



Group presentation

Fiscal 2023



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



Overall economic development continues to be characterised by the Ukrainian war, supply chain problems, but also by an extraordinary sick leave



Overall positive development at Amadeus Fire with the highest operating EBITA to date



Personnel Services segment: All-time high in permanent placement revenue - shortage of skilled workers still clearly noticeable, successful organisational development with diluted productivity



"One offs": Record sick leave with a measurable negative effect on earnings of over € 1.5 million in the 4th quarter and extraordinary write-down on IT project of € 1.7 million



Training segment: successful record year and strong recovery after a weak 2022



Proposed dividend of EUR 5.00 (prior year: EUR 4.50) and 5% share buyback for first time



Operating EBITA of € 74 to 80 million forecasted for 2024 and thereby growth expected to continue

Background of the Group



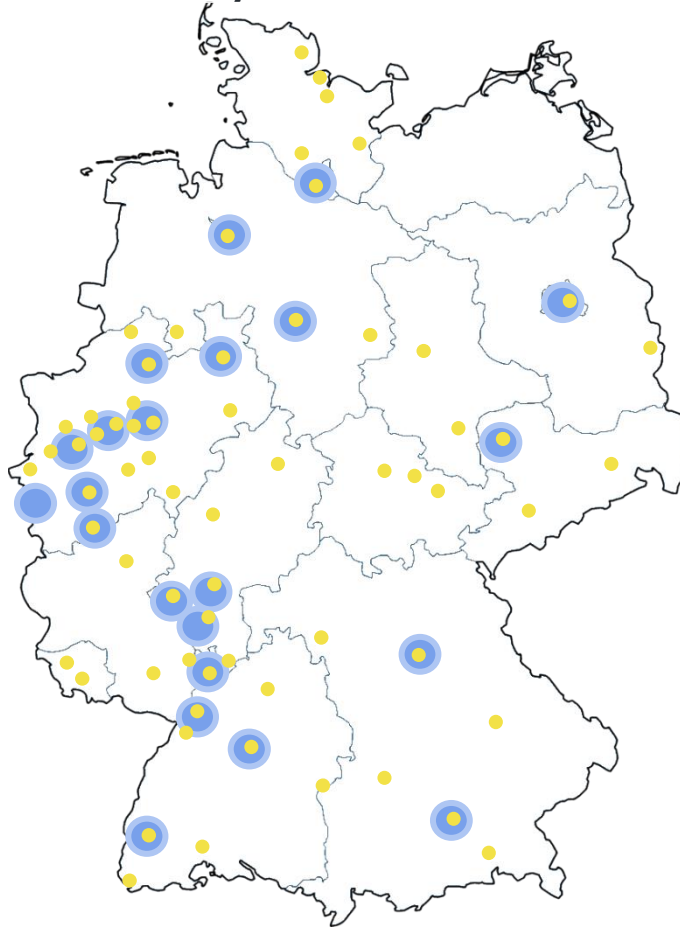
Focused specialist provider in Germany

Commercial and IT

Amadeus Fire

Personal Services

- Temporary and permanent placement of specialists and managers from the commercial and IT sectors
- Temporary staffing, personnel placement, interim and project management services



Amadeus Fire Group



Training

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

Management report

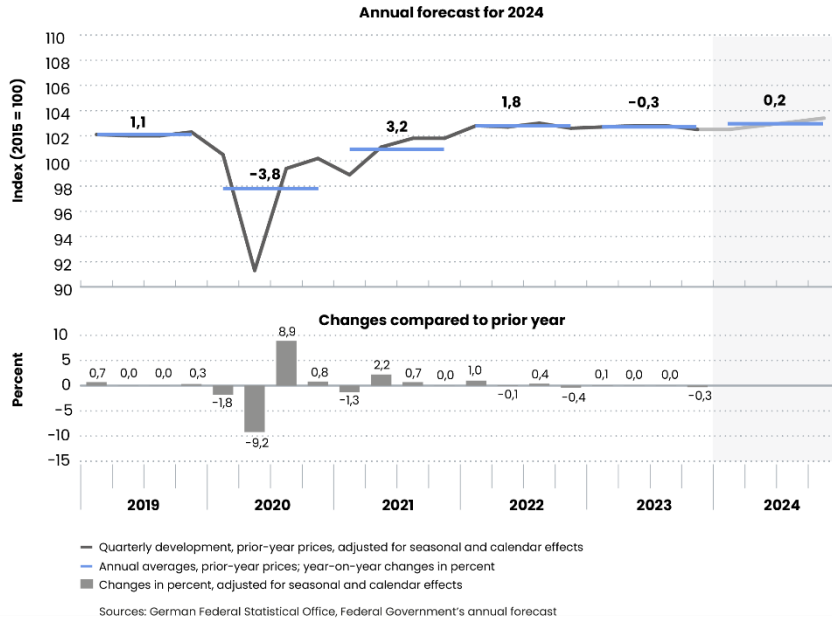
Impact on macroeconomic development |
Economy



Impact on macroeconomic development – Economy

Group

Development of gross domestic product



Despite expectations, the economy was characterised by stagnation and continued high inflation rates in 2023. Developments were influenced by higher energy prices, rising interest rates and massive sick leaves.

Gross domestic product (GDP) was also affected by this in 2023, falling by 0.1 per cent compared to the prior year after adjustment for both price and calendar effects.

Despite the challenging economic development, the average **number of people in employment** in 2023 was **45.9 million**, reaching an all-time high.

The seasonally adjusted **unemployment rate** was **5.9 percent**.

Management report

Sector & Business development
Personnel Services segment

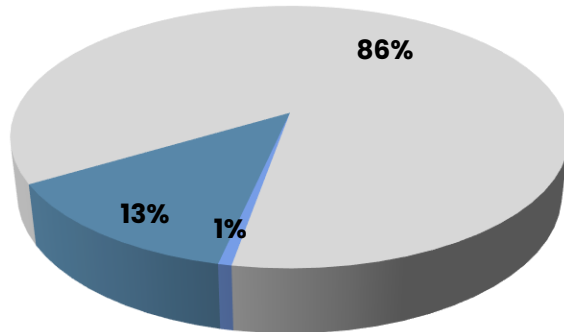


Sector development

Personnel Services segment

Temporary staffing market Division according to professions

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



Temporary staffing

The year 2023 was characterised by subdued growth in temporary staffing. In December 2023, the **number of jobs** in temporary staffing **fell by 15 percent** or 27,000 positions compared to the prior year.

Amadeus Fire's market share in the relevant submarket for commercial and IT professions was constant in 2023.

Collectively bargained pay in the relevant wage groups for Amadeus Fire last **rose by 9.2%** in April 2023.

For a large number of employees, temporary staffing offers an attractive option for re-entering the labour market, for example after completing vocational training.

Sector development

Personnel Services segment

Permanent placement

Due to the increasing shortage of skilled staff, the demand for personnel is still high. The limited supply on the market is having a positive effect on permanent placement.

