

Group presentation

Fiscal 2022



Agenda

Management report

Impact on macroeconomic development | Economy

Sector & business development in the segments

Business development of the Amadeus FiRe Group

Employees

Financial key points

Income statement | Balance sheet | Financing | Cash flow

Opportunities and forecast report

Expected industry, macroeconomic and business development in the segments and in the Group

Sustainability

Dividend



Highlights 2022



Macroeconomic development marked by Ukraine war, supply chain problems and revived private consumption after Corona restrictions



Overall positive development at Amadeus FiRe with the highest operating EBITA to date and a lot of light and shade in the details



Personnel Services segment: All-time high in permanent placement revenue - shortage of skilled workers still clearly noticeable but organisation built up successfully



Personnel Services segment: Record disease wave over the entire year with negative revenue and earnings effect of over € 3 million in the 4th quarter alone

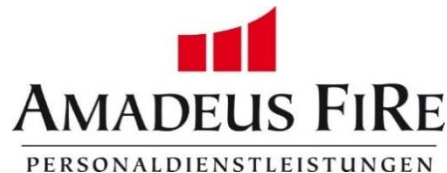
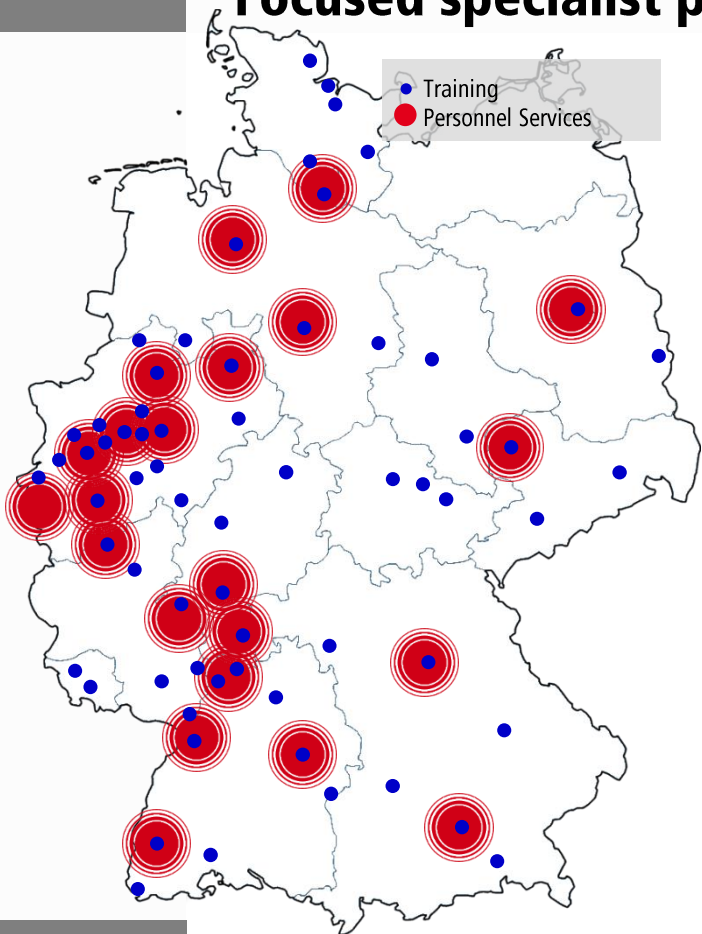


Training segment: Targets for 2022 were missed due to various market obstacles. After the lowest point, a good starting basis for 2023 was created from the middle of the year.



Financing from Comcave transaction almost repaid. Distribution policy adjusted to a 2/3 payout ratio* and finalising of a new financing structure

Focused specialist provider in Germany



Personnel Services

- Specialist for professionals and managers from the commercial and IT sectors
- Temporary staffing, permanent placement, interim and project management



Training

- Training and retraining in the fields of commerce and IT
- Publicly funded training (B2G), for corporate customers (B2B) and for private individuals (B2C)



The competence marketplace #1. For a whole career.



Management report

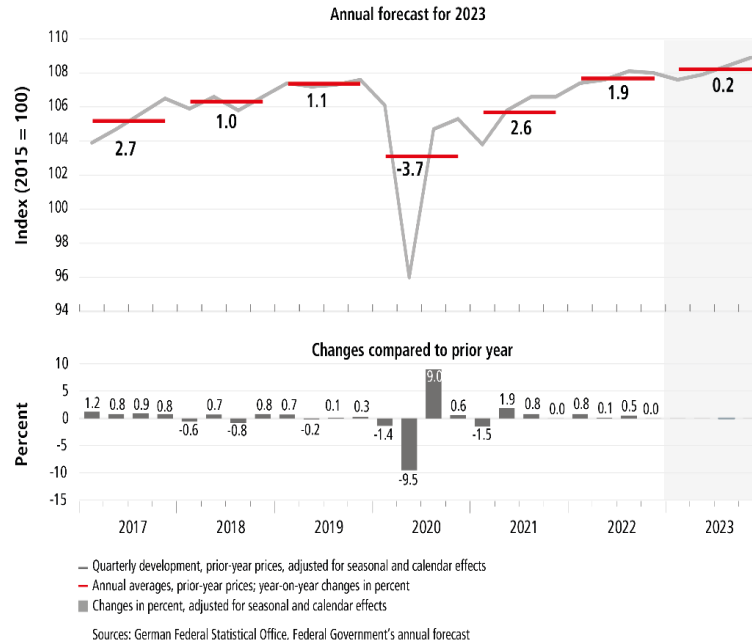
Impact on macroeconomic development | Economy



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Impact on macroeconomic development - Economy

Development of gross domestic product



The global economy was shaped by the impact of Russian-Ukrainian war and the lifting of most pandemic-related restrictions.

Despite massive price increases at times, the **gross domestic product (GDP) increased by around 2 %** compared to 2021, both in price and calendar-adjusted terms.

Despite a slight decline in labour demand, the **number of people in employment** as of November 2022 was **45.9 million**, 498,000 higher than in the prior year.

The **unemployment rate** decreased by 0.2 percentage points to **5.5 %** compared to the prior year. This means that Germany has one of the lowest unemployment rates in Europe.

Management report

Sector & business development



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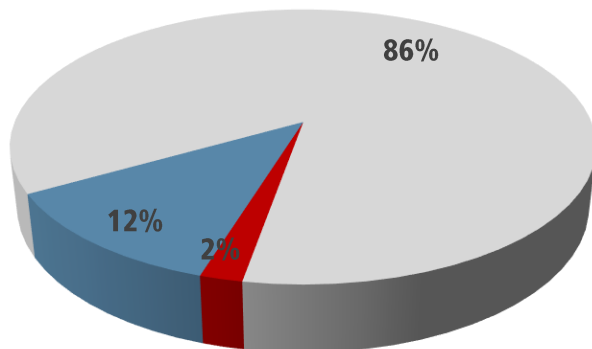
PERSONALDIENSTLEISTUNGEN

Sector development

Temporary staffing

Division of the temporary staffing market according to professions

- Finance and accounting
- Commercial and IT professions
- Industrial / technical sector



The market for temporary staffing continued to develop robustly in 2022.

