



Preliminary unaudited financial key figures FY 2024

Conference Call 11th February 2025,
03.00 p.m. CET / 02.00 p.m. GMT / 09.00 a.m. EST

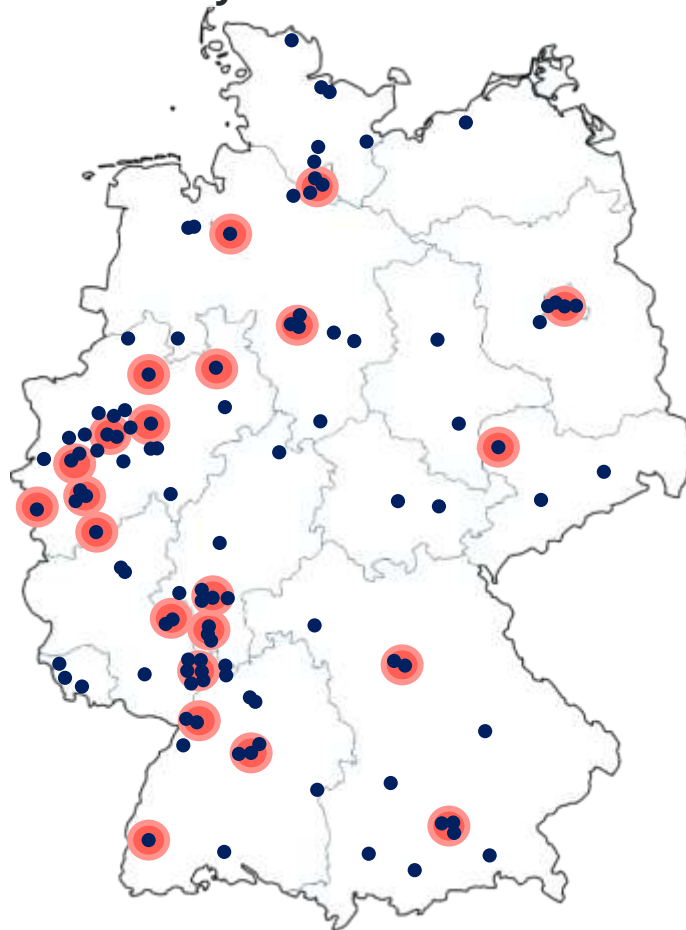
Focused specialist provider in Germany

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

NO real growth of Gross Domestic Product (GDP) in Germany for 15 quarters in a row continuously



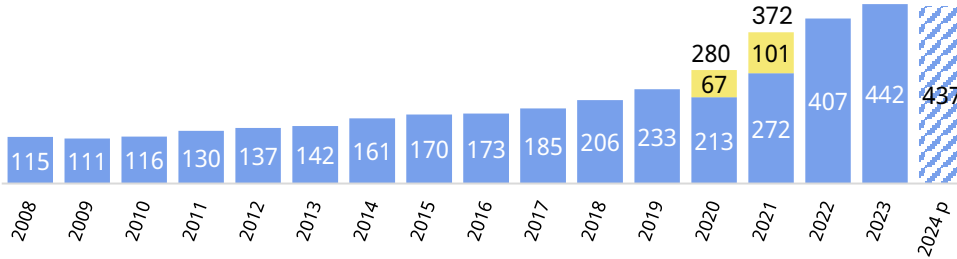
- **Longest economic stagnation** in Germany
- **Ongoing weak economic performance** resulted in a **decline of real GDP of - 0.4%** in Germany in FY 2024
- **Clouded business climate** and ongoing **negative sentiment** at top Management level – even worse than the current situation is – **ifo business climate index on lowest level since 2009** except Corona crisis
- The pessimistic view has increasingly led to a **reluctance to invest, delayed decisions** and **slowed down day-to-day business**
- **Increase in unemployment rate to 6.4%** respectively **more than 3.0 million people** in Germany in January 2025 in **parallel to the decrease in demand**

