



Financial key figures FY 2024 and outlook on FY 2025e

Conference Call
27th March 2025, 08:30 a.m. CET

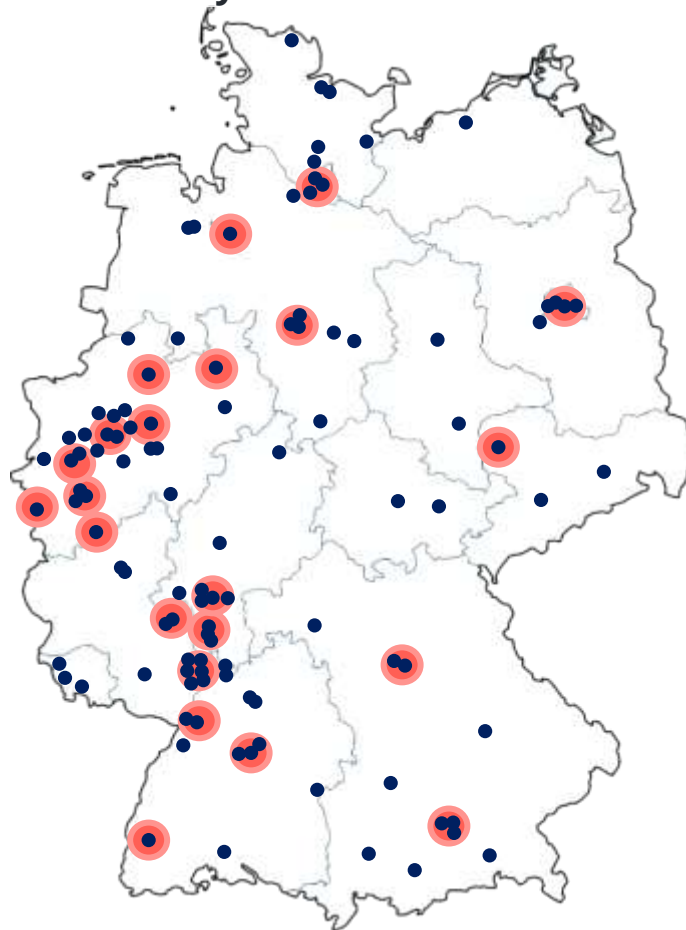
Focused specialist provider in Germany

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 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**

Highlights at a glance

Group

Amadeus Fire Group remains committed to a profitable growth trajectory, prioritising investments in the expansion of the operational business

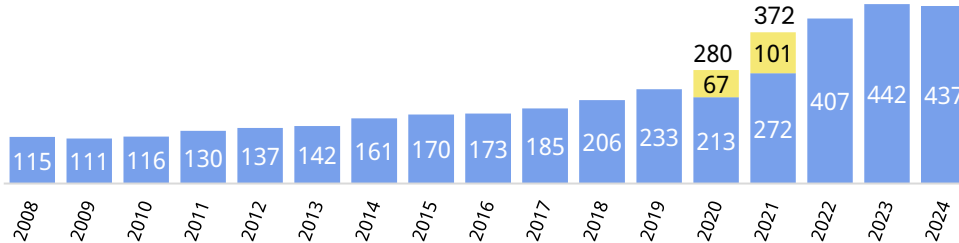
- First time Amadeus Fire Group experienced stagnation in the previously dominant Personnel Services segment in revenue and declining earnings.
- Once again Amadeus Fire Group achieved operating gross profit* margins above the market average along with an operating EBITA* margin of nearly 13 percent (12.7 % exactly).
- Earnings per share (EPS) are still on a high level at € 6.01 (previous year: all-time high at € 7.12).
- Dividend proposal to the AGM to pay out € 4.03 per share, according to the dividend policy to distribute 2/3 (~ 67%) of the consolidated net profit to shareholders.
- Equity ratio increased to nearly 47 percent (46.9 % exactly / previous year: 44.2 %).
- Monika Wiederhold takes the role of COO for the Training segment since 1 November 2024 to drive the digital transformation significantly.
- Early extension of the management contract of the CEO, Robert von Wülfing, on 26 March 2025, by a further five years, the new contract runs from 1 January 2026 to 31 December 2030.
- Despite good positioning of the Group, 2025 will be another challenging year with expected decreasing earnings.