Nevertheless, the **BA-X**, an indicator of demand for labour in Germany, showed a significant decline from 12 points to 116 points in December 2023. However, demand is very dependent on the sector and recorded an increase in business services and banking.

The seasonally adjusted **ifo employment barometer** increased to 96.5 points (+0.6 per cent) in December 2023.

There are no reliable sources available indicating the size of the market in Germany.

Interim/Project management

Similarly, Amadeus Fire is not aware of any reliable data for the size and development of market volume for this market.

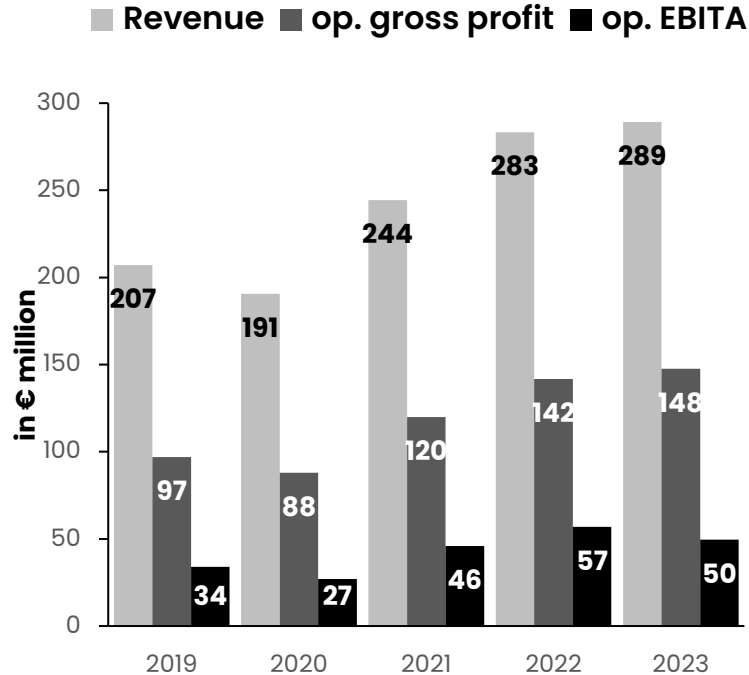
Trends in interim and project management are typically less susceptible to the state of the economy at large.

Companies have generally changed and streamlined their corporate organisation. There are often no longer sufficient personnel resources available and projects are handled by external service providers.

The development of this service is consequently **less characterised by macroeconomic effects**. The market can be described as robust and promising.

Business development

Personnel Services segment



Revenue in the segment increased by **2.1%** and **gross profit** by **4.1%**.

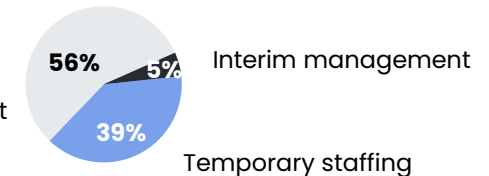
The gross profit margin increased by 1.0 PP to 51.1% compared to the prior year.

Segment EBITA fell by 13.4% due to personnel expansion and investments in technology and systems. The EBITA margin fell accordingly by **3.1 PP to 17.1%**.

The significantly expanded sales organisation was unable to achieve the level of productivity required to increase earnings over the year.

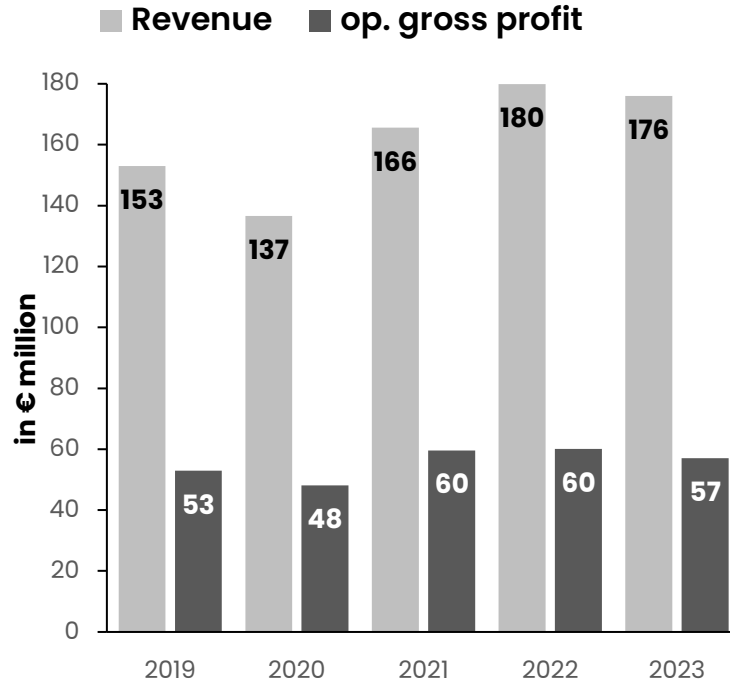
Split of gross profit services

Permanent placement



Business development

Personnel Services segment



Temporary staffing

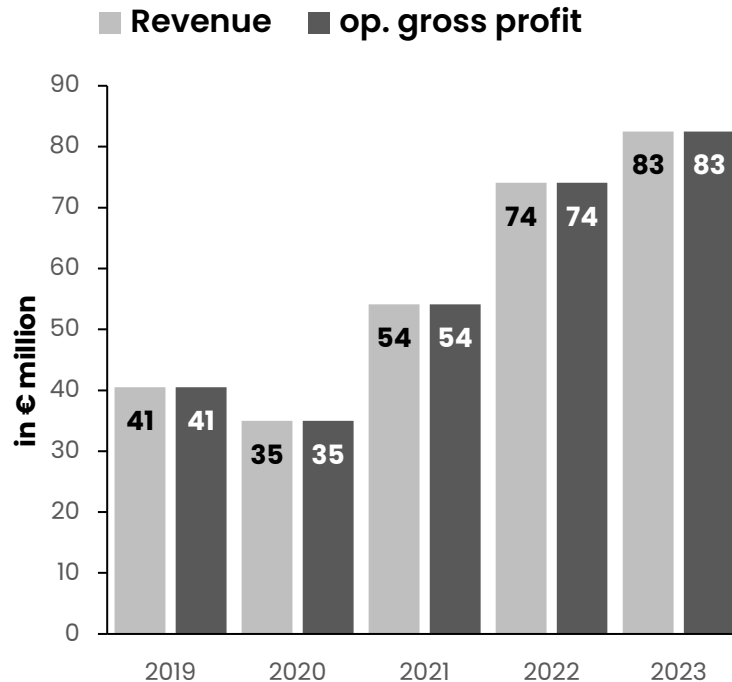
Revenue declined in fiscal 2023. The main causes of this are the recruitment of new employees and their utilisation.

