



**FLEXIBLE · RELIABLE · SUCCESSFUL!**

Amadeus FiRe AG

# Quarterly report for the first nine months of 2021

1 January to 30 September 2021

## Corporate and share figures for the Amadeus FiRe group

Amounts stated in EUR k, Earnings per share in EUR	01.01.- 30.09.2021	01.01.- 30.09.2020	01.01.- 30.09.2019	Change in percent 2021 to 2020	Change in percent 2021 to 2019
Revenue	274,750	202,328	173,508	35.8%	58.4%
Operating gross profit	148,739	102,711	83,445	44.8%	78.2%
Operating gross profit margin	54.1%	50.8%	48.1%	-	-
EBITDA	65,856	40,978	36,718	60.7%	79.4%
Operating EBITA*	49,387	28,188	31,627	75.2%	56.2%
Operating EBITA margin	18.0%	13.9%	18.2%	-	-
EBITA	44,890	20,759	31,627	116.2%	41.9%
Profit for the period	27,263	11,400	20,967	139.1%	30.0%
thereof attributable to: non-controlling interests	233	141	172	65.3%	35.5%
thereof attributable to: equity holders of the parent	27,030	11,259	20,795	140.1%	30.0%
Earnings per share	4.73	2.12	4.00	123.4%	18.2%
Free Cashflow	50,867	21,793	23,122	133.4%	120.0%
Leverage ratio	1.4	3.0	n/a	-	-

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

## Quarterly report for the first nine months of 2021 (1 January to 30 September 2021)

### General economic and industry conditions

Economic developments continued to be dominated by the coronavirus pandemic in the first nine months of 2021. Thanks to a rising vaccination rate and the gradual easing of the restrictions put in place due to coronavirus, everyday life has begun to return to normal. The economy in Germany benefitted greatly from this, though there are still disruptions in supply chains. A year-on-year increase in gross domestic product (GDP) of 2.1 percent (adjusted for inflation) is forecast for the current financial year.

There was a positive performance on the labour market following a rise in unemployment on account of the pandemic. Employment and job numbers are climbing and are back above pre-crisis levels. The number of people working reduced hours is falling significantly at the same time. The autumn recovery saw the number of people out of work drop to 2.47 million in September 2021. At 5.4 percent, the unemployment rate was down 0.8 percentage points as against September 2020.

### General conditions for personnel services

In line with unemployment, the temporary staffing market is developing positively. 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 6 percent higher than in the previous year from January to July 2021. The market decline due to the pandemic has not yet been recovered despite the positive development.

The BA-X labour market index published by the German Federal Employment Agency – an indicator of demand for workers – was stable with a rising trend at 124 points in September. However, its momentum has slowed since the early summer, when recovery effects were in full swing. The labour market index is up significantly year-on-year at 30 points. The ifo employment barometer, an indicator of German companies' willingness to hire, also rose sharply by 0.7 points month-on-month to 104.3 points in September 2021. This marks a significant increase as against the previous year of 96.3 points. The pre-crisis level has thus almost been returned to.

### General conditions for training

As the effects of the pandemic abate, the market for state-subsidised training is being influenced by various factors. Declining unemployment had a negative effect, relative to the previous year, from the second quarter onwards. The competitive situation has also grown more fierce. Many providers made the switch to digital – pushed by contact restrictions – leading to an increase in the availability of online teaching formats.

The obstacles imposed by official structures remain high. Authorities are still showing more reluctance than in the first half of 2021 in issuing training vouchers. However, despite rising vaccination rates, a lack of clear rules for training has payers feeling cautious in the third quarter. Prior to Germany's national elections, long-term training (retraining) was being favoured over more short-term professional development training.

Private individuals are still demonstrating steady demand for professional training. Training that was previously available almost exclusively in virtual formats is now increasingly being offered in person once again.

Following a sharp drop in demand as a result of the first lockdown in March 2020, corporate clients are now more willing to invest in employee training again. A slight improvement here is tangible, though demand is still mired well below pre-crisis levels.

