



Interim Statement Q3/9M 2025

**Conference Call
29th October 2025, 08.30 a.m. CET**

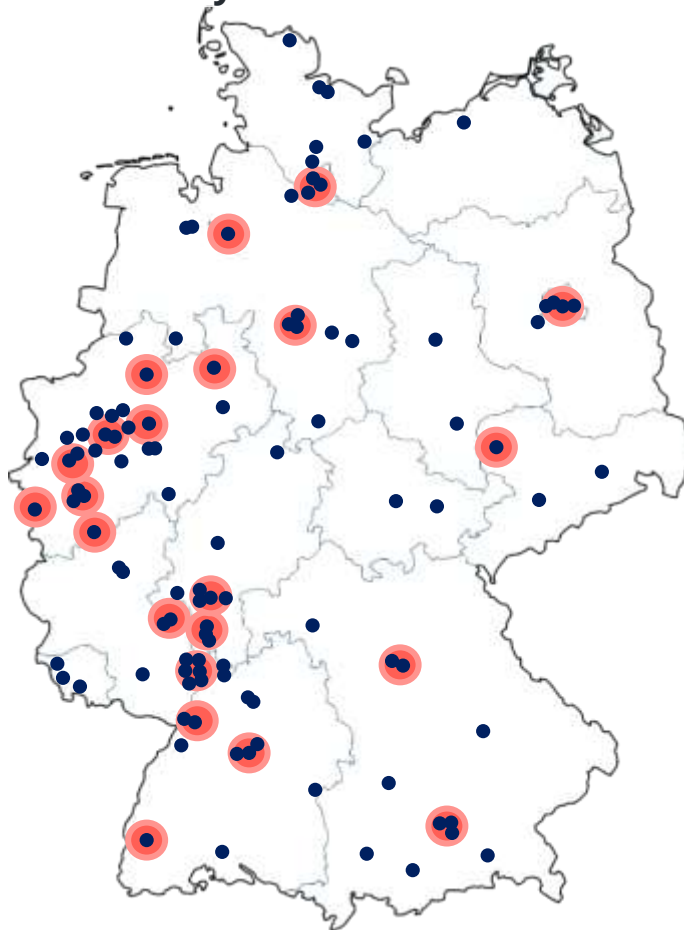
Focused specialist provider in Germany

Commercial and IT

Amadeus Fire

Personnel Services

- Specialist for white collar professionals focusing on the commercial and IT sectors.
- Temporary staffing, permanent placement, interim and project management services.
- Close to 40 years of experience at 22 locations.



Amadeus Fire
Group

STEUER-FACHSCHULE
f.d. ENTDECKUNG

TAXMASTER
The world of tax made easy

AKADEMIE
FÜR INTERNATIONALE FINANZBEREICHUNG

Masterplan.com

COMCAVE.COLLEGE

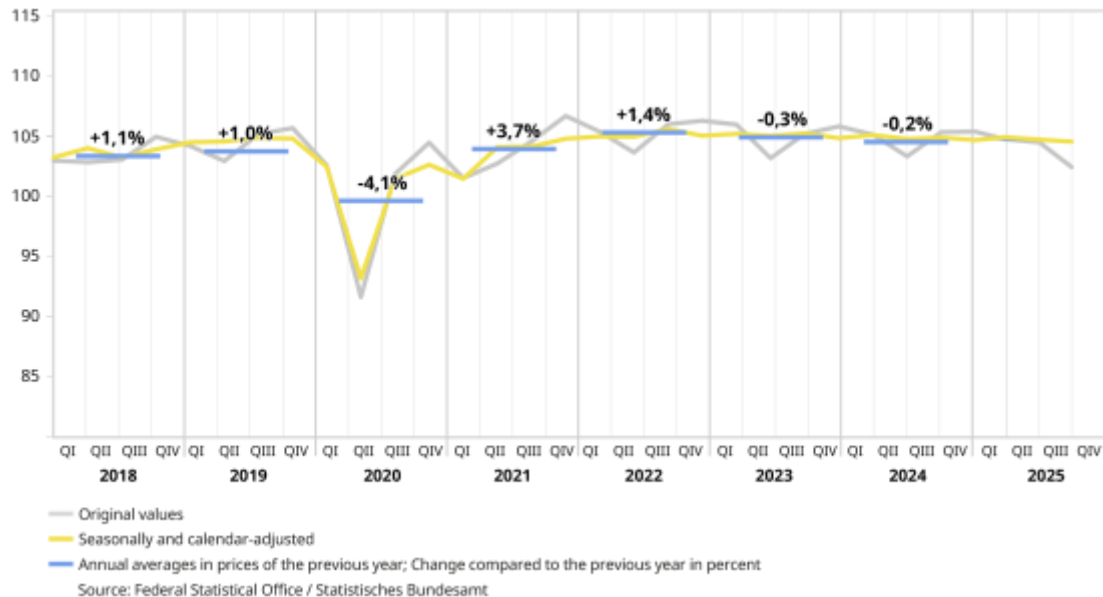
GFN

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.