Stable operating growth in the long term

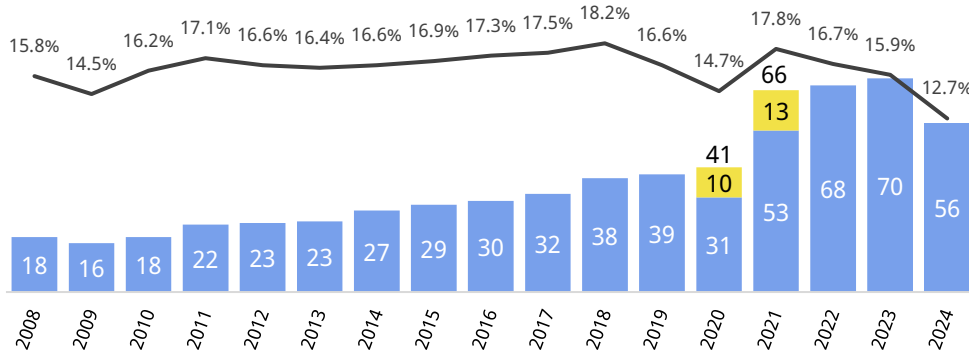
Group

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



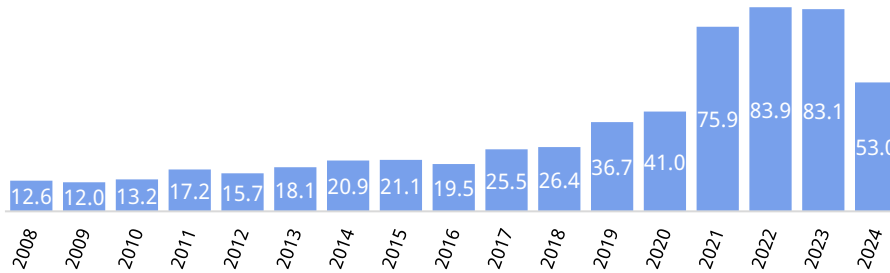
* Result from operating activities before goodwill amortisation and amortisation of intangible assets from purchase price allocation

- 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 mid & long term
- Negative sentiment currently dominates order and closing unwillingness across all industries in staffing
- Following the Corona pandemic, a crisis-related organic decrease in revenue and earnings in 2024 for the second time since 2009

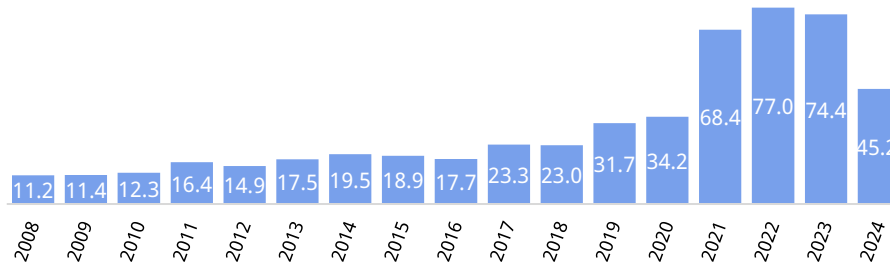
Steep increase in cash flow due to rebound in PDL post CoVid-19 and acquisitions in training segment

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)
- € 13 million increase of income taxes paid in 2024

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

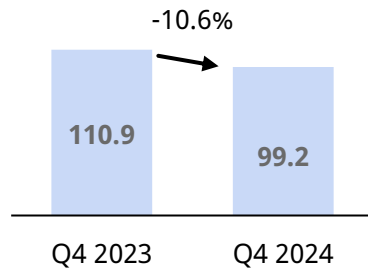
- Additional cash generation in training segment
- Strength of free cash flow dependent on opex and capex in IT and digitalised as well as personalised learning content
- Peak IT opex and capex in 2024 and 2025

Business development – fourth quarter 2024

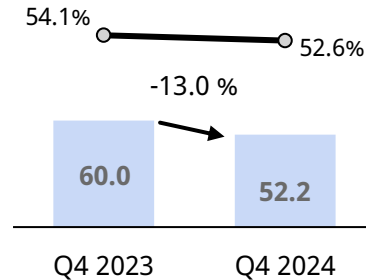
Group

(in € million)

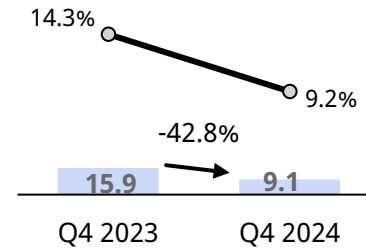
Group revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



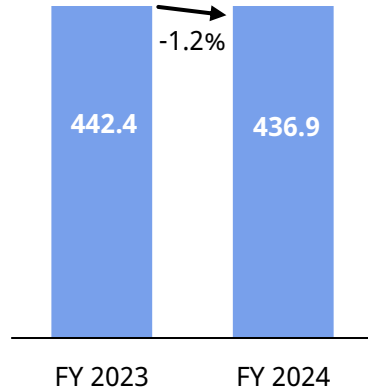
- The economic development in Germany was much less favorable than forecasted for the fourth quarter 2024.
- The growing pessimism in the German economy over recent months has had a noticeable impact on the staffing business and on the Amadeus Fire Group's results in the fourth quarter 2024.
- Companies 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

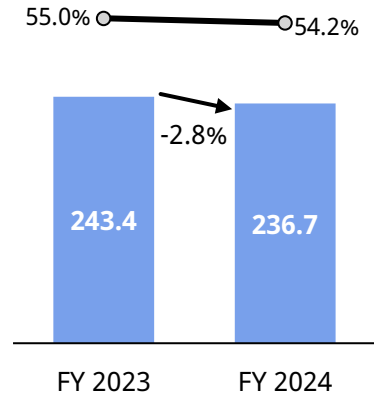
Group

(in € million)