The gross profit margin fell to 32.4% in fiscal 2023. All measurable effects pushed this above 1.0 PP:

- **High sick leave**, especially in fourth quarter, had a negative effect of € 1.4 million on revenue and gross profit for fiscal 2023
- Unusually **high collective pay scales adjustment** of 9.2 percent in April 2023 with a margin effect of -0.5 PP, which weakens with new contracts
- **two billable days fewer** than in 2022 with a negative effect of approximately € 1.4 million

Business development

Personnel Services segment



Permanent placement

Revenue from **permanent placement** services increased to a new **record** high again. The 2022 figure was exceeded by **11.3%**.

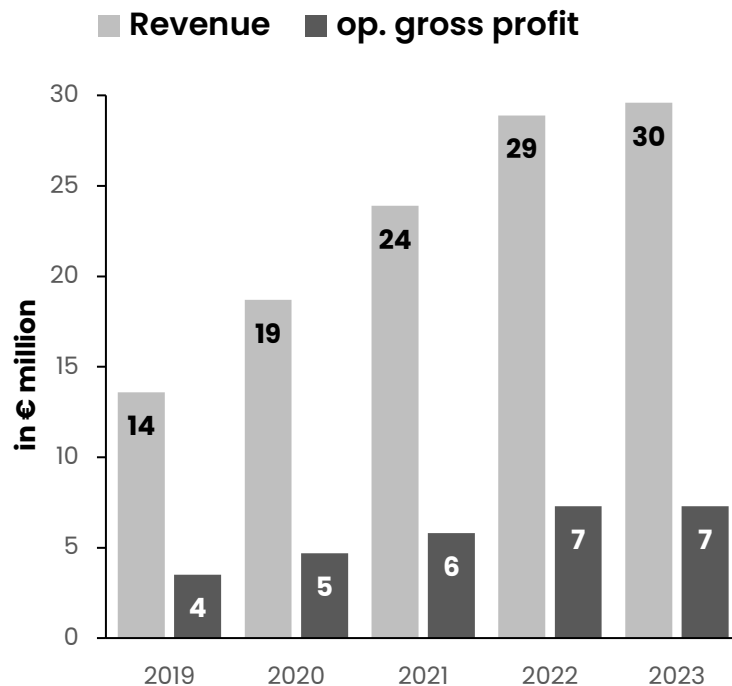
Despite economic and global political uncertainties, companies are prepared to continue investing in the recruiting and retention of employees.

Unlike in the past, the driving force is no longer the underlying performance of the economy, but the situation on the labour market.

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

Business development

Personnel Services segment



Interim- and project management

Revenue from **interim and project management** increased by **2.6%** in 2023.

Although this service is less affected by general economic developments, demand from companies was even more restrained in 2023. The **operating gross profit margin** in the past fiscal was **24.8%** after 25.4% in 2022.

However, high sick leave rates have no impact on the gross profit margin for this service, as interim managers are paid according to time worked.

In the absence of this capacity utilisation risk, the operating gross profit margin is structurally lower than for temporary staffing.

Management report










Sector & Business development
Training segment



Sector development

Training segment

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	 		

The **Training** segment offers vocational training and retraining options in **the commercial and IT sectors** at multiple locations in Germany.

Depending on the focus, the core brands Comcave College, GFN and Steuer-Fachschule Dr Endriss, Akademie für Internationale Rechnungslegung and TaxMaster offer publicly funded training (B2G), training for corporate customers (B2B) and for private individuals (B2C).

The main priority for participants in a publicly funded measure (B2G) is subsequent reintegration into the labour market. The Personnel Services segment can provide support here by focussing on the same professions.

Sector development

Training segment

B2G – Publicly funded training

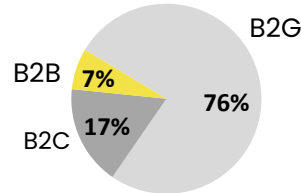
Professional training measures are a key government instrument for addressing the shortage of skilled labour.

The BA's **spending** on vocational training in the more relevant area of GFN and Comcave **was 14.4 % higher** than in the **prior year**. For the first time, this was above the pre-corona year 2019.

The unemployment rate is an indicator of market development. In December, it was 0.3 PP above the prior year.

Countercyclical market

Distribution of revenue according to markets in 2023



B2B – Business clients

The corporate client business is clearly characterised by economic developments or regulatory changes.

Demand in 2023 **was muted**. The economic slowdown is reducing companies' ability to invest in employee training.

Early-cyclical market

Amadeus Fire Group

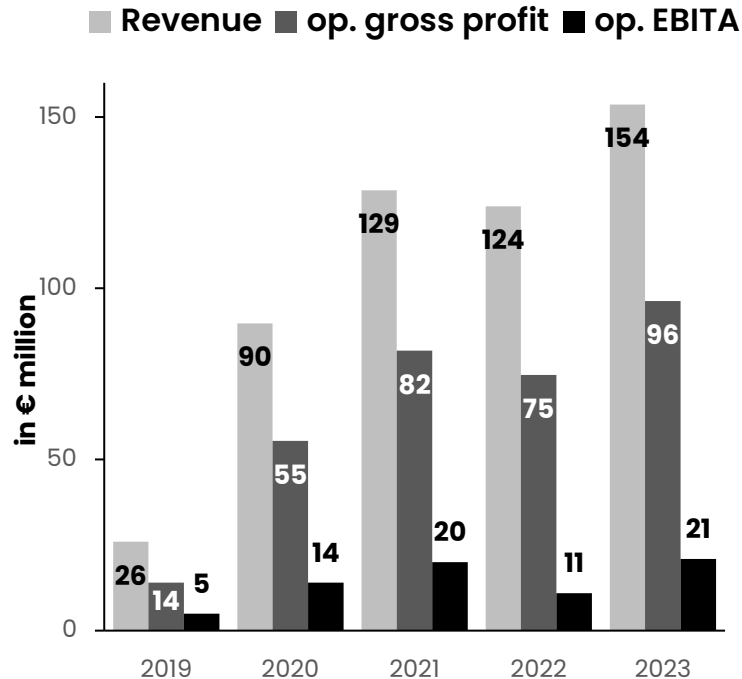
B2C – Private customers

The markets for long-running courses and degree programmes in tax, finance and accounting are less volatile in economic cycles, mainly thanks to the high share of private customers.

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

Non-cyclical market

Training segment



Revenue increased by 24% and **exceeded the € 150 million** threshold for the first time.