## Business performance

Business performance in the first half of the year was far more successful than originally assumed – this was reflected by an improved outlook as at 30 June 2021. This positive momentum continued in the third quarter. The Amadeus FiRe Group increased its consolidated revenue by around 36 percent and its operating EBITA substantially by around 75 percent. The organic growth rates, not including the new subsidiary GFN that was included in consolidation for the first time, are also highly positive.

All services improved significantly in the first nine months, not just compared to the previous year that was dominated by the pandemic but also compared to the pre-pandemic year of 2019.

Revenues in the segments Amounts stated in EUR k	9 months 2021				
	01.01.- 30.09.2021	01.01.- 30.09.2020	Change in percent 2021 to 2020	01.01.- 30.09.2019	Change in percent 2021 to 2019
Temporary staffing	120,187	101,774	18.1%	114,715	4.8%
Permanent placement	39,830	25,580	55.7%	31,079	28.2%
Interim- and project management	17,932	13,641	31.5%	9,564	87.5%
Personnel services segment	178,049	141,118	26.2%	155,358	14.6%
Training - organic	76,681	61,255	25.2%	18,150	322.5%*
					7.6%**
Training - GFN	20,375	0	n/a	0	n/a
Training segment	97,044	61,255	58.4%	18,150	434.7%
Group	274,750	202,328	35.8%	173,508	58.4%

\*) Change in percent 2021 to 2019 for training with acquisition of comcave

\*\*\*) Change in percent 2021 to 2019 for training without acquisition of comcave (only Steuer-Fachschule Dr. Endriss)

### Personnel Services segment

In temporary staffing, pre-crisis levels were achieved again in the order backlog for the first time from the middle of the year. As a result of the strong ongoing development in orders, the order backlog reached a new all-time high in the third quarter. With things gradually returning to normal, sick leave is slowly again approaching pre-pandemic levels. The number of billable days in the first nine months was identical to the previous year.

As in previous months, demand for permanent placement is undiminished at a high level. Companies are still willing to invest in new employees. With an increase of more than 28 percent as against the pre-crisis 2019 level, it is clear that the skills shortage is again the dominant factor. However, it is also clear that Amadeus FiRe has emerged from the crisis with a strong market position.

As was the case in the first half of 2021, the development in interim and project management remains positive and robust. The successful reorganisation before the crisis has made it possible to optimally serve the existing demand.

Personnel services Amounts stated in EUR k	9 months 2021				
	01.01.- 30.09.2021	01.01.- 30.09.2020	Change in percent 2021 to 2020	01.01.- 30.09.2019	Change in percent 2021 to 2019
Total revenue	178,049	141,118	26.2%	155,358	14.6%
Gross operating profit	86,405	64,561	33.8%	74,086	16.6%
Gross operating profit margin	48.5%	45.7%	+ 2.8 PP	47.7%	+ 0.8 PP
Operating EBITA	31,033	19,622	58.2%	28,740	8.0%
Operating EBITA margin	17.4%	13.9%	+ 3.5 PP	18.5%	-1.1 PP

The branch organisation is recruiting again in order to take advantage of the improving market environment and to further expand its own market position. As anticipated, the successes achieved have led to significant year-on-year growth in expenses for variable remuneration.

Operating segment earnings outperformed 2019 by 8 percent.

### Training segment

A clearly positive trend as compared to the previous year can still be observed after the first nine months. However, the momentum of this has slowed since the middle of the second quarter.

Owing to lower unemployment, rising competitive pressure and a resurgent reluctance among authorities to hand out training vouchers, demand for subsidised training has been less dynamic since the middle of the year. While the initial effects of this can already be seen in the nine-months figures, a more significant impact is expected in the fourth quarter. The first seasonal improvement of the demand situation is currently underway.

As in previous quarters, demand for courses and seminars for private customers has remained positive. The new availability of online formats has led to new customer regions being tapped. While purely online courses are expanding, many events are going back to being held in person.