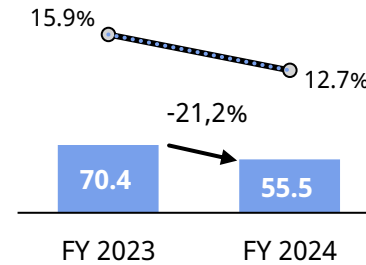
Group revenue



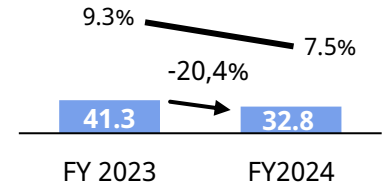
Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



Net result for the period

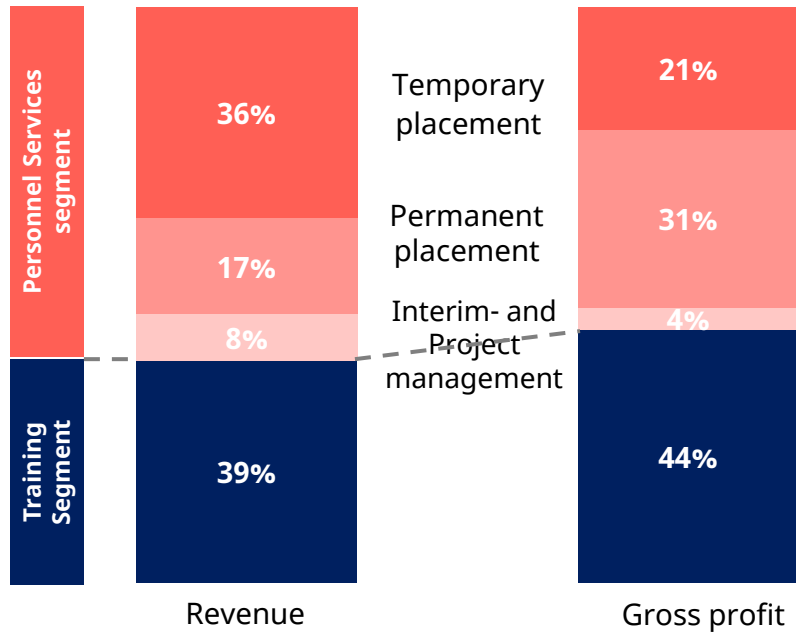


- The Amadeus Fire Group remains on its course of profitable business with double digit operating margins. Resulting in a differentiated development of the Group's key figures for the FY 2024.
- Targets not fully met in the training segment, following a weakening development in 2nd half year
- Uncertainty 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.

