



# Group Presentation Interim Statement Q3/9M 2024

3<sup>rd</sup> February 2025, Frankfurt/Main

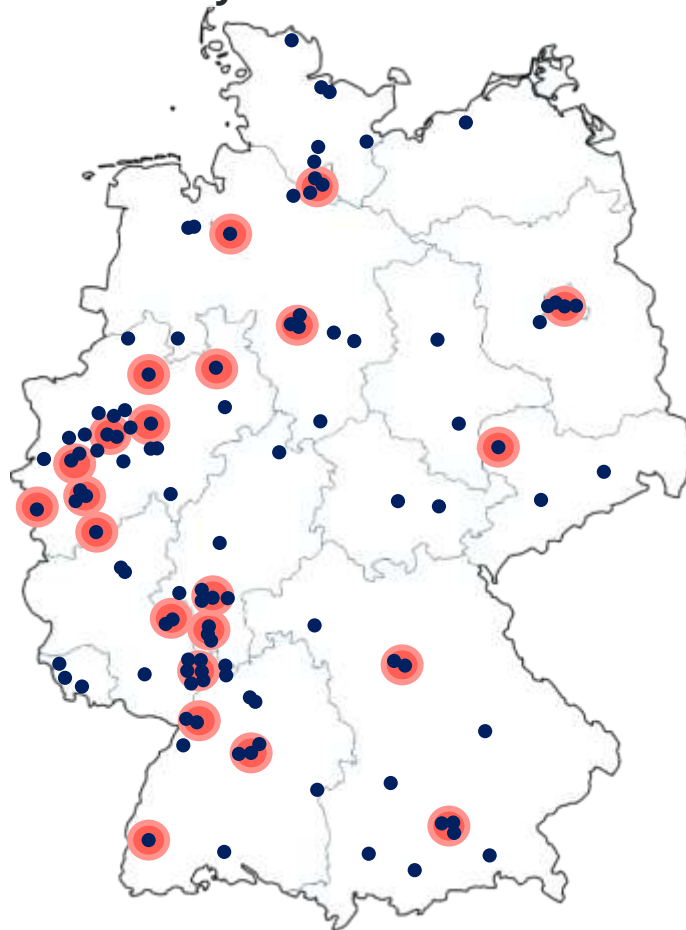
## Focused specialist provider in Germany

