



Interim Statement Q1/3M 2025

**Conference Call
7th May 2025, 08.30 a.m. CEST**

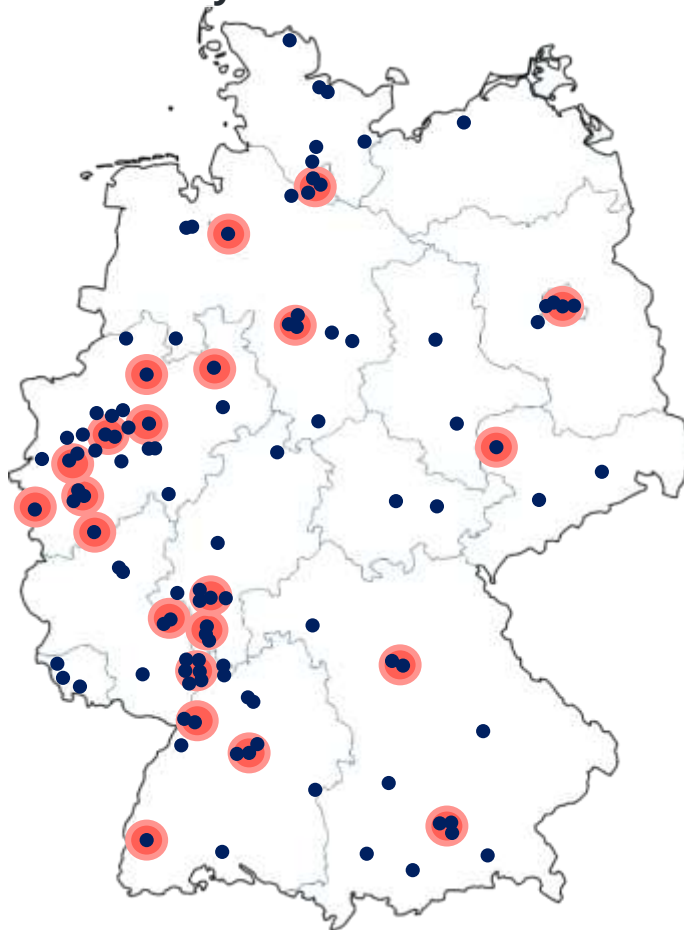
Focused specialist provider in Germany

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 16 quarters in a row continuously



- **Longest economic stagnation** in Germany resulted in a **decline of real GDP of – 0.4%** in Germany in FY 2024 and **no economic growth** expected for FY 2025
- 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 6.3%** respectively **more than 2.9 million people** in Germany in April 2025 in **parallel to the decrease in demand**
- **ifo Business Climate Index rose by 1.6 points** to 86.9 points in **April 2025** compared to February 2025 – **providing a glimmer of hope**

Highlights at a glance of Q1/2025

Group

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

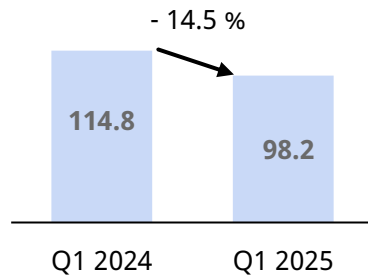
- 2024 showed a declining development with lowest business level in November and December. Comparable weak start in January and February followed by some slide improvements in March.
- Management Board confirms outlook for the Financial Year (FY) 2025 with an expected revenue in a range of € 387 to € 417 million and an operating EBITA* of € 36 to € 44 million. Based on the mid-range expectations, mentioned above, the operating EBITA* margin should be around ten percent.
- Amadeus Fire Group (AFG) experienced again a decrease in the previously dominant Personnel Services segment in revenue and declining earnings. Difficult business environment in B2G and B2B training in Q1.
- Operating EBITA* margin deteriorated to 4.4 % in first quarter 2025 (previous Q1/2024: 12.6 %).
- Earnings per share (EPS) are down at € 0.18 (previous Q1/2024 at € 1.67).
- Dividend proposal to the AGM to pay out € 4.03 per share for FY 2024, according to the dividend policy to distribute 2/3 (~ 67%) of the consolidated net profit to shareholders.
- Early extension of the management contract of the CEO, Robert von Wülfig, 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.