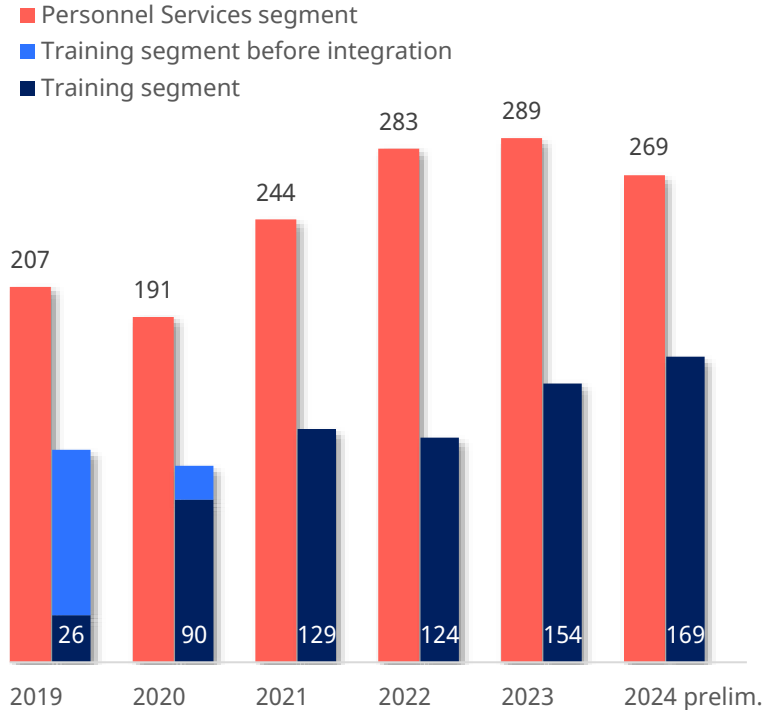
Revenue per segment and service

Group

Revenue and gross profit FY 2024



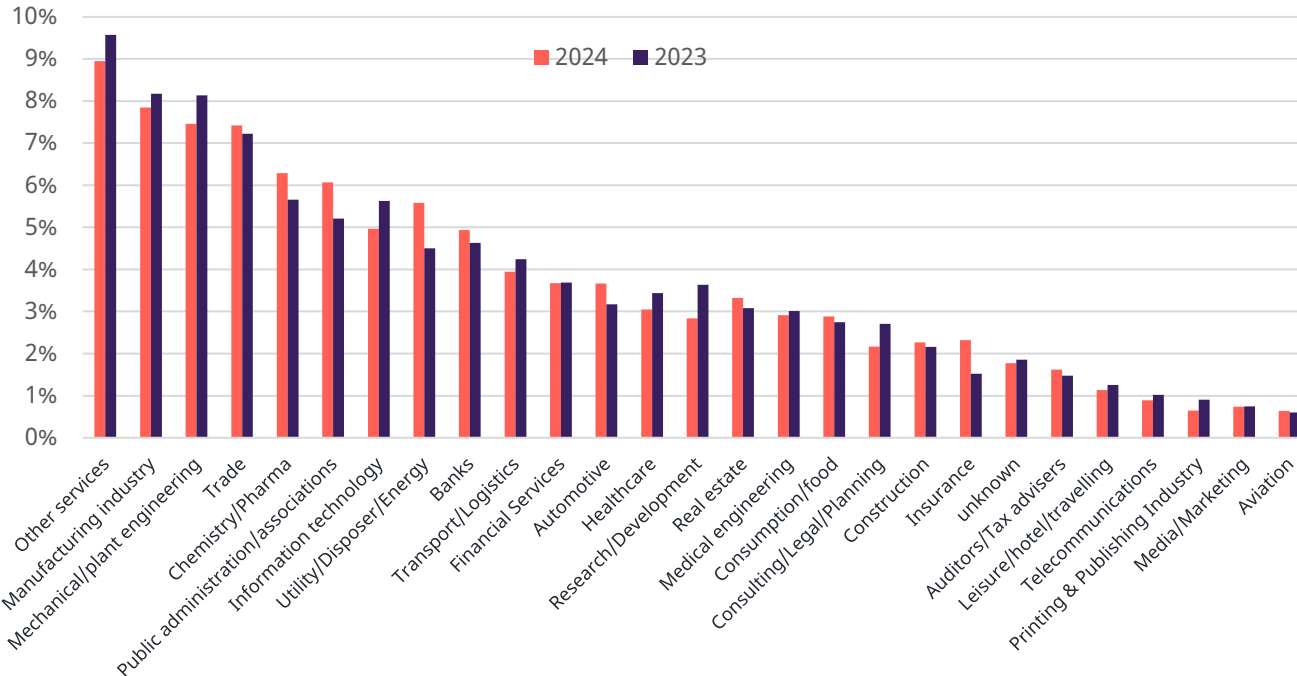
Development of revenue



Low dependence on industries or single corporate customers

Group

Industry distribution of client companies in Personnel Services - very well diversified business mix



- No industry larger than 10% of revenue
- Largest customer at 1.0% of revenue in 2024
- Top 10 customers in 2024 represent a revenue share of 5.1%

Personnel Services segment

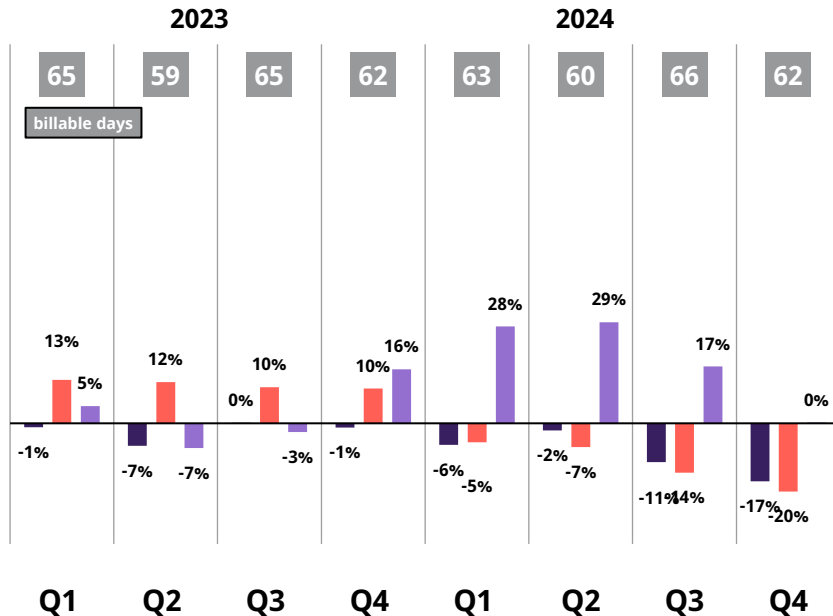


Quarterly development of services

Personnel Services segment

Revenue development over the prior-year quarter

■ Temporary staffing ■ Permanent placement ■ Interim and project management



2024 Revenue and gross profit of services (in € million)

Temporary staffing

50.4 159.8

- Decline in companies' willingness to recruit new staff leads to lower order volume and revenue.
- Decline in revenue accelerated in H2 2024.

Permanent placement

73.3

- 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

8.7 34.8

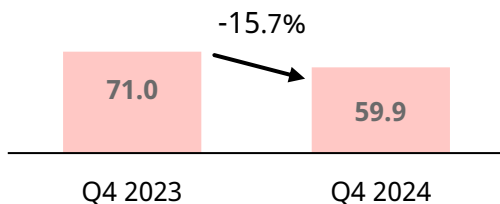
- Consistent dynamic leads to growth in revenue.
- Less dependent on economic development.