Development of the real Gross Domestic Product (GDP)

Group



- **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 0.2%** 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 3.0 million people** in Germany in **September 2025 in parallel to the decrease in demand**.
- **ifo Business Climate Index sunk by 1.2 points** to **87.7 points in September 2025** compared to **August 2025 – still not providing a glimmer of hope**.

Highlights at a glance after 9M/2025

Group

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

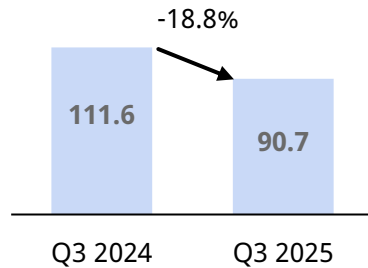
- **Dividend pay out of € 4.03 per share for FY 2024** resulted in total in a **dividend payment of € -21.9 million to shareholders** end of May, according to the dividend policy to distribute 2/3 (~ 67%) of the consolidated net profit.
- **Amadeus Fire Group** experienced again a decrease in the Personnel Services segment in revenue and declining earnings. We still found ourselves on the **low level of H1**, but with a **small positive momentum** to be seen **in September**.
- **Difficult business environment in B2G and B2B training still burdened** the previously growing **Training segment** in Q3/2025, resulted in decreasing revenue and declining earnings, **as well as in some restructuring measures at Comcave College**.
- Operating **EBITA* margin is still down at 3.5 %** after nine months 2025 (previous 9M/2024: 13.8 %).
- Management Board **confirms the adjusted outlook** for the Financial Year (FY) 2025 with an expected revenue in the range of € 355 to € 385 million and an operating EBITA* at the lower end of the range of € 15 to € 25 million.
- **Amadeus Fire Group acquired Masterplan**, that operates an innovative e-learning platform on a Software-as-a-Service model (SaaS) with recurring subscription revenue – **A strategic investment** in the digital B2B training market.

Business development – Third quarter 2025

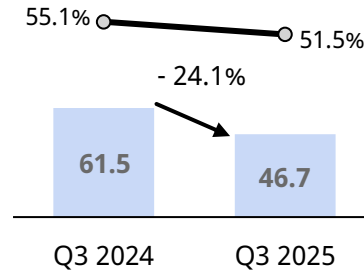
Group

(in € million)

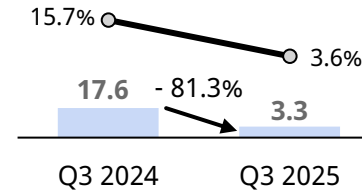
Group revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



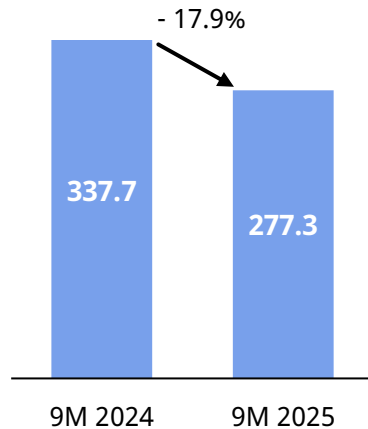
- **Germany's ongoing economic recession continued to have a noticeable impact** on the Amadeus Fire Group's business performance in the third quarter of 2025.
- **Companies in Germany are increasingly planning to operate with fewer staff.** Individual companies have already announced layoffs.
- The actual number of participants in publicly funded training programmes (B2G) remain below the previous year's level.
- **Professional training for private individuals (B2C) is largely independent of economic cycles.** Here, the increased digitalisation of education is providing better access to flexible formats and implementation opportunities.