Business development – First quarter 2025

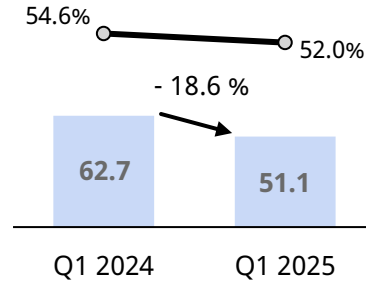
Group

(in € million)

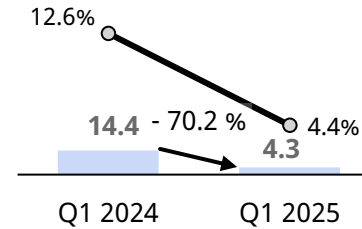
Group revenue



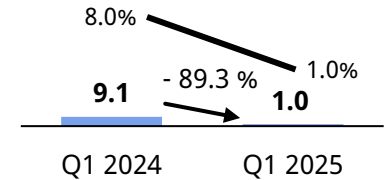
Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



Net result for the period

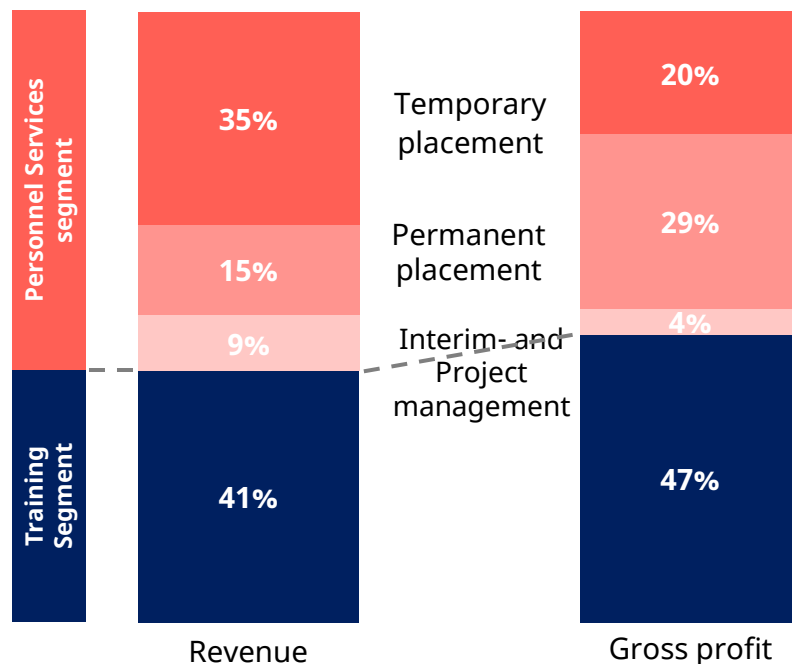


- The growing pessimism in the German economy over recent months has had a noticeable impact on the business and on the Amadeus Fire Group's results in the first quarter 2025.
- Companies are noticeably reluctant to recruit for new or vacant positions and the willingness of candidates to change jobs remains inhibited.
- Operating EBITA* is mainly affected by the pressure on staffing and B2G training gross profit as well as forward-looking expenses and investments into the Groups digital transformation and future learning platforms. Cost saving measurements are in place and will have an increasing impact over the turn of the year.