The number of **insurable employees** in temporary employment was **slightly higher** than in the prior year at **734,000**. This corresponds to an **increase of 1.3 %**.

Amadeus FiRe's **share** of the relevant submarket for commercial and IT professions remains robust in 2022.

The **pay received by temporary workers** last **increased by 4.1 %** in April 2022.

Temporary staffing is an alternative for re-entering the labour market or for career development.

Sector development

Personnel Services

Despite economic uncertainties, the demand for personnel remains high and is driven in particular by the shortage of skilled workers and managers rather than by the economic cycle.

The demand for labour in Germany, measured by the **BA-X**, remained at a high level of 127 points as of December 2022, a slight decline from the previous year. On a yearly average, the BA-X 2022 was 18 points higher than in the prior year.

The **ifo employment barometer** averaged 99.5 points in 2022. This was 3.4 points below the prior year's value.

Interim / project management

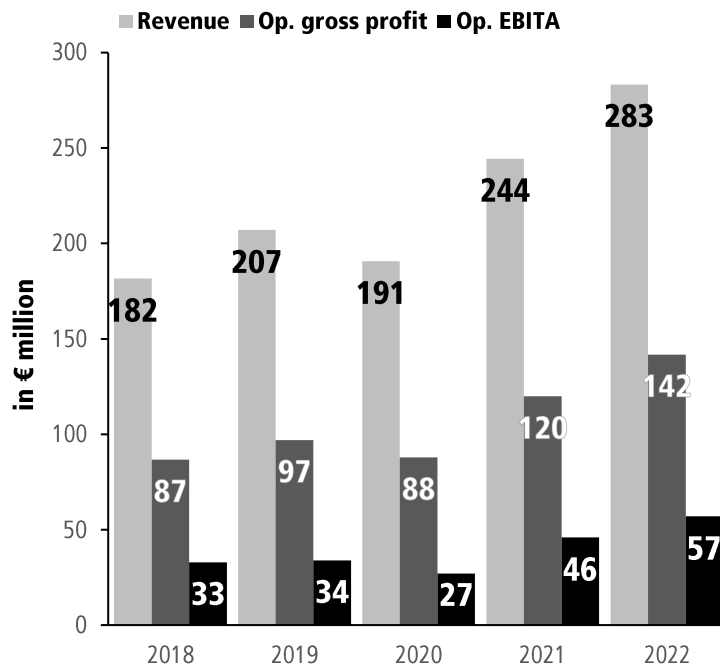
The demand for interim and project management is mostly driven by specific projects in companies.

Companies have generally transformed and streamlined their business organisation. In the past, projects could be completed using existing resources. Today, these are often no longer adequate and projects are done by external service providers.

As a result, the development of this service **is less influenced by macroeconomic effects.**

Business development

Personnel Services segment



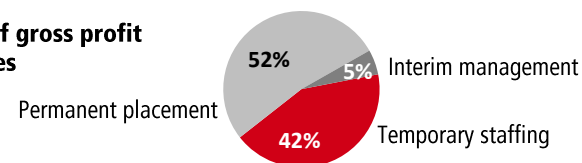
The segment's **revenue** increased by **16.0 %** and **gross profit** by **18.3 %**.

The gross profit margin increased by 1.0 PP to 50.1 % compared to the prior year.

The **segment EBITA rose by € 10.7 million**, with an EBITA margin of 20.2 %, thereby **1.2 PP above the prior year**.

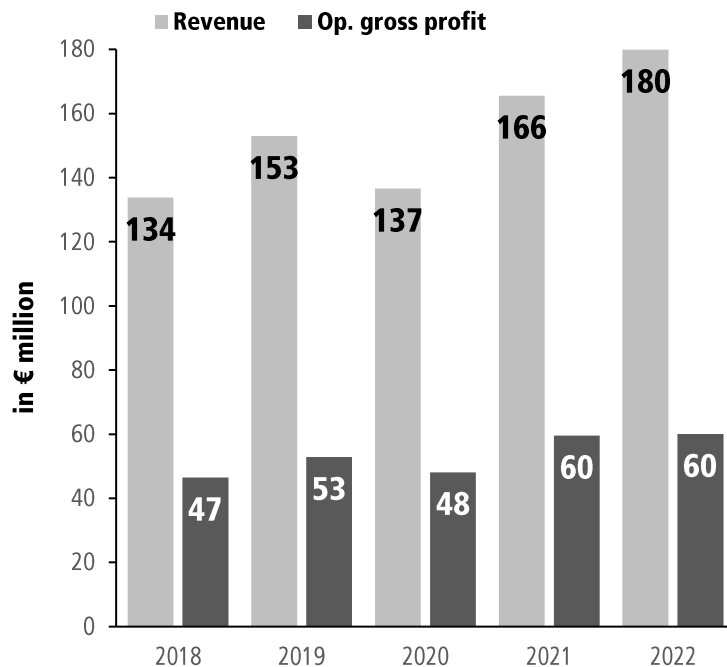
The planned **expansion activities** were implemented in full, resulting in a disproportionate increase in **selling expenses**.

Split of gross profit services



Business development

Temporary staffing



The **revenue** of the temporary staffing service could be **increased by 8.6 %** in 2022.

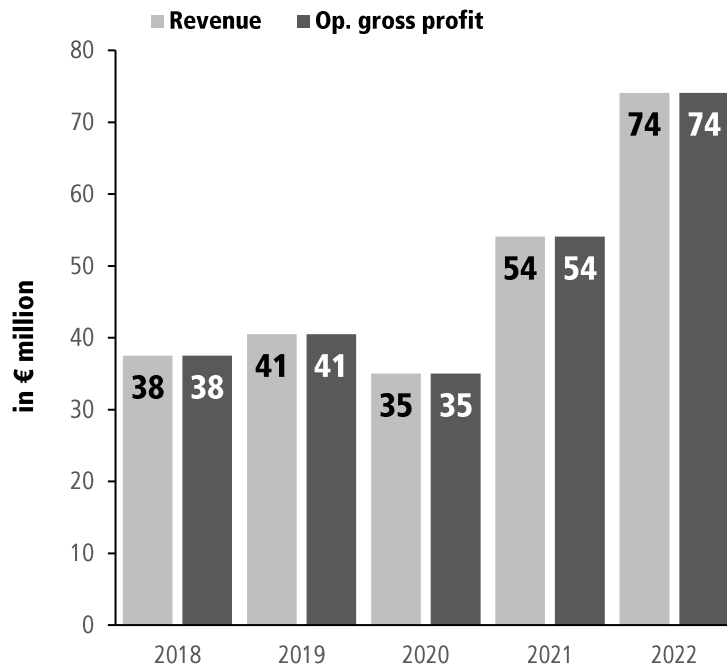
In 2022, one less billable day was available compared to the previous year. A negative effect of around € 0.7 million on revenue and gross profit.