By contrast, demand among corporate customers is still being heavily impacted by the effects of the pandemic. Signs of an initial improvement are emerging, though the pre-pandemic level of the 2019 financial year is still a long way off.

Training segment Amounts stated in EUR k	9 months 2021				
	01.01.- 30.09.2021	01.01.- 30.09.2020	Change in percent 2021 to 2020	01.01.- 30.09.2019	Change in percent 2021 to 2019
Total revenue	97,044	61,255	58.4%	18,150	434.7%
Gross operating profit	62,519	38,188	63.7%	9,359	568.0%
Gross operating profit margin	64.4%	62.3%	+ 2.1 PP	51.6%	+ 12.8 PP
Operating EBITA	18,354	8,569	114.2%	2,887	535.7%
Operating EBITA margin	18.9%	14.0%	+ 4.9 PP	15.9%	+3.0 PP

Overall, earnings in the Training segment increased significantly in the first nine months of 2021. GFN, which has been included in consolidation since October 2020, is performing better than expected following the successful start to restructuring activities. Significant investments are currently being made in IT and infrastructure to ensure that its positioning remains advantageous in the long term.

## Results of operations

Income statement	01.01.- 30.09.2021	PPA effects*	01.01.- 30.09.2021 operating	01.01.- 30.09.2020	PPA effects*	01.01.- 30.09.2020 operating	Change operational in % 2021 to 2020	Change operational in % 2021 to 2019
Amounts stated in EUR k								
<b>Revenue</b>	<b>274,750</b>	<b>0</b>	<b>274,750</b>	<b>202,328</b>	<b>0</b>	<b>202,328</b>	<b>35.8%</b>	<b>58.4%</b>
Cost of sales	-127,725	1,714	-126,011	-104,410	4,793	-99,617	26.5%	39.9%
<b>Gross profit</b>	<b>147,025</b>	<b>1,714</b>	<b>148,739</b>	<b>97,918</b>	<b>4,793</b>	<b>102,711</b>	<b>44.8%</b>	<b>78.2%</b>
<b>Gross profit margin</b>	<b>53.5%</b>	<b>n/a</b>	<b>54.1%</b>	<b>48.4%</b>	<b>n/a</b>	<b>50.8%</b>	<b>+ 3.3 PP</b>	<b>+ 6.0 PP</b>
Selling and administrative expenses	-102,294	2,783	-99,511	-77,265	2,636	-74,629	33.3%	91.3%
Other income and expenses	159	0	159	106	0	106	50.0%	-15.0%
<b>EBITA</b>	<b>44,890</b>	<b>4,497</b>	<b>49,387</b>	<b>20,759</b>	<b>7,429</b>	<b>28,188</b>	<b>75.2%</b>	<b>56.2%</b>
<b>EBITA margin</b>	<b>16.3%</b>	<b>n/a</b>	<b>18.0%</b>	<b>10.3%</b>	<b>n/a</b>	<b>13.9%</b>	<b>+ 4.1 PP</b>	<b>- 0.2 PP</b>
Financial result	-4,922	0	-4,922	-2,738	0	-2,738	79.8%	2649.7%
<b>Profit before taxes</b>	<b>39,968</b>	<b>4,497</b>	<b>44,465</b>	<b>18,021</b>	<b>7,429</b>	<b>25,450</b>	<b>74.7%</b>	<b>41.4%</b>
Income taxes	-11,007	-773	-11,780	-6,003	-1,233	-7,236	62.8%	22.4%
<b>Profit after taxes</b>	<b>28,961</b>	<b>3,724</b>	<b>32,685</b>	<b>12,018</b>	<b>6,196</b>	<b>18,214</b>	<b>79.4%</b>	<b>49.8%</b>

\*) PPA effects include amortization of intangible assets from the acquisition of the COMCAVE Group and the GFN Group (not included in 2020)

The gross profit margin has risen further as the Training segment, which generates structurally higher gross income than the Personnel Services segment, continues to account for a higher share of the total business volume.