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



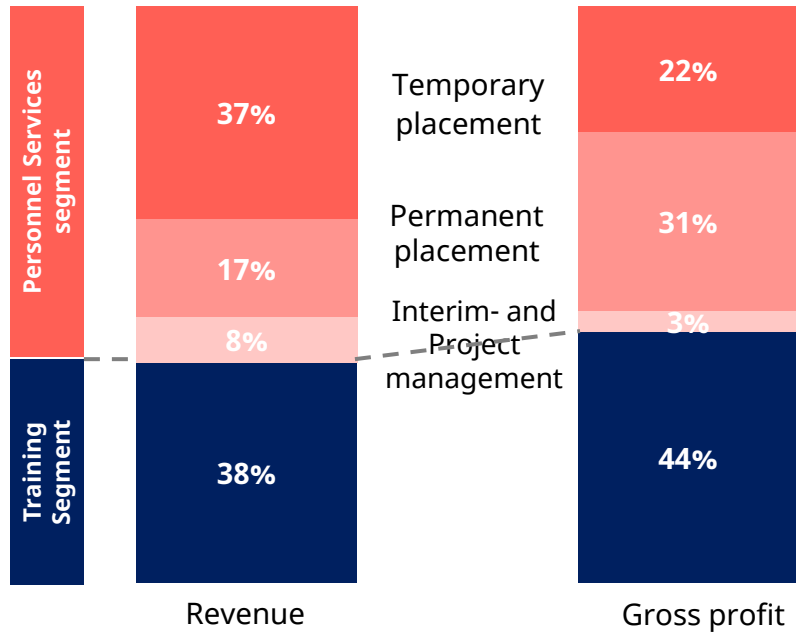
### Training

- 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

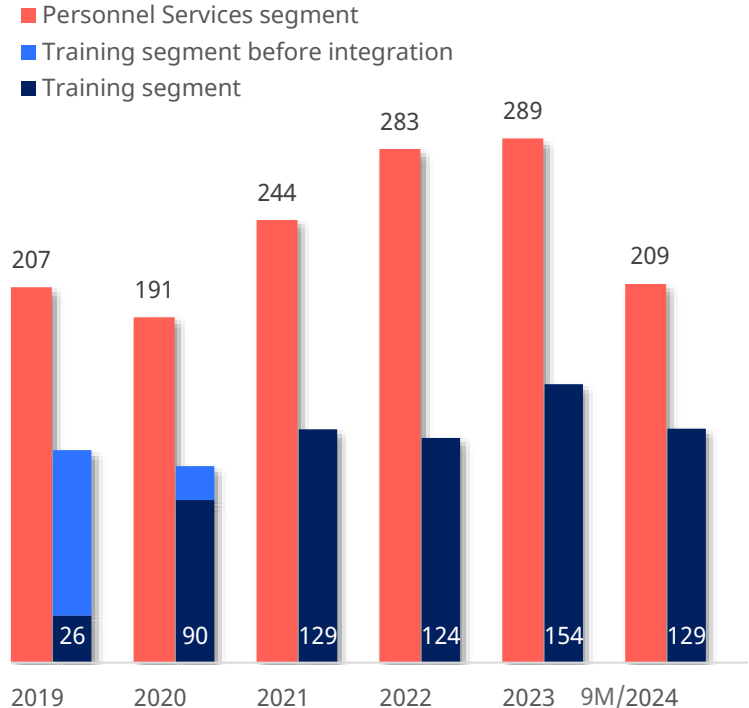
## Revenue per segment and service

Group

### Revenue and gross profit after nine months 2024



### Development of revenue



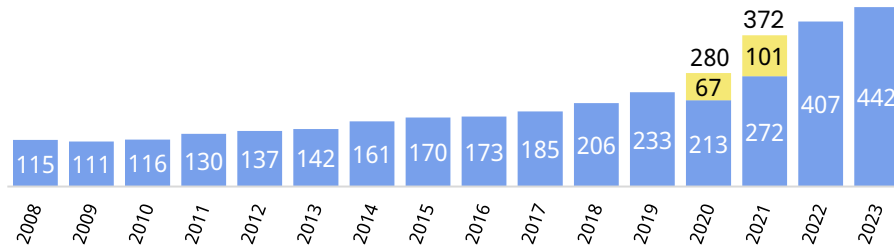
## Stable growth in the long term

Group

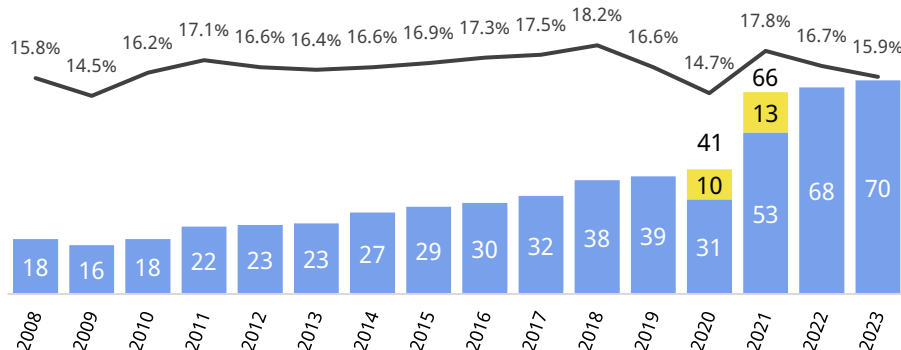
(in € million)

### Development of revenue

2020 and 2021 Comcave & GFN are additionally recognised



### Op. EBITA\* and op. EBITA\*-margin



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

- **Steady, stable and positive development**

- Organic growth as a basis
- Continuous successful organisation structure
- There is an adequate **market potential** for further development in the long term

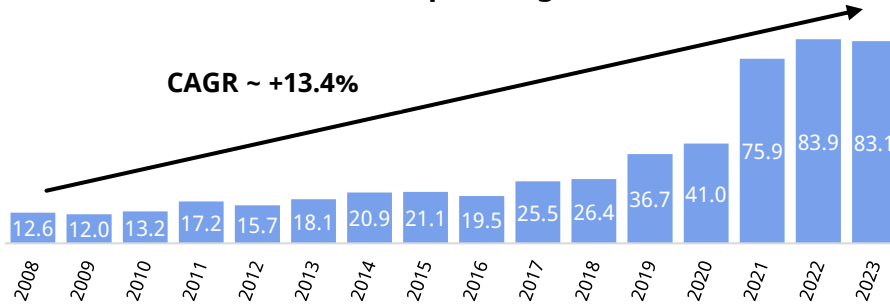
- **Stable operating EBITA margins** in the long term

- The absolute operating profit Our priority at Amadeus Fire is the absolute operating profit
- Due to the Corona pandemic, a crisis-related organic decrease in revenue and earnings in 2020 for the first time since 2009
- Prompt normalisation as of end of 2020

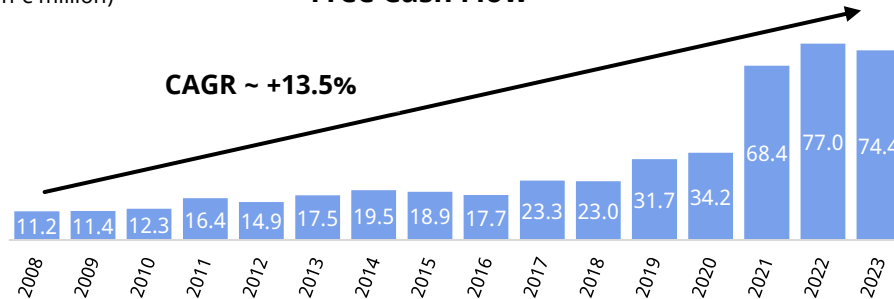
# Steep increase in cash flow due to rebound in PDL post CoVid-19 and acquisitions in training segment