Stable operating growth in the long term

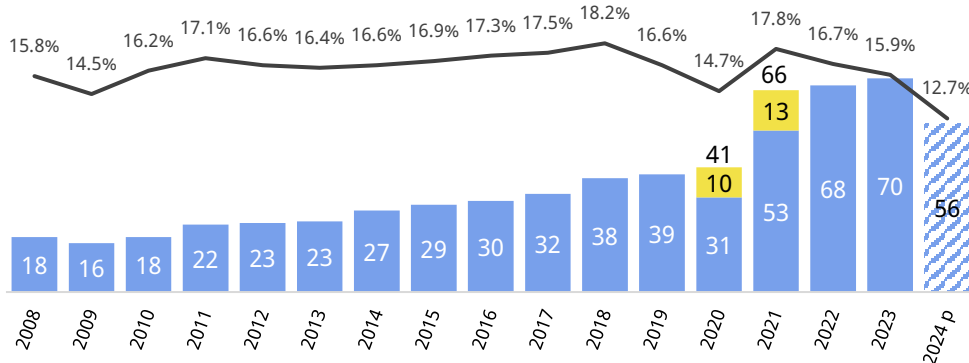
Group

Steady, stable and positive development of revenue

(in € million) 2020 and 2021 Comcave & GFN are additionally recognised



Double digit operating EBITA* margins in the long term



* Result from operating activities before goodwill amortisation and amortisation of intangible assets from purchase price allocation

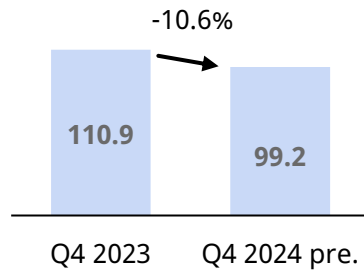
- Organic growth as a basis
- Staffing and training businesses stabilizing each other
- Continuous successful organisation structure
- There is an adequate **market potential** for further development in the long term
- Negative sentiment currently dominates order unwillingness across all industries in staffing
- Due to the Corona pandemic, a crisis-related organic decrease in revenue and earnings in 2020 for the first time since 2009

Business development – fourth quarter 2024 preliminary & unaudited

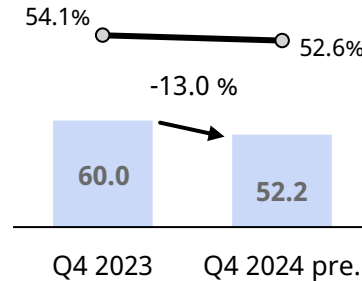
Group

(in € million)

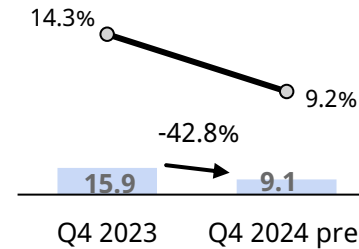
Group revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



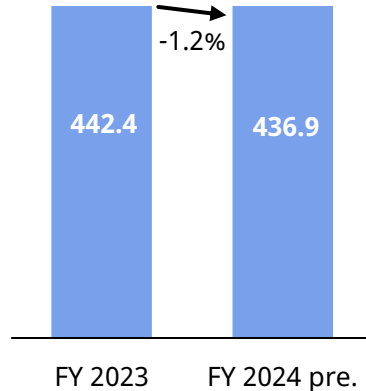
- The economic development in Germany was much less favorable than forecasted for the fourth quarter 2024.
- The growing pessimism in the German economy over recent months has had a noticeable impact on the staffing business and on the Amadeus Fire Group's results in the fourth quarter 2024.
- Companies are noticeably reluctant to recruit for new or vacant positions and the willingness of candidates to change jobs remains inhibited. November and December were the months with the weakest performance over the year.

