



Interim Statement Q3/9M 2024

Conference Call Presentation
24th October 2024

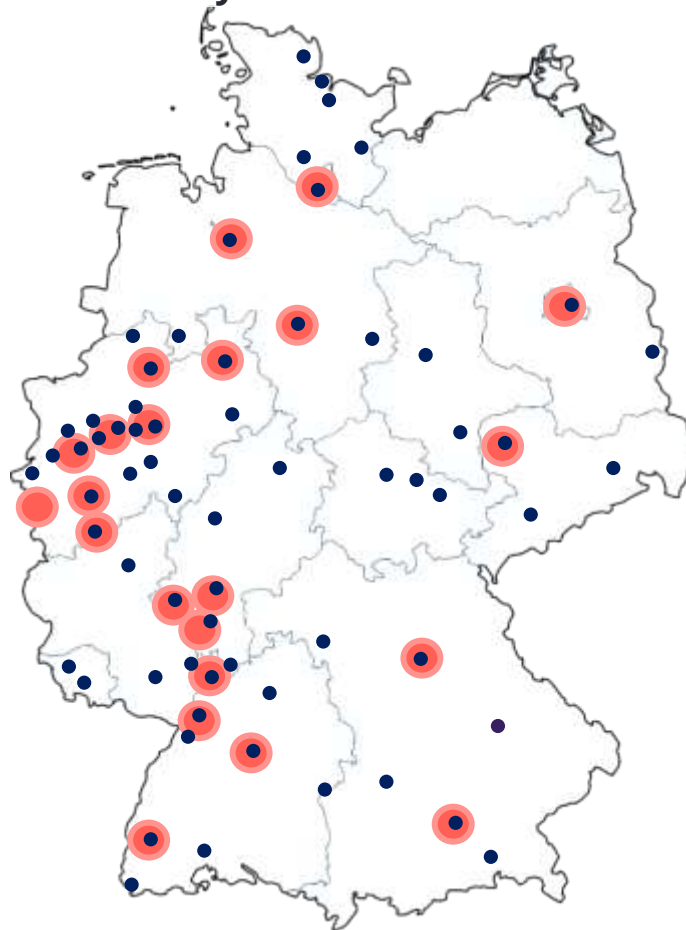
Focused specialist provider in Germany

Commercial and IT

Amadeus Fire

Personnel Services

- Specialist for white collar professionals focusing on the commercial and IT sectors
- Temporary staffing, personnel placement, interim and project management services
- Close to 40 years of experience at 22 locations



Amadeus Fire Group



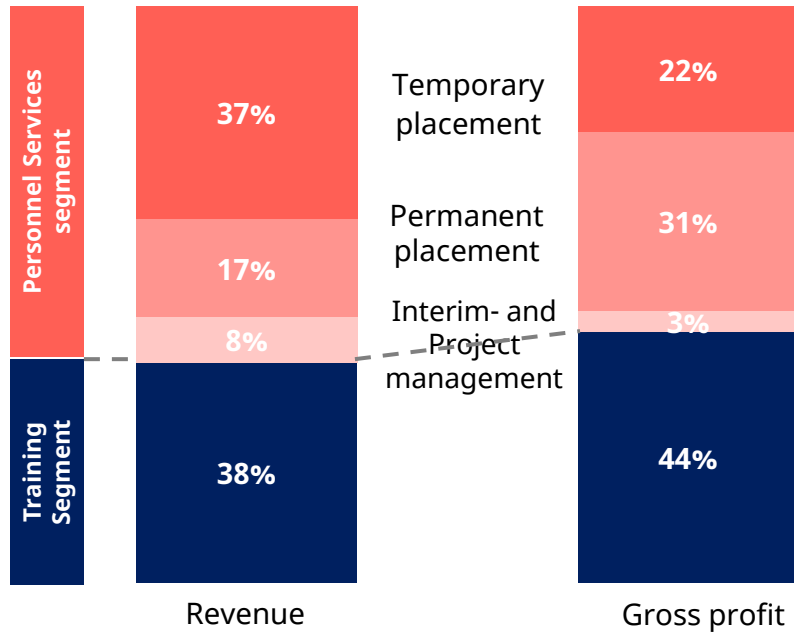
Training

- Training and retraining in the fields of commercial and IT qualifications
- Publicly funded training (B2G), for corporate customers (B2B) & for private individuals (B2C)
- Up to 70 years of expertise at over 100 locations

