



Interim Report Q2/6M 2025

**Conference Call
31st July 2025, 08.30 a.m. CEST**

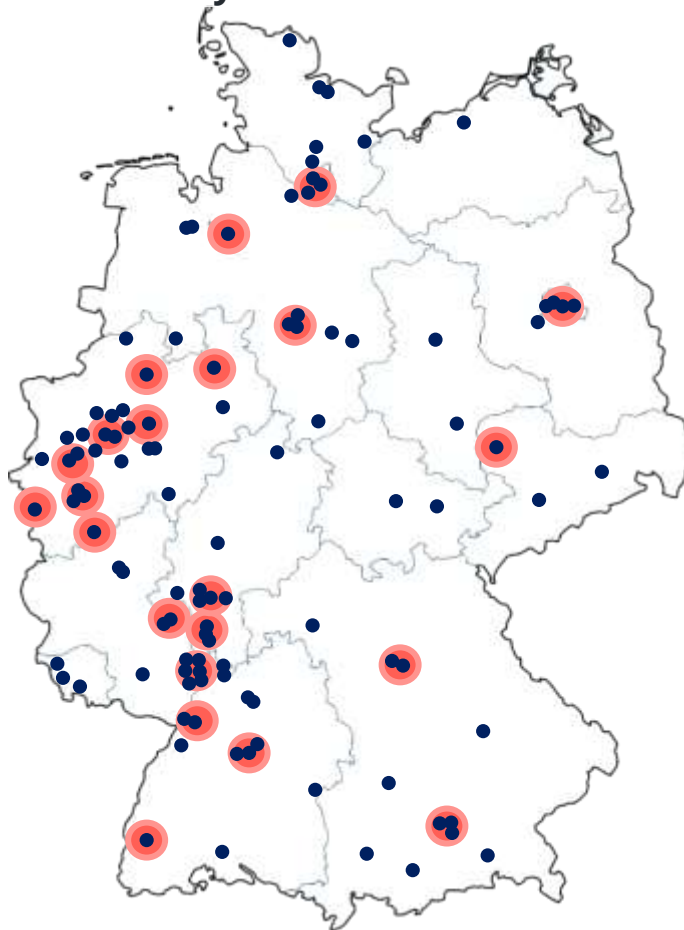
Focused specialist provider in Germany

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

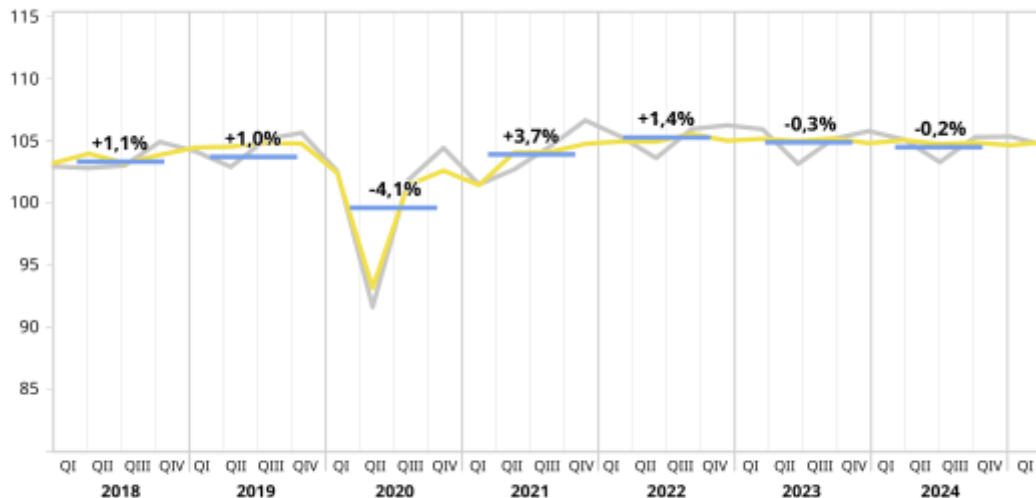


Training

- 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 more than 100 locations.