Business development – FY 2024 preliminary & unaudited

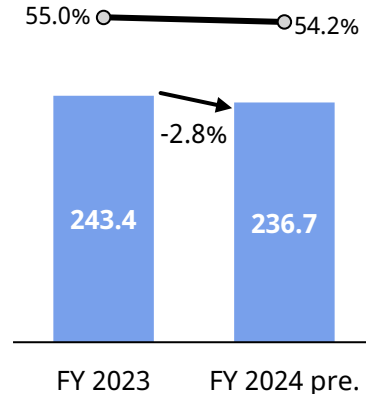
Group

(in € million)

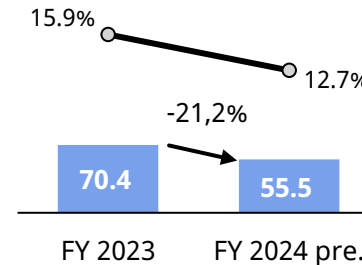
Group revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

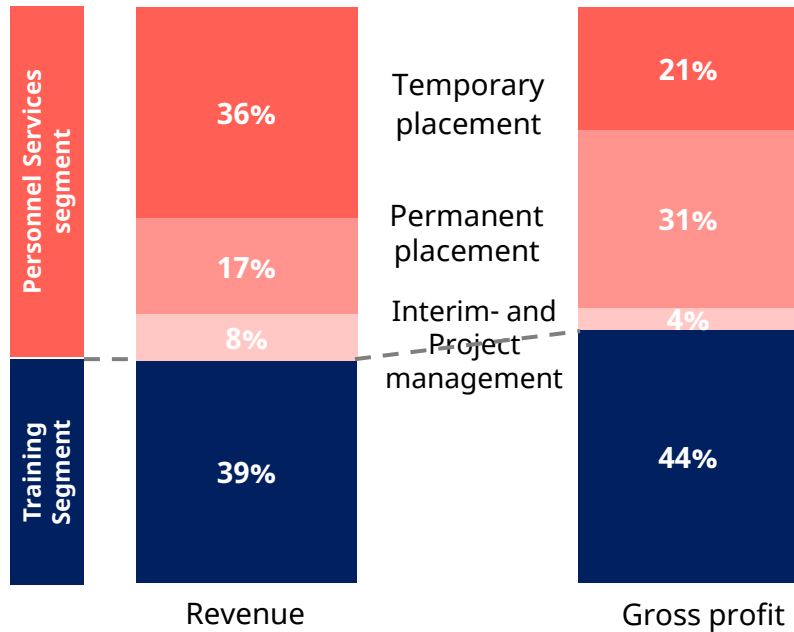


- The Amadeus Fire Group remains on its course of profitable business with double digit operating margins. Resulting in a differentiated development of the Group's preliminary & unaudited key figures for the FY 2024.
- While targets are met in the training segment, uncertainty among customers and candidates lead to expectations not being reached in the personnel services segment. 2024 was marked by a continuous decline in demand and weakening conversion of enquiries into successful placements.
- Operating EBITA* is mainly affected by the pressure on staffing gross profit as well as forward-looking expenses and investments into the Groups digital transformation and future learning platforms.