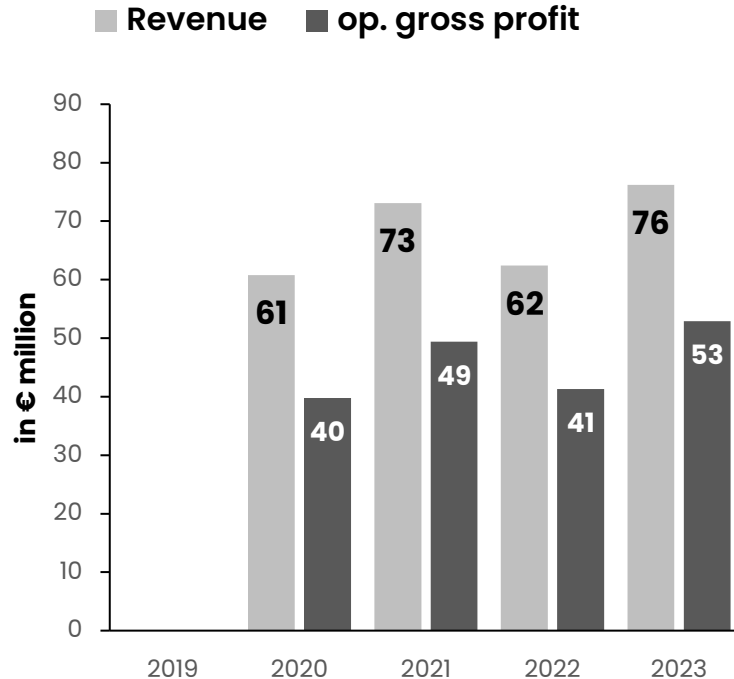
In addition to the improvement in quality and the expansion of the network of locations, key factors for this included a positive market environment and the restoration of the limited visibility in the area of publicly funded training (B2G) in 2022.

Operating gross profit increased disproportionately by **28.9%** compared to 2022. The operating gross profit margin increased by 2.4 PP in 2023.

Durch die bessere Auslastung der Schulungsorganisation konnte das **op. EBITA 2023 verdoppelt** werden und erreichte mit **20,9 Mio. €** einen neuen **Rekordstand**. Die op. EBITA-Marge erhöhte sich 2023 um 4,8 PP auf 13,6 %.

Business development

Training segment



Comcave was able to **increase revenue** to around **€ 76 million**. This corresponds to the **highest revenue in the history of the company** and signifies a return to the long-term growth path.

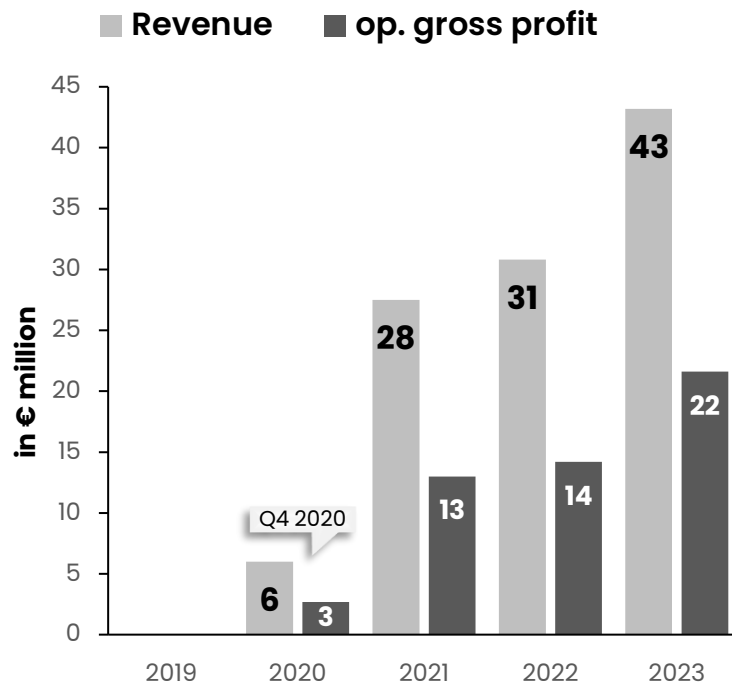
This was mainly due to a favourable market environment and improved marketing of the product range as well as the significant expansion of the network of locations.

The **operating gross profit** increased to nearly **€ 53 million**. The operating gross profit margin increased by 3.1 PP to **69.3%**.

In 2023, an **operating EBITA** of **€ 11.8 million** was realised. This is more than twice as much as in 2022 and is due in part to the better utilisation of the training organisation.

Business development

Training segment



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

GFN increased its **revenue** in 2023 to approximately **€ 43 million** and its **operating gross profit** to approximately € 22 million. The **operating gross profit margin** increased by 4.0 PP to **50.0%**.

This was driven by revenue from publicly funded training (B2G), which improved as a result of the migration to online events and the expansion of the course programme.

With an **operating EBITA** of **€ 4.5 million** and an **operating EBITA margin** of **10.5%**, 2023 was GFN's first year as part of the Amadeus Fire Group with positive earnings.

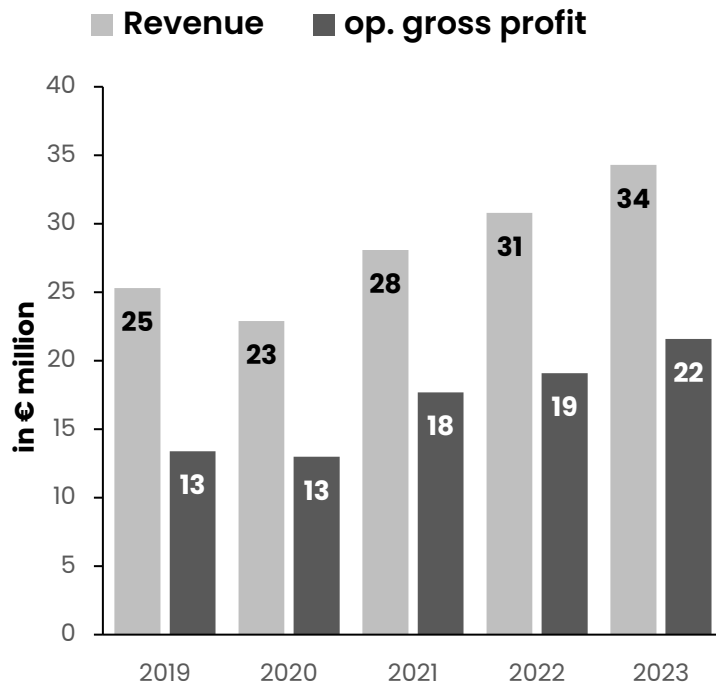
The restructuring process initiated with the acquisition in 2020 has successfully been completed.

Business development

Training segment



STEUER-FACHSCHULE
DR. ENDRISS



The companies of Steuer-Fachschule Dr. Endriss increased **revenue by 11.6%**.

Bookings of training courses by private customers (B2C) developed **positively**. In the market segment for business clients (B2B), the pre-pandemic level was significantly exceeded for the first time.

The **operating gross profit margin** increased slightly to **62.8%**. The high gross profit margin is the result of well utilised courses and seminars with a high proportion of online teaching.

Despite a **one-off write-down** of € 1.7 million on a software project that has been ongoing for over three years, **operating EBITA** was on the prior-year level at **€ 7.9 million**.