Development of the real Gross Domestic Product (GDP)

Group



— Original values

— Seasonally and calendar-adjusted

— Annual averages in prices of the previous year; Change compared to the previous year in percent

Source: Federal Statistical Office / Statistisches Bundesamt

- **Longest economic stagnation** in Germany resulted in a **decline of real GDP of - 0.4%** in Germany in **FY 2024** and **small economic growth of 0.1%** 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 6.2%** respectively **more than 2.9 million people** in Germany in **June 2025** in **parallel to the decrease in demand**.
- **ifo Business Climate Index rose by 1.7 points** to **88.4 points in June 2025** compared to **March 2025 – still providing a glimmer of hope**.

Highlights at a glance of H1/2025

Group

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

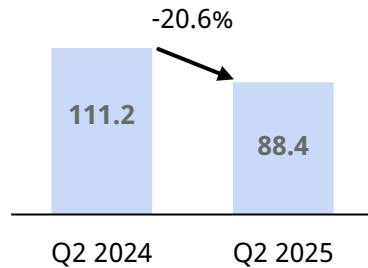
- Amadeus Fire Group (AFG) experienced again a decrease in the Personnel Services segment in revenue and declining earnings. We found ourselves on an even **lower level compared to Q1**, positive momentum in March did not continue.
- **Difficult business environment in B2G and B2B Training** burdened the previously growing Training segment in Q2/2025 and resulted in decreasing revenue and declining earnings, too.
- Operating **EBITA* margin deteriorated further to 3.4 %** in first half 2025 (previous H1/2024: 12.8 %).
- Earnings per share (EPS) are further down at € 0.12 in first half 2025 (previous H1/2024 at € 3.06).
- Management Board **adjusts outlook** for the Financial Year (FY) 2025 with an expected revenue in an adjusted range of € 355 to € 385 million and an adjusted operating EBITA* of € 15 to € 25 million. Based on the mid-range expectations the operating EBITA* margin should be around five percent.
- Dividend pay out of € 4.03 per share for FY 2024 resulted in total in a dividend payment of € -21.9 million to shareholders end of May, according to the dividend policy to distribute 2/3 (~ 67%) of the consolidated net profit to shareholders.

Business development – Second quarter 2025

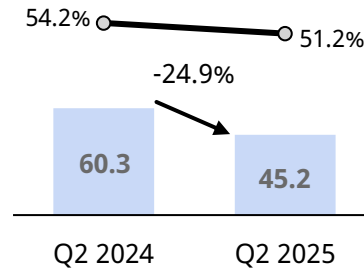
Group

(in € million)

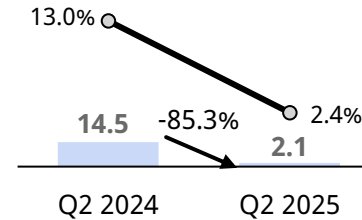
Group revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



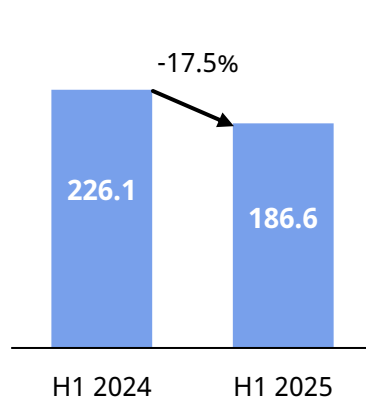
- The overall economic situation in Germany remains tight – there was no recovery in Q2 from the already weak Q1/2025.
- On the contrary, the business results remain significantly below the previous year's level, but also below the level of the first quarter, highlighting the ongoing period of weakness.
- In staffing the ongoing decline in companies' willingness to hire, lengthy decision-making processes and the increasing reluctance of potential candidates to change jobs significantly impede business activities.
- In B2G Training, the uncertainty surrounding the federal budget, combined with visibility and changes in regulatory procedures, are increasingly weighing on business performance in 2025.