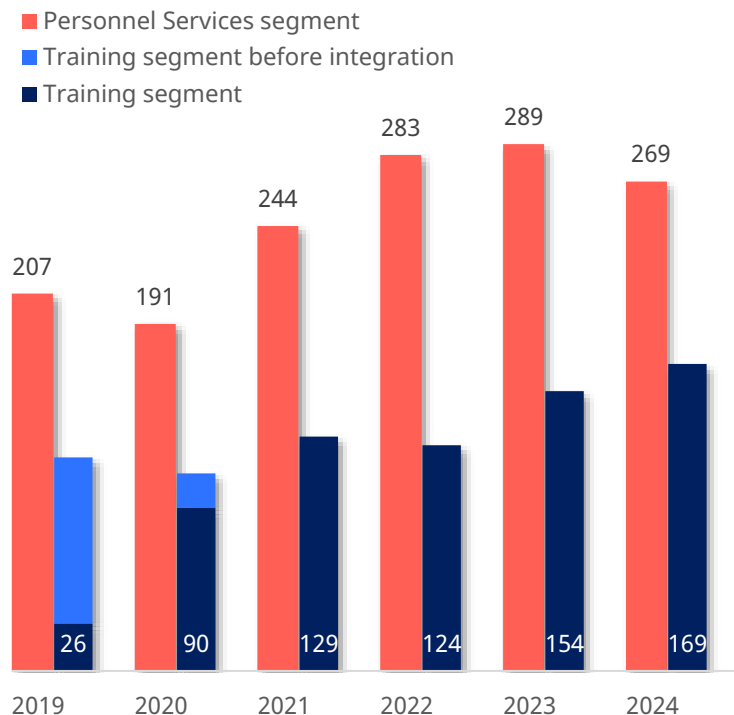
Revenue per segment and service

Group

Revenue and gross profit Q1/2025



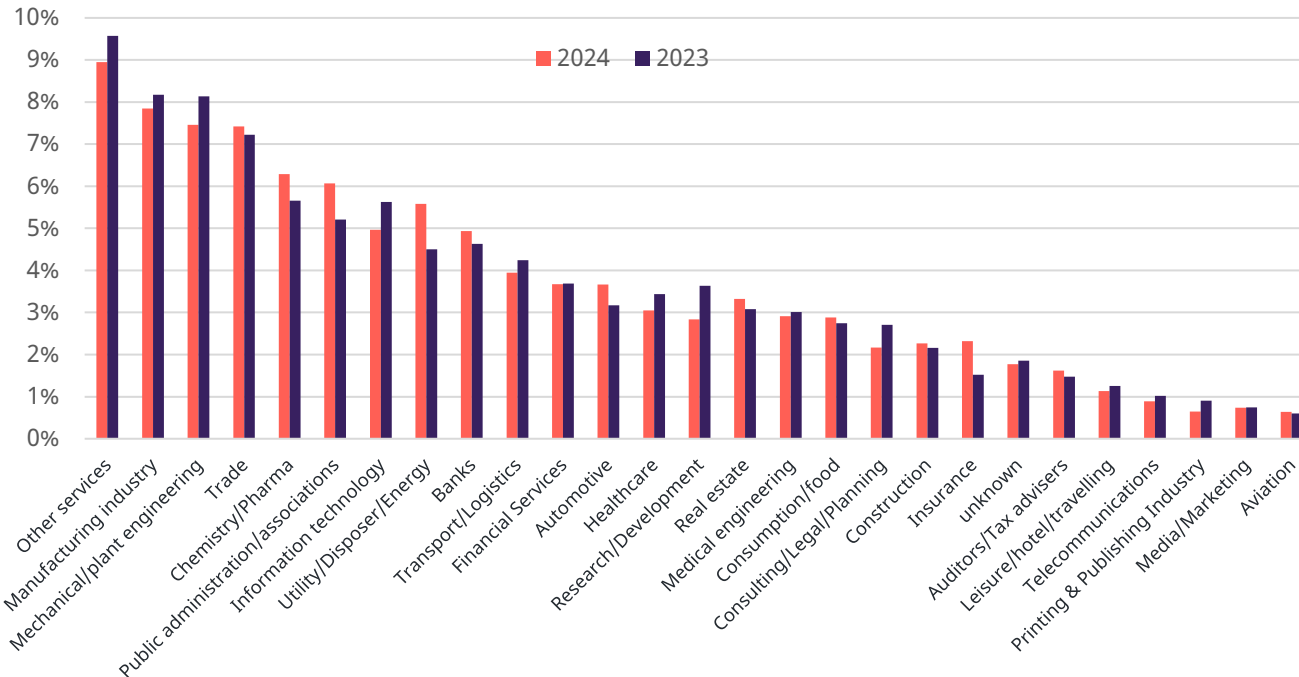
Development of revenue 2019 - 2024



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

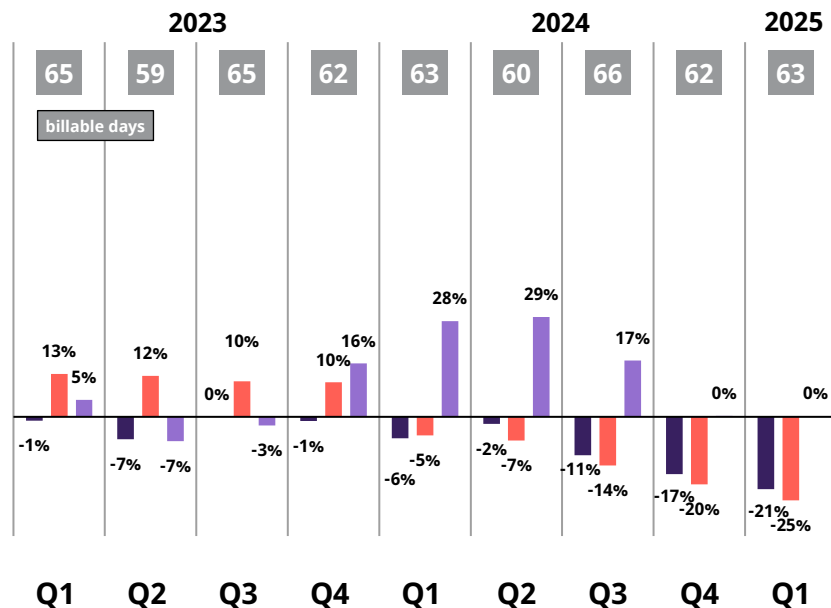


Quarterly development of services

Personnel Services segment

Revenue development over the prior-year quarter

■ Temporary staffing ■ Permanent placement ■ Interim and project management



Q1/2025 Revenue and gross profit of services (in € million)

Temporary staffing

10.2	34.2
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- Decline in companies' willingness to recruit new staff leads to lower order volume and revenue.
- Decline in revenue continued in Q1/2025.

