%
Gross profit margin	53.4%	N/A	53.4%	53.5%	N/A	54.1%	-0.7 PP
Selling and administrative expenses	-115,857	2,235	-113,622	-102,294	2,783	-99,511	14.2%
Other income and expenses	520	0	520	159	0	159	227.0%
EBITA	47,975	2,265	50,240	44,890	4,497	49,387	1.7%
EBITA margin	15.7%	N/A	16.4%	16.3%	N/A	18.0%	-1.6 PP
Financial result	-2,480	0	-2,480	-4,922	0	-4,922	-49.6%
Profit before taxes	45,495	2,265	47,760	39,968	4,497	44,465	7.4%
Income taxes	-13,833	-386	-14,219	-11,007	-773	-11,780	20.7%
Profit after taxes	31,662	1,879	33,541	28,961	3,724	32,685	2.6%

Financial position

Equity amounted to € 152.8 million as at 30 September 2022, up from € 140.3 million as at 31 December 2021. The net profit of € 29.8 million for the period ended 30 September 2022 was offset by the dividend distribution of € 17.4 million in May. The equity ratio climbed from 40.8 percent to 44.0 percent.

Debt was also reduced further in the first nine months. An unscheduled repayment of € 8.0 million was made in addition to the regular quarterly repayments of € 5.0 million. Gearing decreased from 1.2 as at 31 December 2021 to 1.0 at the reporting date.



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Germany's economic development and the associated forecasts continue to be subject to the considerable uncertainties that have already been described, which makes it harder to issue reliable statements. The development of the coronavirus pandemic also needs to be observed extremely closely. Infection rates have accelerated rapidly again in recent weeks. If this development continues through the autumn and winter, this could lead to additional disruption to economic activity.

In the first nine months, the Amadeus FiRe Group achieved results that were in line with the respective forecast ranges. For the year as a whole, the Management Board expects the Amadeus FiRe Group to achieve operating EBITA in excess of € 70 million compared with € 66.5 million in the previous year. This means the Management Board is reiterating its forecast of growth in operating EBITA at the lower end of the current forecast range of 7 to 9 percent.

All in all, results in the Personnel Services segment in the first nine months of the year were well in excess of the original forecasts. This development is generally expected to continue in the fourth quarter, including the further expansion of the branch organisation.

In the Training segment, subsidised training stabilised in the third quarter following weak development previously.

Participant numbers are expected to improve gradually during the fourth quarter. Business with corporate customers is expected to increasingly come under pressure, whereas the market for privately financed professional training is likely to remain stable and positive. All in all, the full-year performance of the Training segment in 2022 will be substantially lower than originally anticipated.

It is quite possible that macroeconomic disruption will lead to falling demand in isolated cases. This risk to Amadeus FiRe is significantly reduced by its broad customer base across multiple sectors and the opportunities this entails for substitution. Current economic developments are highly dynamic, difficult to predict and entail risks.

For further information, please refer to the forecast in Part B (combined management report) of the 2021 annual report.

The quarterly report as at 30 September 2022 has been neither reviewed nor audited in accordance with section 317 HGB.

Frankfurt/Main, 25 October 2022

Robert von Wülfing
Chairman of the Management Board

Dennis Gerlitzki
Member of the Management Board

Thomas Surwald
Member of the Management Board



FINANCIAL INFORMATION

Consolidated statement of comprehensive income

Consolidated income statement

€ thousand, Earnings per share in €	9 months 2022	9 months 2021	Q3 2022	Q3 2021
Revenue	305,879	274,750	104,792	96,398
Cost of sales	-142,567	-127,725	-47,439	-43,731
Gross profit	163,312	147,025	57,353	52,667
Selling expenses	-94,300	-80,562	-30,867	-27,124
thereof impairment of financial assets	-395	-36	-215	-9
General and administrative expenses	-21,557	-21,732	-6,993	-6,803
Other operating income	607	199	208	42
Other operating expenses	-87	-40	-11	-12
Profit from operations	47,975	44,890	19,690	18,770
Finance income	49	6	46	2
Finance costs	-2,529	-4,928	-949	-1,121
Profit before taxes	45,495	39,968	18,787	17,651
Income taxes	-13,833	-11,007	-5,382	-5,107
Profit after taxes	31,662	28,961	13,405	12,544
Profit attributable to non-controlling interests recognized under liabilities	-1,831	-1,698	-998	-773
Profit for the period	29,831	27,263	12,407	11,771
Other comprehensive income	0	0	0	0
Total comprehensive income	29,831	27,263	12,407	11,771
Profit for the period attributable to:				
Non-controlling interests	216	233	62	51
Equity holders of Amadeus FiRe AG	29,615	27,030	12,345	11,720
Total comprehensive income attributable to:				
Non-controlling interests	216	233	62	51
Equity holders of Amadeus FiRe AG	29,615	27,030	12,345	11,720
Basic/diluted earnings per share	5.18	4.73	2.16	2.05