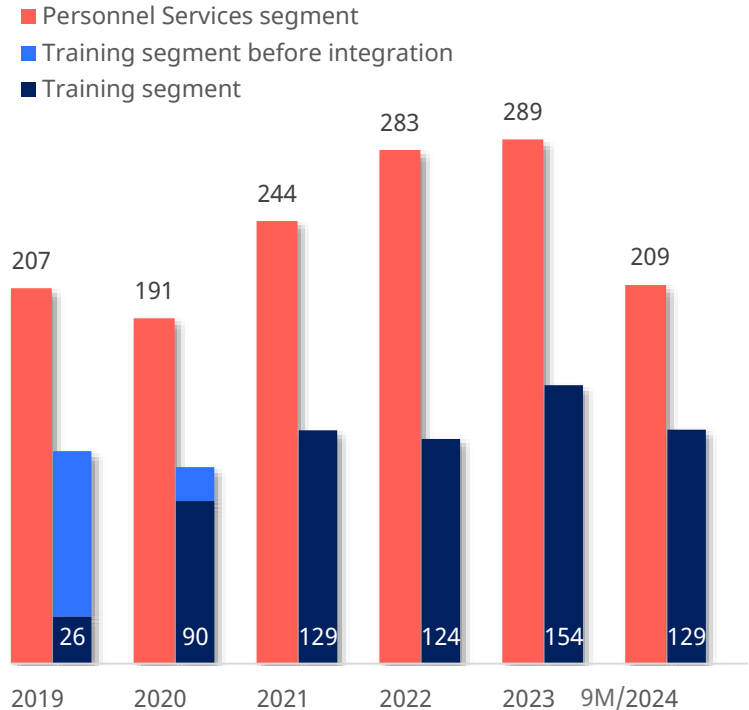
Revenue per segment and service

Group

Revenue and gross profit nine months 2024



Development of revenue

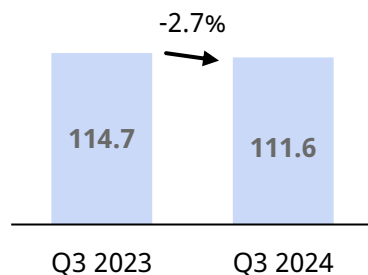


Business development – third quarter 2024

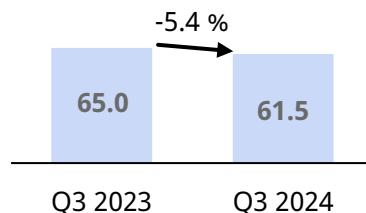
Group

(in € million)

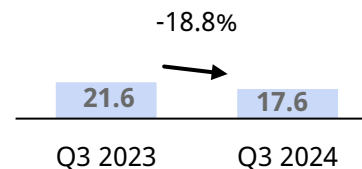
Group revenue



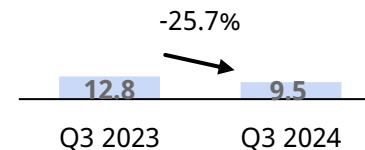
Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



Net result for the period



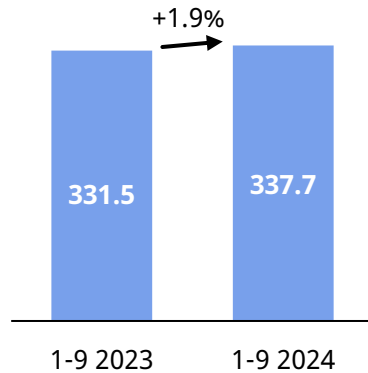
- The economic development in Germany was less favourable than forecasted for the third quarter 2024.
- The growing pessimism in the German economy over recent months, along with the resulting hesitancy in placing orders, has had a noticeable impact on the Amadeus Fire Group's results in the third quarter 2024.