Permanent placement

14.6

- 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

2.3	9.0
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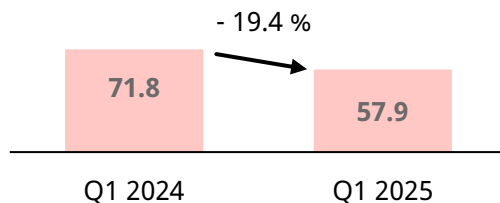
- Consistent market leads to stable in revenue.
- Less dependent on economic development.

Business development – Q1/2025

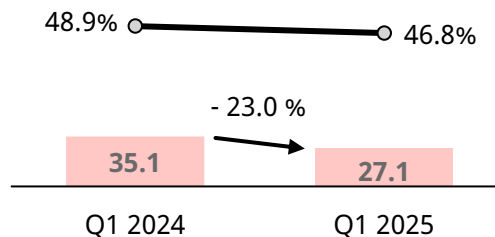
Personnel Services segment

(in € million)

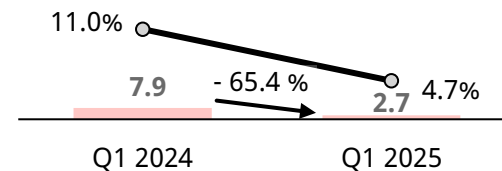
Revenue



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. The willingness of candidates to change jobs is restrained. Conversion requests in placements are at lower level. The bad sentiment of Q4/2024 still remains in Q1/2025.
- Higher level of IT-expenditure continues to assure future growth, and personnel costs are below PY level in Q1. At quarter end fee earners down 13 %, nevertheless structurally the branch office organization remains unchanged.
- Further decline of operating EBITA* vs. Q1/2024 despite strict cost measurement and a reduced headcount within the branch office organisation.

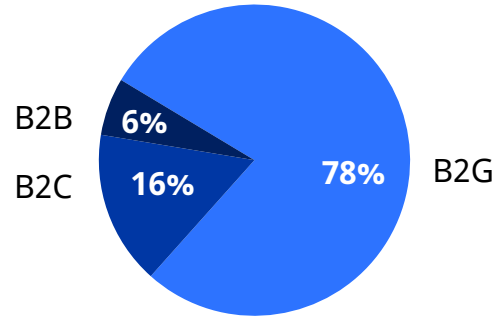
Training segment



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**.

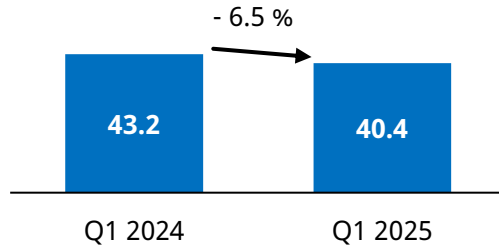
Non-cyclical market

Business development – Q1/2025

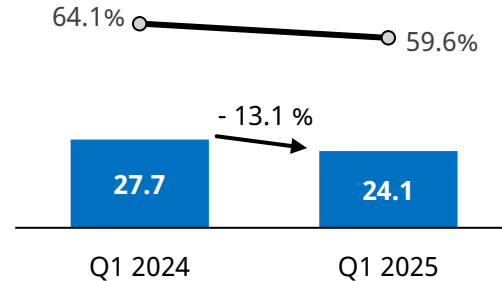
Training segment

(in € million)

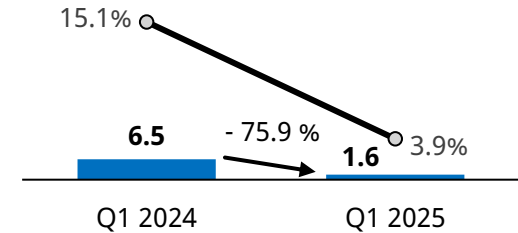
Revenue



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 especially for the Comcave College. Slowed down market following first pending public budget 2025 and second break down of government and new elections – now solved. Thirdly switch of responsibility for funding at the turn of the year (job center to employment agency).
- B2B revenues under pressure driven by poor market environment, B2C revenues increasing
- Mixed revenue development in first quarter 2025 at the three subsidiaries:
 - Tax College Dr. Endriss +6.0 % from € 7.1 million to € 7.5 million
 - GFN well positioned with +9.5 % from € 13.4 million to € 14.7 million
 - Comcave College suffered heavily from restricted public training search engine by -19.8 % from € 22.7 million to € 18.2 million

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	 COMCAVE.COLLEGE®	 STEUER-FACHSCHULE DR. ENDRISS  AKADEMIE FÜR INTERNATIONALE RECHNUNGSLEHRE	 STEUER-FACHSCHULE DR. ENDRISS 
Commercial Professions/ Office	 COMCAVE.COLLEGE®		
IT-Services	  COMCAVE.COLLEGE®		

The **Training** segment offers a broad range of training opportunities in **the commercial and IT sectors** at multiple locations in Germany.

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.