Business development – First half 2025

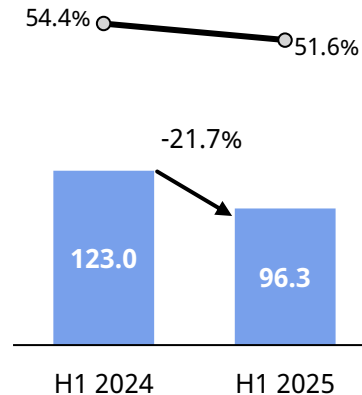
Group

(in € million)

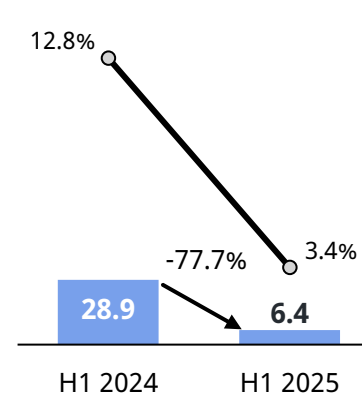
Group revenue



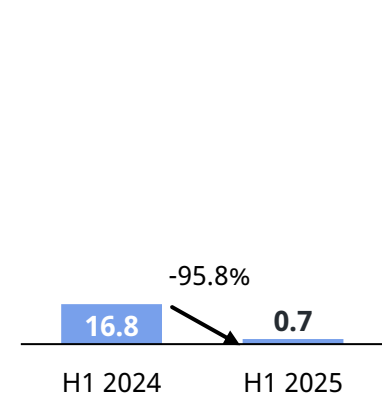
Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



Net result for the period

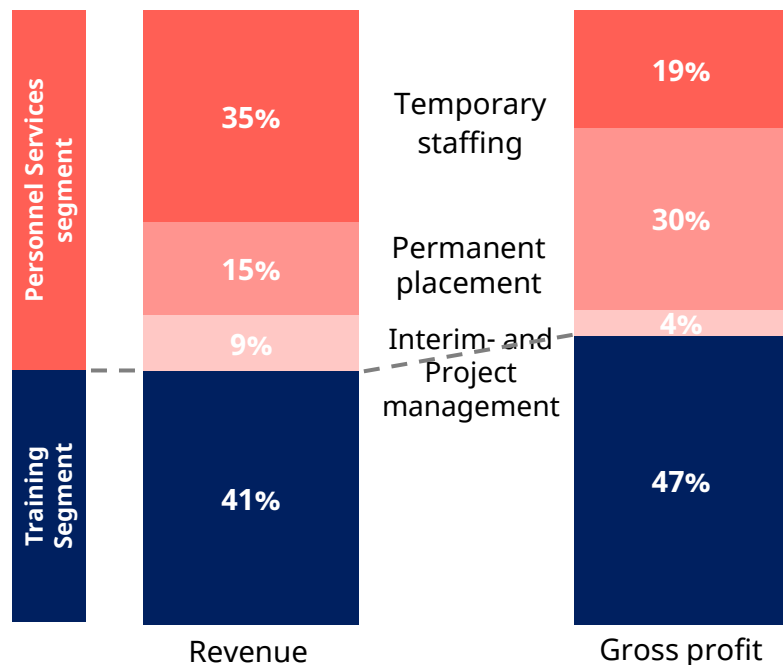


- Top- and bottom-line results are mainly affected by the pressure on staffing and B2G Training gross profit as well as forward-looking expenses and investments into the Group's digital transformation and future learning platforms.
- Cost saving measurements are in place and do have and will have an increasing impact over the turn of the year. Depending on near-term operational developments additional measures will be executed.
- In the second half of the year, we expect an improvement in our operating performance compared with the first half, driven by seasonal factors, cost measures and signs of stabilisation in the publicly funded Training business (B2G).