Business development – first nine months 2024

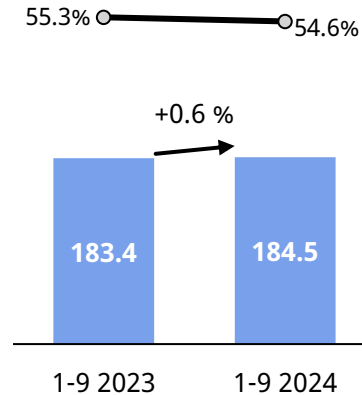
Group

(in € million)

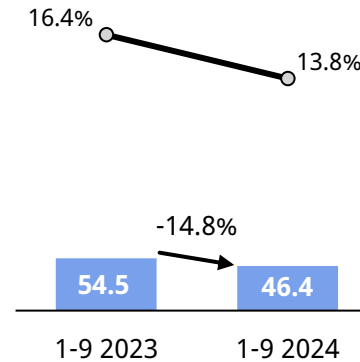
Group revenue



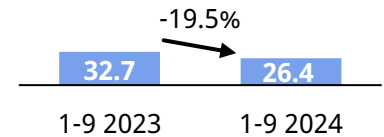
Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



Net result for the period



- The Amadeus Fire AG remains clearly on its course of profitable growth in the current financial year 2024. Resulting in a differentiated development of the Group's key figures for the first nine months 2024.
- While targets are being reached in the training segment, the uncertainty among customers and candidates lead to expectations not being reached in the personnel services segment.
- Operating EBITA* is mainly affected by the pressure on staffing gross profit as well as increased personnel and IT expenses and investments into the digital transformation and future learning platforms.

Personnel Services segment

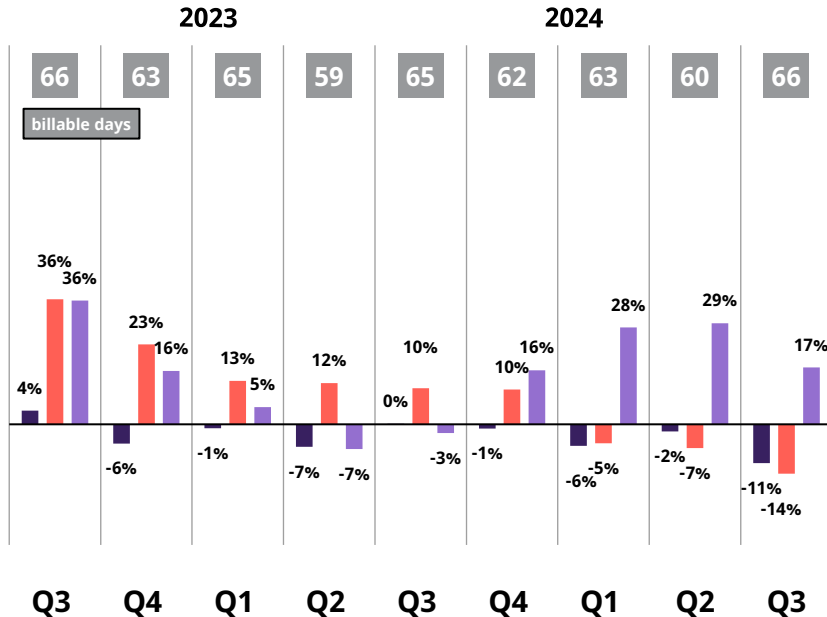


Quarterly development of services

Personnel Services segment

Revenue development over the prior-year quarter

■ Temporary staffing ■ Permanent placement ■ Interim and project management



9M Revenue and gross profit of services (in € million)

Temporary staffing



- Decline in companies' willingness to recruit new staff leads to lower order volume and revenue.
- Decline in revenue accelerated compared to H1 2024.