Management report

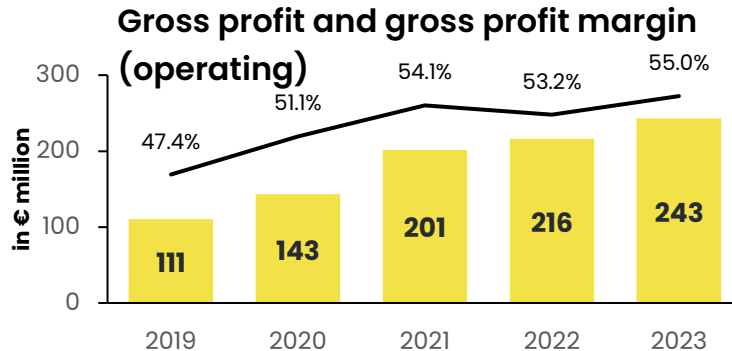
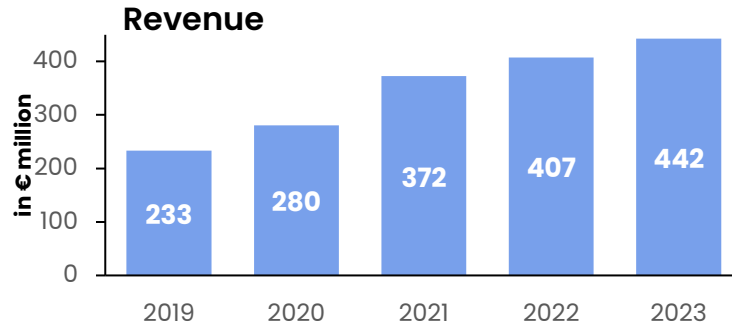
Business development of the Amadeus Fire
Group



Business development

Group

Amadeus Fire
Group



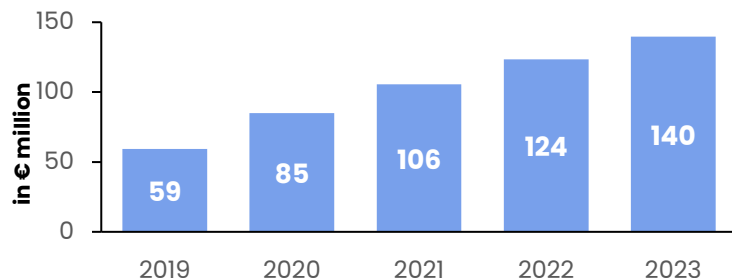
Revenue increased by 8.7%. This is another new record. A significant increase of 24.0% was achieved in the Training segment in particular. In the Personnel Services segment, revenue was approximately at the prior-year level with an increase of 2.1%.

The operating **gross profit margin increased** by 1.8 PP to **55.0%** in 2023 compared to 2022. The **main driver** is the **change in the margin mix**. Both within the segments and due to the different performance of the segments.

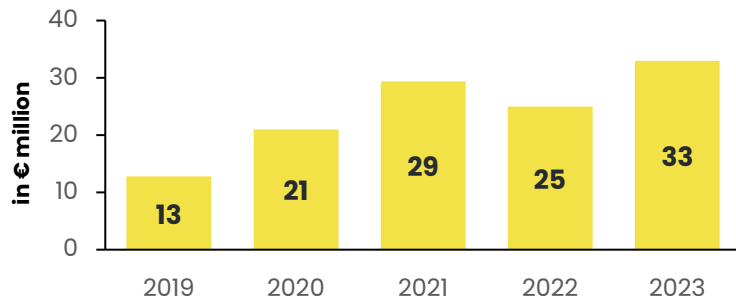
Business development

Group

Operating selling expenses



Operating administrative expenses



Operating **selling and administrative expenses** totalled approximately **€ 173 million** in 2023 after € 149 million in the prior year.

The main **driver** were **higher personnel costs**. The increase in the number of employees had a particular impact here.

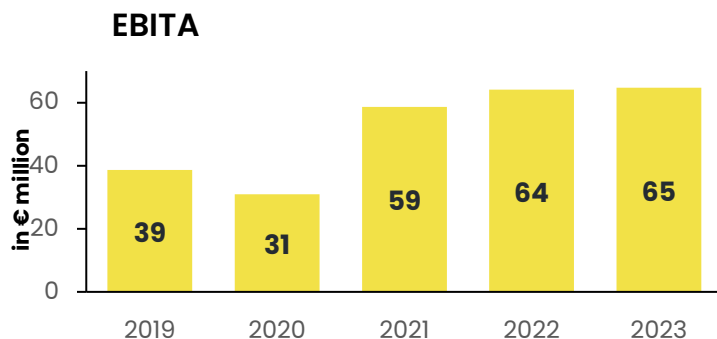
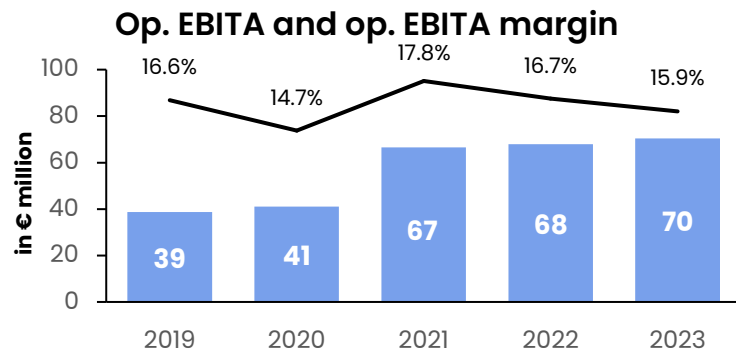
Operating selling and administrative expenses were also driven by:

- **IT costs:** Intensified innovation and digitalisation projects as well as an impairment loss of € 1.7 million recognised on an IT project.
- **Rental costs:** Primarily increased ancillary rental costs
- **Vehicle costs:** Increased user numbers and higher petrol prices

Business development

Group

Amadeus Fire
Group



Operating EBITA totalled **€ 70.4 million** in fiscal 2023, another all-time high that exceeded the prior-year record by 3.5%.

The Training segment in particular contributed to this success with growth in operating EBITA of 92.3% compared to the prior year.

The **operating EBITA margin** fell by 0.8 PP to **15.9%** in fiscal **2023**.