Group

(in € million) **Cash Flow from operating activities**



(in € million) **Free Cash Flow**



- **Steady, stable and positive development**

- Organic growth as a basis
- Steep increase in operating cash flow resulting from rebound in the personnel services segment post CoVid-19 as well as the latest acquisitions of Comcave College (2019) and GFN (2020)

- **Stable free cashflows** in the long term

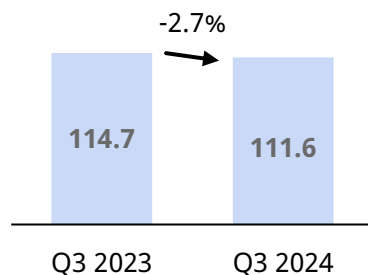
- Additional cash generation in training segment
- Strength of free cash flow dependent on opex and capex in IT and digitalised as well as personalised learning content
- Peak IT opex and capex in 2024 and 2025

## Business development – third quarter 2024

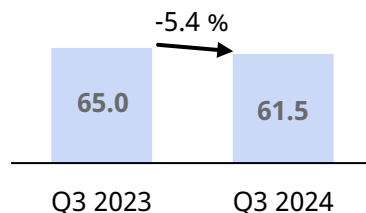
### Group

(in € million)

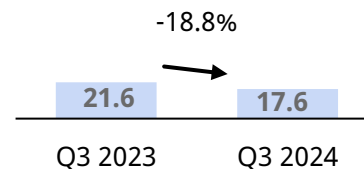
#### Group revenue



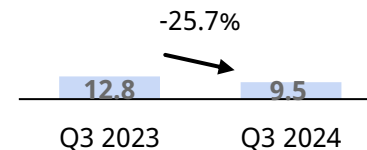
#### Operating gross profit and oper. gross profit margin



#### Operating EBITA\* and oper. EBITA\* margin



#### Net result for the period



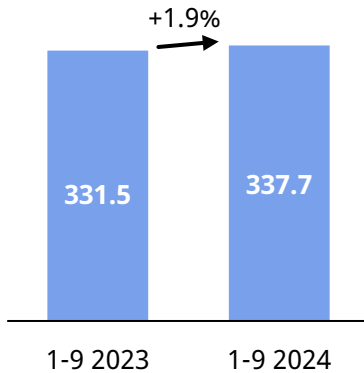
- The economic development in Germany was less favourable than forecasted for the third quarter 2024.
- The growing pessimism in the German economy over recent months, along with the resulting hesitancy in placing orders, has had a noticeable impact on the Amadeus Fire Group's results in the third quarter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

## Business development – first nine months 2024

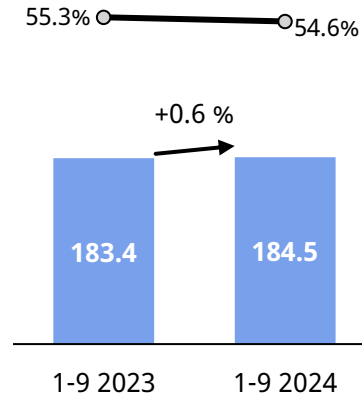
### Group

(in € million)

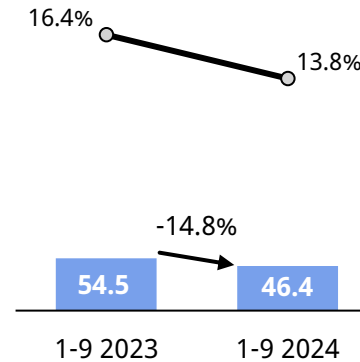
#### Group revenue



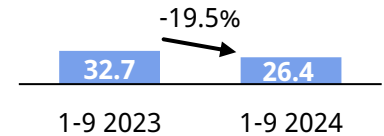
#### Operating gross profit and oper. gross profit margin