Permanent placement



- Increased uncertainty among clients and candidates due to economic developments.
- Lower conversion rate of enquiries into orders.
- Shortage of skilled workers remains a key factor.

Interim and Project Management



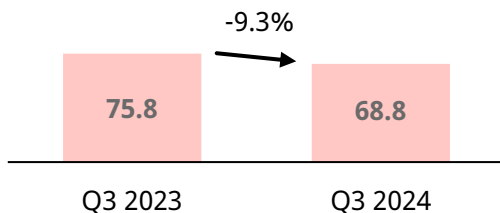
- Consistent dynamic leads to growth in revenue.
- Less dependent on economic development.

Business development – third quarter 2024

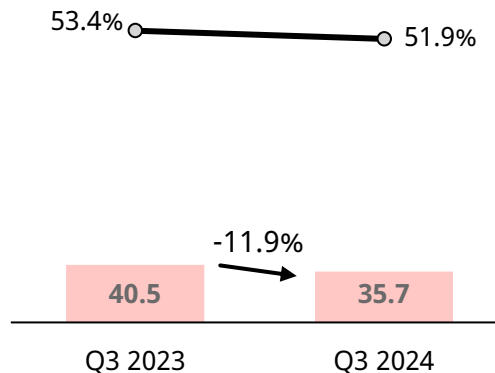
Personnel Services segment

(in € million)

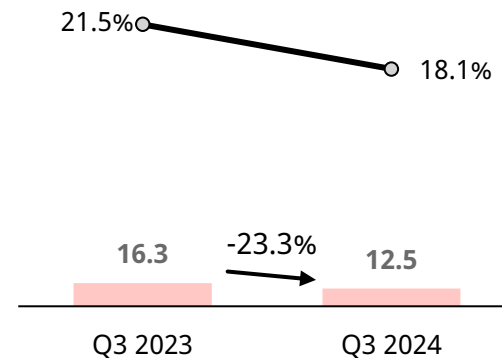
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



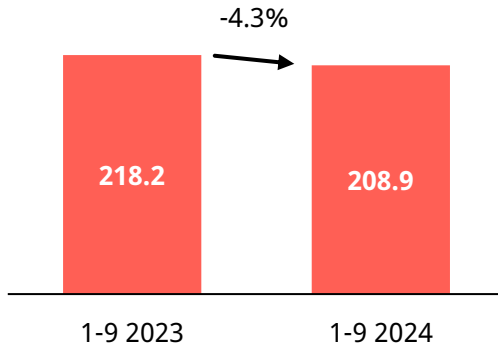
- The downturn and decrease in the demand has reached the commercial and IT professions. Conversion requests in placements at lower level. The slightly improving situation in Q2 did not hold up but market conditions even worsened in Q3.
- The willingness of candidates to change jobs is restrained.
- Decline in revenue within acceptable range in view of external circumstances as Amadeus Fire still gains market shares.
- No acceleration in the decline of operating EBITA* vs. H1 2024 due to strict cost measurement and a gradually reduced headcount within the branch office organisation.

Business development – first nine months 2024

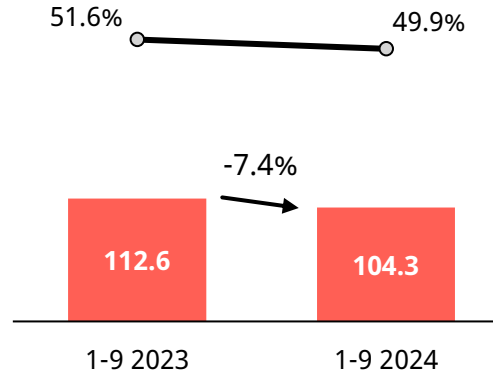
Personnel Services segment

(in € million)