The high disease rate, especially in November and December 2022, had a negative effect of € 3.2 million on a normalised revenue and gross profit in 2022.

The **gross profit margin** fell to 33.4 % in fiscal **2022**. Statistically adjusted for the billable day and the high sick rate, the margin would be around **35.5 %**.

Business development

Permanent placement



The revenue of the **permanent placement** service could be increased to a new **record**. The prior year was exceeded by **37.1 %**.

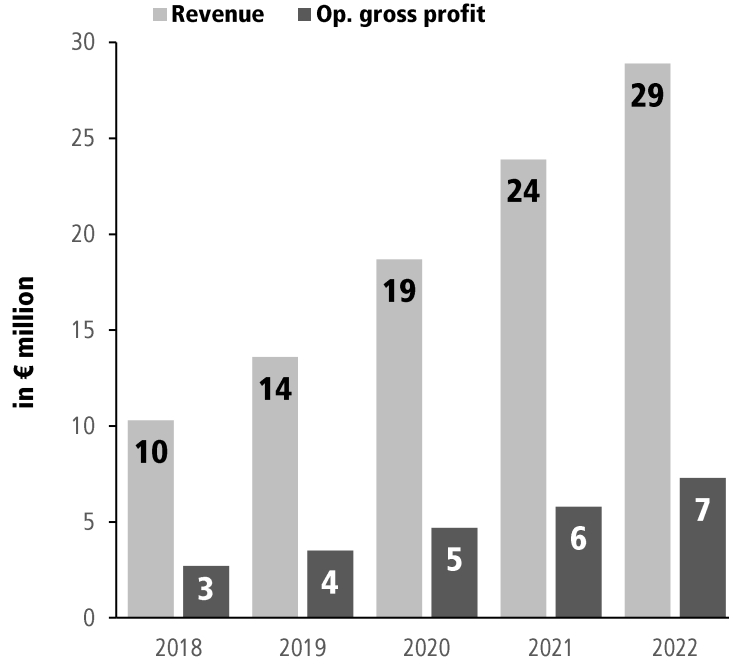
Despite the uncertainty stemming from the global political and economic situation, demand for qualified professional and management staff was very high. The demand surplus was not eroded by the incipient fears of recession.

Due to the flu outbreak, the number of placements in the fourth quarter was significantly below the long-term average.

The op. gross profit corresponds to the revenue, as no significant expenses are directly allocated for the provision of the service.

Business development

Interim- and project management



Interim and project management revenue increased by **21.1 %** in 2022.

As expected, the further development of the service continues to be very successful.

The **gross profit margin** was **25.4 %** in the fiscal year, compared to 24.3 % in the prior year.

The high disease rates, especially in the fourth quarter, slowed down the growth in revenue and gross profit. However, this has no impact on the gross profit margin for the service, as interim managers are compensated according to time worked.

Due to the absence of utilisation risk, the operating gross profit margin is structurally lower than for temporary staffing.

Management report

Sector & business development












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WEITERBILDUNG

Sector development

Training segment offerings

		Publicly funded training	Corporate customers seminars (open and inhouse)	Private customers courses, seminars, degree programs
		B2G	B2B	B2C
Accounting, tax and financial control	Accounting, Financial Services		 	 
Commercial professions	Office			
IT	IT-Services	 		

Overall market

The **coronavirus pandemic** influenced the overall market for training in 2022 to a much lesser extent than in the prior year. Publicly funded training is an exception.

Significant digitisation push across the entire training sector.

The **sentiment** of the training companies associated in the Wuppertaler Kreis e.V. has **improved** in 2022.

At 124 index points, the business situation indicator is a full 20 points above the prior-year figure.

Equal competences in personnel services and training. Especially for participants in a funded measure (B2G), the primary goal is a subsequent reintegration into the labour market.

Sector development

B2G - publicly funded training

➤ Countercyclical market environment

➤ An important **indicator** of market development is the number of people in **unemployment**.

➤ Qualification measures are an essential government task to counter the shortage of skilled workers.

➤ In 2022, the Ger. Fed. Employ. Agency's spending on the promotion of continuing vocational training was 5.8 % below the prior year, while spending on the more relevant area of GFN and Comcave was almost 10 % below the prior year's level.

B2B – business clients

➤ Early cyclical market environment

➤ The corporate customer business is clearly **influenced by economic developments** or regulatory changes.

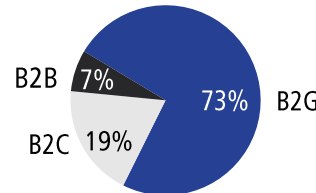
➤ **Demand increased** again in 2022. Economic uncertainties, e.g. the Ukrainian war, have a negative impact again.

B2C – private individuals

➤ Non-cyclical market

➤ The **decision** to participate is mainly determined by the participants' **long-term personal life and career plan**.

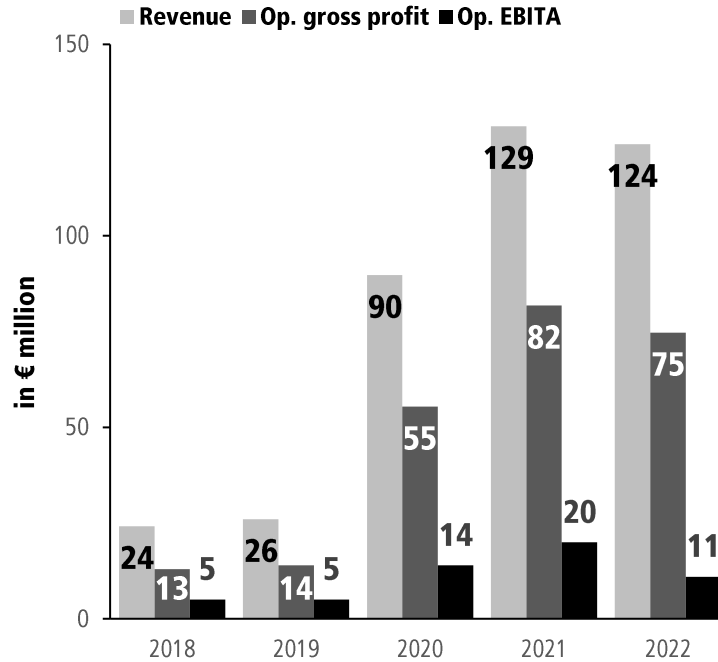
➤ After the lifting of most restrictions from the coronavirus pandemic, the demand for presence formats increased again in 2022, although the demand for online formats remains high.