#### 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



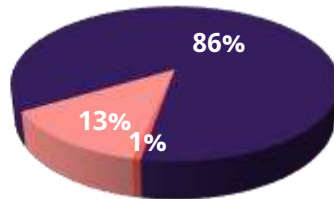


## Structure of the market for temporary staffing in Germany

### Personnel Services segment

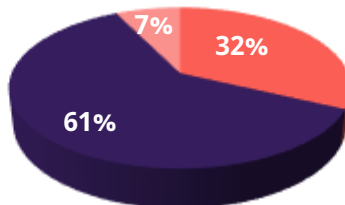
#### Total industry

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



#### Amadeus Fire (Temporary staffing 2023)

- Accounting
- Office
- IT



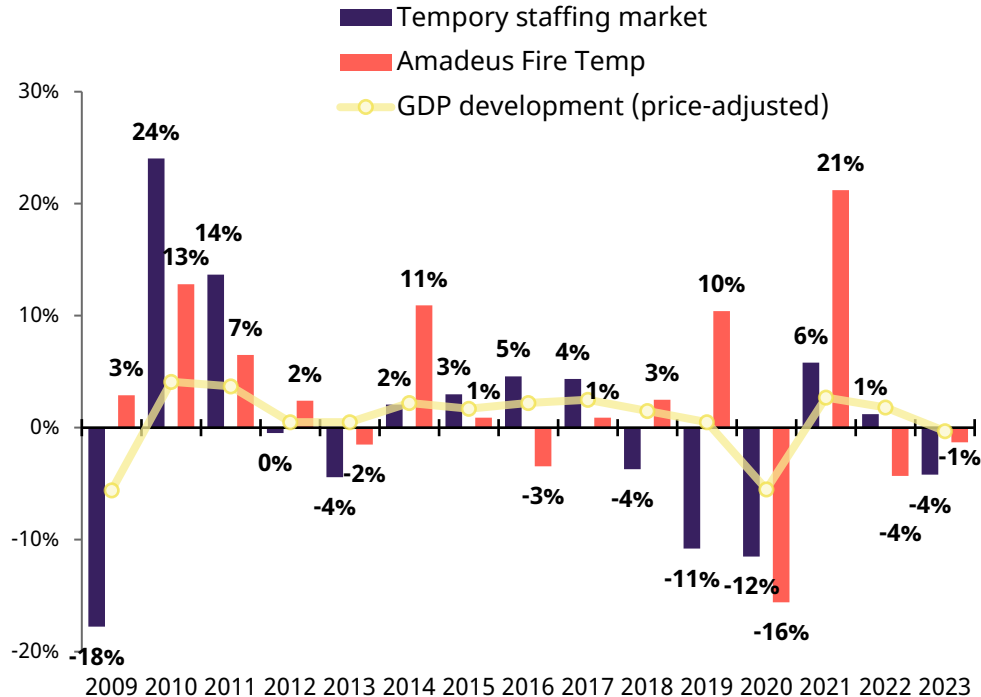
#### Market for temporary staffing in Germany

- Market volume of the temporary staffing market in Germany currently around € 31 billion
- The relevant market for Amadeus Fire is 12% of the total market
- About 12,000 companies are involved in the Personnel Services sector in Germany
- The TOP 10 largest companies generate about 30-33% of revenue
- AF is the market leader in Germany for temporary staffing in finance and accounting with around 14% (approx. 2% of the total market)
- **The relevant sector of the total market for AF is the White Collar segment with 12%**
- **Amadeus Fire is a specialised niche player with a leading market position in finance and accounting**

## Market development of temporary staffing in Germany

### Personnel Services segment

#### Development of German temporary staffing market vs. Amadeus Fire



GDP development (price-adjusted) in percent

- The overall market of the temporary staffing sector is early cyclical (Blue & White Collar together)
- The formerly early-cycle character of personnel placement is clearly eclipsed by a shortage of skilled workers, a tight labour market and the onset of demographic change, but it still exists
- Slight decline in the temporary staffing market for Amadeus Fire, share of relevant submarket for commercial and IT professions remains robust in 2023

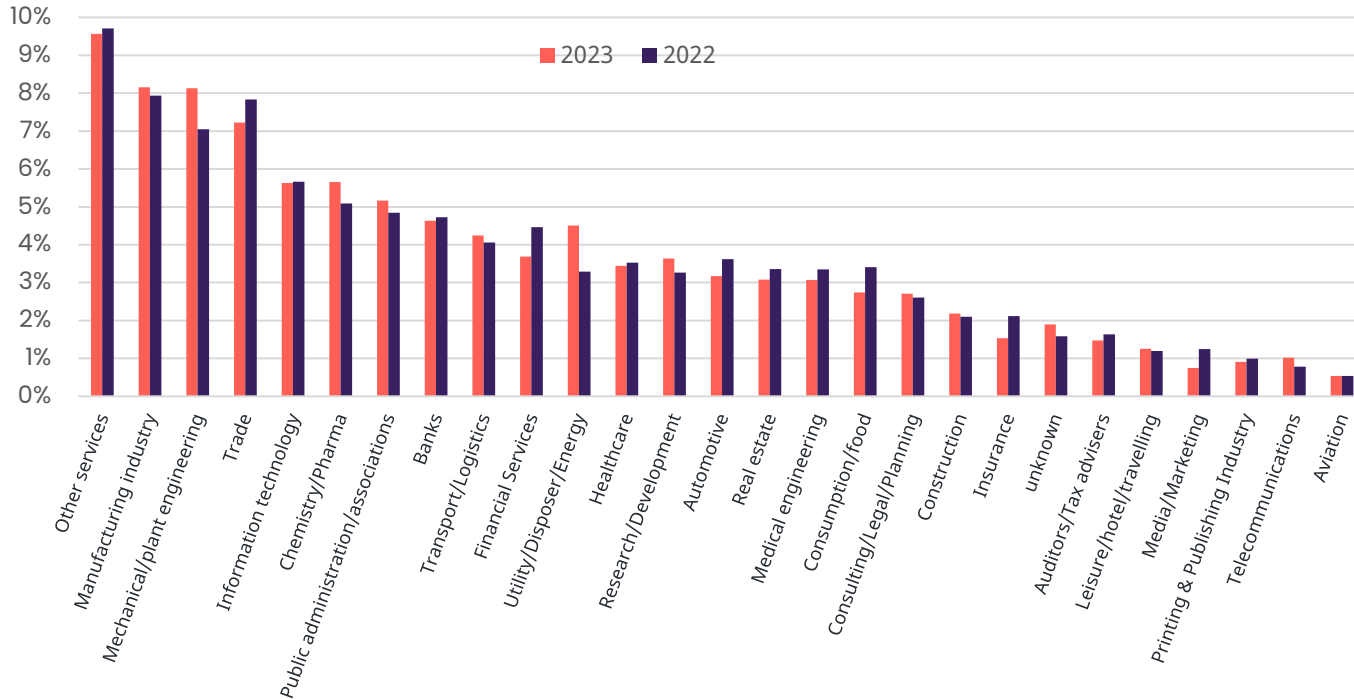
**The growth and drivers of the White Collar niche have always been decoupled from the overall Blue Collar market.**