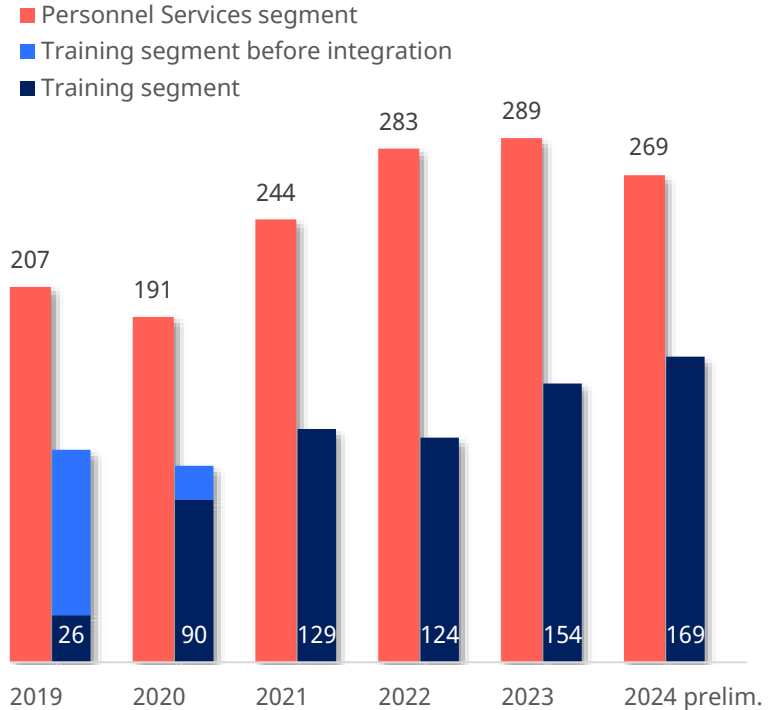
Revenue per segment and service

Group

Revenue and gross profit FY 2024 preliminary & unaudited



Development of revenue



**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)
- Publicly funded 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, students and clients
- Most qualified and competent consultants and training organisations 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

Management Board



Investor Relations

Group

Robert von Wülfing (German, born 1972)

Chief Executive Officer & Chief Financial Officer

Member of the Management Board as CFO since November 2012

Chairman of the Management Board since November 2020

Reappointed until 31st December 2025

Robert von Wülfing started his business career with Amadeus Fire AG after graduating in business administration at the university Mannheim in 2000. Initially he was acting as investor relations manager and assistant to the CFO. Between 2003 and 2007 Robert von Wülfing worked as senior consultant with Greenwell Gleeson GmbH, a subsidiary of Amadeus Fire AG. After a short time of self employment as interim finance manager Robert von Wülfing switched to the pharmaceutical company Nycomed. Between 2008 and 2012 amongst others he was acting as director of business controlling, Germany, CFO of Nycomed Pharma AG in Switzerland and at least director commercial services DACH.

In 2012 Robert von Wülfing returned to Amadeus Fire AG as CFO. In this capacity he is responsible for the divisions finance and accounting, controlling, human resources, IT, legal and internal audit, since 2014 additionally for the business segment training for 10 years.



Investor Relations

Group

Dennis Gerlitzki (German, born 1976)

Chief Operating Officer Personnel Services

Member of the Management Board since January 2019

Reappointed until 31st December 2026

Dennis Gerlitzki studied business administration with a special focus on marketing and technology management at the University of Lüneburg and finished his studies with a diploma.

In 2003 he started his business career with Amadeus Fire AG as an executive assistant. Between 2005 and 2007 he worked as Senior Consultant and later as Area Manager in the Amadeus Fire branch in Hamburg.

From 2008 on he was the regional director for all branches in the area of southern Germany for 10 years .



Investor Relations

Group

Monika Wiederhold (German, born 1969)

Chief Operating Officer Training

Member of the Management Board since November 2024

Appointed until 31st December 2027

Monika Wiederhold holds a diploma in mathematics (TU Darmstadt) and a Master of Business Administration (MBA, Hult International Business School).

After periods of employment in the USA and Uruguay, she began her career in aviation as a simulation expert for flight planning and reservation systems at Lufthansa AG in Frankfurt/Main in 1995. Monika Wiederhold has held several top management positions within the Lufthansa Group in Corporate Strategy, Product Management, Innovation, Crew Scheduling, Marketing & Sales.

In 2017, she started as Chairwoman of the Management Board of Amadeus Germany GmbH and was initially responsible for the travel agency business in Central & Eastern Europe and, from 2019, the airline business. From 2021, as Executive VP, she built up the global ecosystem initiatives to shape the travel ecosystem of the future: Sustainability, safe travel, mobility, data, API interfaces and innovation. Most recently, she was responsible for Global Marketing and Digital Transformation. She also represented Amadeus IT Group S. A. in Germany, including as a member of the Tourism Advisory Board of the Ministry of Economic Affairs and Climate Action.