Distribution of revenue from training according to markets in 2022

Business development

Training segment



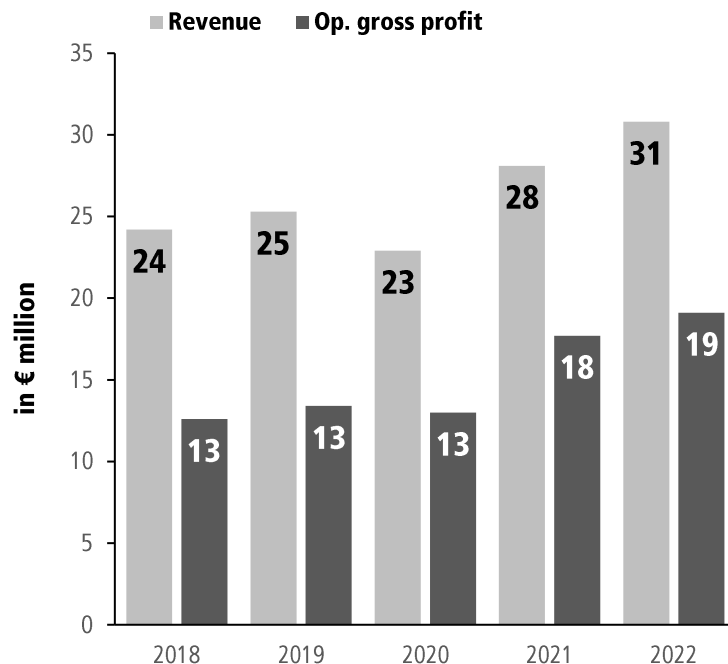
Revenue and operating gross profit fell slightly. The operating gross profit margin fell correspondingly by 3.4 PP to 60.2 %.

Operating EBITA decreased by 45.8 % to € 10.9 million **in 2022**. The operating EBITA margin fell by 15.6 % to 8.8 % compared to the prior year.

The main reasons are the reduced expenditure of the Federal Employment Agency in the area of funded training and the lack of visibility of the Comcave and GFN product range on the information platform of the Federal Employment Agency until mid-2022.

Business development

Steuer-Fachschule Dr. Endriss



The companies of Steuer-Fachschule Dr. Endriss were able to **increase their revenue by 9.7 %**.

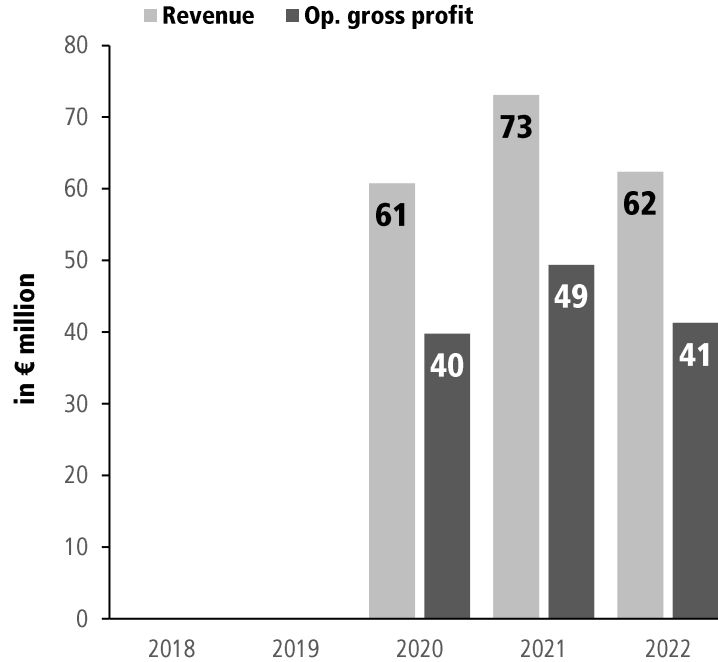
Bookings by private individuals (B2C) **continued to develop positively** and above expectations. In particular, the flexible range of in-person events and **live online courses** has made a significant contribution to this development. This made it possible to continue tapping a large number of regional markets.

The operating gross profit margin decreased by 1.0 PP to 62.0 % in 2022 due to an increased share of in-person training - expected with the decline of the pandemic.

Operating EBITA achieved a new high of **€ 7.9 million** and an op. **EBITA margin of 25.6 %**.

Business development

Comcave



Comcave's **revenue and gross profit** are significantly below the prior year level mainly due to:

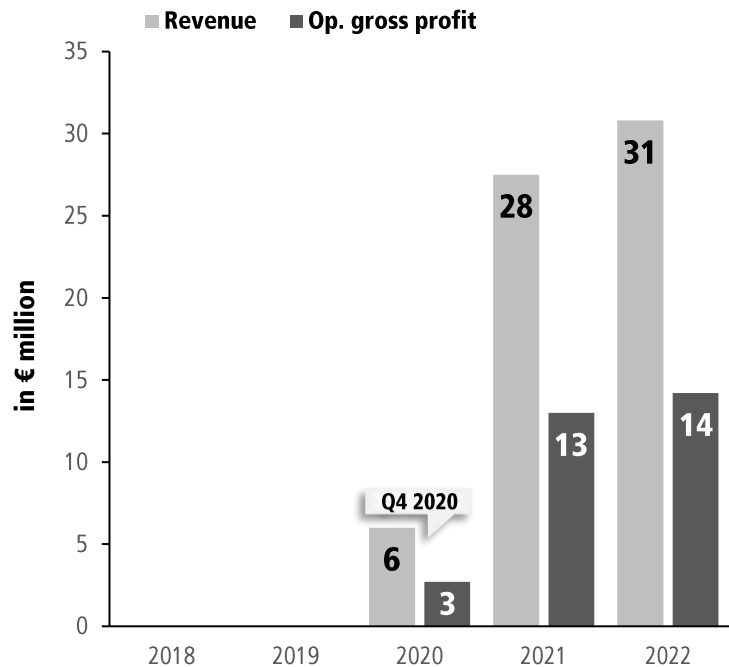
- The significantly curbed spending by the Federal Employment Agency
- A restructuring of the agency's own search platform for training offers led to a deterioration in visibility in the first half of the year.

A significant expansion of the location network, the refinement of the training organisation and product innovations were able to cushion the effects.

The **operating EBITA** decreased by half to **€ 5.0 million** with an operating EBITA margin of 8.0 % after 21.1 % in the prior year.

Business development

GFN



GFN was acquired in September 2020 and will not affect the Amadeus FiRe Group's consolidated earnings until the fourth quarter of 2020.

Revenue amounted to **€ 30.8 million** in 2022, with an operating **gross profit** of **€ 14.2 million**. The operating gross profit margin was 46.1 %.

The main driver for the increase in revenue and operating gross profit was revenue from publicly funded training (B2G), which developed better than in the prior year following the systematic transition to online events and the broader range available.

Due to a slightly different business structure, the negative influences as described for Comcave have fewer effects here.

However, GFN also clearly missed its targets for the year and once again achieved a slightly negative operating **EBITA of € -0.6 million**. The objective was a clear leap into positive earnings range.