Business development – fourth quarter 2024

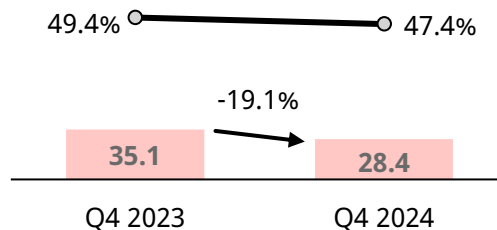
Personnel Services segment

(in € million)

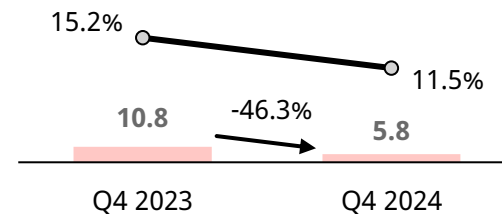
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



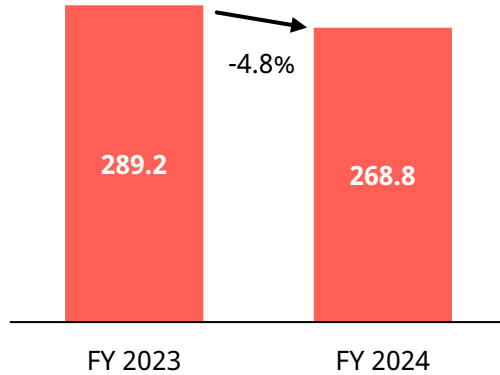
- The downturn and decrease in the demand has reached the commercial and IT professions. Conversion requests in placements at lower level. The slightly improving situation in Q2 did not hold up but market conditions even worsened in Q4.
- The willingness of candidates to change jobs is restrained.
- Decline in revenue within acceptable range in view of external circumstances as Amadeus Fire still gains market shares.
- Further decline of operating EBITA* vs. H1 2024 despite strict cost measurement and a gradually reduced headcount within the branch office organisation.

Business development – FY 2024

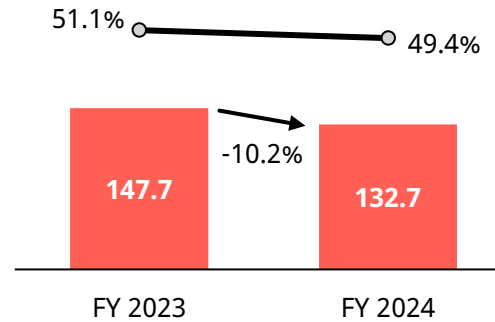
Personnel Services segment

(in € million)

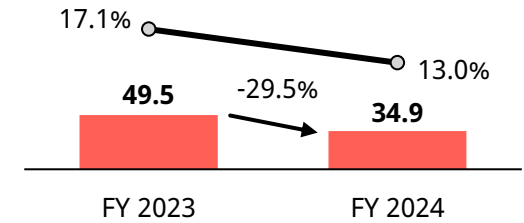
Revenue



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, has 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 year, higher level of IT-expenditure continues to assure future growth.
- Operating EBITA-margin under pressure but still on a comparably high level.

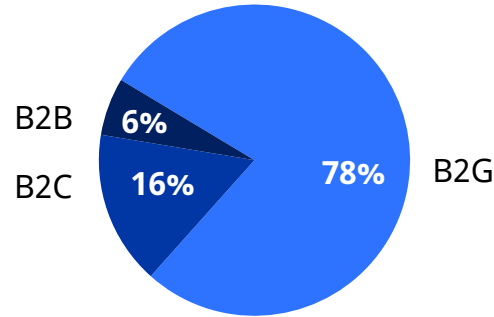
Training segment



Delimitation of training markets

Training segment

Distribution of revenue from training according to markets in 2024



B2G - publicly funded training

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

The unemployment rate is a key indicator. In January 2025 it increased to 6.4% versus year-end 2024 at a rate of 6.0%. This corresponds to **more than 3.0 million unemployed people** in Germany.

Countercyclical market

B2B – Business clients

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

Demand in 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			
Commercial Professions/ Office			
IT-Services			

The **Training** segment offers a broad range of training opportunities 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, IFRS Academy and TaxMaster offer publicly funded training (B2G), training for corporate customers (B2B) and for private individuals (B2C).

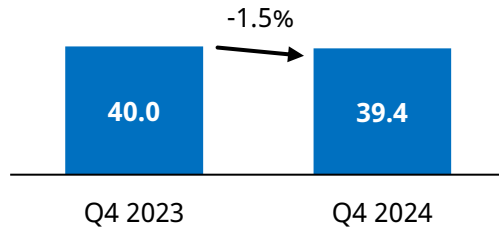
The main priority for participants in a publicly funded measure (B2G) is subsequent reintegration into the labour market. The Personnel Services segment can provide support here by focussing on the same professions.