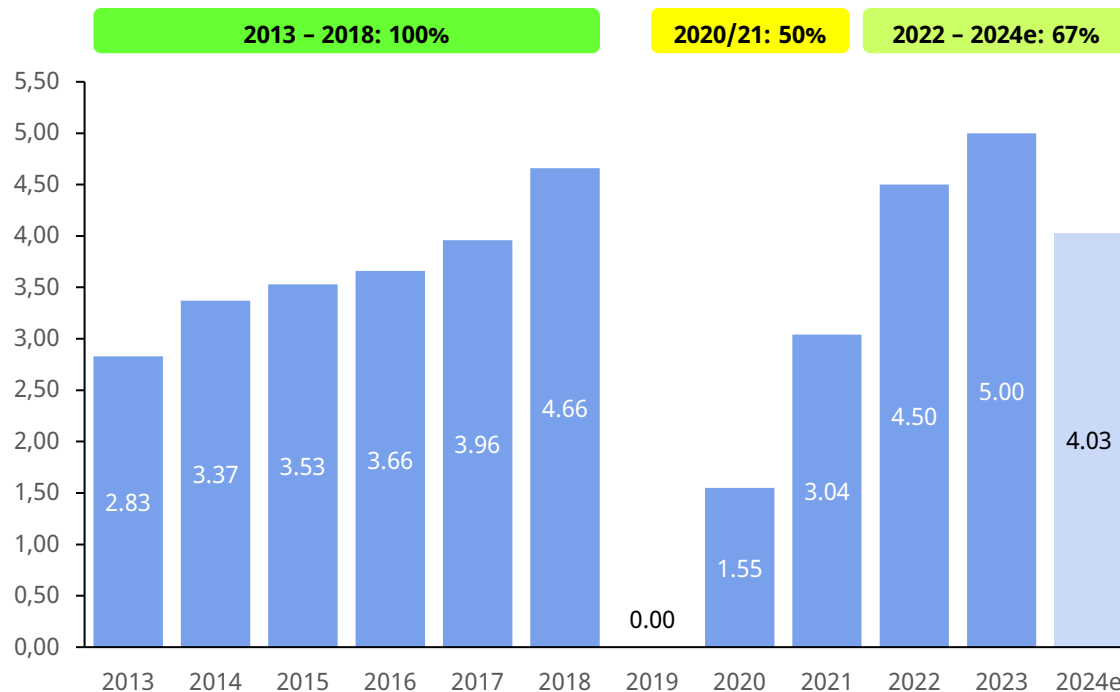
Dividend policy



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 confirmed

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.**

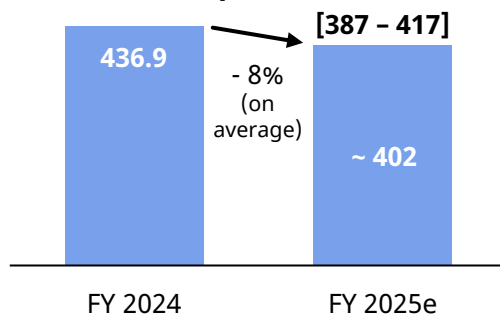
An increase in revenue of € 168 to 178 million and an operating EBITA* of € 16 to 18 million with a mid-range operating EBITA* margin of ten percent are expected in the segment.

Business development – Outlook FY 2025e confirmed

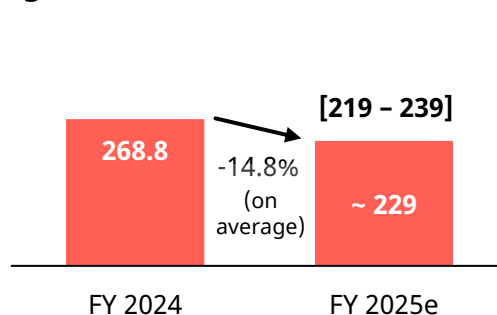
Group

(in € million)