Business development – First nine months 2025

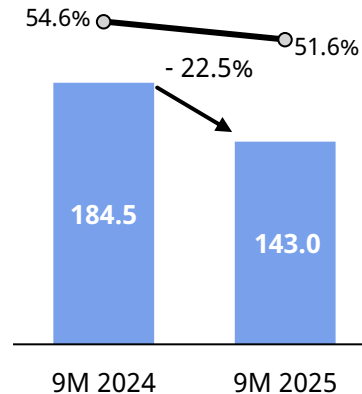
Group

(in € million)

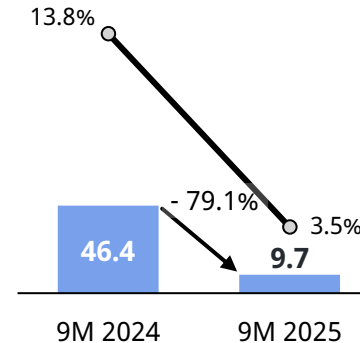
Group revenue



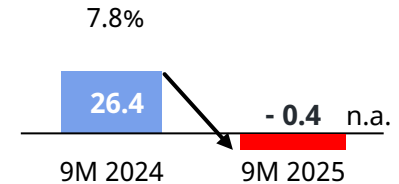
Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



Net result for the period

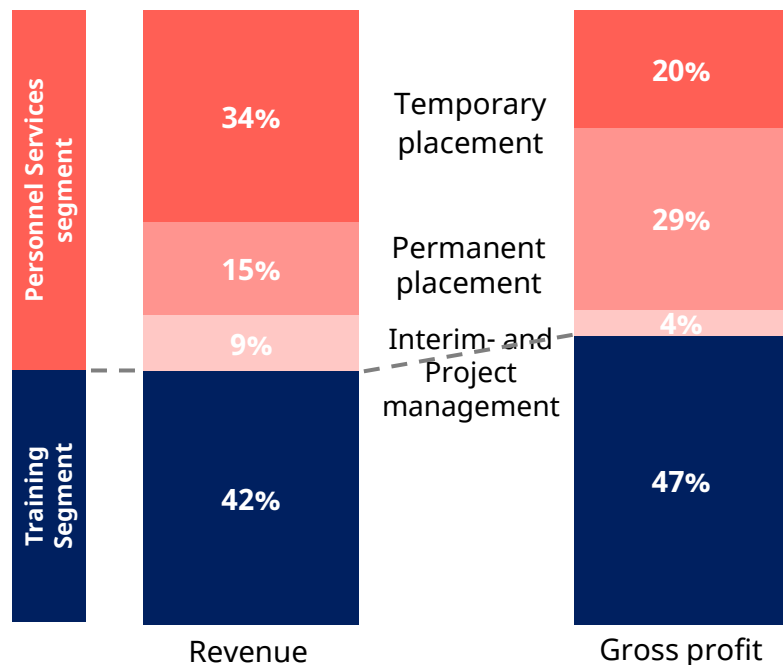


- **2025 remains a year of major challenges.** The weak economy and uncertainty on the part of both companies and candidates are weighing on the Group's business, particularly in the Personnel Services segment.
- **Demographic change continues to play a major role**, gradually withdrawing more workers from the labor market. Despite the current weak economic situation, there is still a shortage of skilled workers in many occupational groups, which is supporting demand.
- **The Group** has continued to **consistently implement measures to increase efficiency and cost discipline.**
- In the Training segment, **there are currently signs of stabilisation in the B2G market and positive B2C business.**