Business development – fourth quarter 2024

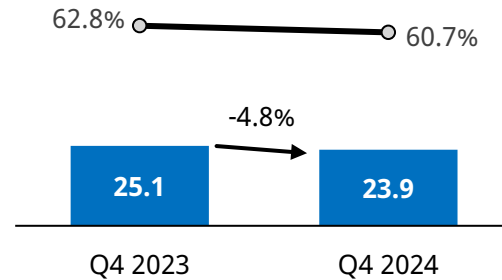
Training segment

(in € million)

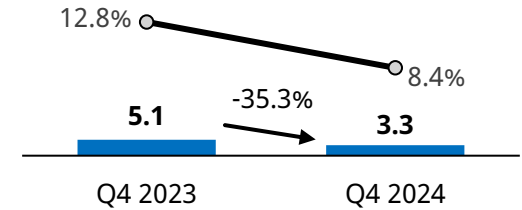
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

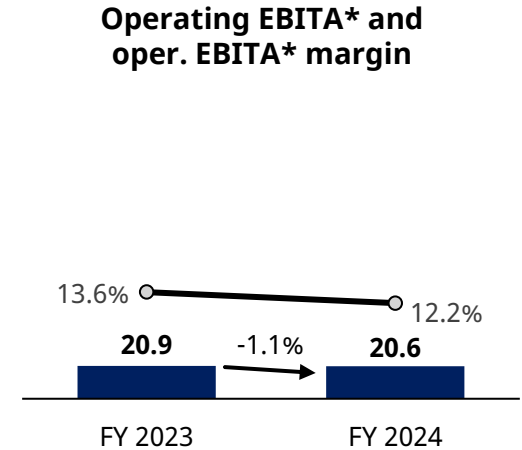
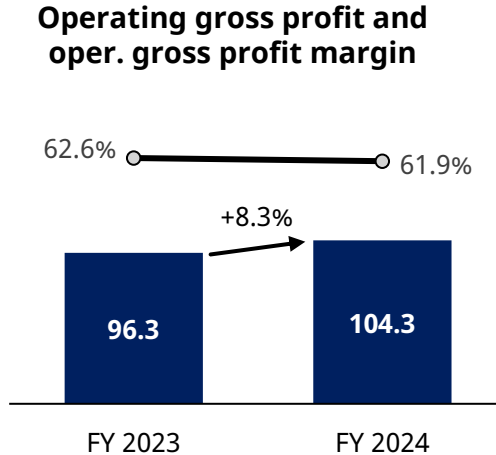
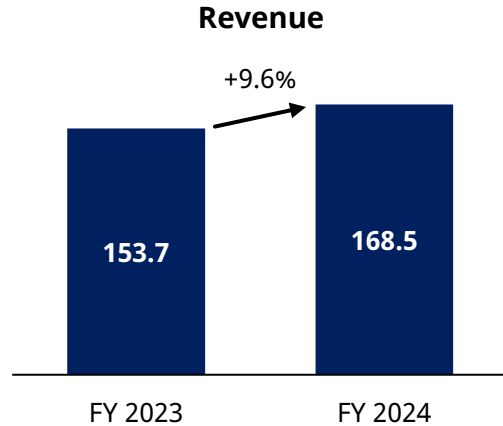


- B2G market: new terms and conditions restrict the offering on public training search engine and inhibit this channel. Slowed down market following pending public budget 2025 and breakdown of German government.
- Continuously positive development of B2C business, due to annual training calendar slight decline in Q4.
- 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 – FY 2024

Training segment

(in € million)



- 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 +2.7% from € 34.3 million to € 35.3 million
 - Comcave College +3.7% from € 76.2 million to € 79.0 million
 - GFN with an excellent +25.7% from € 43.2 million to € 54.3 million
- Operating EBITA* slightly down by -1.1% due to utilization of training organisations following declining number of participants and high investments in technology and digital learning platforms.