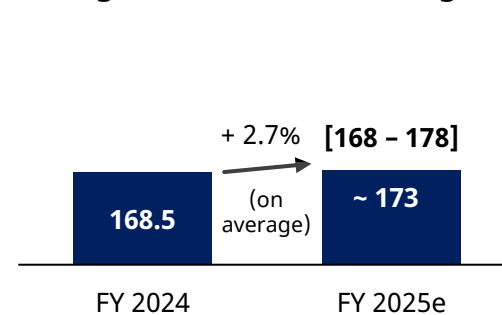
Group Revenue



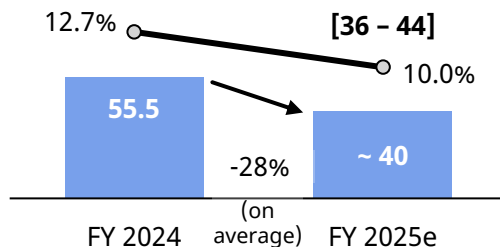
Segment Revenue Personnel Services



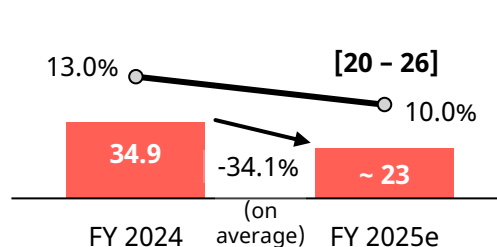
Segment Revenue Training



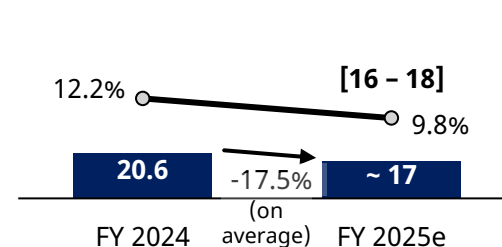
Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



Management Board



Investor Relations

Group

Robert von Wülfig (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 Wülfig 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 Wülfig 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 Wülfig 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 Wülfig 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.



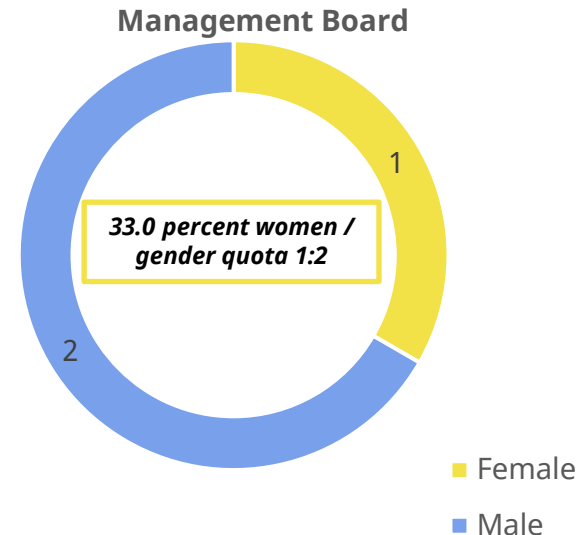
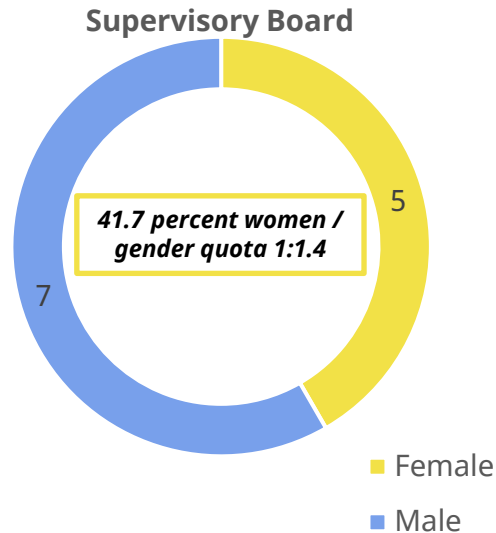
Corporate Governance

Group



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- Code of Conduct & Corporate Culture promote transparency, integrity, and ethical business behavior and help to mitigate risks in corporate governance and support marginalised groups
- Commitment to Diversity & Inclusion in our Supervisory & Management Board as well as in leadership positions



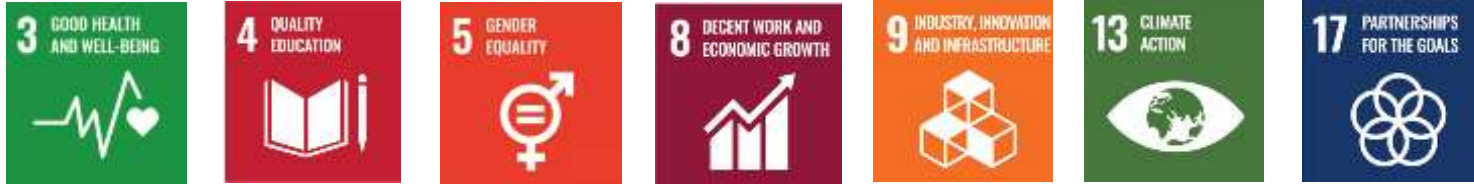
- Code of Conduct & Corporate Culture promote transparency, integrity, and ethical business behavior and help to mitigate risks in corporate governance and support marginalised groups
- Strong Whistleblower & Compliance System which enables anonymous reporting and ensures confidentiality
- Guidances regarding anti-corruption and bribery measures (policies on gifts and invitations in place)
→ **Comprehensive anti-corruption policy planned for 2025**
- Legal Compliance & Risk Prevention ensures adherence to legal regulations and corporate policies and investigates misconduct independently and objectively
- We fully support collective bargaining law, labour law, social security law, the German General Act on Equal Treatment and the core labour standards of the International Labour Organisation

