



Amadeus FiRe AG

Quarterly Statement

01.01. – 31.03.2019

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.-31.03.2019	01.01.-31.03.2018	Divergency in per cent
Revenue	55,310	48,220	14.7%
Gross profit in per cent	26,174 47.3%	22,046 45.7%	18.7%
EBITDA in per cent	10,518 19.0%	7,267 15.1%	44.7%
EBITA in per cent	8,948 16.2%	6,936 14.4%	29.0%
EBIT in per cent	8,948 16.2%	6,936 14.4%	29.0%
Profit before income taxes in per cent	8,888 16.1%	6,937 14.4%	28.1%
Profit after income taxes in per cent	6,119 11.1%	4,749 9.8%	28.8%
Profit attributable to minority interests disclosed under liabilities	-167	-75	122.7%
Profit for the period in per cent	5,952 10.8%	4,674 9.7%	27.3%
- Attributable to non-controlling interests	20	29	-31.0%
- Attributable to equity holders of the parent	5,932	4,645	27.7%
Net cash from operating activities	4,493	4,274	5.1%
Net cash from operating activities per share	0.86	0.82	4.9%
Earnings per share	1.14	0.89	28.1%
Average number of shares	5,198,237	5,198,237	
	31.03.2019	31.12.2018	
Balance sheet total	111,269	83,537	33.2%
Stockholders' equity	56,919	50,967	11.7%
Return on equity before tax in %	51.2%	61.0%	
Cash and cash equivalents	46,640	44,559	4.7%
	31.03.2019	31.03.2018	
Number of employees (active)	3,014	2,764	9.0%
thereof temporary staff	2,426	2,232	8.7%

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

Quarterly statement first quarter 2019 (1 January - 31 March 2019)

Current information on the market

The years of constant economic growth of the German economy seem to have come to an end. Germany's economic development is expected to be moderate at best due to the weakening state of the global economy. In the first quarter of 2019, the risks and uncertainties were already noticeable. Hence, the forecasts for 2019 predict only low growth rates.

In general, the job market remains in good condition and unemployment rates continue to decrease even after seasonal adjustments. The ifo employment barometer, an indicator for companies' future staff planning, indicates that companies are becoming more cautious when it comes to hiring new staff. The indicator fell to 101.6 points in March 2019, a level last seen in March 2017. Nonetheless, demand for labour remains very high. The BA-X job index from the German Federal Employment Agency, that signals demand for labour, was steady in Q1 2019 at 255 points and is up 1.5% in comparison to the same quarter a year ago. In terms of applicants, the shortage of workers - especially skilled workers - continued.

The market for temporary staffing proved to be weak and is currently declining. According to the trend calculation from the German Federal Employment Agency, the number of temporary workers in Germany was about 4% lower in 2018 than in 2017. Information from the Agency indicates that the market downturn increased from the end of the year into January, likely due to the weak phase of the industrial sector. It can be assumed that the market for qualified employees is largely stable and that the recruitment of temporary staff remains the source of the bottleneck.

As part of the collective labour agreement in the temporary work sector, which is in force until the end of 2019, collectively agreed wages for temporary staff rose by 3.0 to 3.2% in the west and 3.5% in the east until 1 April 2019. No further regulatory changes are pending or known for the current financial year.

Business development

The Amadeus FiRe Group increased its consolidated revenue by 14.7% to EUR 55,310k in the first quarter of 2019 (previous year: EUR 48,220k). All services contributed to this positive outcome. Individual services accounted for the following revenue:

Figures in EUR k	Q1 2019	Q1 2018	Change as %
Temporary staffing	36,678	32,562	12.6%
Personnel placement	10,180	8,442	20.6%
Interim/project management	3,018	2,477	21.8%
Personnel Services segment	49,875	43,481	14.7%
Training segment	5,435	4,739	14.7%
Total	55,310	48,220	14.7%

The number of orders and revenue in temporary staffing continued to increase. There was no change in the number of chargeable days in the first quarter of 2019. The seasonal decline of the order backlog in temporary staffing at the turn of the year in 2019 was slightly lower this year compared to the long-term average. At the start of the previous year 2018, the regular transition was burdened with an additional drop of order backlog by around 3 percentage points as a result of the first-time application of the equal pay regulation. Sick leave, which is usually high in the first quarter, was more moderate in 2019 than in the previous year. This had a positive effect on the utilisation rate of Amadeus FiRe's temporary staff in the reporting period and therefore on temporary staffing revenues and margins.

In permanent placement, the shortage of qualified employees and the availability of candidates continue to determine the market. As a result, the personnel placement service continued to perform well, showing growth rates of 20.6%. Client companies aim to retain skilled staff in the long term and are more willing to offer permanent positions.