Further progress was made in the substantial improvement of the IT infrastructure and its applications, with corresponding expenses. The successful expansion of business operations and the higher performance-based remuneration components are also causing additional growth in expenses.

Earnings per share, based on the net profit for the period attributable to the ordinary shareholders of the parent company, more than doubled to EUR 4.73 in the first nine months of 2021 after EUR 2.12 in the previous year.

Debt has been reduced significantly following the successful first nine months of the financial year. On top of regular repayments, debt was reduced by an additional EUR 15,000k in the third quarter. Gearing was reduced to 1.4 as at 30 September 2021, after 1.8 as at 30 June 2021 and 2.5 as at 31 December 2020.

## Outlook

Both revenue and operating revenue increased substantially in the first nine months. The third quarter also performed slightly better than forecast. After the first half of the year, the Management Board had projected an increase in operating EBITA of at least 50 percent to more than EUR 60 million. The Management Board is raising this forecast once again. The Amadeus FiRe Group now expects to generate operating EBITA in excess of EUR 65 million for 2021 as a whole.

The Management Board is constantly monitoring the market and the development of the coronavirus pandemic. Further distortion as a result of the pandemic is not currently expected. Other negative factors, such as disrupted supply chains or economic upheaval in Asia, are hard to assess at this time.

For further information, please refer to the forecast in Part B (combined management report) of the 2020 annual report and the 2021 half-year report.

The quarterly report as at 30 September 2021 has been neither reviewed nor audited in accordance with section 317 HGB.

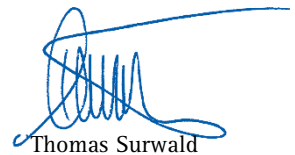
Frankfurt/Main, 21. October 2021



Robert von Wülfing  
Chairman of the Management Board



Dennis Gerlitzki  
Member of the Management Board



Thomas Surwald  
Member of the Management Board

## Consolidated income statement

Amounts stated in EUR k, earnings per share in EUR	01.01.-30.09.2021	01.01.2020- 30.09.2020	01.07-30.09.2021	01.07.2020- 30.09.2020
Revenue	274,750	202,328	96,398	64,895
Cost of sales	-127,725	-104,410	-43,731	-32,259
<b>Gross profit</b>	<b>147,025</b>	<b>97,918</b>	<b>52,667</b>	<b>32,636</b>
Selling expenses	-80,562	-62,423	-27,124	-19,737
<i>thereof impairment of financial assets</i>	-36	-443	-9	-55
General and administrative expenses	-21,732	-14,842	-6,803	-4,658
Other operating income	199	198	42	114
Other operating expenses	-40	-92	-12	-31
<b>Profit from operations</b>	<b>44,890</b>	<b>20,759</b>	<b>18,770</b>	<b>8,324</b>
Finance income	6	5	2	4
Finance costs	-4,928	-2,743	-1,121	-993
<b>Profit before taxes</b>	<b>39,968</b>	<b>18,021</b>	<b>17,651</b>	<b>7,335</b>
Income taxes	-11,007	-6,003	-5,107	-2,433
Profit after taxes	28,961	12,018	12,544	4,902
Profit attributable to non-controlling interests recognized under liabilities	-1,698	-618	-773	-467
<b>Profit for the period</b>	<b>27,263</b>	<b>11,400</b>	<b>11,771</b>	<b>4,435</b>
Attributable to:				
Non-controlling interests	233	141	51	76
Equity holders of Amadeus FiRe AG	27,030	11,259	11,720	4,359
<b>Basic/diluted earnings per share</b>	<b>4,73</b>	<b>2,12</b>	<b>2,05</b>	<b>0,79</b>



## Consolidated statement of comprehensive income

Amounts stated in EUR k	01.01.-30.09.2021	01.01.-30.09.2020	01.07-30.09.2021	01.07-30.09.2020
<b>Profit for the period</b>	<b>27,263</b>	<b>11,400</b>	<b>11,771</b>	<b>4,435</b>
Other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>27,263</b>	<b>11,400</b>	<b>11,771</b>	<b>4,435</b>
Attributable to:				
Non-controlling interests	233	141	51	76
Equity holders of Amadeus FiRe AG	27,030	11,259	11,720	4,359