Sustainability



Sustainability Goals

Group



- **Focus on Social & Governance issues** due to business model
- Specialised in Personnel Services & Training
- Material topics in accordance with ESRS:
 - S1 Own workforce
 - S2 Workers in the value chain
 - S4 Consumers and end-users
 - G1 Business conduct
- **Environmental protection** remains a focus
- Active in sustainability initiatives within our scope as a service company, acting in Germany only

➡ **People are at the heart of our daily operation**

Social Commitment

Group



- We foster an open, fair, an appreciative culture respecting individuality and embracing diversity and inclusion within our sphere of influence
- We consistently support and challenge our employees in a gender-neutral manner
We achieve this through a transparent and understandable promotion culture
- To promote the well-being of our employees, we offer comprehensive benefits
- We apply our company culture not only to our employees but also to candidates, trainees, clients, and suppliers
- Respectful interactions and compliance with all legal requirements are essential

Employee Benefits

Group



Amadeus Fire
Group

- **Flexible working model:**
The possibility of mobile working and flexible working hours supports the work-life balance.
- **Health programmes:**
Occupational medical examinations, company pension schemes and subsidised fitness and sports programmes promote well-being.
- **Work bicycles and mobility offers:**
Subsidies for public transport and commuter bicycles facilitate sustainable and healthy mobility.
- **Corporate benefits:**
Free coffee and water and flexible overtime arrangements contribute to a positive working environment.
- **Social support:**
Offers such as the online family service "voio" support employees in balancing work and family life through childcare programmes, advice and work-from-home exercises.

Employee Education

Group



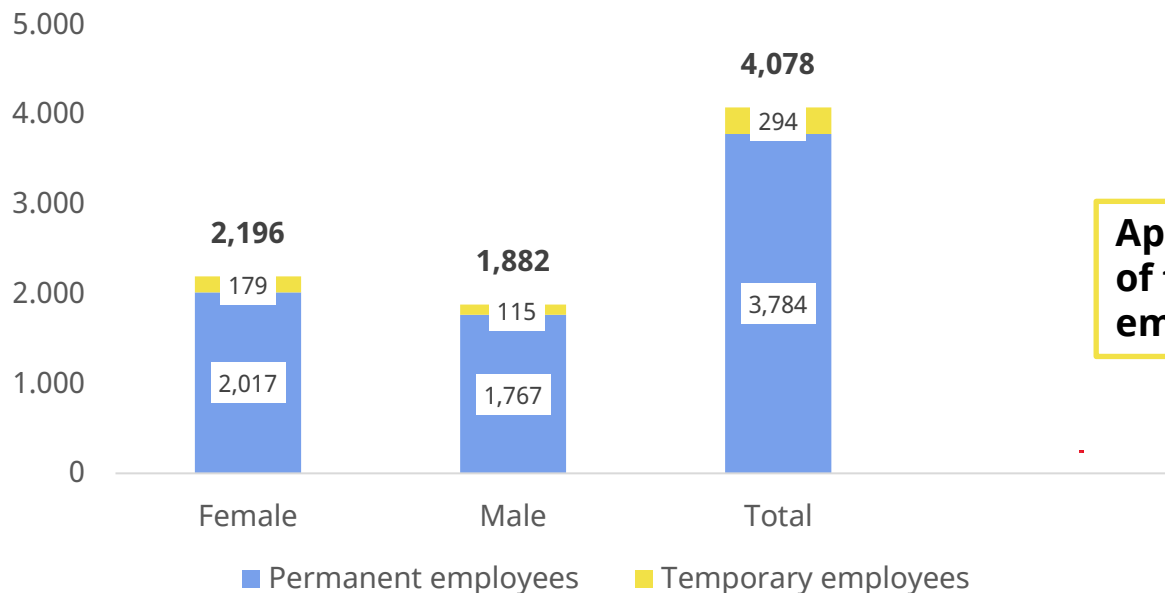
Amadeus Fire
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- **Training and education:**
Mandatory employee training courses — for example on the General Equal Treatment Act, data protection or IT security — guarantee a standardised level of knowledge and promote professional development
- **Mentorship model:**
New employees are supported by experienced colleagues to make it easier for them to onboard with the company and to identify long-term development opportunities
- **Subsidised further training:**
Freely accessible subsidised further training, individual career planning and a high retention rate for temporary employees of around 50 percent in 2024 create prospects for professional growth
- **Career:**
All employees receive regular performance and development reviews → **Quotation 100%**

Diversity & Gender Equality

Group

Number of employees and contract type
(2024 on average)



Amadeus Fire
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**93% permanent
contracts overall**

**Approximately equal number
of female (53%) and male (47%)
employees**

Environmental protection

Group



Amadeus Fire
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- **Our Commitment to Climate Action:**
 - Environmental protection and climate change mitigation as key priorities
- **Sustainable Business Operations:**
 - Modern office spaces / leased properties meeting the latest energy efficiency standards
 - Focus on green energy so nearly 100% of our electricity comes from renewable sources
 - Expansion of hybrid and electric vehicles in the company car fleet
 - Active recycling system installed
 - Use of environmentally friendly materials