With revenue growth of 21.8%, the interim and project management service also contributed to the Personnel Services segment in the 2019 financial year, which enjoyed an excellent start with an overall growth of about 15%.

The Training segment continued to strengthen its market position with a 14.7% increase in turnover, although the momentum in the development of specialist seminars cooled off.

The Amadeus FiRe Group saw its gross profit improve by 18.7% to EUR 26,174k in Q1 2019 (previous year: EUR 22,046k). The gross profit margin rose by 1.6 percentage points to 47.3% (previous year: 45.7%). High growth rates in the high-margin permanent placement and training services had a positive impact on gross profit margin. Furthermore, the improved utilisation rate of temporary staff that was due to the lower rate of sick leave had a marginally positive effect on the profit margin as well.

Sales and administrative costs increased in the first quarter to EUR 17,287k (previous year: EUR 15,162k), representing a 14.0% rise in costs. This is essentially a result of higher expenditure for personnel. The Amadeus FiRe Group's sales organisation was enlarged during the financial year 2018 already. The further expansion of the organisation planned for 2019 was successfully launched. In addition to the expansion of existing branch offices, a new branch office was opened in Nuremberg.

Operating earnings (EBITA) reached EUR 8,948k in the first quarter of 2019 (previous year: EUR 6,936k), an upturn of 29.0% or EUR 2,012k. There was the same number of chargeable days in Q1 2019 as in the previous year. The EBITA margin rose by 1.8 percentage points to 16.2% (previous year: 14.4%).

The net profit for Q1 was EUR 5,952k (previous year: EUR 4,674k). Earnings per share based on the net profit for the period attributable to the ordinary shareholders of the parent rose by 25 Cents to EUR 1.14 in the first quarter (previous year: EUR 0.89).

At the Annual General Meeting on 23 May 2019, the Management Board and the Supervisory Board will propose to distribute a dividend of EUR 4.66 per share from the retained earnings in 2018. This would result in a cash outflow of EUR 24,224k in the second quarter.

Sales revenues and results for the first quarter of 2019 were slightly above the planning and expectations of the Management Board. The positive start is offset by an economic slowdown and a degree of uncertainty among companies in Germany. As a result, the Management Board is currently sticking to its earnings forecast for the entire financial year with an increase in earnings of around 5 percent. For more information, please refer to the corresponding forecast report in the 2018 Annual Report.

Frankfurt/Main, 25 April 2019



Robert von Wülfig
Spokesman of the Management Board



Dennis Gerlitzki
Member of the Management Board

Unaudited consolidated income statement

1st quarter fiscal year 2019

Amounts stated in EUR k	01.01.–31.03.2019	01.01.–31.03.2018
Revenue	55,310	48,220
Cost of sales	-29,136	-26,174
Gross profit	26,174	22,046
Selling expenses	-14,881	-12,812
- thereof impairment of financial assets	-224	-31
General and administrative expenses	-2,406	-2,350
Other operating income	62	53
Other operating expenses	-1	-1
Profit from operations before goodwill impairment	8,948	6,936
Impairment of goodwill	0	0
Profit from operations	8,948	6,936
Finance costs	-62	0
Finance income	2	1
Profit before taxes	8,888	6,937
Income taxes	-2,769	-2,188
Profit after taxes	6,119	4,749
Profit attributable to non-controlling interests disclosed under liabilities	-167	-75
Profit for the period	5,952	4,674
- Attributable to non-controlling interests	20	29
- Attributable to equity holders of the parent	5,932	4,645
Earnings per share, in relation to the profit for the period attributable to the ordinary equity holders of the parent		
basic (euro/share)	1.14	0.89
diluted (euro/share)	1.14	0.89

Unaudited consolidated statement of comprehensive income

1st quarter fiscal year 2019

Amounts stated in EUR k	01.01.–31.03.2019	01.01.–31.03.2018
Profit for the period	5,952	4,674
Other comprehensive income	0	0
Total comprehensive income for the period	5,952	4,674
- Attributable to non-controlling interests	20	29
- Attributable to equity holders of the parent	5,932	4,645