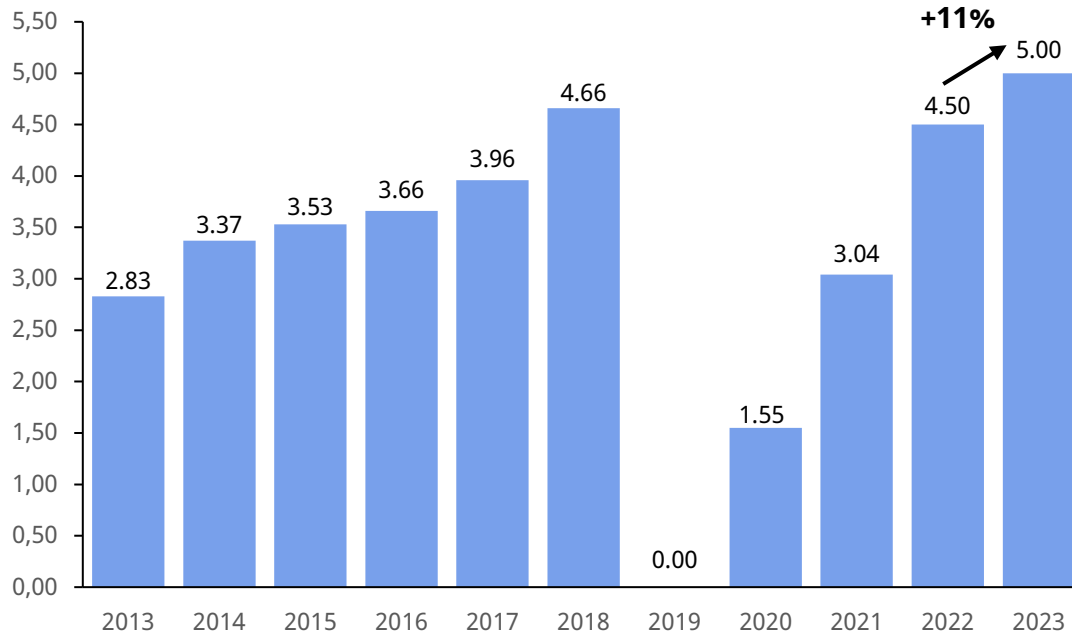
Dividend policy



Dividend policy

Group

Overview of dividend payments (in € per share)



As a consequence of the acquisition of the Comcave College 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