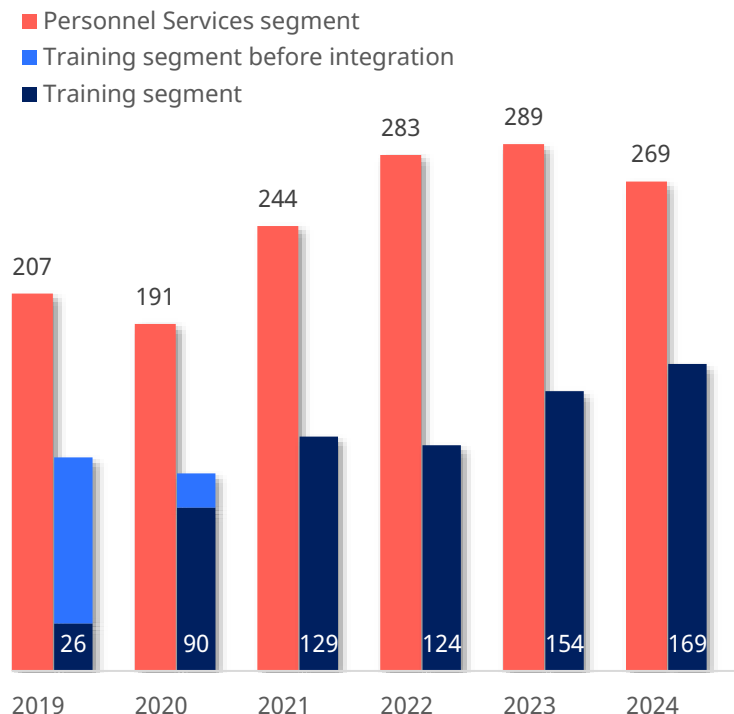
Revenue per segment and service

Group

Revenue and gross profit after 9M/2025



Development of revenue 2019 - 2024



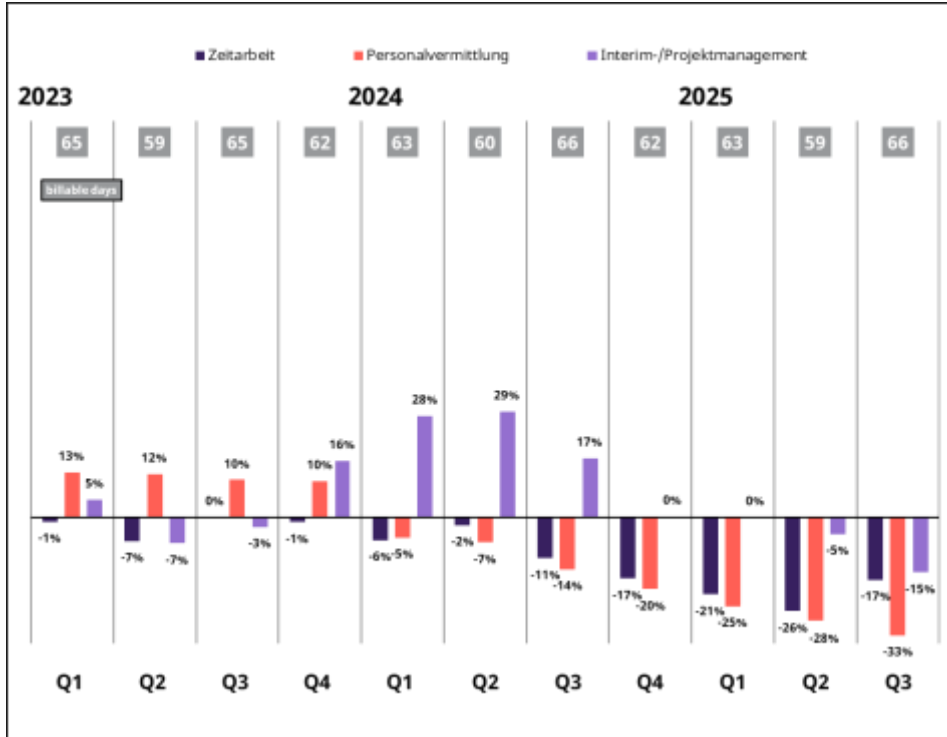
Personnel Services segment



Quarterly development of services

Personnel Services segment

Revenue development over the prior-year quarter



9M/2025 Revenue and gross profit of services

Temporary staffing

(in € million)

29.2

94.8

- 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

40.9

- 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

6.0

24.8

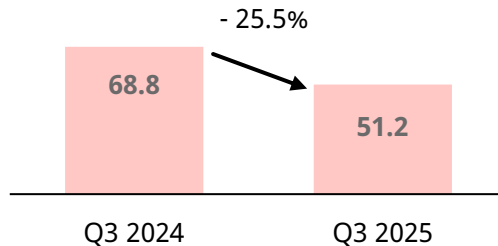
- Consistent market leads to stable revenue.
- Less dependent on economic development.

Business development – Q3 2025

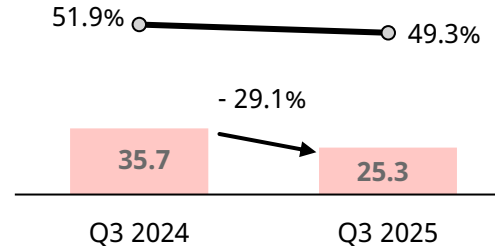
Personnel Services segment

(in € million)

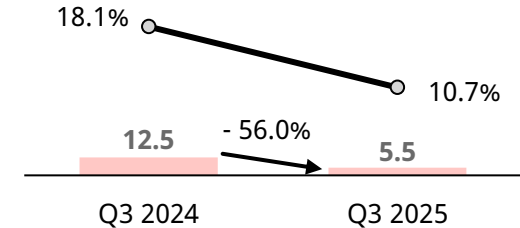
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