**As a White Collar specialist, the Amadeus Fire Group's temporary staffing segment is late-cyclical**

## Low dependence on industries or individual customers

### Personnel Services segment

#### Industry distribution of client companies - very well diversified business mix



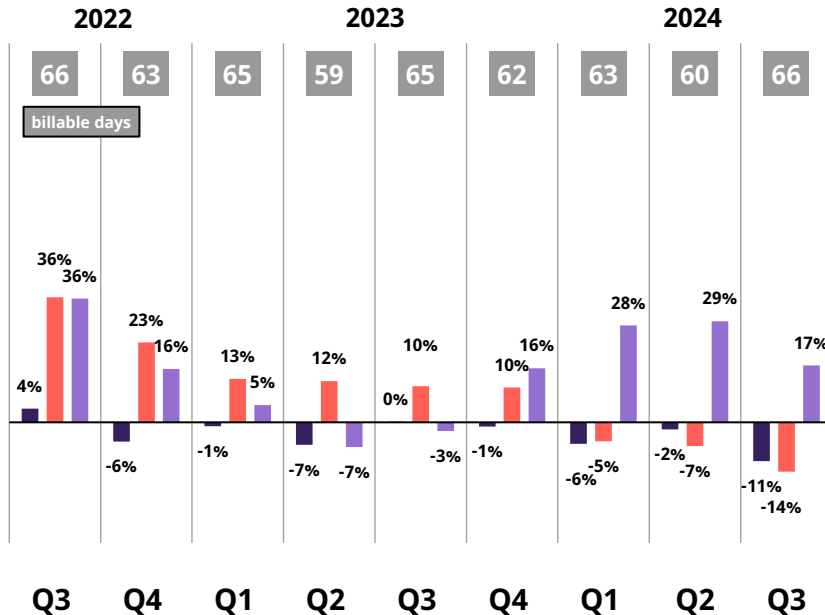
- No industry larger than 10% of revenue
- Largest customer at 1.4% of revenue in 2023
- Top 10 customers in 2023 represents a revenue share of 5.6%

## 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



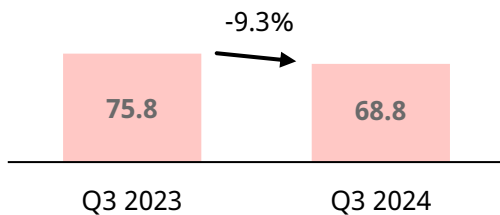
- Consistent dynamic leads to growth in revenue.
- Less dependent on economic development.

## Business development – third quarter 2024

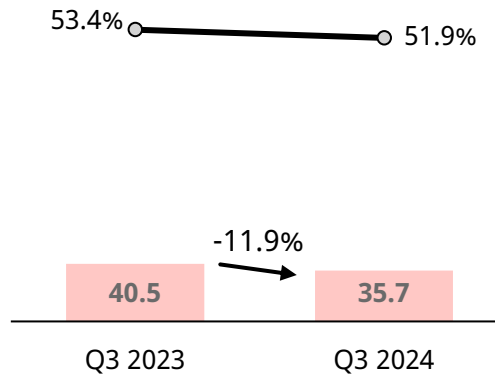
### Personnel Services segment

(in € million)