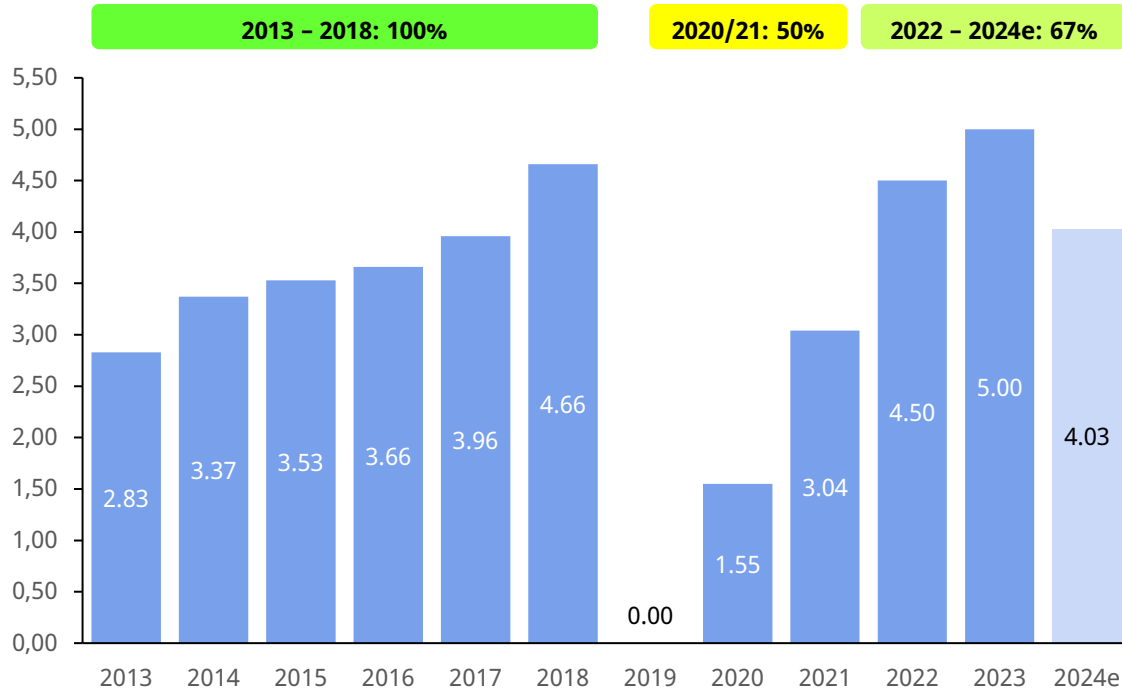
Dividend policy



Dividend policy

Group

Overview of dividend payments (in € per share)



Payout ratio

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 (100%), followed by a payout ratio of 50%. From 2022, the dividend policy was to distribute 67% of the consolidated net profit.

Proposal to the AGM, on 22nd May 2025, to distribute a dividend of € 4.03 per share.

**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

Outlook FY 2025e

Group

Group

As a result of the persistently and dynamically challenging economic situation, the Management Board **does not anticipate any significant improvement for the FY 2025.**

Revenue in a range of € 387 to 417 million and an operating EBITA* of € 36 to 44 million are expected.

Based on the mid-range expectations mentioned above, the operating EBITA* margin should be around ten percent.

Personnel Services segment

The poor business climate at the start of the year is having a much greater impact on personnel services in the current FY 2025 than in the previous year.

In 2025, the **focus is increasingly on improving the efficiency and productivity** of the existing organisation.

Revenue in a range of € 219 to 239 million and an operating EBITA* of € 20 to 26 million with a mid-range operating EBITA* margin of ten percent are expected in the segment.

Training segment

Publicly funded training (**B2G**) is **expected to experience some further growth** in FY 2025.

The areas of corporate clients (**B2B**) and self-paying private individuals (**B2C**) expect revenue that will **generally remain constant or show moderate growth.**

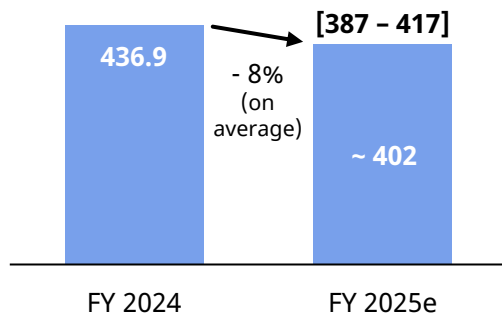
An increase in revenue of € 168 to 178 million and an operating EBITA* of € 16 to 18 million with a mid-range operating EBITA* margin of ten percent are expected in the segment.

Business development – Outlook FY 2025e

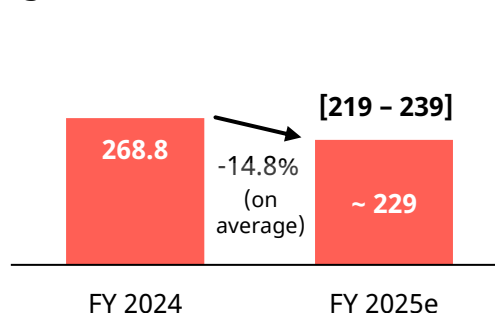
Group

(in € million)

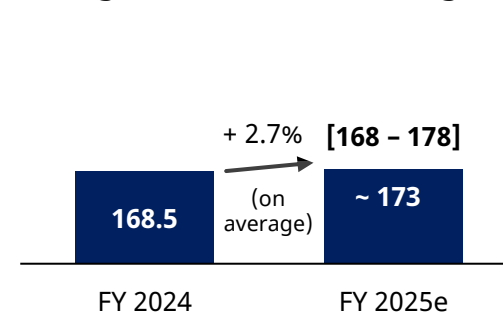
Group Revenue



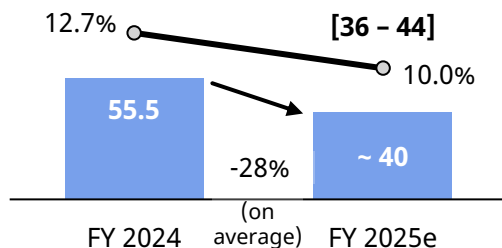
Segment Revenue Personnel Services



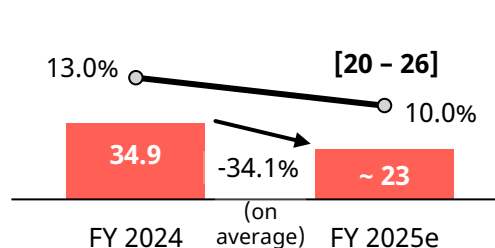
Segment Revenue Training



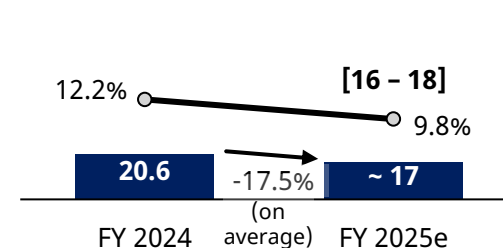
Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



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 2030

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.