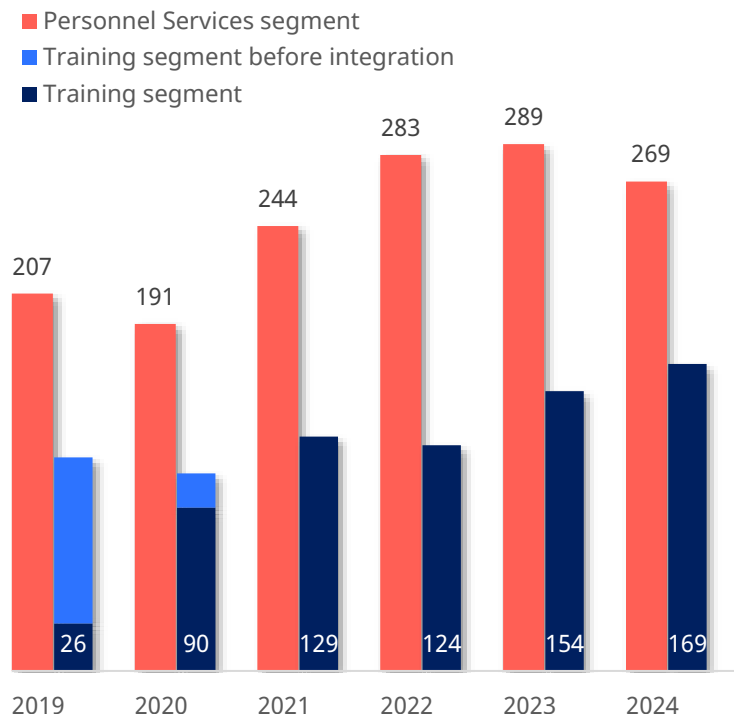
Revenue per segment and service

Group

Revenue and gross profit H1/2025



Development of revenue 2019 – 2024



Personnel Services segment

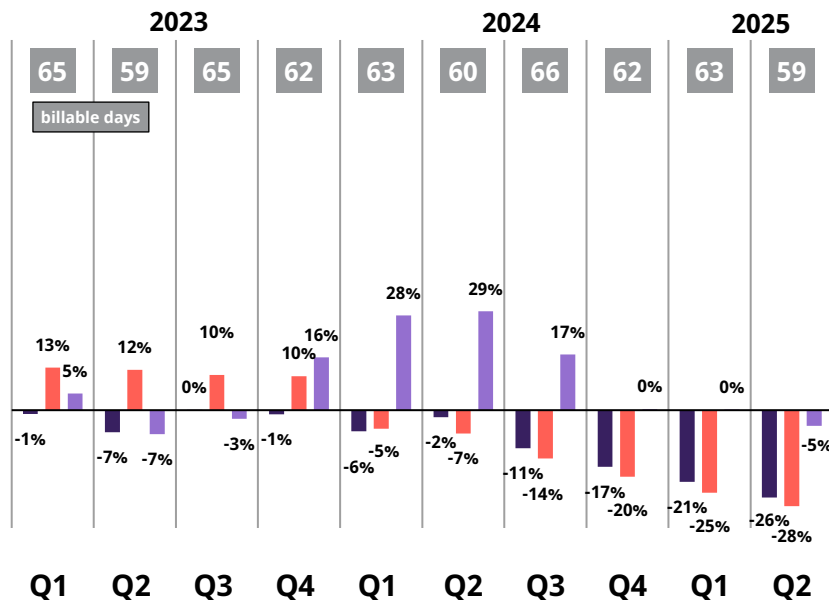


Quarterly development of services

Personnel Services segment

Revenue development over the prior-year quarter

■ Temporary staffing ■ Permanent placement ■ Interim and Project Management



H1/2025 Revenue and gross profit of services

Temporary staffing

(in € million)



- Decline in companies' willingness to recruit new staff leads to lower order volume and revenue.
- No pickup in demand as reaction to the downturn.

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



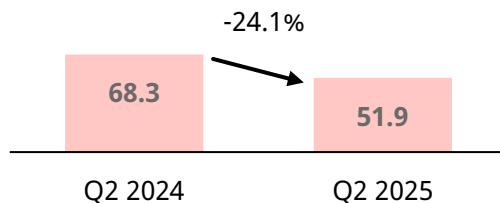
- Consistent market leads to stable revenue.
- Less dependent on economic development.