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Consolidated balance sheet

Consolidated balance sheet as of 30 September 2022

€ thousand	30.09.2022	31.12.2021
ASSETS		
Goodwill	172,093	172,093
Other intangible assets	27,990	30,076
Property, plant and equipment	9,109	9,280
Right-of-use assets	67,543	64,464
Deferred tax assets	2,539	1,734
Total non-current assets	279,274	277,647
Trade receivables	55,665	49,101
Other assets	3,643	5,366
Income tax assets	211	193
Cash and cash equivalents	8,058	11,587
Total current assets	67,577	66,247
Total ASSETS	346,851	343,894

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€ thousand	30.09.2022	31.12.2021
EQUITY AND LIABILITIES		
Subscribed capital	5,718	5,718
Capital reserves	61,944	61,944
Gewinnrücklagen	83,068	70,836
Total equity attributable to equity holders of Amadeus FiRe AG	150,730	138,498
Non-controlling interests	2,057	1,841
Total equity	152,787	140,339
Lease liabilities	51,254	50,100
Other financial liabilities	11,865	34,689
Liabilities to shareholders/partners	20,420	18,849
Other liabilities	5,091	4,096
Deferred tax liabilities	3,998	3,783
Total non-current liabilities	92,628	111,517
Lease liabilities	17,905	16,604
Other financial liabilities	20,163	19,963
Liabilities to shareholders/partners	2,068	2,339
Trade payables	9,167	9,220
Contract liabilities	6,104	5,658
Income tax liabilities	14,904	7,421
Other liabilities	31,125	30,833
Total current liabilities	101,436	92,038
Total EQUITY AND LIABILITIES	346,851	343,894



Consolidated cash flow statement

Consolidated cash flow statement

€ thousand

	9 months 2022	9 months 2021	Q3 2022	Q3 2021
Profit for the period	29,831	27,263	12,407	11,771
Plus profit attributable to non-controlling interests recognized under liabilities	1,831	1,698	998	773
Income taxes	13,833	11,007	5,382	5,107
Finance income	-49	-6	-46	-2
Finance costs	2,529	4,928	949	1,121
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	20,748	20,966	7,194	6,748
Earnings before interest, taxes and depreciation	68,723	65,856	26,884	25,518
Non-cash transactions	597	-123	183	-111
Changes in operating working capital				
-Trade receivables and other assets	-6,959	-13,155	-1,032	-3,990
-Other assets	1,133	482	968	1,013
-Trade payables	96	742	450	74
-Contract liabilities	445	2,901	-437	223
-Other liabilities	1,288	10,507	1,806	4,523
Interest paid	-658	-2,375	-123	-543
Commissions paid	0	0	0	0
Income taxes paid	-6,957	-8,378	-1,040	-3,678
Net cash from operating activities	57,708	56,457	27,659	23,029
Interest received	49	5	46	0
Cash received from disposals of intangible assets and property, plant and equipment	8	15	1	0
Cash received from the acquisition of subsidiaries, net of cash acquired	589	38	589	38
Cash paid for the acquisition of intangible assets and property, plant and equipment	-5,489	-5,590	-1,865	-2,238
Net cash used in investing activities	-4,843	-5,532	-1,229	-2,200
Cash received from the raising of financial loans	4,000	0	0	0
Cash repayments of loans	-27,000	-30,000	-17,000	-20,000
Cash repayments of lease liabilities	-14,068	-12,312	-4,490	-4,040
Interest payments on lease liabilities	-481	-419	-166	-140
Cash paid to non-controlling interests	-1,462	-1,437	0	-793
Dividends paid to equity holders of Amadeus FiRe AG	-17,383	-8,863	0	0
Net cash used in/from financing activities	-56,394	-53,031	-21,656	-24,973
Change in cash and cash equivalents	-3,529	-2,106	4,774	-4,144
Cash and cash equivalents at the beginning of the reporting period	11,587	29,990	3,284	32,028
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	8,058	27,884	8,058	27,884