Management report

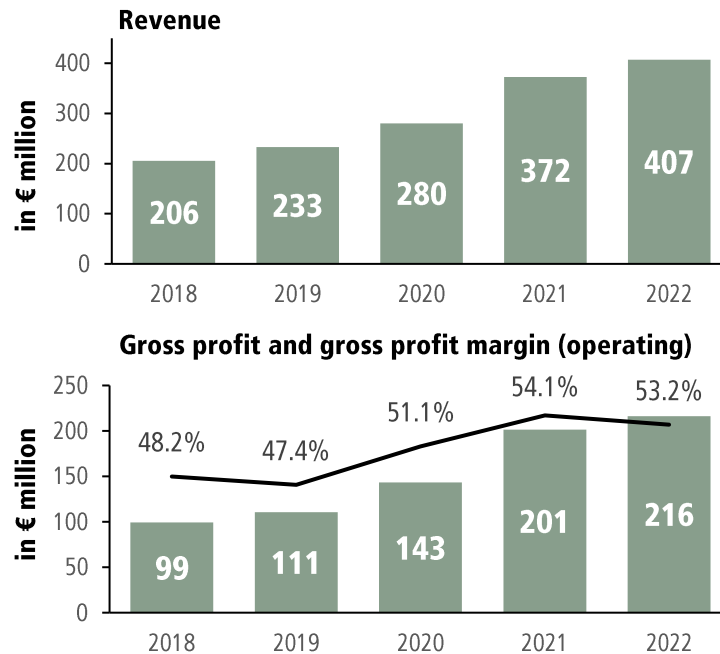
Business development of the Amadeus FiRe Group



AMADEUS FIRE

Business development

Revenue and gross profit

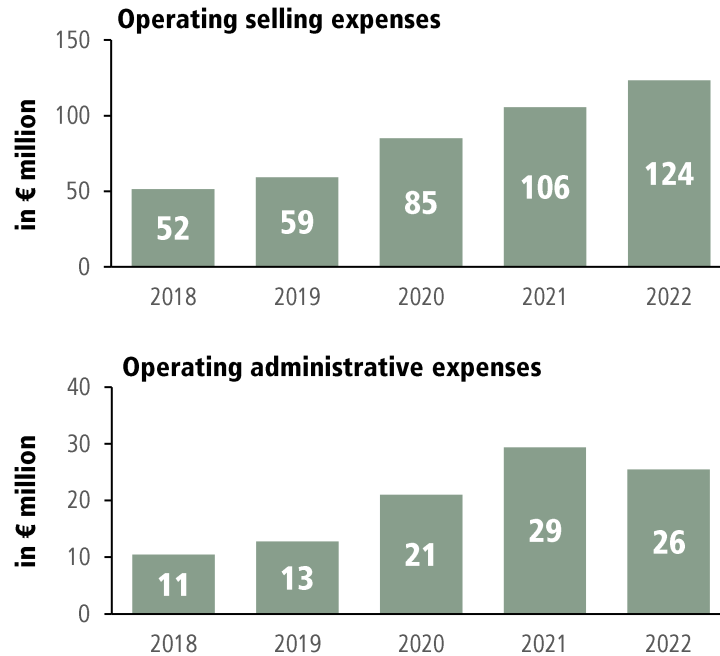


Revenues were **increased by 9.3 %**. In particular, a significant increase of 16.0 % was achieved in the Personnel Services segment. However, in the Training segment they were 3.7 % below the prior year's level.

The operating **gross profit margin decreased** by 0.9 percentage points **to 53.2 %** in 2022 compared to 2021. The **main driver** is the **change in margin mix**. This is caused by the different performance within the segments as well as by the different performance of the segments.

Business development

Selling and administrative expenses



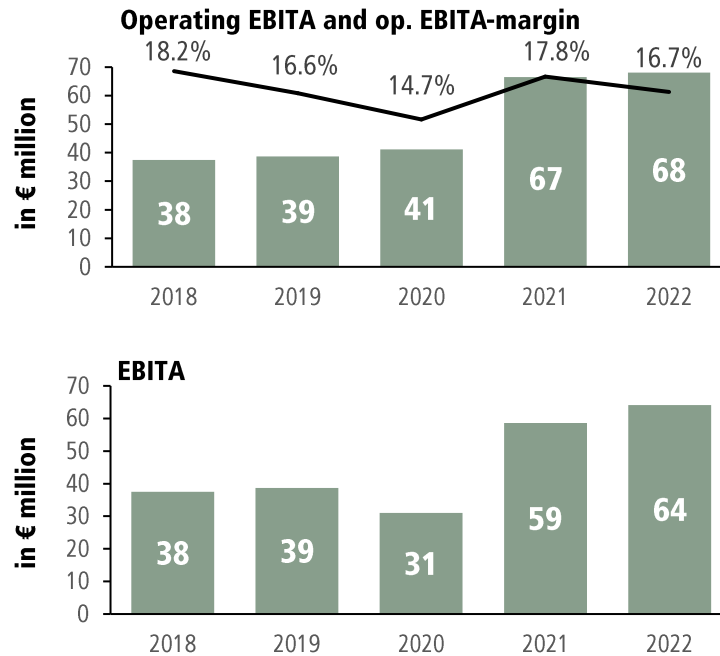
Operating **selling and administrative expenses** amounted to **€ 150.0 million** in 2022 after € 135.0 million in the prior year.

The main **driver** was **higher personnel costs**. In addition to the increase in the number of employees, the significantly higher variable salary components as a result of the successful business development also had an impact. In addition, **higher rental costs** due to the leasing of additional locations and **higher vehicle costs** due to increased user numbers and higher petrol prices had an impact.

The lower operating administrative costs can be attributed to a decrease in personnel expenses, driven by lower Executive Board compensations.

Business development

Operating EBITA & EBITA



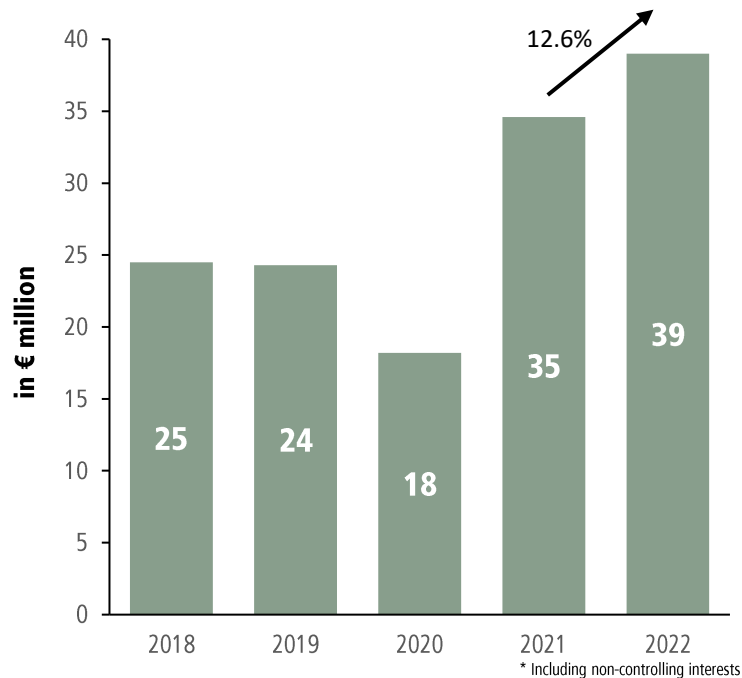
The **operating EBITA** amounted to **€ 68.0 million** in the reporting year after € 66.5 million in the prior year. This means that another all-time high was recorded, which exceeded the record value of the prior year by another 2.4 %.