Business development – Q2/2025

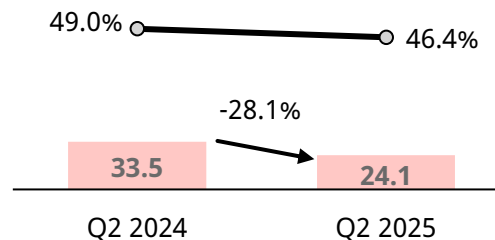
Personnel Services segment

(in € million)

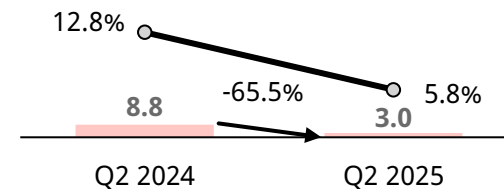
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



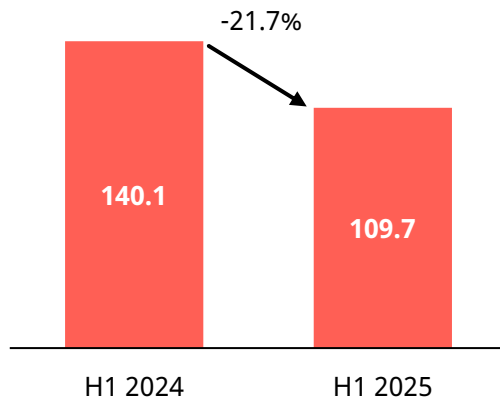
- As anticipated in the first quarter, no recovery was recorded in the Personnel Services segment in the second quarter. Results remain significantly below the previous year's level and **even lower than in the first quarter of this year**.
- The overall economic situation remains tight, and uncertainty among companies and candidates has further increased. The economic weakness and uncertainty among corporate customers are increasingly having an impact in all areas of the segment.
- Although there is still a structural shortage of skilled workers, this is increasingly being outweighed by economic risks that are paralysing the market.

Business development – H1 2025

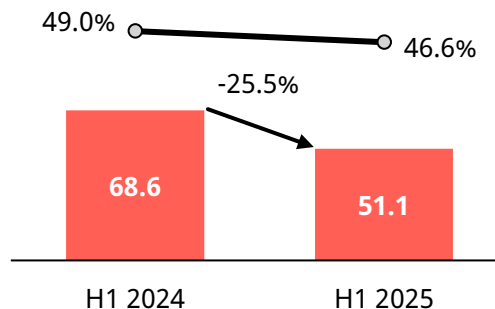
Personnel Services segment

(in € million)

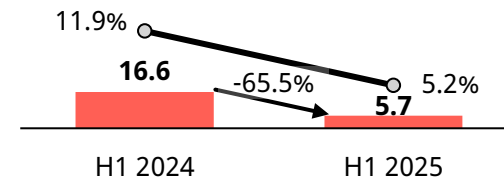
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



- The conversion of customer enquiries into concrete orders remains at a low level. Corporate caution and growing risk aversion on the part of candidates are leading to an increasing number of process interruptions and delays, making it considerably more difficult to conclude business deals. **Net fee decline of 25%.**
- Compared with the previous year, the number of sales staff has fallen further throughout the year – a clear sign of the tense situation. Structurally the staffing branch office organisation remains in place.
- Although strict cost management and reduced personnel expenses cushioned certain burdens, some of these savings were offset by IT expenses, which remained curtailed but were higher than in the previous year.