## Consolidated balance sheet

9 months 2021

Amounts stated in EUR k	30.09.2021	31.12.2020
<b>ASSETS</b>		
Goodwill	172,093	171,942
Other intangible assets	30,950	35,231
Property, plant and equipment	9,046	7,882
Right-of-use assets	61,449	59,764
Deferred tax assets	1,355	952
<b>Total non-current assets</b>	<b>274,893</b>	<b>275,771</b>
Trade receivables	48,062	34,943
Other assets	6,763	7,255
Income tax assets	60	124
Cash and cash equivalents	27,884	29,990
<b>Total current assets</b>	<b>82,769</b>	<b>72,312</b>
<b>Total ASSETS</b>	<b>357,662</b>	<b>348,083</b>
<b>EQUITY AND LIABILITIES</b>		
Subscribed capital	5,718	5,718
Capital reserves	61,944	61,944
Retained earnings	63,041	44,873
<b>Total equity attributable to equity holders of Amadeus FiRe AG</b>	<b>130,703</b>	<b>112,535</b>
Non-controlling interests	1,484	1,419
<b>Total equity</b>	<b>132,187</b>	<b>113,954</b>
Lease liabilities	48,051	46,277
Other financial liabilities	61,922	76,746
Liabilities to shareholders/partners	16,358	13,707
Other non-financial liabilities	2,731	1,669
Deferred tax liabilities	4,128	4,697
<b>Total non-current liabilities</b>	<b>133,190</b>	<b>143,096</b>
Lease liabilities	15,308	15,245
Other financial liabilities	22,671	38,134
Liabilities to shareholders/partners	2,055	1,968
Trade payables	8,835	8,153
Contract liabilities	7,097	4,196
Income tax liabilities	5,060	1,523
Other non-financial liabilities	31,259	21,814
<b>Total current liabilities</b>	<b>92,285</b>	<b>91,033</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>357,662</b>	<b>348,083</b>

## Consolidated cash flow statement\*

Amounts stated in EUR k	01.01.- 30.09.2021	01.01.- 30.09.2020	01.07.- 30.09.2021	01.07.- 30.09.2020
Profit after taxes	28,961	12,018	12,544	4,902
Income taxes	11,007	6,003	5,107	2,433
Finance income	-6	-5	-2	-4
Finance costs	4,928	2,743	1,121	993
Amortization of intangible assets and depreciation of property, plant and equipment and right-of-use assets	20,966	20,219	6,748	6,853
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>65,856</b>	<b>40,978</b>	<b>25,518</b>	<b>15,177</b>
Non-cash transactions	-123	-784	-111	205
Changes in operating working capital	0	0	0	0
Trade receivables and other assets	-13,155	2,011	-3,990	-1,043
Other assets	482	-2,926	1,013	131
Trade payables	742	-6,203	74	-399
Contract liabilities	2,901	1,112	223	107
Other liabilities	10,507	1,116	4,523	-8,402
Interest and commissions paid	-2,375	-2,709	-543	-964
Income taxes paid	-8,378	-6,633	-3,678	-1,897
<b>Net cash from operating activities</b>	<b>56,457</b>	<b>25,962</b>	<b>23,029</b>	<b>2,915</b>
Interest received	5	5	0	4
Cash received from disposals of intangible assets and property, plant and equipment	15	0	0	0
Cash inflows/outflows from the acquisition of subsidiaries less net cash acquired	38	-6,025	38	-6,025
Cash paid for the acquisition of intangible assets and property, plant and equipment	-5,590	-4,169	-2,238	-1,021
<b>Net cash used in investing activities</b>	<b>-5,532</b>	<b>-10,189</b>	<b>-2,200</b>	<b>-7,042</b>
Proceeds from capital increase (after costs of capital increase)	0	51,201	0	51,201
Proceeds from borrowings	0	-50,312	0	-50,312
Cash repayments of loans	-30,000	0	-20,000	36
Cash repayments of lease liabilities	-12,312	-9,849	-4,040	-3,543
Interest payments on lease liabilities	-419	-372	-140	-125
Cash paid to non-controlling interests	-1,437	-434	-793	0
Dividends paid to shareholders of Amadeus FiRe AG	-8,863	0	0	0
<b>Net cash used in/from financing activities</b>	<b>-53,031</b>	<b>-9,766</b>	<b>-24,973</b>	<b>-2,743</b>
Change in cash and cash equivalents	-2,106	6,007	-4,144	-6,870
Cash and cash equivalents at the beginning of the reporting period	29,990	20,465	32,028	33,342
<b>Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)</b>	<b>27,884</b>	<b>26,472</b>	<b>27,884</b>	<b>26,472</b>