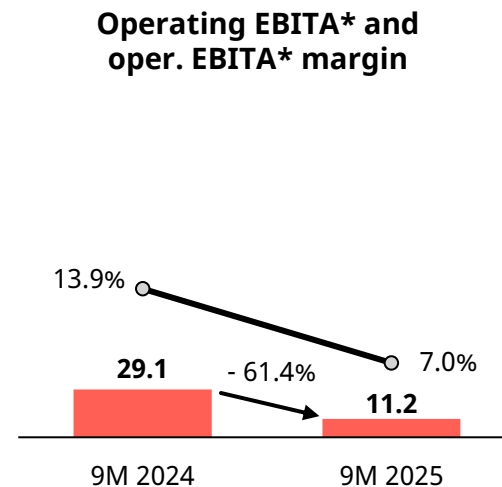
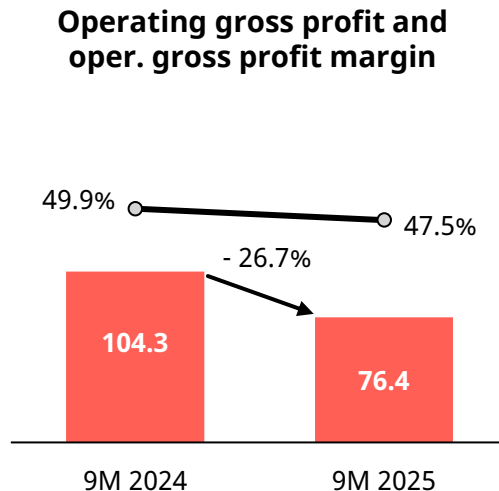
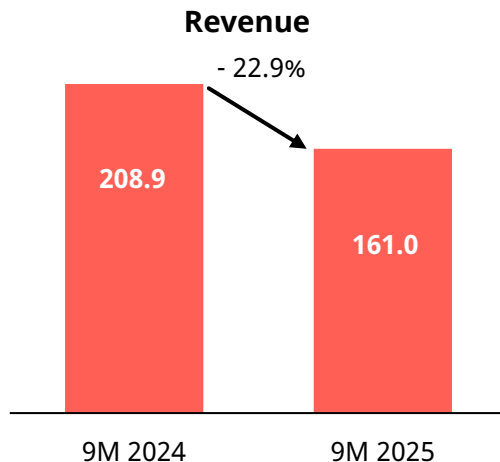


- The decline in revenue in the Personnel Services segment persisted through the end of the third quarter of 2025. As expected by the Company, **there was no recovery from the already weak first half of the year.**
- The overall economic situation remains tight, and **uncertainty among companies and candidates has further increased.** The economic weakness and uncertainty among corporate customers are increasingly having an impact in all areas of the segment.
- The ongoing recession is leading companies to act with noticeable caution. **Hiring decisions are increasingly being postponed or suspended altogether. 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 – 9M 2025

Personnel Services segment

(in € million)



- **The negative assessment of the current business climate** and outlook by companies, **the resulting reluctance to hire**, and **lengthy decision-making processes** on the part of customers are **making business activities** in the Personnel Services segment **considerably more difficult**.
- Against this backdrop, **the staffing levels across the branch organisation are being continuously reviewed**. New hires are currently being made only on a very selective basis.
- **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

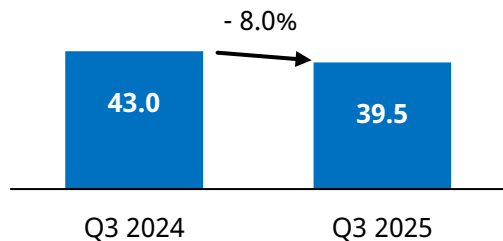


Business development – Q3 2025

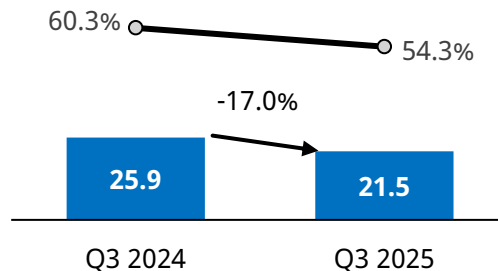
Training segment

(in € million)

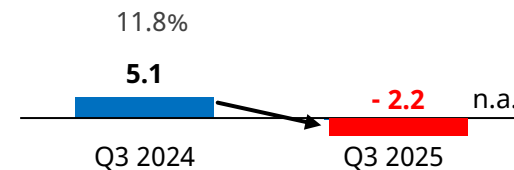
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