Training segment

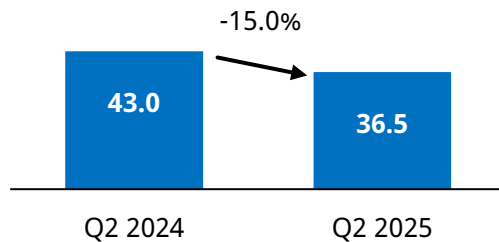


Business development – Q2/2025

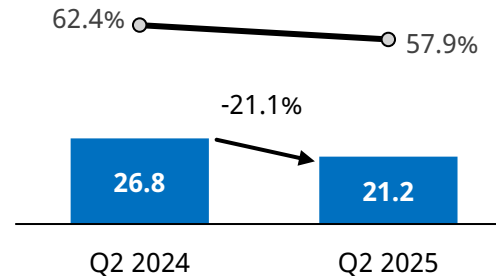
Training segment

(in € million)

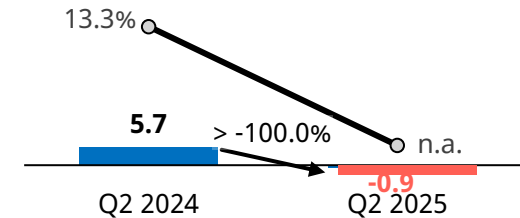
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

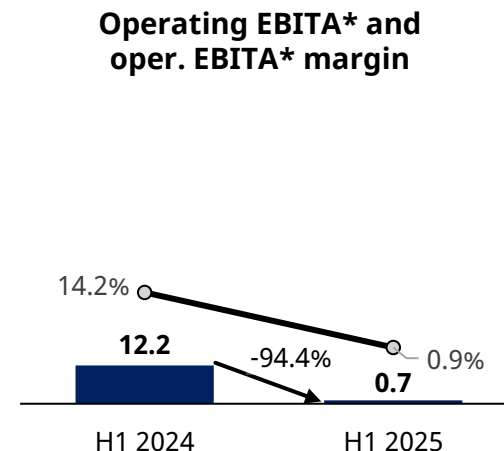
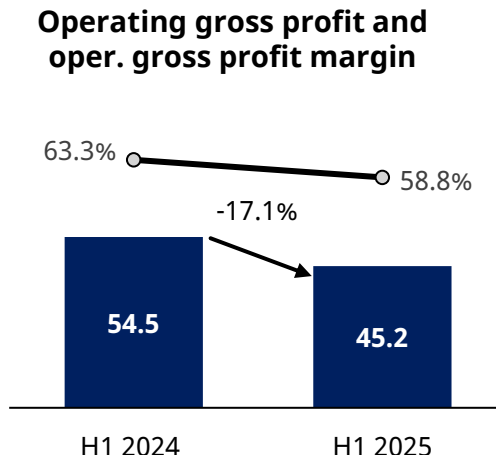
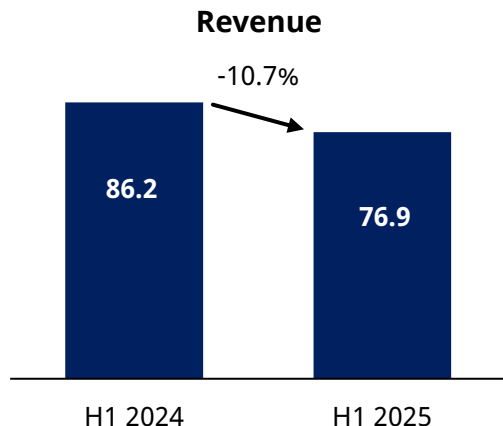


- **Struggling B2G market:** First due to processes following transition of responsibilities from job centers to employment agencies, second due to insecurity following the absence of a federal budget and thirdly limited visibility of large providers following an introduced cap on course listings.
- Comcave and GFN experienced a **more than expected decline** in participants due to market conditions. Additional cost measurements did not offset these effects.
- Mixed revenue development in Q2/2025 at the three subsidiaries:
 - Tax College Dr. Endriss +4.3 % to € 8.4 million
 - GFN suffered from lower number of participants with -7.2 % to € 12.5 million
 - Comcave College suffering additionally from visibility -27.2 % to € 15.6 million

Business development – H1 2025

Training segment

(in € million)