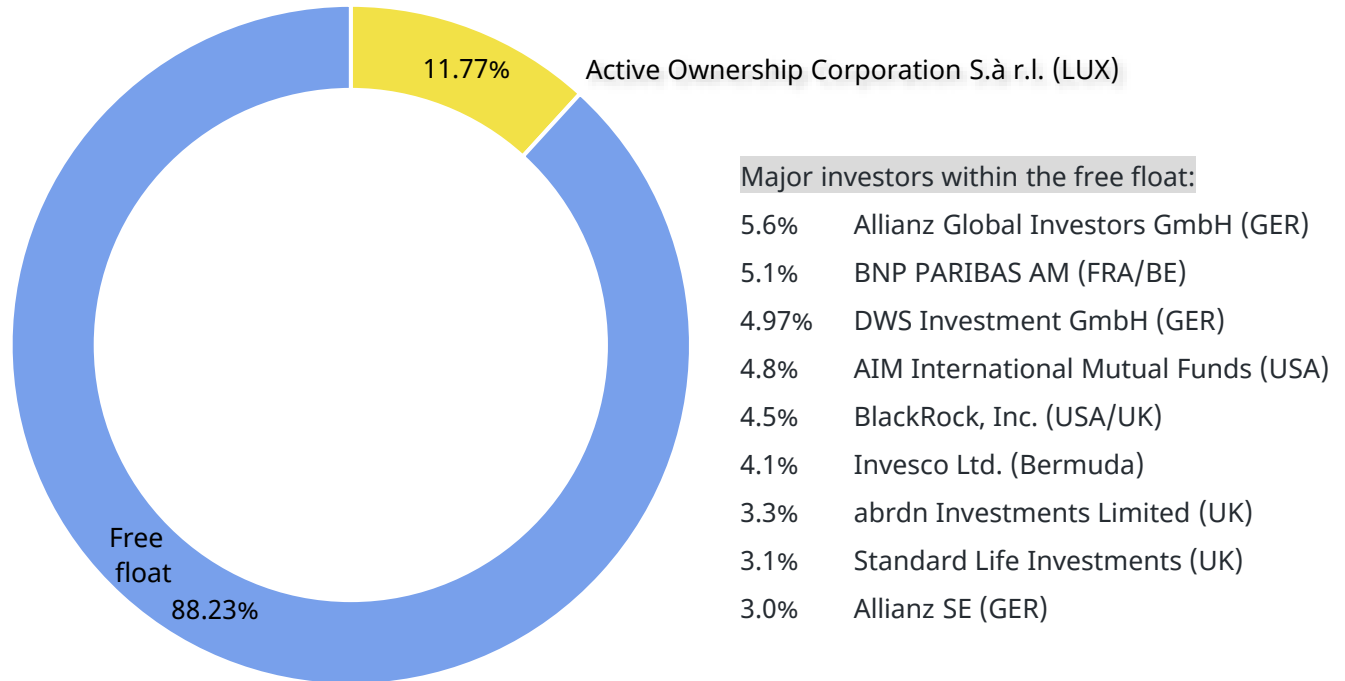
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Shareholder Structure (as of 21st January 2025)

Market Capitalisation:
~ 422 million EUR

Shares: 5,432,157
(since 7th November 2023)



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Financial calendar 2025

10 Feb 2025	Publication of preliminary unaudited financial key figures FY 2024	06 May 2025	Publication of Q1/3M Interim Statement 2025 (post trading hours)
11 Feb 2025	Conference Call preliminary unaudited financial key figures FY 2024 at 03.00 p.m. CET	07 May 2025	Conference Call Q1/3M 2025 at 08.30 a.m. CEST
12 Mar 2025	J.P. Morgan's Opportunities Conference, London	22 May 2025	AGM Annual General Shareholders Meeting
26 Mar 2025	Publication of Integrated Annual and Sustainability Report 2024 (post trading hours)	23-24 June 2025	DIRK Conference 2025, Frankfurt/Main
27 Mar 2025	Conference Call FY 2024 at 08.30 a.m. CET	30 July 2025	Publication of Q2/6M Interim Statement 2025 (post trading hours)
31 Mar 2025	Quirin Champions Conference 2025, Frankfurt/Main	31 July 2025	Conference Call Q2/6M 2025 at 08.30 a.m. CEST
01 Apr 2025	SMC Impact Investment Tag, Munich	28 Oct 2025	Publication of Q3/9M Interim Statement 2025 (post trading hours)
02-03 Apr 2025	MKK Münchener Kapitalmarkt Konferenz, Munich	29 Oct 2025	Conference Call Q3/9M 2025 at 08.30 a.m. CET



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Amadeus Fire share

ISIN	DE0005093108
Ticker symbol	AAD (Deutsche Börse AG) AAD:PZ (Bloomberg) AMDG.DE (Reuters)
Free Float	> 88% (as defined by Deutsche Börse AG)
Market Segment	Prime Standard / SDAX
Class of shares	Bearer Shares
Number of shares	5,432,157
Share Capital	5,432,157 EUR
Designated Sponsor	M.M. Warburg & CO Bank, Hamburg

Research Coverage

Institution	Rating	Target Price	Date
 WARRBURG RESEARCH	Buy	135.00 EUR	Feb 11, 2025
 mwb research	Buy	105.00 EUR	Feb 11, 2025

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* 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.