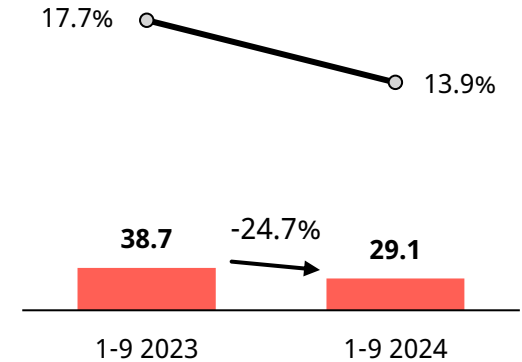
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



- Improved market position; cross reads indicate higher decline in gross profit of competitors.
- The sales organisation, which has been significantly expanded until mid-2023, will structurally be retained in 2024 with a focus on higher productivity in order to make the best possible use of opportunities in the expected market recovery.
- Personnel costs below PY level by the end of the quarter (September), higher level of IT-expenditure continues to assure future growth.
- Operating EBITA-margin under pressure but still on a comparably high level.

Training segment

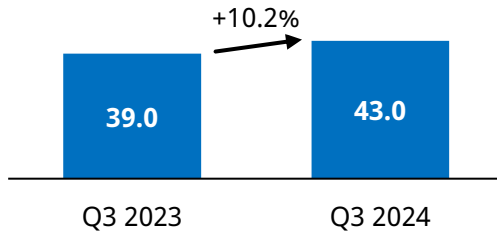


Business development – third quarter 2024

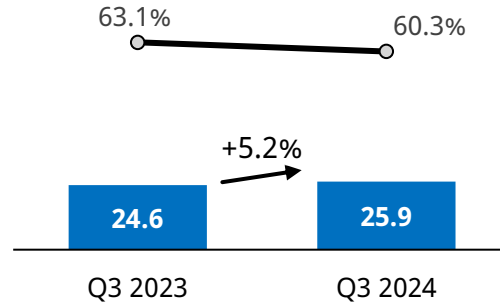
Training segment

(in € million)

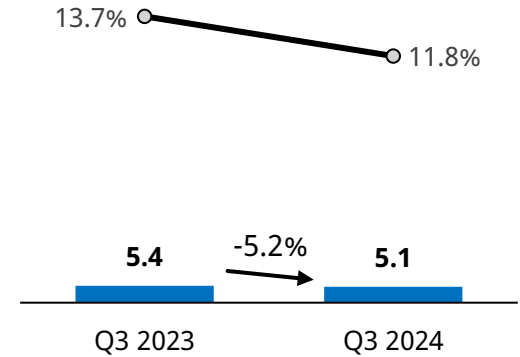
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



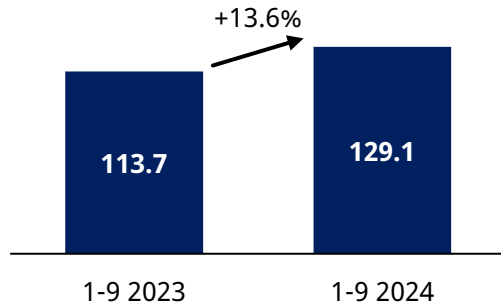
- Measurements initiated in 2023 to improve the business development.
- B2G market: new terms and conditions restrict the offering on public training search engine and inhibit this channel.
- Continuously positive development of B2C business, due to annual training calendar improvement in Q4 expected.
- Increasing expenses on lecturer fees, strengthening the training organisation and various IT initiatives like an AI-based content factory burdened the operating EBITA* to a certain extent.

Business development – first nine months 2024

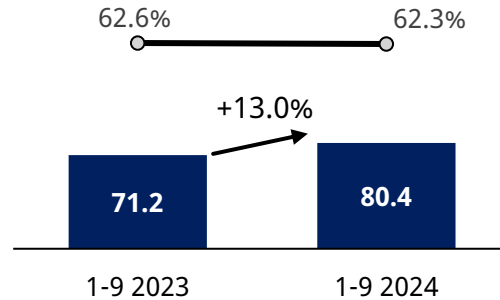
Training segment

(in € million)