- Mixed revenue development in H1/2025 at the three subsidiaries:
 - Tax College Dr. Endriss +5.0% from € 15.1 million to € 15.9 million
 - GFN flat with +1.1% from € 26.9 million to € 27.2 million
 - Comcave College heavily burdened by -23.4% from € 44.1 million to € 33.8 million
- Operating EBITA* massively down by -94.4% due to heavily reduced number of participants and ongoing investments in technology and digital learning platforms. Adjustment of the size of the training organisation not covering the decline in participants.
- The goal remains to drive forward the acquisition-based development of the Training segment, even in the current challenging situation.
- In Q2 an option was exercised to become 100 % owner of the GFN GmbH (before 25 % minority shareholding).

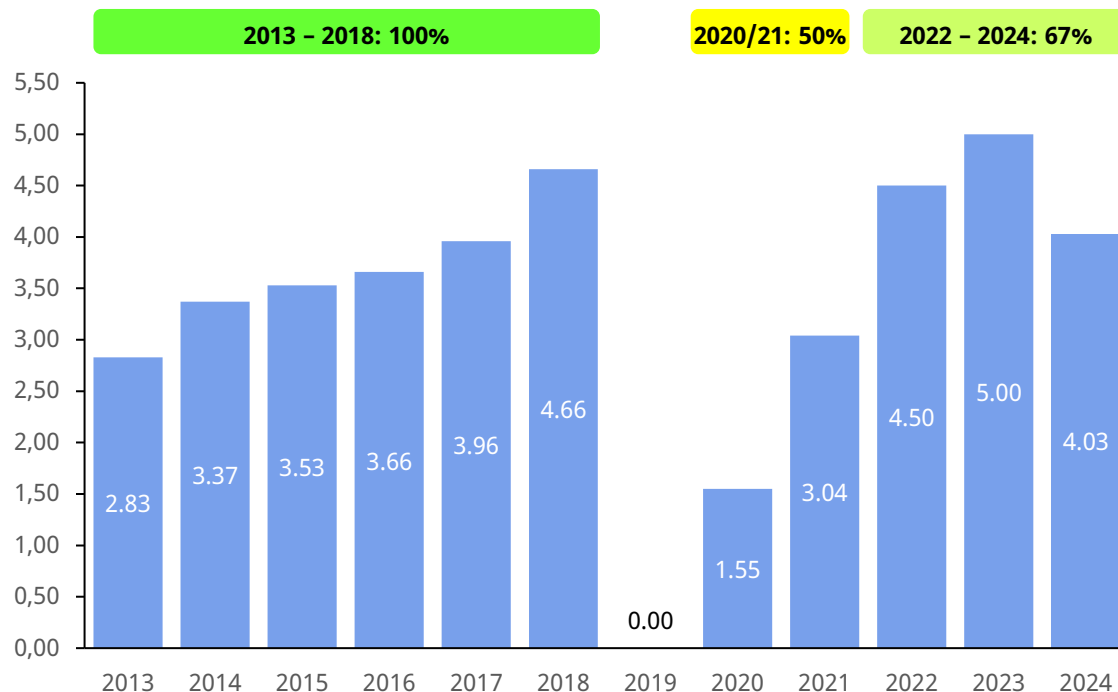
Dividend



Dividend payout of € 4.03 in May

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.

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

Business model & adjusted outlook 2025



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.

Adjusted Outlook FY 2025e

Group

Group

Following a weak second quarter, Amadeus Fire Group closed the first half of 2025 with revenue and earnings below expectations.

The Personnel Services segment did not stabilise at a low level, and the negative trend in participant numbers in B2G training intensified.

No improvement of the economic climate in FY 2025 is expected.

Management anticipates a broad earnings range, shaped by potential market recovery and fiscal stability on one side, and uncertainty and potential structural adjustments on the other.

Personnel Services segment

The Personnel Services segment underperformed in the first half of the year, falling short of internal expectations.

Current projections suggest that year-end targets will also not be met. Despite stable long-term business drivers, no recovery is expected in 2025 due to continued market weakness and limited visibility.