The Personnel Services segment made a particularly strong contribution to this success, with operating EBITA growth of 23.1% year-on-year. The **operating EBITA margin** fell by 1.1 percentage points to **16.7 %** in fiscal **2022**.

EBITA increased by 8.2 % compared to the prior year to € 64.1 million.

Business development

Profit for the period *



The Amadeus FiRe Group generated an **operating profit** after income taxes of € 44.9 million for fiscal 2022. This corresponds to an **increase of 3.2 %**.

The **operating tax rate** (excluding PPA effects) was **31.1 % in the reporting year** after 27.4% in the prior year; the **operating tax expense** amounted to **€ 20.3 million**.

The consolidated net profit attributable to shareholders of Amadeus FiRe AG **increased by 12.9 %** to € 38.4 million.

This results in undiluted **earnings per share of € 6.71**, an improvement of € 0.76.

Management report

Employees



AMADEUS FIRE

Employees

Annual average number of employees

	2022	2021	Dev. Abs.	Dev. %
Employees working for customer (external employees)	2,646	2,520	126	5.0%
Employees in marketing, sales, instructors and training organization	1,201	1,094	108	9.8%
Administrative staff	156	144	11	7.8%
Trainees	56	58	-2	-3.4%
Total	4,058	3,816	242	6.3%

In 2022, around 250 additional employees could be employed in the Group.

In this context, the planned expansion strategy was successfully implemented.

A significant factor is the increase of 126 employees in the temporary staffing sector.

The highest percentage increase in the number of employees was in marketing, sales, instructors and training organisation, which are the main drivers of the Amadeus FiRe Group's success.

Financial key points

Income statement | Balance sheet | Financing | Cash flow



AMADEUS FIRE

Error corrections in accordance with IAS 8

Error corrections were made for fiscal 2022. The underlying issue is the accounting for the minority interest in Amadeus FiRe Weiterbildung Verwaltungs GmbH and originates from 2020 fiscal without any change in the meantime.

For fiscals 2020 and 2021, the transaction was assessed and accounted for in such a way that Thomas Surwald acts as the holder of equity instruments and those prevail in relation to the IFRS 2 components (accounting for share-based payments).

For fiscal 2022, the accounting was revalidated by our new audit company PwC with the result that IFRS 2 applies, in particular due to the close link with the Executive Board's activities and the coupling of put/call options.

Effects of the correction on the

- **Consolidated balance sheet as of 31 Dec 2021:**
 - Retained earnings increase by € 6.8 million
 - Liabilities to shareholders decrease by € 9.5 million
 - Other liabilities increase by € 2.6 million
- **Statement of comprehensive income 2021:**
 - EBITA decreases by € 2.4 million to € 58.6 million
 - Financial costs decrease by € 1.6 million
 - Profit for the period decreases by € 0.8 million to € 34.6 million
- Basic inclusion of the effect in the **definition** of the central parameter of **"operating EBITA"**

Income statement

Amounts stated in € thousand, Earnings per share in €	1 Jan - 31 Dec 2022	Share of revenue	1 Jan - 31 Dec 2021*	Share of revenue	Dev. relative
Revenue	407,072	100.0%	372,372	100.0%	9.3%
Cost of sales	-190,679	-46.8%	-172,744	-46.4%	10.4%
Gross profit	216,393	53.2%	199,628	53.6%	8.4%
Selling expenses	-125,843	-30.9%	-108,629	-29.2%	15.8%
<i>thereof impairment of financial assets</i>	<i>-373</i>	<i>-0.1%</i>	<i>-111</i>	<i>0.0%</i>	<i>236.0%</i>
General and administrative expenses	-27,051	-6.6%	-32,456	-8.7%	-16.7%
Other operating income	795	0.2%	314	0.1%	153.2%
Other operating expenses	-183	0.0%	-233	-0.1%	>100%
Profit from operations	64,111	15.7%	58,624	15.7%	9.4%
Finance income	50	0.0%	11	0.0%	354.5%
Finance costs	-2,841	-0.7%	-6,483	-1.7%	>100.0%
Profit before taxes	61,320	15.1%	52,152	14.0%	17.6%
Income taxes	-19,792	-4.9%	-15,533	-4.2%	27.4%
Profit after taxes	41,528	10.2%	36,619	9.8%	13.4%
Profit attributable to non-controlling interests recognized under liabilities	-2,516	-0.6%	-1,981	-0.5%	27.0%
Profit for the period	39,012	9.6%	34,638	9.3%	12.6%
Other comprehensive income	0	0.0%	0	0.0%	
Total comprehensive income	39,012	9.6%	34,638	9.3%	12.6%
Profit for the period attributable to:					
Non-controlling interests	618	0.2%	590	0.2%	4.7%
Equity holders of Amadeus FiRe AG	38,394	9.4%	34,048	9.1%	12.8%
Total comprehensive income attributable to:					
Non-controlling interests	618	2.0%	590	2.0%	47.0%
Equity holders of Amadeus FiRe AG	38,394	9.4%	34,048	9.1%	12.8%
Basic/diluted earnings per share	6.71		5.95		12.8%

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

The significantly improved **financial result** for fiscal 2022 is due, on the one hand, to lower **interest expenses** (€ -0.9 million). On the other hand, expenses from the option valuation for shareholders of Steuer-Fachschule Dr. Endriss were significantly lower (€ -2.6 million).

The **tax rate** for fiscal 2022 was **32.3 %**, compared to 29.8 % in the prior year. The tax expense of € 19.8 million includes a **deferred tax expense** of € 1.6 million. Without this effect, the tax rate would be 29.7 %, the same as in the prior year.

Consolidated balance sheet - assets

Amounts stated in € thousand	31 Dec 2022	Share of balance sheet total	31 Dec 2021*	Share of balance sheet total
ASSETS				
Goodwill	172,093	51.2%	172,093	50.0%
Other intangible assets	27,102	8.1%	30,076	8.7%
Property, plant and equipment	8,903	2.6%	9,280	2.7%
Right-of-use assets	68,214	20.3%	64,464	18.7%
Deferred tax assets	881	0.3%	1,734	0.5%
Total non-current assets	277,193	82.5%	277,647	80.7%
Trade receivables	50,321	15.0%	49,101	14.3%
Other assets	2,569	0.8%	5,366	1.6%
Income tax assets	352	0.1%	193	0.1%
Cash and cash equivalents	5,700	1.7%	11,587	3.4%
Total current assets	58,942	17.5%	66,247	19.3%
Total ASSETS	336,135	100.0%	343,894	100.0%

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

The total assets of the Amadeus FiRe Group decreased by 2.3 % to € 336.1 million.