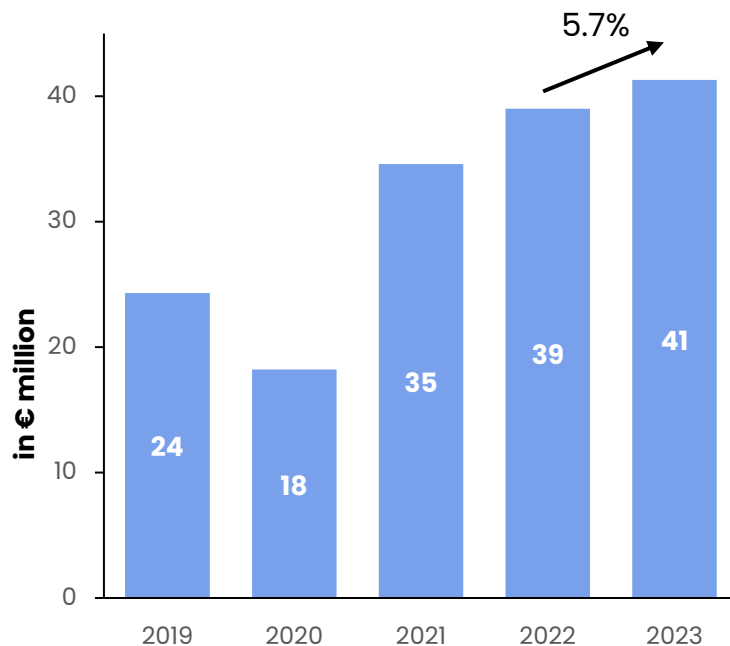
EBITA in the fiscal 2023 is nearly at the **prior-year level**.

Business development

Group

Amadeus Fire
Group

Profit for the period*



*including non-controlling interests

The Amadeus Fire Group generated an **operating profit** after taxes of € 48.9 million in fiscal 2023. This corresponds to an **increase of 8.9%**.

The **operating tax rate** (excluding PPA effects) was **26.9% in the reporting year** after 31.1% in the prior year; the **operating tax expenses** amounted to € **18.0 million**.

Consolidated net income for the year attributable to shareholders of Amadeus Fire AG **increased by 5.2%** to € 40.4 million.

This results in undiluted **earnings per share of € 7.12**, an improvement of € 0.41.

Management report

Employees



Employees

Group

Annual average number of employees

	2023	2022	Dew. Abs.	Dew. %
Employees working for customer (external employees)	2,600	2,646	-46	-1.7%
Employees in marketing, sales, instructors and training organization	1,485	1,201	284	23.6%
Administrative staff	188	156	32	20.5%
Trainees	35	56	-21	-37.5%
Total	4,307	4,058	249	6.1%

In 2023, the Amadeus Fire Group employed an average of around 250 employees. This corresponds to a proportional increase of 6.1 percent.

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

A key factor is the increase of 284 employees in marketing, sales, lecturers and training organisation. This is also where the highest proportion of employees (23.6 percent) was added, as this is the main driver of the Amadeus Fire Group's success.

Management report

Income statement | Balance sheet | Financing
Cash flow



Income statement

Group

€ thousand, Earnings per share in €	1 Jan - 31 Dec 2023	Share of revenue	1 Jan.- 31 Dec 2022	Share of revenue	Dew. relative
Revenue	442,357	100.0%	407,072	100.0%	8.7%
Cost of sales	-198,976	-45.0%	-190,679	-46.8%	4.4%
Gross profit	243,381	55.0%	216,393	53.2%	12.5%
Selling expenses	-142,067	-32.1%	-125,843	-30.9%	12.9%
<i>hereof impairment of financial assets</i>	<i>-541</i>	<i>-0.1%</i>	<i>-403</i>	<i>-0.1%</i>	<i>34.2%</i>
General and administrative expenses	-36,985	-8.4%	-27,051	-6.6%	36.7%
Other operating income	806	0.2%	795	0.2%	1.4%
Other operating expenses	-433	-0.1%	-183	0.0%	>100%
Profit from operations	64,702	14.6%	64,111	15.7%	0.9%
Finance income	17	0.0%	50	0.0%	-66.0%
Finance costs	-3,450	-0.8%	-2,841	-0.7%	21.4%
Profit before taxes	61,269	13.9%	61,320	15.1%	-0.1%
Income taxes	-17,515	-4.0%	-19,792	-4.9%	-11.5%
Profit after taxes	43,754	9.9%	41,528	10.2%	5.4%
Profit attributable to non-controlling interests recognized under liabilities	-2,502	-0.6%	-2,516	-0.6%	-0.6%
Profit for the period	41,252	9.3%	39,012	9.6%	5.7%
Other comprehensive income	0	0.0%	0	0.0%	
Total comprehensive income	41,252	9.3%	39,012	9.6%	5.7%
Profit for the period attributable to:					
Non-controlling interests	813	0.2%	618	0.2%	31.6%
Equity holders of Amadeus Fire AG	40,439	9.1%	38,394	9.4%	5.3%
Total comprehensive income attributable to:					
Non-controlling interests	813	0.2%	618	0.2%	31.6%
Equity holders of Amadeus Fire AG	40,439	9.1%	38,394	9.4%	5.3%
Basic/diluted earnings per share	7.12		6.71		6.1%

The higher negative **financial result** in the 2023 reporting year is partly due to higher **interest expenses**. There are also higher effects from the measurement of the settlement options for shareholders of the Steuer-Fachschule.

The **tax rate** in the 2023 reporting year was **28.6%** after 32.3% in the prior year. This is due to the higher share of the Training segment.

Consolidated balance sheet – assets

Group

Amounts stated in € thousand	31 Dec 2023	Share of	31 Dec 2022	Share of
		balance sheet		balance sheet
		total		total
ASSETS				
Goodwill	172,093	50.2%	172,093	51.2%
Other intangible assets	21,614	6.3%	27,102	8.1%
Property, plant and equipment	11,082	3.2%	8,903	2.6%
Right-of-use assets	69,436	20.2%	68,214	20.3%
Deferred tax assets	976	0.3%	881	0.3%
Total non-current assets	275,201	80.3%	277,193	82.5%
Trade receivables	54,828	16.0%	50,321	15.0%
Other assets	2,762	0.8%	2,569	0.8%
Income tax assets	227	0.1%	352	0.1%
Cash and cash equivalents	9,886	2.9%	5,700	1.7%
Total current assets	67,703	19.7%	58,942	17.5%
Total ASSETS	342,904	100.0%	336,135	100.0%

Increase in total assets of the Amadeus Fire Group by 2.0% to approximately € 343 million as at 31 Dec 2023.

Higher rights of use resulted in particular from new leases and extensions of leases.

The € 2.2 million increase in property, plant and equipment is attributable to IT investments.

The coverage ratio of non-current assets by equity and non-current liabilities is 82.6% (prior year: 87.9%).