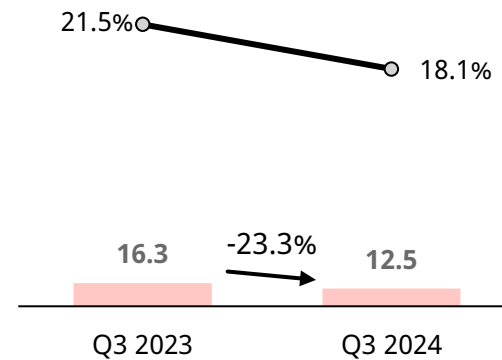
#### Revenue



#### Operating gross profit and oper. gross profit margin



#### Operating EBITA\* and oper. EBITA\* margin



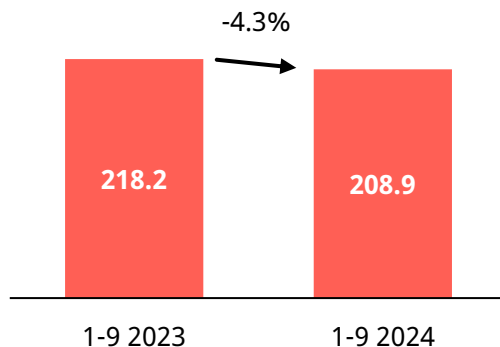
- The downturn and decrease in the demand has reached the commercial and IT professions. Conversion requests in placements at lower level. The slightly improving situation in Q2 did not hold up but market conditions even worsened in Q3.
- The willingness of candidates to change jobs is restrained.
- 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

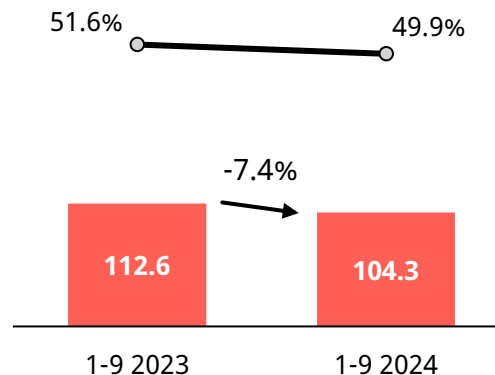
### Personnel Services segment

(in € million)

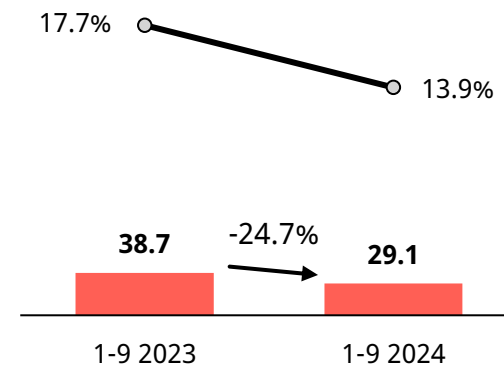
#### Revenue



#### 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



## Delimitation of training markets

### Training segment

#### B2G - publicly funded training

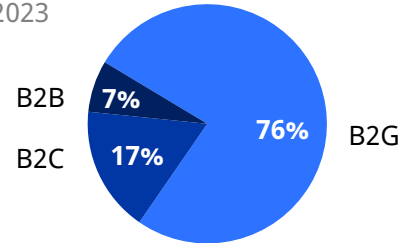
Professional training measures are a key government instrument for addressing the shortage of skilled labour.

The BA's **spending** on vocational training in the relevant area was **18.9 % higher** than in the same period last year.

The unemployment rate is a key indicator. At the end of the first half of 2024, the seasonally adjusted rate was slightly higher at 6.0% (+0.1 pp compared to the same period last year).

Countercyclical market

Distribution of revenue from training acc. to markets in 2023



#### B2B – Business clients

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

**Demand** in the first half of 2024 was **negatively characterised**. The economic slowdown is reducing companies' willingness to invest in employee training.

Early-cyclical market

#### 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 offerings

### Training segment

|  | Publicly funded training   | Corporate customers seminars (open and inhouse)  | Private customers courses, seminars, degree programmes  |
|--|--|--|---|
|  | B2G  | B2B  | B2C   |
| Accounting, Tax and Financial Services |   | <br> | <br> |
| Commercial Professions/ Office         |   |  |   |
| IT-Services                            | <br> |  |   |

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).

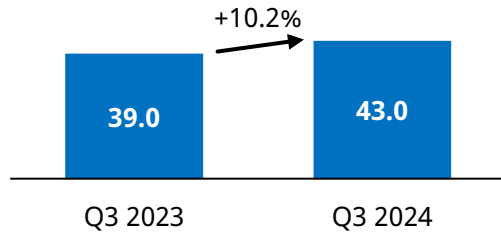
The main priority for participants in a publicly funded measure (B2G) is subsequent reintegration into the labour market. The Personnel Services segment can provide support here by focussing on the same professions.