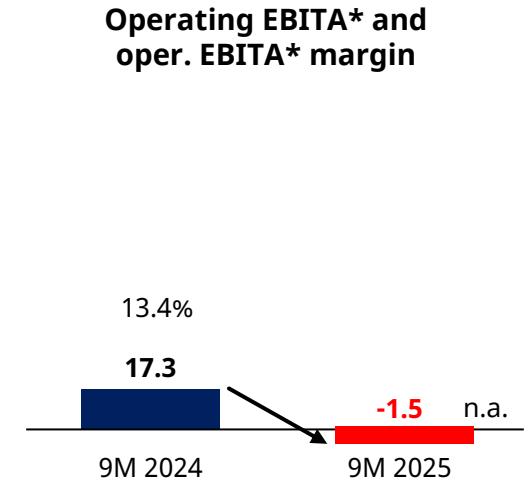
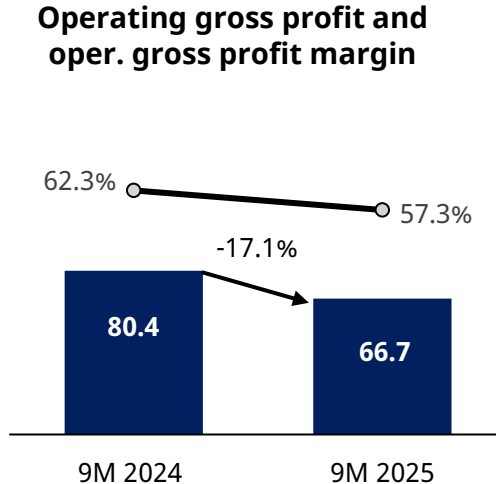
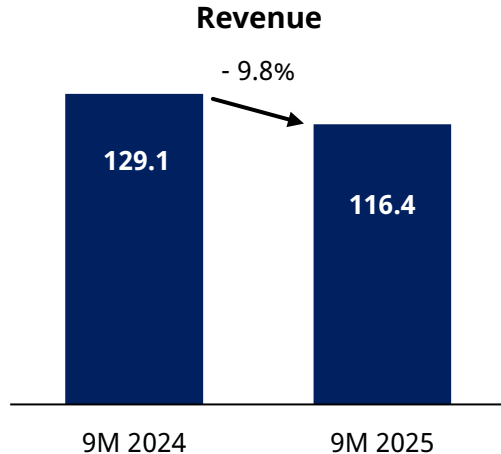


- As expected, **revenue in the Training segment developed somewhat more steadily in the third quarter 2025.**
- The decline in participant numbers in publicly funded training (B2G) continued in Q3 2025.** The change in responsibility for issuing education vouchers at the beginning of the year led to considerable delays in participation in B2G measures. The Federal Budget for 2025 was not approved until the end of September, which previously led to noticeable reluctance in the allocation of education vouchers, too.
- The ongoing weakness and significant decline in volume at Comcave led to structural adjustments in Q3 2025 –** it includes significant staff reductions and a downsizing of training facilities. **This transition** to a reorganised and leaner company **forms the basis for regaining economic strength.**
- In September, **the acquisition of 100% of the shares in Masterplan.com GmbH was completed,** a targeted investment in the digital education market.

Business development – 9M 2025

Training segment

(in € million)

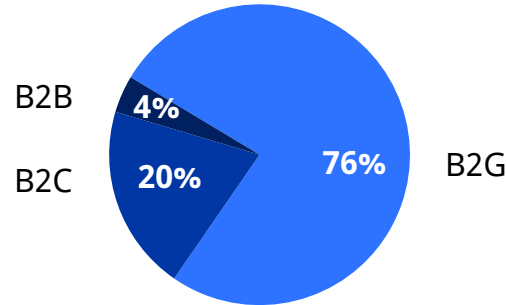


- **Mixed revenue development after nine months 2025** at the three subsidiaries:
 - Tax College Dr. Endriss +9.4% from € 25.1 million to € 27.4 million
 - GFN down -4.6% from € 41.5 million to € 39.5 million
 - Comcave College heavily burdened by -21.0% from € 62.6 million to € 49.5 million
- **Operating EBITA* massively down and turned negative due to the restructuring expenses at Comcave College of € 5.3 million** as well as 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.

Delimitation of training markets

Training segment

Distribution of revenue from training according to markets after 9M 2025



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 Sep 2025 it increased to 6.3% 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	 COMCAVE.COLLEGE®	  Masterplan.com  AKADEMIE FÜR INTERNATIONALE RECHNUNGSLEHRE	  TAXMASTER
Commercial Professions/ Office	 COMCAVE.COLLEGE®	 Masterplan.com	
IT-Services	 GFN  COMCAVE.COLLEGE®	 Masterplan.com	

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 acquisition of Masterplan, that operates an innovative e-learning platform on a (SaaS) Software-as-a-Service model with recurring subscription revenue is a strategic investment in the digital B2B training market.