Consolidated balance sheet – equity and liabilities

Group

Amounts stated in € thousand	31 Dec 2023	Share of balance sheet	31 Dec 2022	Share of balance sheet
		total		total
EQUITY AND LIABILITIES				
Subscribed capital	5,432	1.6%	5,718	1.7%
Capital reserves	62,226	18.1%	61,940	18.4%
Retained earnings	81,171	23.7%	98,686	29.4%
Total equity attributable to equity holders of Amadeus Fire AG	148,829	43.4%	166,344	49.5%
Non-controlling interests	2,676	0.8%	2,081	0.6%
Total equity	151,505	44.2%	168,425	50.1%
Lease liabilities	53,069	15.5%	52,303	15.6%
Liabilities to shareholders	12,314	3.6%	10,555	3.1%
Other liabilities	6,485	1.9%	8,648	2.6%
Deferred tax liabilities	3,958	1.2%	3,777	1.1%
Total non-current liabilities	75,826	22.1%	75,283	22.4%
Lease liabilities	18,238	5.3%	17,603	5.2%
Other financial liabilities	20,165	5.9%	9,858	2.9%
Liabilities to shareholders	2,854	0.8%	2,986	0.9%
Trade payables	10,480	3.1%	9,073	2.7%
Contract liabilities	5,443	1.6%	5,655	1.7%
Income tax liabilities	20,344	5.9%	17,010	5.1%
Other liabilities	38,049	11.1%	30,242	9.0%
Total current liabilities	115,573	33.7%	92,427	27.5%
Total EQUITY AND LIABILITIES	342,904	100.0%	336,135	100.0%

The **equity ratio** as of the balance sheet date was 44.2%, a fall of 5.9 PP.

This was due to the share buyback in 2023 and the increase in current liabilities due to the increased financing requirements resulting from the share buyback.

As in 2022, the **leverage ratio** was maintained at **0.8** in fiscal 2023.

Cash flow

Group

Amounts stated in € thousand	1 Jan -	1 Jan -
	31 Dec 2023	31 Dec 2022
Profit for the period	41,252	39,012
Plus profit attributable to non-controlling interests recognized under liabilities	2,502	2,516
Income taxes	17,515	19,792
Finance income	-17	-50
Finance costs	3,450	2,841
Amortization, depreciation and impairment of intangible assets and property, plant and equipment and right-of-use assets	31,356	28,289
Earnings before interest, taxes, depreciation and amortization	96,058	92,400
Non-cash transactions	412	510
Changes in operating working capital		
- Trade receivables and other assets	-4,916	-1,592
- Other assets	-192	2,263
- Trade payables	1,079	-150
- Other liabilities	5,576	1,278
Interest paid	-583	-1,138
Commissions paid	-326	-164
Income taxes paid	-13,972	-9,513
Net cash from operating activities	83,136	83,894

The overall situation for the **cash flow statement** in fiscal **2023** was as follows:

- Almost unchanged operating cash flow compared to the prior year
- Significant increase in investing activities
- Financing cash flow is characterised by several effects

The 0.9% reduction in **cash flow from operating activities** is due to the significantly higher income taxes paid.

Cash flow

Group

Amounts stated in € thousand	1 Jan -	1 Jan -
	31 Dec 2023	31 Dec 2022
Interest received	17	50
Cash received from disposals of intangible assets and property, plant and equipment	27	22
Cash received from the acquisition of subsidiaries less net cash acquired	0	530
Cash paid for the acquisition of intangible assets and property, plant and equipment	-8,715	-6,907
Net cash used in investing activities	-8,671	-6,305
Cash received from the raising of financial loans	30,400	0
Cash repayments of loans	-20,400	-45,000
Cash repayments of lease liabilities	-19,067	-18,744
Interest payments on lease liabilities	-1,236	-742
Cash paid to non-controlling interests recognized in liabilities	-1,938	-1,462
Cash paid to non-controlling interests recognized in equity	-84	-145
Cash paid from share buybacks	-32,223	0
Dividends paid to equity holders of Amadeus Fire AG	-25,731	-17,383
Net cash used in financing activities	-70,279	-83,476
Change in cash and cash equivalents	4,186	-5,887
Cash and cash equivalents at the beginning of the reporting period	5,700	11,587
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	9,886	5,700

The main reason for the increase in **cash flow from investing activities** were higher investments in property, plant and equipment, particularly for IT equipment.

Cash flow from financing activities in 2023 was characterised by the share buyback, the increased dividend payment and the raising of financial loans. The result was a reduction of € 13.2 million.

Opportunities and forecast report

Expected industry, macroeconomic and
business development



Overall economic outlook and industry performance

Group

Economic performance

Economic recovery expected during 2024, however delayed. A declining inflation rate and a robust labour market will lead to an increase in consumer expenditure. However, private investment will remain low.

According to the latest Bundesbank projection, the economy is expected to grow by 0.4 PP next year, adjusted for calendar effects.

The unemployment rate is expected to reach 5.8% in 2024.

Personnel Services segment

The demand for all services remains high due to the shortage of skilled labour. Experience has shown that the shortage is increasing companies' willingness to invest in suitable personnel.

The economic situation influences the demand for personnel, but demographic change is steadily breaking this correlation.

Volume growth, particularly for temporary staffing services, is determined by the availability of temporary staff.

Training segment

The unemployment rate is not expected to fall in 2024. This means that the market volume for publicly funded training (B2G) is expected to remain constant in general.

Demand from private individuals for training and study programmes (B2C) is expected to remain unchanged in 2024.

Demand from companies for training programmes (B2B) is expected to remain at a constantly low level in difficult economic conditions.

Opportunities and forecast report

Expected business development in the
segments and in the Group



Overall economic outlook and industry performance

Group

Personnel Services segment

In accordance with the labour market, the market opportunities remain generally positive.

The focus is on increasing productivity in order to enhance the company's own market position following the significant expansion in 2022 & '23.

Revenue of € 305-325 million and operating EBITA of € 53-57 million are expected in the segment.

Training segment

For publicly funded training (B2G), revenue growth is expected to continue, driven by the ongoing development of the training organisation and environment.

Revenue from corporate customers (B2B) is expected to remain constant and revenue from private individuals (B2C) is expected to increase slightly.

Revenue in the segment is expected to increase significantly to around € 165 to 175 million. The operating EBITA forecast for this segment is around € 21 to 23 million.

Group

The objective for 2024 is a continued increase in revenue in both segments.