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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
As of 01.01.2021	5,718	61,944	44,873	112,535	1,419	113,954
Total comprehensive income	0	0	27,031	27,031	233	27,264
Distributions to non-controlling interests	0	0	0	0	-168	-168
Dividends	0	0	-8,863	-8,863	0	-8,863
As of 30.09.2021	5,718	61,944	63,041	130,703	1,484	132,187
As of 01.01.2022	5,718	61,944	70,836	138,498	1,841	140,339
Total comprehensive income	0	0	29,615	29,615	216	29,831
Dividends	0	0	-17,383	-17,383	0	-17,383
As of 30.09.2022	5,718	61,944	83,068	150,730	2,057	152,787

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€ thousand	Personnel services		Training		Reconciliation		Amadeus FiRe Group	
	9 months 2022	9 months 2021	9 months 2022	9 months 2021	9 months 2022	9 months 2021	9 months 2022	9 months 2021
External revenue	215,118	177,722	90,761	97,028	0	0	305,879	274,750
Internal revenue	94	327	13	16	-107	-343	0	0
Total revenue	215,212	178,049	90,774	97,044	-107	-343	305,879	274,750
Gross profit	108,883	86,405	54,506	60,805	-77	-185	163,312	147,025
Gross operating profit	108,883	86,405	54,536	62,519	-77	-185	163,342	148,739
Gross operating profit margin	50.6%	48.5%	60.1%	64.4%	-	-	53.4%	54.1%
EBITDA	49,224	36,447	19,493	29,409	6	0	68,723	65,856
Amortization and depreciation	-5,531	-5,414	-15,207	-15,478	0	0	-20,738	-20,892
Impairment	0	0	-10	-74	0	0	-10	-74
EBITA	43,693	31,033	4,276	13,857	6	0	47,975	44,890
PPA effects	0	0	-2,265	-4,497	0	0	-2,265	-4,497
Operating EBITA	43,693	31,033	6,541	18,354	6	0	50,240	49,387
Operating EBITA margin	20.3%	17.4%	7.2%	18.9%	-	-	16.4%	18.0%
Segment assets*	116,304	109,911	229,633	247,140	914	611	346,851	357,662
thereof goodwill	30,364	30,364	141,729	141,729	0	0	172,093	172,093
Investments	1,807	780	3,532	4,751	0	0	5,339	5,531

*Excluding carrying amounts of equity investments and receivables from affiliates



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Information on forward-looking statements

This document contains certain forward-looking statements. Forward-looking statements are all statements not relating to historical facts and events. These statements are indicated by expressions such as “expect”, “believe”, “estimate”, “assume”, “predict”, “presume”, “forecast”, “will”, and similar expressions. Such forward-looking statements are subject to risks and uncertainties because they relate to future events and current assumptions by the company that may not occur in the future, or that may not occur as expected. The company notes that such forward-looking statements do not represent a guarantee for the future; the actual results, including the financial position and profitability of Amadeus FiRe AG and the development of the economic and regulatory conditions, may differ materially from (and, in particular, be more negative than) the estimations expressly or implicitly assumed or described in these statements. Even if the actual results of Amadeus FiRe AG, including the financial position and profitability and the economic and regulatory conditions, prove to be consistent with the forward-looking statements in this interim report, the company cannot guarantee that this will also be the case in future.

There may be slight differences in the amounts or percentage changes shown at different points in this report; this is due to rounding differences.

This document is also available in German. In the event of variances, the German version of the document shall take precedence over the English translation.



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October 2022	International Roadshow
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November 2022	Equity Forum 2022
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21 March 2023	Publication of 2022 Annual Report Publication of Sustainability Report – 2022
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25 April 2023	Report on the first quarter of the 2023 financial year
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April/May	International Roadshow
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17 May 2023	Annual General Meeting
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25 July 2023	Publication of half-year financial report for 2023
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24 October 2023	Report on the first nine months of the 2023 financial year
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October/November	International Roadshow
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