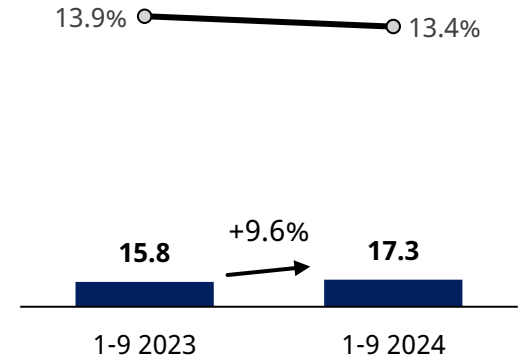
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



- Strong development of publicly funded training in 2024 due to positive market demand and expansion of market position despite the before mentioned change in terms and condition.
- Revenue increases in all three subsidiaries:
 - Tax College Dr. Endriss +3.2% from € 24.3 million to € 25.1 million
 - GFN with an outstanding +29.8% from € 31.9 million to € 41.5 million
 - Comcave College +9.0% from € 57.5 million to € 62.6 million
- Operating EBITA* up by 9.6% including high investments in people and digital learning platforms.

**Business model,
strategy & outlook**



Value drivers of the business model

Group

Market for Personnel Services & Training

- Highly competitive pressure, strictly regulated markets in Germany
- Limited human resources in Germany became critical success factor
- Further shortage of qualified employees in Germany ("shortage of skilled workers") follow the economic and labor market developments and the demographic effect of the "baby boomers" (born 1955 to 1965)
- Subsidised training & education is acknowledged to be the most important labour policy instrument for counteracting the shortage of skilled workers through qualification
- Companies' willingness to invest in the recruitment, qualification and retention of personnel
- High market entry barriers in the specialised areas

Amadeus Fire Group

- Unique portfolio that comprehensively solves HR requirements in the administrative sector
- Excellent market perception by candidates, employees, participants and customers
- Course participants complement the recruitment of qualified candidates and create valuable resources
- Market leadership in finance and accounting in both segments Personnel Services and Training
- Best trained and compensated employees
- Highest retention rate in the industry amongst temporary staff

Strategic direction

Group

Excellence & speed

Best marketplace for specialised HR services in commercial and IT sectors

- Excellent reputation among candidates and clients
- Most qualified and competent consultants in the market
- Success through speed

Professional partner for life

Establish lifelong partnership with clients, employees, candidates and participants

- Face to face contact
- Understand requirements and match expectations
- Service portfolio provides options
- Quality guarantor of sales force:
 - Restrictive recruitment policy
 - Comprehensive internal training
 - Attractive and performance-based compensation
- Permanent investment in software, infrastructure & technology

Steady expansion

Expanding a strong and less vulnerable market position

- Expansion of the sales organisation through permanent recruitment of qualified employees
- Growth by gaining market share throughout the regions
- In addition to organic growth, acquisition-based growth is also targeted in the Training segment
- Achieving the highest operating margins in the industry

Outlook

Group

Personnel Services segment

Shortfall of the set average segment targets and missing the prior year's result.

Due to currently inadequate transparency and an ongoing pessimism, the market is expected not to improve over the course of the year.

Revenue of € 270 to 278 million with an operating EBITA* margin of 13-14% is expected in the segment.

Training segment

Accelerated growth is limited due to burdened demand for publicly funded training (B2G) in the second half of 2024.

Revenue from corporate customers (B2B) is expected to decline due to the weak economic environment whereas revenue from self-paying private individuals (B2C) is expected to remain stable at almost the same level as the previous year's level.

An increase in revenue of € 167 to 171 million is expected. Operating EBITA* margin is expected to be around 13%.

Group

As a result of the persistently challenging economic situation, the Management Board adjusts the forecast for the FY 2024:

After the first nine months of 2024, revenue of € 437 to 449 million and an operating EBITA* of € 57 to 60 million are expected, compared to € 70 million in the previous year 2023.

Based on the mid-range expectations mentioned above, the operating EBITA* margin should be around 13-14%.