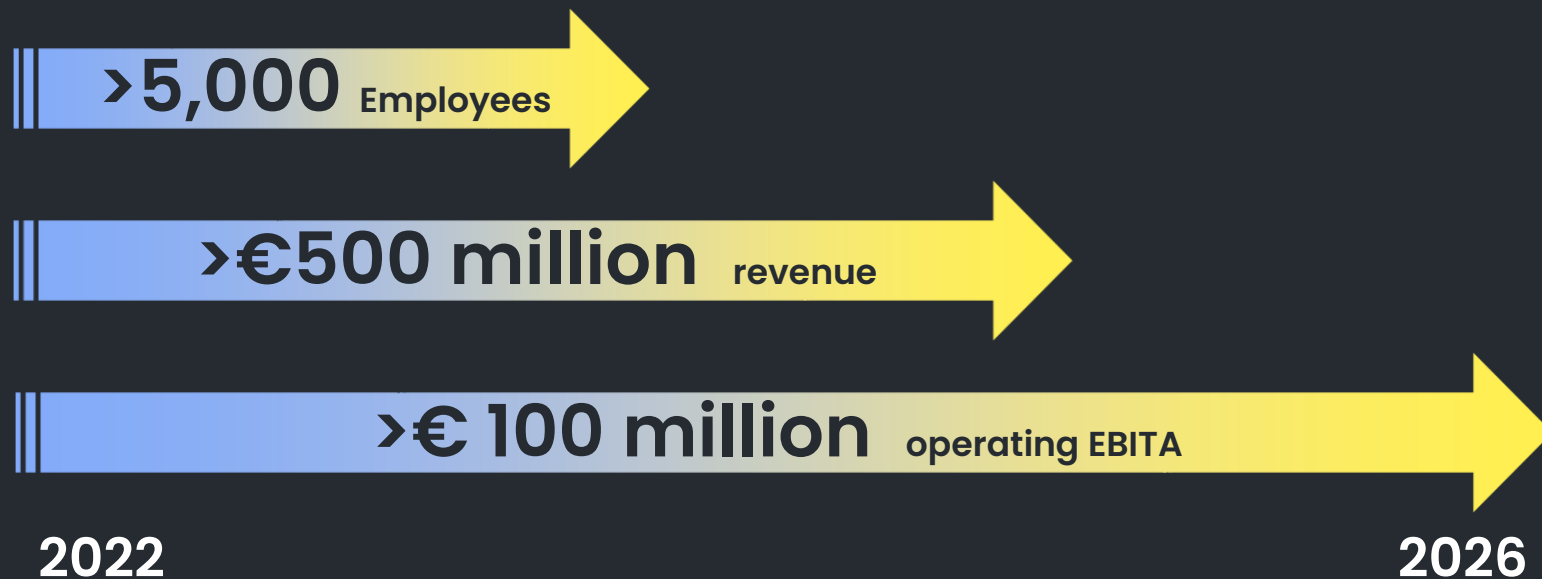
Revenue of € 470 million to € 500 million and operating EBITA of € 74 million to € 80 million are expected. The milestone of reaching half a billion euros in revenue is therefore being focussed on.

Based on the average expectations mentioned above, the operating EBITA margin would be around 16 percent.

Key points of the 5-year strategic plan

Group

Amadeus Fire
Group



Sustainability report

Development of the sustainability objectives



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 the Amadeus Fire Group.

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 2 is slightly down on the prior year due to a slowdown in demand for temporary staffing in individual industrial sectors.

Dividend



Share buyback

Group

The Annual shareholder meeting of Amadeus Fire AG on 27 May 2021 authorised the company to acquire own shares.

It was announced on 25 September 2023 that an offer would be published to buy back a total of 285,903 shares at a price of € 112.50 per share as part of a public share buyback programme.

This corresponded to 5.00% of the existing share capital of Amadeus Fire AG.

After expiry of the acceptance period, this offer was significantly oversubscribed.



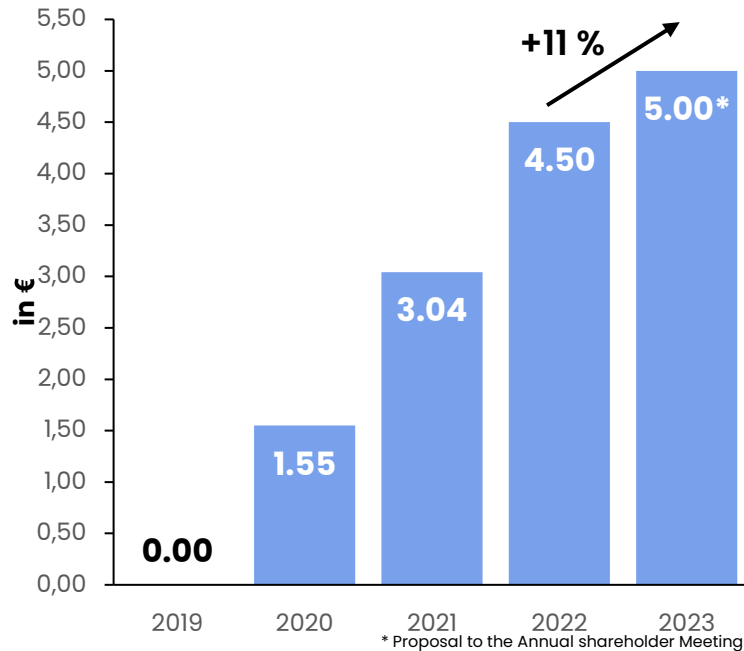
On 6 November 2023, the Management Board approved a resolution to reduce the company's share capital by € 285,903 from € 5,718,060 to € 5,432,157 by cancelling 285,903 no-par value bearer shares. The Supervisory Board also approved the measure on 7 November 2023.

This reduced the number of no-par value bearer shares by 5 percent to 5,432,157.

Dividend

Group

Overview of dividend payments



As a consequence of the acquisition of Comcave and the corona pandemic, the dividend was suspended in 2019 after years of full distribution, followed by a payout ratio of 50%. From 2022, the ratio increased to 2/3 and will remain at this level until conditions change and/or the funds are used for other purposes.

The obligations resulting from the transaction have been fulfilled, but the aim is to increase the available funds further.

The Executive Board and Supervisory Board will propose **a dividend of € 5.00** per share to the Annual shareholder meeting.

A dividend increase of 11%.

Investor Relations



Investor Relations

Group

Amadeus Fire share

ISIN	DE0005093108
Stock exchange code	AAD
Free Float	>90% (as defined by Deutsche Börse AG)
Segment	SDAX (Prime Standard)
Number of shares	5,432,157
Designated Sponsor	M.M. Warburg
Research Coverage	M.M. Warburg, Hamburg

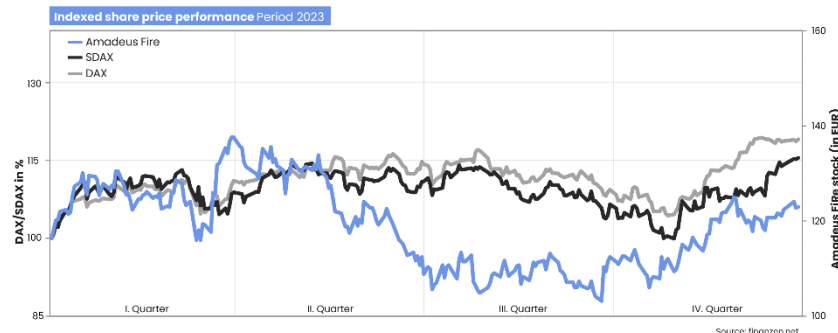
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Amadeus Fire Group

Financial calendar

April/May 2024	International roadshow
23 Apr 2024	Statement for the first quarter of fiscal 2024
15 May 2024	Annual shareholder meeting
23 Jul 2024	Publication of half-yearly financial report 2024
24 Oct 2024	Statement for the first nine months of fiscal 2024
October/November 2024	International roadshow



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.