Higher rights of use result in particular from new and extended leases.

The lower other assets are essentially due to the absence of cash deposits for rental guarantees and the refund of the purchase price from the GFN transaction.

The decrease in cash and bank balances resulted from the special repayment on the syndicated loan made in December 2022.

Consolidated balance sheet - equity and liabilities

Amounts stated in € thousand	31 Dec 2022	Share of balance sheet total	31 Dec 2021*	Share of balance sheet total
EQUITY AND LIABILITIES				
Subscribed capital	5,718	1.7%	5,718	1.7%
Capital reserves	61,940	18.4%	61,944	18.0%
Retained earnings	98,686	29.4%	77,675	22.6%
Total equity attributable to equity holders of Amadeus FiRe AG	166,344	49.5%	145,337	42.3%
Non-controlling interests	2,081	0.6%	1,841	0.5%
Total equity	168,425	50.1%	147,178	42.8%
Lease liabilities	52,303	15.6%	50,100	14.6%
Other financial liabilities	0	0.0%	34,689	10.1%
Liabilities to shareholders	10,555	3.1%	9,375	2.7%
Other liabilities	8,648	2.6%	6,731	2.0%
Deferred tax liabilities	3,777	1.1%	3,783	1.1%
Total non-current liabilities	75,283	22.4%	104,678	30.4%
Lease liabilities	17,603	5.2%	16,604	4.8%
Other financial liabilities	9,858	2.9%	19,963	5.8%
Liabilities to shareholders	2,986	0.9%	2,339	0.7%
Trade payables	9,073	2.7%	9,220	2.7%
Contract liabilities	5,655	1.7%	5,658	1.6%
Income tax liabilities	17,010	5.1%	7,421	2.2%
Other liabilities	30,242	9.0%	30,833	9.0%
Total current liabilities	92,427	27.5%	92,038	26.8%
Total EQUITY AND LIABILITIES	336,135	100.0%	343,894	100.0%

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

The **equity ratio** was 50.1 % on the balance sheet date and **improved** by 7.3 percentage points.

This was due to the positive business development and the profit for the period, while the dividend policy made an additional contribution to improving equity.

The **leverage ratio decreased** from 1.3 in the prior year **to 0.8** in 2022.

Cash flow

Amounts stated in € thousand	1 Jan - 31 Dec 2022	1 Jan - 31 Dec 2021*
Profit for the period	39,012	34,638
Plus profit attributable to non-controlling interests recognized under liabilities	2,516	1,981
Income taxes	19,792	15,533
Finance income	-50	-11
Finance costs	2,841	6,483
Amortization, depreciation and impairment of intangible assets and property, plant and equipment and right-of-use assets	28,289	27,764
Earnings before interest, taxes, depreciation and amortization	92,400	86,388
Non-cash transactions	510	-77
Changes in operating working capital		
-Trade receivables and other assets	-1,592	-14,225
-Other assets	2,263	1,831
-Trade payables	-150	2,492
-Other liabilities	1,278	13,840
Interest paid	-1,138	-2,598
Commissions paid	-164	-327
Income taxes paid	-9,513	-11,401
Net cash from operating activities	83,894	75,923

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

The **cash flow statement** is determined by three topics:

- the increase in operating cash flow due to the positive business performance
- the repayment of the financial loans and the
- dividend payment

The 10.5 % **increase in cash flow from operating activities** is mainly a result of the positive development of earnings.

Also contributing to this increase were declining interest payments due to the reduced lending volume and lower payments on income taxes.

Cash flow

Amounts stated in € thousand	1 Jan - 31 Dec 2022	1 Jan - 31 Dec 2021*
Interest received	50	11
Cash received from disposals of intangible assets and property, plant and equipment	22	18
Cash received from the acquisition of subsidiaries less net cash acquired	530	85
Cash paid for the acquisition of intangible assets and property, plant and equipment	-6,907	-7,490
Net cash used in investing activities	-6,305	-7,376
Cash received from the raising of loans	0	0
Cash repayments of loans	-45,000	-60,000
Cash repayments of lease liabilities	-18,744	-16,072
Interest payments on lease liabilities	-742	-577
Cash paid to non-controlling interests recognized in liabilities	-1,462	-1,373
Cash paid to non-controlling interests recognized in equity	-145	-65
Dividends paid to equity holders of Amadeus FiRe AG	-17,383	-8,863
Net cash used in financing activities	-83,476	-86,950
Change in cash and cash equivalents	-5,887	-18,403
Cash and cash equivalents at the beginning of the reporting period	11,587	29,990
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	5,700	11,587

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

The slight decline in **cash flow from investing activities** was due to slightly lower investments in property, plant and equipment and the reimbursement of the purchase price for the acquisition of GFN.

The **cash flow from financing activities** was characterised by the use of free funds of € -45 million for the repayment of financial loans in 2022. The dividend payment amounted to € -17.4 million.

Cash and cash equivalents amounted to € 5.7 million as at 31 December 2022.

Refinancing

Key points:

- Pure-play **revolver loan** in the total amount of **€ 100 million**
- The bilateral credit facilities with Deutsche Bank, UniCredit Bank AG and Helaba Landesbank Hessen-Thüringen of € 15,500 thousand remain in place
- The remaining facility under the revolving loan amounts to € 84,500 thousand
- Term of five years with options to extend to seven years in total
- **Free use** of the loan by Amadeus FiRe

In December 2020, a long-term syndicated financing of € 115 million was entered into to finance the Comcave acquisition.

Planned repayments of € 35 million and special repayments of € 48 million were made by 30 September 2022.

Given this positive development and in order to provide a long-term basis for financing, refinancing was agreed with the existing syndication partners in December 2022. The new financing on better terms gives Amadeus FiRe long-term financing security coupled with high flexibility.

A further € 22 million was repaid in December 2022, hence the utilisation of the new revolving credit facility amounted to € 10 million as at the end of the reporting period.

Opportunities and forecast report

Expected industry, macroeconomic and business development



AMADEUS FIRE

Overall economic outlook and industry performance

Economic performance

The global economy should continue to stabilise in 2023, similar to the last quarter of 2022.

Due to the government brake on electricity and gas prices, the ifo Institute anticipates a slightly decreasing inflation rate in its winter forecast. It expects a value of around 6.6 %. A larger decrease to a rate of 2.8 % is not expected until 2024.

A constant unemployment rate of 5.5 % is expected for 2023.

Personnel Services segment

The demand for all services remains high due to the shortage of skilled workers, which in our experience increases the willingness of companies to invest in adequate personnel.

General increases in salaries have a positive effect on recoverable prices and thus on the value growth of the Personnel Services market.