Key points of the long-term strategic plan

Group

Amadeus Fire
Group

> 5,000 Employees

> € 500 million Revenue

> € 100 million Operating EBITA*

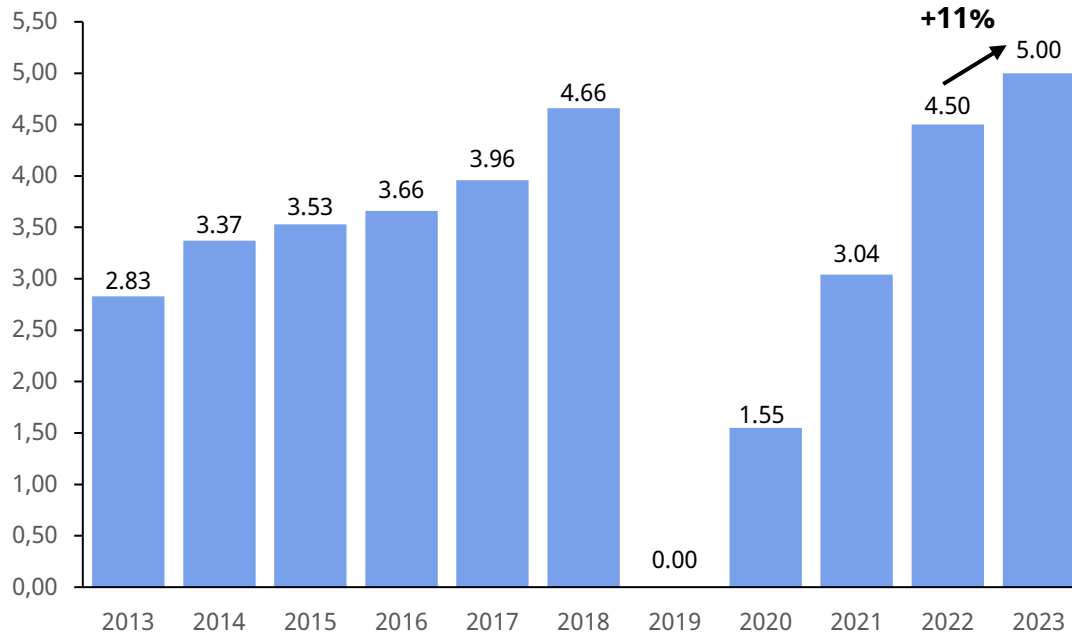
Dividend policy



Dividend policy

Group

Overview of dividend payments (in € per share)



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 dividend policy was to distribute 67% of the consolidated net profit.

By way of resolution of the Annual General Shareholders Meeting on 15th May 2024, a **dividend of € 5.00 per share** was distributed.

Investor Relations



Investor Relations

Group

Amadeus Fire share

| | |
|--------------------|--|
| ISIN | DE0005093108 |
| Ticker symbol | 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 & CO Bank, Hamburg |
| Research Coverage | Warburg Research, Hamburg mwb Research, Hamburg |

Investor Relations

| | |
|----------|--|
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Financial calendar

| | |
|-------------------|---|
| 28 Oct 2024 | Roadshow with Warburg Research in Frankfurt/Main |
| 30 Oct 2024 | Roadshow with Warburg Research in London |
| 25 to 27 Nov 2024 | Deutsches Eigenkapitalforum EKF in Frankfurt/Main |

2025

| | |
|-------------|--|
| 06 Feb 2025 | HIT Hamburg Investor Days of Montega AG in Hamburg |
| 26 Mar 2025 | Publication of Integrated Annual and Sustainability Report 2024 (post trading hours) |
| 22 May 2025 | AGM Annual General Shareholders Meeting |

* Definition operating EBITA at Amadeus Fire Group:

Profit from operations before goodwill impairment and amortisation of intangible assets from the purchase price allocation / as well as before effects from the measurement of the purchase price liability of the non-controlling shareholders in Amadeus FiRe Weiterbildung Verwaltungs GmbH.

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.