Unaudited consolidated balance sheet

1st quarter fiscal year 2019

Angaben in TEUR	31.03.2019	31.12.2018
Assets		
Non-current assets		
Software	4,927	4,600
Goodwill	6,935	6,935
Property, plant and equipment	2,980	2,913
Rights of use from leased objects	21,327	-
Deferred tax assets	1,137	1,123
	37,306	15,571
Current assets		
Trade receivables	25,194	22,782
Other assets	101	74
Prepaid expenses	2,028	551
Cash and cash equivalents	46,640	44,559
	73,963	67,966
Total assets	111,269	83,537
Equity and liabilities		
Equity		
Subscribed capital	5,198	5,198
Capital reserves	11,247	11,247
Retained earnings	39,694	33,762
Equity attributable to equity holders of the parent	56,139	50,207
Non-controlling interests	780	760
	56,919	50,967
Non-current liabilities		
Liabilities to non-controlling interests	5,650	5,650
Other liabilities and accrued liabilities	20,180	1,918
Deferred tax liabilities	616	616
	26,446	8,184
Current liabilities		
Trade payables	2,072	2,189
Contract liabilities	3,969	3,867
Liabilities to non-controlling interests	1,819	1,652
Income tax liabilities	1,580	1,024
Other liabilities and accrued liabilities	18,464	15,654
	27,904	24,386
Total equity and liabilities	111,269	83,537

Unaudited consolidated cash flow statement

1st quarter fiscal year 2019

Amounts stated in EUR k	01.01. – 31.03.2019	01.01. – 31.03.2018
Cash flows from operating activities		
Profit for the period before profit attributable to non-controlling interests	6,119	4,749
Tax expense	2,769	2,188
Amortisation, depreciation and impairment of non-current assets	1,570	331
Finance income	-2	-1
Finance costs	62	0
Non-cash transactionn	-13	-4
Operating profit before working capital changess	10,505	7,263
Increase/decrease in trade receivables and other assets	-2,440	-361
Increase/decrease in prepaid expenses and deferred income	-1,477	-829
Increase/decrease in trade payables and other liabilities and accrued liabilities	194	372
Other non-cash income	0	0
Cash flows from operating activities	6,782	6,445
Interest paid	-62	0
Income taxes paid	-2,227	-2,171
Net cash from operating activities	4,493	4,274
Cash flows from investing activities		
Cash paid for intangible assets and property, plant and equipment	-1,223	-1,778
Receipts from the disposal of assets	0	11
Interest received	2	1
Net cash used in investing activities	-1,221	-1,766
Cash flows from financing activities		
Dividends paid to non-controlling interests in partnerships Dividends paid to non-controlling interests in corporations Cash paid to non-controlling interests	0	0
Profit distributions	0	0
Cash paid for the repayment of liabilities from leases	-1,191	-
Net cash used in financing activities	-1,191	0
Net change in cash	2,081	2,508
Cash at the beginning of the period	44,559	43,403
Cash at the end of the period	46,640	45,911
Composition of cash as of 31 March		
Cash on hand and bank balances (without drawing restrictions)	46,640	45,911

Unaudited statement of changes in group equity

1st quarter fiscal year 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	4,645	4,645	30	4,675
Profit distributions	0	0	0	0	0	0	0
31.03.2018	5,198	11,247	0	34,767	51,212	588	51,800
01.04.2018	5,198	11,247	0	34,767	51,212	588	51,800
Total comprehensive income for the period	0	0	0	19,580	19,580	215	19,795
Profit distributions	0	0	0	-20,585	-20,585	-43	-20,628
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	5,932	5,932	20	5,952
Profit distributions	0	0	0	0	0	0	0
31.03.2019	5,198	11,247	0	39,694	56,139	780	56,919

Unaudited information on the business segments

1st quarter fiscal year 2019

Amounts stated in EUR k	Temporary Staffing/ Permanent Placement/Interim- and Project Management	Training	Group
01.01.-31.03.2019			
Revenue*			
Segment revenue	49,875	5,435	55,310
Result			
Segment result before goodwill impairment (EBITA)	8,380	568	8,948
Finance costs	47	15	62
Finance income	0	2	2
Profit before tax	8,333	555	8,888
Income taxes	2,700	69	2,769
01.01.-31.03.2018			
Revenue*			
Segment revenue	43,481	4,739	48,220
Result			
Segment result before goodwill impairment (EBITA)	6,587	349	6,936
Finance costs	0	0	0
Finance income	0	1	1
Profit before tax	6,587	350	6,937
Income taxes	2,141	47	2,188

*) Revenue between segments of EUR k 0 (prior year: EUR k 7) and EUR k 5 (prior year: EUR k 2) was not consolidated.

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Finanzkalender

April 2019	International Roadshow
23.05.2019	Shareholders' General Meeting
25.07.2019	Semi annual report for fiscal year 2019
24.10.2019	Quarterly statement Nine Months for fiscal year 2019
October 2019	International Roadshow
March 2020	Press conference and analyst meeting for fiscal year 2018
May 2020	Shareholders' General Meeting