Acquisition of Masterplan.com

Training segment

Amadeus Fire
Group



Masterplan.com



Business model of Masterplan.com

Training segment

Masterplan is one of the leading B2B e-learning platforms for employee training in Germany

- The **business model** of Masterplan, founded in 2017, currently based in Berlin, is based on a cloud-based SaaS model with generally high scalability:
Licenses are typically sold on a subscription basis with automatic renewal.
- The **Company** offers its own content, AI-supported learning paths, integration of third-party content, and customised company content, **targeting large enterprises, blue-chip customers, and medium-sized businesses** in Germany.
- **Customer loyalty** is generated through deep system integration:
Integration into existing HR systems and **individual learning paths ensure a long-term “lock-in effect.”**

Rationale of the Masterplan.com acquisition

Training segment

Masterplan complements and accelerates Amadeus Fire's B2B ambitions for continuing education

- The acquisition of Masterplan is **a key component of the B2B growth strategy**, complements the Amadeus Fire Group's existing training portfolio with an established, scalable SaaS platform **with a strong focus on B2B customers** and enables the training segment to:
 - ✓ Significantly accelerate the positioning in the B2B segment **with a ready-to-use digital solution**.
 - ✓ Target the integration of new content, partners, and target groups through a flexible platform structure — and thus **entry into a digital platform business model**.
 - ✓ **Value-add synergies with the existing** Amadeus Fire **sales organisation**, in particular PDL sales and marketing.
 - ✓ Offer an additional sales channel for existing Endriss B2B offerings, **opening up new market opportunities**.
- ➔ **The combination** of Masterplan's product expertise and Amadeus Fire's strong sales organisation **creates significant cross-selling potential**. This enables the Masterplan product to quickly gain market share in the B2B segment through Amadeus Fire's broad customer network and strong sales team, **laying the foundation for a true platform business model** that will also scale through partner offerings.

Mid-term strategic orientation

Training segment

Strategic Growth initiatives

„AI-First“ in Training

Expansion of target groups (B2B and additional target groups)

Thematic expansion beyond IT and commercial training topics

Inorganic growth (Mergers & Acquisitions, Ventures)

Forming partnerships and embarking on a journey into a digital ecosystem

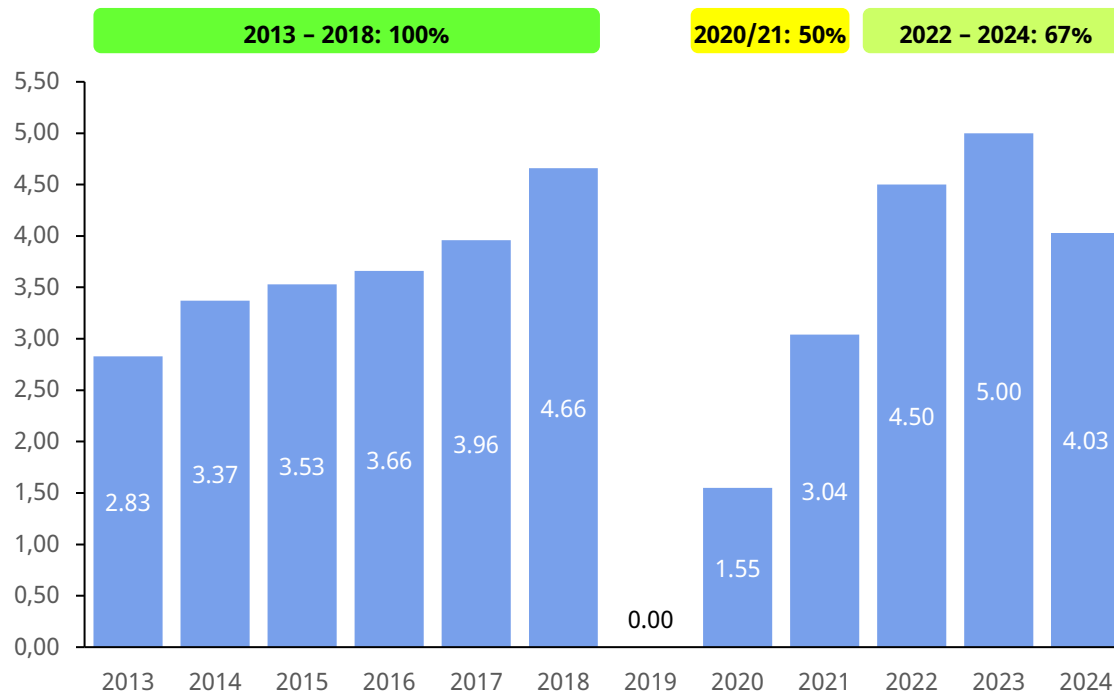
Dividend



Dividend payout of € 4.03 per share in May 2025

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 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, cost reductions and some restructuring measures were taken at Comcave College.

While B2C Training is expected to remain slightly above last year's level, B2B Training remains under pressure.