Further environmental projects and calculation of the CO₂ footprint are planned for the future

Investor Relations



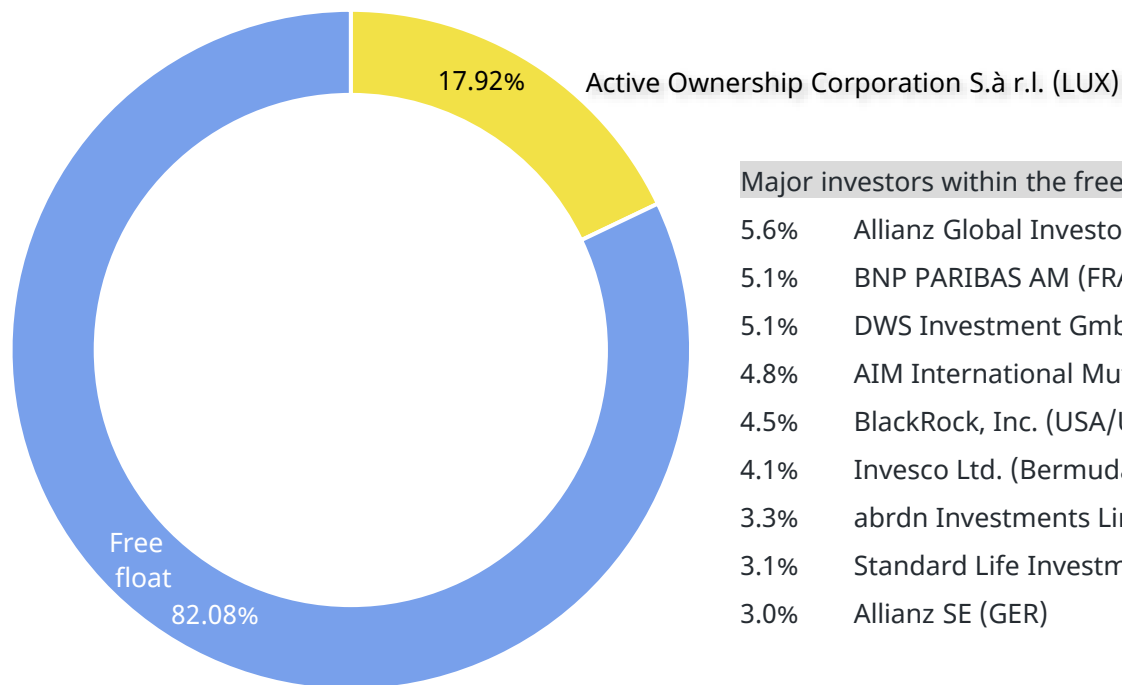
Investor Relations

Group

Shareholder Structure (as of 29th April 2025)

Market Capitalisation:
~ 413 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

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Financial calendar 2025

06 May 2025	Publication of Q1/3M Interim Statement 2025 (post trading hours)	26 Aug 2025	mwb Research German Select V Online Conf.
07 May 2025	Conference Call Q1/3M 2025 at 08.30 a.m. CEST	22 Sep 2025	Baader Investment Conference – Small Cap Company Day, Munich
22 May 2025	AGM Annual General Shareholders Meeting	28 Oct 2025	Publication of Q3/9M Interim Statement 2025 (post trading hours)
27 May 2025	Dividend payment	29 Oct 2025	Conference Call Q3/9M 2025 at 08.30 a.m. CET
03 June 2025	Being Public Conference, Frankfurt/Main DSW Forum at 06:30 p.m. CEST, Frankfurt/Main	24-26 Nov 2025	German Equity Capital Market Forum 2025 / Deutsches Eigenkapitalforum (EKF) 2025 Frankfurt/Main
12 June 2025	Warburg Highlights 2025, Hamburg		
23-24 June 2025	DIRK Conference 2025, Frankfurt/Main		
30 July 2025	Publication of Q2/6M Interim Statement 2025 (post trading hours)		
31 July 2025	Conference Call Q2/6M 2025 at 08.30 a.m. CEST		

Investor Relations

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

Investor Relations

Contact	Jörg Peters
Phone	+49 69 96 87 61 80
Mail	ir@amadeus-fire.de
Homepage	https://group.amadeus-fire.de
Address	Amadeus Fire AG Hanauer Landstrasse 160 D - 60314 Frankfurt/Main

Research Coverage

Institution	Rating	Target Price	Date
 WARBURG RESEARCH	Buy	124.00 EUR	02 May 2025
 mwb research	Buy	97.00 EUR	27 Mar 2025
 HAUKE AUFHAUSER INVESTMENTBANKING	Buy	103.00 EUR	25 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

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