\*) Prior-year items were restated, see note 5. Change in the classification of the balance sheet 2020

## Consolidated statement of changes in equity

9 months 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 01.01.2020</b>	<b>5,198</b>	<b>11,247</b>	<b>33,551</b>	<b>49,996</b>	<b>963</b>	<b>50,959</b>
Total income	0	0	11,259	11,259	141	11,400
Capital increase (after costs and deferred taxes)	520	50,681	0	51,201	0	51,201
<b>As of 30.09.2020</b>	<b>5,718</b>	<b>61,928</b>	<b>44,810</b>	<b>112,456</b>	<b>1,104</b>	<b>113,560</b>
<b>As of 01.01.2021</b>	<b>5,718</b>	<b>61,944</b>	<b>44,873</b>	<b>112,535</b>	<b>1,419</b>	<b>113,954</b>
Overall result	0	0	27,031	27,031	233	27,264
Distribution to non-controlling shareholders	0	0	0	0	-168	-168
Dividend	0	0	-8,863	-8,863	0	-8,863
<b>As of 30.09.2021</b>	<b>5,718</b>	<b>61,944</b>	<b>63,041</b>	<b>130,703</b>	<b>1,484</b>	<b>132,187</b>

## Segment reporting

9 months 2021

Amounts stated in EUR k	Personnel services		Training		Reconciliation		Group	
	01.01.- 30.09.2021	01.01.- 30.09.2020	01.01.- 30.09.2021	01.01.- 30.09.2020	01.01.- 30.09.2021	01.01.- 30.09.2020	01.01.- 30.09.2021	01.01.- 30.09.2020
External revenue	177,722	141,084	97,028	61,244	0	0	274,750	202,328
Internal revenue	327	34	16	11	-343	-45	0	0
<b>Total revenue</b>	<b>178,049</b>	<b>141,118</b>	<b>97,044</b>	<b>61,255</b>	<b>-343</b>	<b>-45</b>	<b>274,750</b>	<b>202,328</b>
Gross profit	86,405	64,561	60,805	33,395	-185	-38	147,025	97,918
<b>Gross operating profit</b>	<b>86,405</b>	<b>64,561</b>	<b>62,519</b>	<b>38,188</b>	<b>-185</b>	<b>-38</b>	<b>148,739</b>	<b>102,711</b>
<b>Gross operating profit margin</b>	<b>48.5%</b>	<b>45.7%</b>	<b>64.4%</b>	<b>62.3%</b>	-	-	<b>54.1%</b>	<b>50.8%</b>
EBITDA	36,447	24,611	29,409	16,370	0	-3	65,856	40,978
Amortization and depreciation	-5,414	-4,989	-15,478	-15,230	0	0	-20,892	-20,219
Impairment	0	0	-74	0	0	0	-74	0
EBITA	31,033	19,622	13,857	1,140	0	-3	44,890	20,759
PPA effects	0	0	-4,497	-7,429	0	0	-4,497	-7,429
<b>Operating EBITA</b>	<b>31,033</b>	<b>19,622</b>	<b>18,354</b>	<b>8,569</b>	<b>0</b>	<b>-3</b>	<b>49,387</b>	<b>28,188</b>
<b>Operating EBITA margin</b>	<b>17.4%</b>	<b>13.9%</b>	<b>18.9%</b>	<b>14.0%</b>	-	-	<b>18.0%</b>	<b>13.9%</b>
Segment assets*	109,911	71,089	247,140	273,387	611	-874	357,662	343,602
thereof goodwill	30,364	1,802	141,729	171,024	0	0	172,093	172,826
Investments	780	1,179	4,751	2,990	0	0	5,531	4,169