## Business development – third quarter 2024

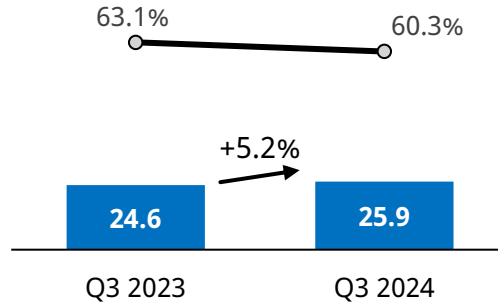
### Training segment

(in € million)

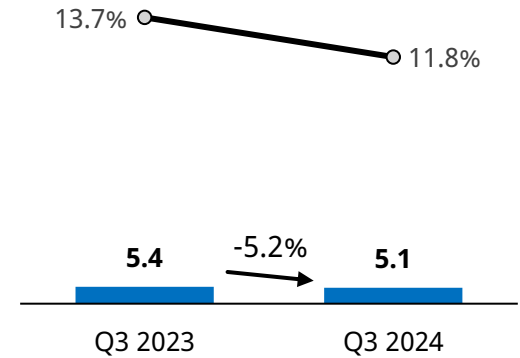
#### Revenue



#### Operating gross profit and oper. gross profit margin



#### Operating EBITA\* and oper. EBITA\* margin



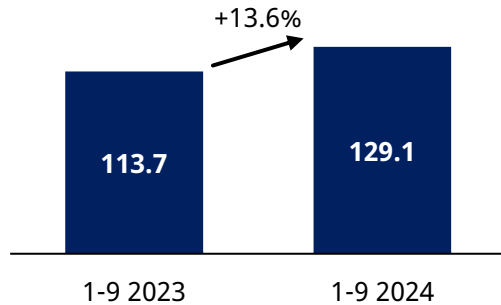
- Measurements initiated in 2023 to improve the business development.
- B2G market: new terms and conditions restrict the offering on public training search engine and inhibit this channel.
- Continuously positive development of B2C business, due to annual training calendar improvement in Q4 expected.
- 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

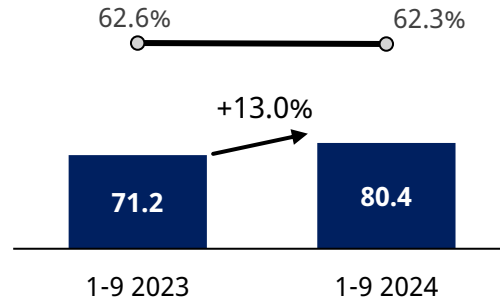
### Training segment

(in € million)

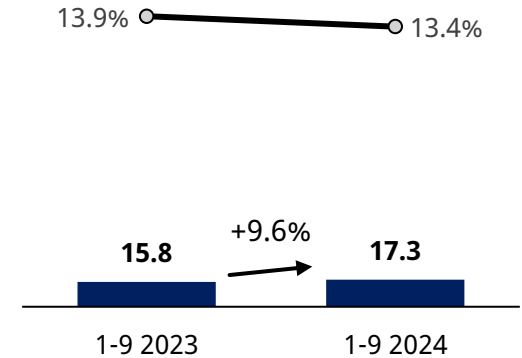
#### Revenue



#### 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)
- 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 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\*



# 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.



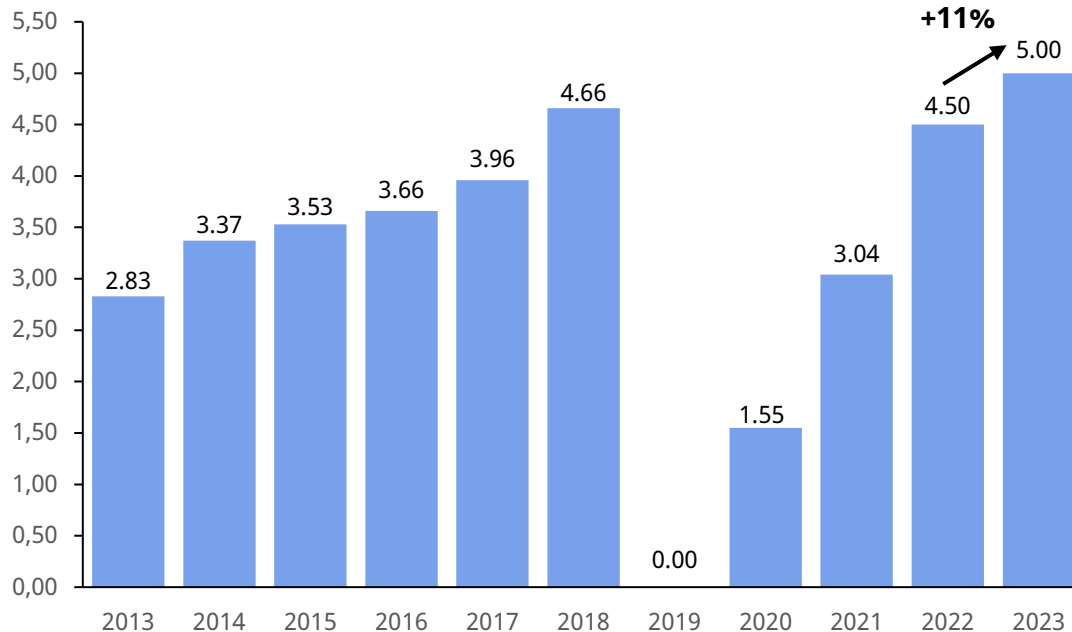
# Dividend policy



## 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 15<sup>th</sup> May 2024, a **dividend of € 5.00 per share** was distributed.