The Management Board does not foresee a turnaround this year and will instead prioritise improving organisational efficiency and implementing further cost-saving measures.

Training segment

The Training segment's half-year results fell significantly short of expectations.

Primarily due to delays in processing training vouchers following changes in responsibilities and uncertain funding. An ongoing normalisation is anticipated, though with limited impact on 2025.

Due to the current backlog, original B2G-targets will not be met. The focus will shift to productivity and cost reductions.

While B2C Training is expected to remain slightly above last year's level, B2B Training remains under pressure — despite increased demand in specialised products.

Adjusted Outlook FY 2025e

Group

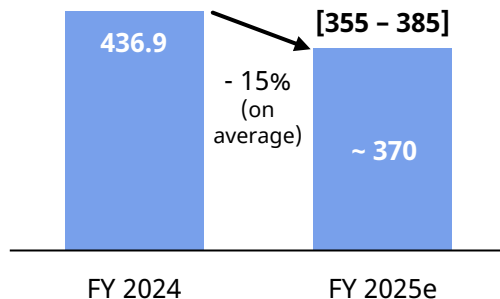
Group	Personnel Services segment	Training segment
<ul style="list-style-type: none"> Revenue in a range of € 355 to 385 million (prev. € 387 to 417 million). Operating EBITA* of € 15 to 25 million (prev. € 36 to 44 million). Based on the mid-range expectations, the operating EBITA* margin should be around five percent. 	<ul style="list-style-type: none"> Revenue in a range of € 205 to 225 million (prev. € 219 to 239 million). Operating EBITA* of € 13 to 19 million (prev. € 20 to 26 million). A mid-range operating EBITA* margin of seven percent is expected in the segment. 	<ul style="list-style-type: none"> Revenue in a range of € 150 to 160 million (prev. € 168 to 178 million). Operating EBITA* of € 2 to 6 million (prev. € 16 to 18 million). A mid-range operating EBITA* margin of two percent is expected in the segment.

Business development – Adjusted Outlook FY 2025e

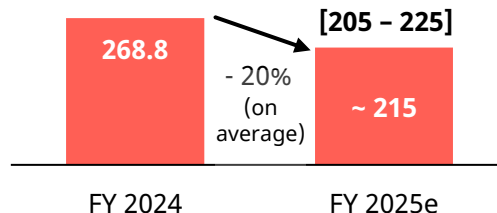
Group

(in € million)

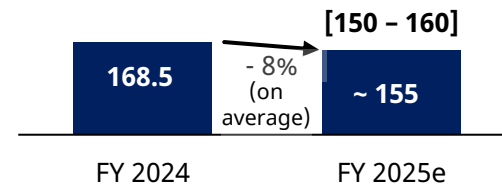
Group Revenue



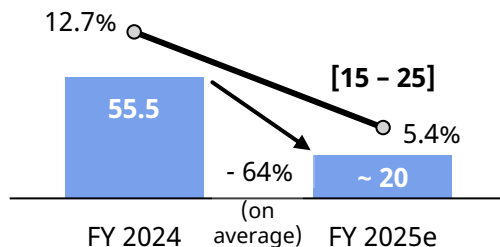
Segment Revenue Personnel Services



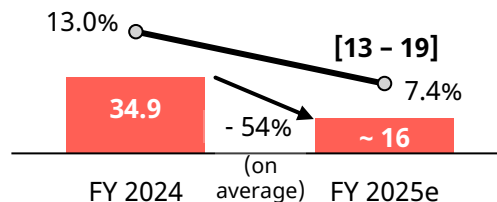
Segment Revenue Training



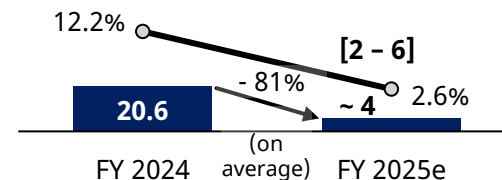
Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



* 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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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.