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

## Multi-year overview of the Amadeus FiRe Group for the first nine month 2021

Amounts stated in EUR k, Earnings per share in EUR	01.01.- 30.09.2017	01.01.- 30.09.2018	01.01.- 30.09.2019	01.01.- 30.09.2020	01.01.- 30.09.2021
<b>Revenues</b>	<b>136,539</b>	<b>152,389</b>	<b>173,508</b>	<b>202,328</b>	<b>274,750</b>
<i>Revenues Personnel Services segment</i>	<i>121,150</i>	<i>135,356</i>	<i>155,358</i>	<i>141,118</i>	<i>178,049</i>
<i>Revenues Training segment</i>	<i>15,389</i>	<i>17,033</i>	<i>18,150</i>	<i>61,255</i>	<i>97,044</i>
<b>Operating gross profit</b>	<b>63,711</b>	<b>73,551</b>	<b>83,445</b>	<b>102,711</b>	<b>148,739</b>
<b>Operating gross profit margin</b>	<b>46.7%</b>	<b>48.3%</b>	<b>48.1%</b>	<b>50.8%</b>	<b>54.1%</b>
EBITDA	25,058	28,542	36,718	40,978	65,856
EBITA	24,313	27,519	31,627	20,759	44,890
EBITA margin	17.8%	18.1%	18.2%	10.3%	16.3%
<b>Operating EBITA</b>	<b>24,313</b>	<b>27,519</b>	<b>31,627</b>	<b>28,188</b>	<b>49,387</b>
<b>Operating EBITA margin</b>	<b>17.8%</b>	<b>18.1%</b>	<b>18.2%</b>	<b>13.9%</b>	<b>18.0%</b>
EBT	24,319	27,526	31,448	18,021	39,968
Tax	-7,400	-8,405	-9,626	-6,003	-11,007
Profit after tax	16,919	19,121	21,822	12,018	28,961
Profit attributable to non-controlling interests disclosed under liabilities	-870	-732	-855	-618	-1,698
Profit for the period	16,049	18,389	20,967	11,400	27,263
Earning per share (in EUR)	3.08	3.50	4.00	2.12	4.73
Employees as of 30.09.	2,799	2,865	3,179	3,356	3,934
Employees on customer assignment as of 30.09.	2,321	2,328	2,579	2,113	2,627
Per capita revenue	49	53	55	60	70
Balance sheet total	72,135	78,761	103,651	343,602	357,662
Stockholders' equity	42,415	44,929	47,710	113,560	132,187
<i>Equity ratio</i>	<i>58.8%</i>	<i>57.0%</i>	<i>46.0%</i>	<i>33.0%</i>	<i>37.0%</i>
Return on equity YTD	37.8%	40.9%	43.9%	10.0%	20.6%
Cash and cash equivalents	38,005	40,335	38,457	26,472	27,884
Net financial debt	38,005	40,335	38,457	-152,564	-120,068
<b>Debt-equity ratio</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.0</b>	<b>1.4</b>
<b>Net cash from operating activities</b>	<b>19,558</b>	<b>21,539</b>	<b>26,014</b>	<b>25,962</b>	<b>56,457</b>
Net cash from operating activities per share	3.76	4.14	5.34	4.89	9.87
Net cash from investing activities	-1,657	-2,740	-2,887	-10,189	-5,532
Net cash from financing activities	-20,344	-21,867	-29,229	-9,766	-53,031

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

The 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)