# Investor Relations



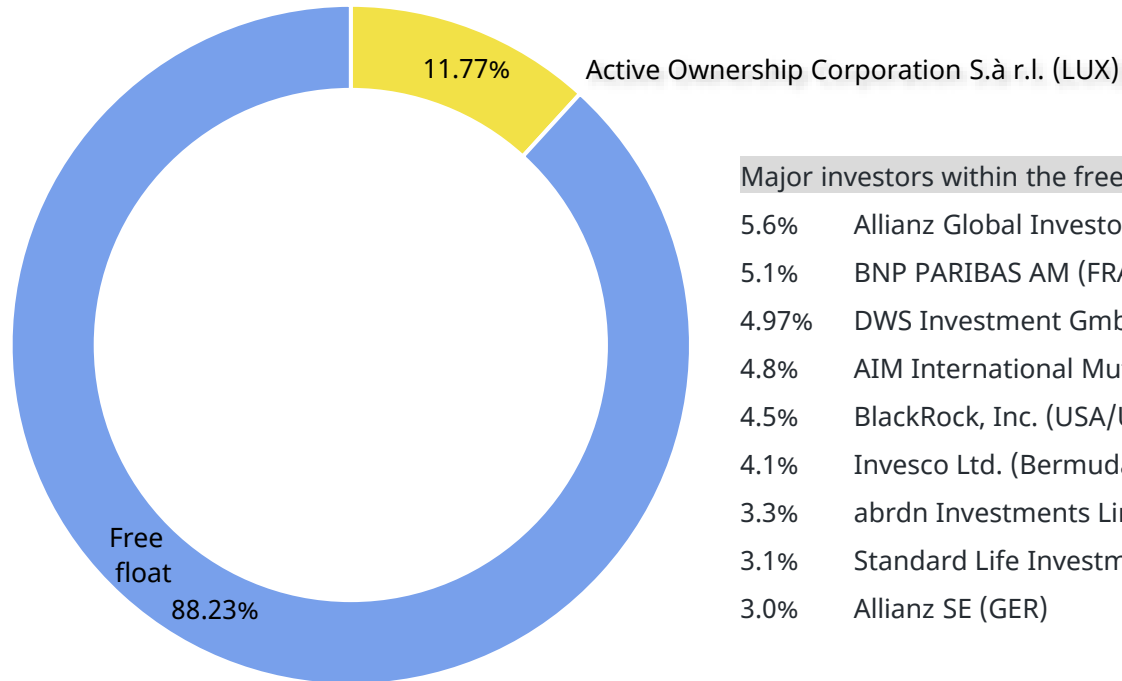
## Investor Relations

### Group

#### Shareholder Structure (as of 21<sup>st</sup> January 2025)

Market Capitalisation:  
~ 440 million EUR

# Shares: 5,432,157  
(since 7<sup>th</sup> November 2023)



#### Major investors within the free float:

|       |                                      |
|-------|--------------------------------------|
| 5.6%  | Allianz Global Investors GmbH (GER)  |
| 5.1%  | BNP PARIBAS AM (FRA/BE)              |
| 4.97% | DWS Investment GmbH (GER)            |
| 4.8%  | AIM International Mutual Funds (USA) |
| 4.5%  | BlackRock, Inc. (USA/UK)             |
| 4.1%  | Invesco Ltd. (Bermuda)               |
| 3.3%  | abrdn Investments Limited (UK)       |
| 3.1%  | Standard Life Investments (UK)       |
| 3.0%  | Allianz SE (GER)                     |



# Investor Relations

## Group

### Financial calendar 2025

|                 |  |                 |  |
|-----------------|--|-----------------|--|
| 06 Feb 2025     | HIT Hamburg Investor Days of Montega AG, Hamburg                                     | 06 May 2025     | Publication of Q1/3M Interim Statement 2025 (post trading hours) |
| Mid of Feb 2025 | Publication of preliminary unaudited financial key figures FY 2024                   | 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                     |



## Investor Relations

### Group

#### Amadeus Fire share

|                    |  |
|--------------------|--|
| ISIN               | DE0005093108   |
| Ticker symbol      | AAD (Deutsche Börse AG)<br>AAD:PZ (Bloomberg)<br>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 03, 2025 |
|  mwb research      | Buy    | 105.00 EUR   | Feb 03, 2025 |

#### Investor Relations

|          |   |
|----------|---|
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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.