Investor Relations



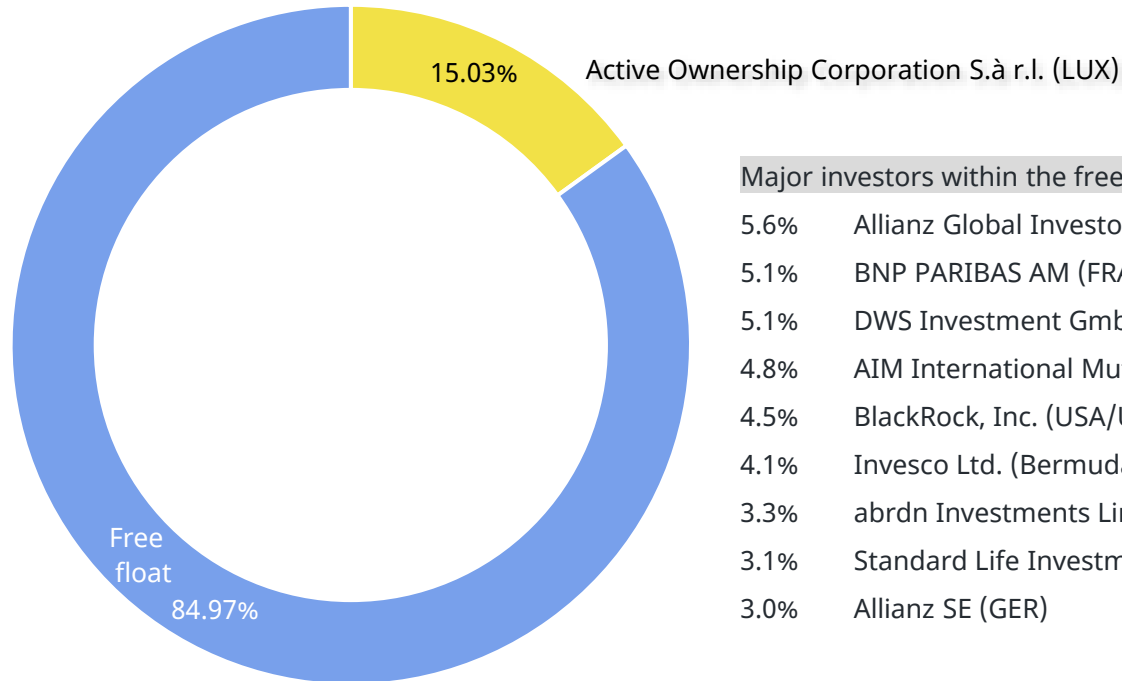
Investor Relations

Group

Shareholder Structure (as of 21st March 2025)

Market Capitalisation:
440 million EUR

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



Major investors within the free float:

5.6%	Allianz Global Investors GmbH (GER)
5.1%	BNP PARIBAS AM (FRA/BE)
5.1%	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

26 Mar 2025	Publication of the Consolidated Financial Statements FY 2024 and of the Sustainability Report 2024 (post trading hours)	22 May 2025	AGM Annual General Shareholders Meeting
		27 May 2025	Dividend payment
27 Mar 2025	Conference Call FY 2024 at 08.30 a.m. CET	23-24 June 2025	DIRK Conference 2025, Frankfurt/Main
31 Mar 2025	Quirin Champions Conference 2025, Frankfurt/Main	30 July 2025	Publication of Q2/6M Interim Statement 2025 (post trading hours)
01 Apr 2025	SMC Impact Investment Tag, Munich	31 July 2025	Conference Call Q2/6M 2025 at 08.30 a.m. CEST
02-03 Apr 2025	MKK Münchener Kapitalmarkt Konferenz, Munich	26 Aug 2025	mwb Research German Select V Online Conf.
06 May 2025	Publication of Q1/3M Interim Statement 2025 (post trading hours)	28 Oct 2025	Publication of Q3/9M Interim Statement 2025 (post trading hours)
07 May 2025	Conference Call Q1/3M 2025 at 08.30 a.m. CEST	29 Oct 2025	Conference Call Q3/9M 2025 at 08.30 a.m. CET
		24-26 Nov 2025	German Equity Capital Market Forum 2025 / Deutsches Eigenkapitalforum (EKF) 2025 Frankfurt/Main

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Group



Amadeus Fire share

ISIN	DE0005093108
Ticker symbol	AAD (Deutsche Börse AG) AAD:PZ (Bloomberg) AMDG.DE (Reuters)
Free Float	< 85% (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
Indices	SDAX, CDAX, Prime all Share, LSDAX, MSCI Micro Cap, BX Swiss EMEA, STOXX Europe ex UK Total Market

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Research Coverage

Institution	Rating	Target Price	Date
 HALOX AUFHÄUSER INVESTMENTBANKING	Buy	103.00 EUR	25 Mar 2025
 WARBURG RESEARCH	Buy	124.00 EUR	21 Mar 2025
 mwb research	Buy	97.00 EUR	21 Mar 2025

* 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.