Growth in volume, especially for the temporary employment service, is determined in particular by the availability of temporary workers.

Training segment

Despite the anticipated slight decline in unemployment, it must be assumed that the B2G sector will become more important in 2023 in order to enable structural change and transformation.

Demand from private individuals for courses and degree programs (B2C) will presumably remain stable in 2023.

The demand for training from business clients (B2B) is expected to improve gradually in line with economic recovery.

Opportunities and forecast report

Expected business development in the segments and in the Group



AMADEUS FIRE

Expected business development

Personnel Services segment

According to the labour market, the **market opportunities** are still **positive**.

The expansion started in 2022 is to be continued in 2023 in order to improve the Group's market position.

A corresponding **raise in sales, administration and marketing costs of more than € 10 million** is planned.

In order to drive competitiveness, **significantly increased IT activities** are planned within the entire Group.

Training segment

Positive development and increasing shares are expected in each of the training markets (B2G, B2B, B2C).

The **largest share of revenue and earnings** will again be driven by **Comcave**, with results rising significantly.

GFN is to contribute a **clearly positive operating profit** for the first time in 2023.

For **Steuerfachschule Dr. Endriss**, **operating EBITA** is expected to **drop** below the prior year's level, while **revenue** is expected to **increase**.

Amadeus FiRe Group

The Amadeus FiRe Group's objective for 2023 is to follow the constant trend of growth in all segments.

A **revenue of € 440 to 470 million** and an **operating EBITA of € 73 to 79 million** is expected.

This corresponds to an approximate **growth in revenue and earnings of 11 %**.

The forecast is based on the assumption that the planned expenses for the company's growth can be realised successfully.

Key points of the 5-year strategic plan

>5,000 Employees

>€ 500 million revenue

>€ 100 million operating EBITA

2022

2026

AIU	1,822	12,349,000
EJK	3,698	238,681,000
HPL	1,062	85,678,000

Sustainability report

Development of the sustainability objectives

Sustainability

Goals on social responsibility



Goal 1: An outstanding rating on social platforms



Goal 2: An above-average rate of hiring in temporary employment



Goal 3: A constant high recommendation rate as an employer and personnel service provider



Goal 4: To guide as many as possible to be able to form their career successfully



Goal 5: A constant ratio of less than 5.0 between emitted GHG emissions and generated revenue

As a service company, **social issues** are particularly important for Amadeus FiRe.

Also of major importance for all stakeholders are **organisational matters** such as the prevention of corruption and discrimination, as well as data protection. Emission protection is the fourth important issue.

The **five goals** were developed from this. Four of them were improved compared to the prior year. Goal 4 is slightly below the prior year, due to the weakness of the funded training (B2G).

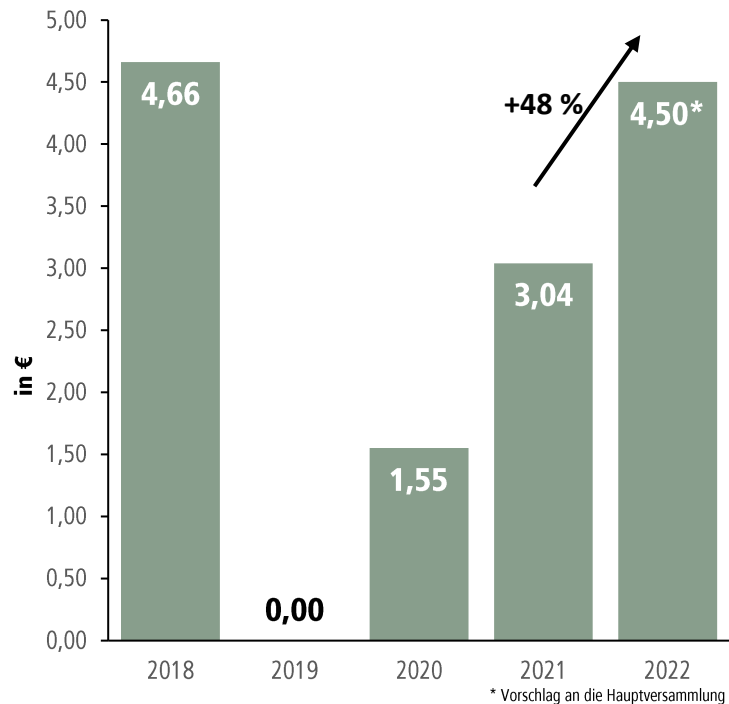
Dividend



AMADEUS FIRE

Dividend

Overview of dividend payments



As a result of the financing of the acquisition of COMCAVE, the **dividend policy** was changed. The newly defined distribution ratio has been 50 % since 2020.

The obligations from the transaction are nearly completed. A gradual further strengthening of the available funds is still desired.

As a result, the dividend policy is to be adjusted to a **2/3 distribution ratio** until conditions change and/or the funds are used differently.

The Executive Board and the Supervisory Board propose a **dividend of € 4.50** per share to the Annual General Meeting.

A 48% dividend increase.

Investor Relations

Amadeus FiRe share

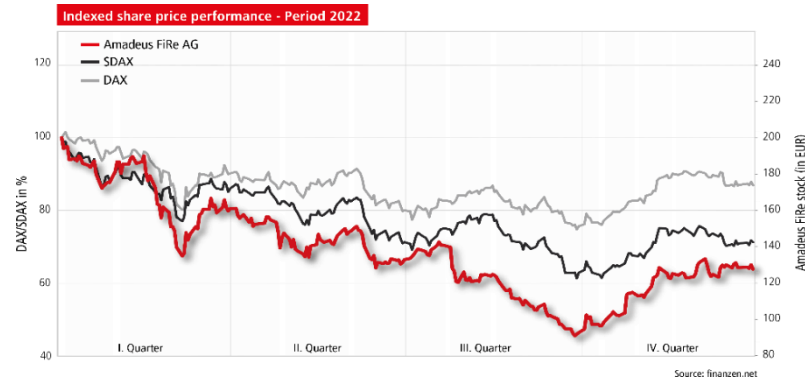
ISIN	DE0005093108
Stock exchange code	AAD
Free Float	94 % (as defined by Deutsche Börse AG)
Segment	SDAX (Prime Standard)
Number of shares	5,718,060
Designated Sponsor	M.M. Warburg
Research Coverage	M.M. Warburg, Hamburg

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Financial calendar

21 Mar 2023	Publication of the annual financial report 2022
25 Apr 2023	Statement for the first quarter of fiscal year 2023
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



Thank you for your attention

Legal Disclaimer

This presentation contains forward-looking statements about the business activities and expectations of Amadeus FiRe AG. These statements are based on the current expectations, assumptions and forecasts of the management board and the information currently available to it. These forward-looking statements do not guarantee any of the future developments and results mentioned in them.

Future developments and results are dependent on a variety of factors, they involve several risks and are based on assumptions that may not prove to be accurate. We assume no obligation to update the forward-looking statements made in this presentation.

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DR. ENDRISS


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