Adjusted Outlook FY 2025e

Group

Group

- Revenue in a range of € 355 to 385 million (prev. € 387 to 417 million).
- Operating EBITA* at the lower end 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.

Personnel Services segment

- 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.

Training segment

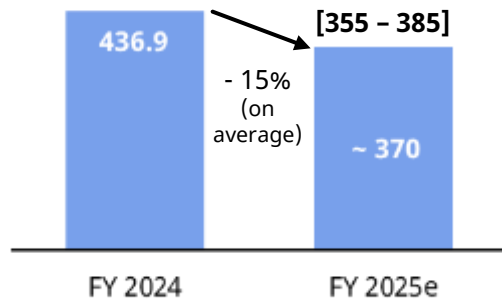
- Revenue in a range of € 150 to 160 million (prev. € 168 to 178 million).
- Operating EBITA* of € 2 to 6 million (prev. € 16 to 18 million).
- A mid-range operating EBITA* margin of two percent is expected in the segment.

Business development – Adjusted Outlook FY 2025e

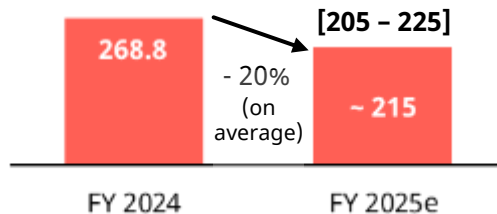
Group

(in € million)

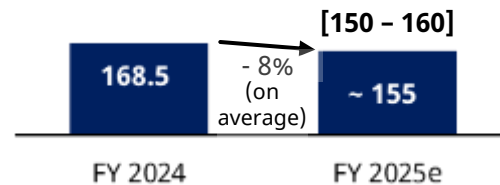
Group Revenue



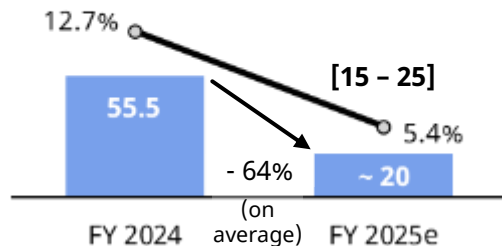
Segment Revenue Personnel Services



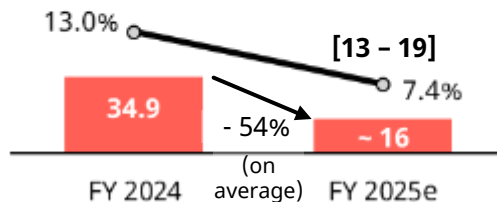
Segment Revenue Training



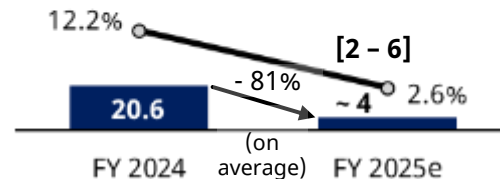
Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



Investor Relations

Group

Financial calendar 2025/2026

28 Oct 2025	Publication of Q3/9M Interim Statement 2025 (post trading hours)
29 Oct 2025	Conference Call Q3/9M Interim Statement 2025 at 08.30 a.m. CET
30 Oct 2025	ODDO BHF Autumn Round Table, Frankfurt/Main
10 Nov 2025	DSW Anlegerforum for Retail Investors, Hamburg
24-26 Nov 2025	German Equity Capital Market Forum 2025 / Deutsches Eigenkapitalforum (EKF) 2025, FFM
25 Nov 2025	Presentation of Amadeus Fire Group at 10:00 a.m. CET in Room London at the EKF
01 Dec 2025	Kepler Cheuvreux Smart Connect Virtual Conference at 03.00 p.m. CET
19-21 Jan 2026	Kepler Cheuvreux GCC German Corporate Conference, Frankfurt/Main
28 Jan 2026	ODDO BHF Small & Mid Cap Equity Forum, Frankfurt/Main
05 Feb 2026	montega 15th HIT Hamburg Investors Days, Hamburg
17 Feb 2026	Publication of preliminary unaudited Financial Key Figures FY 2025 (post trading hours)
18 Feb 2026	Conference Call preliminary unaudited Financial Key Figures FY 2025 at 03.00 p.m. CET

Investor Relations

Group

Financial calendar 2026

25 Mar 2026	Publication of Consolidated Financial Statements FY 2025 (post trading hours)
26 Mar 2026	Conference Call Consolidated Financial Statements FY 2025 at 08.30 a.m. CET
06 May 2026	Publication of Q1/3M Interim Statement 2026 (post trading hours)
07 May 2026	Conference Call Q1/3M Interim Statement 2026 at 08.30 a.m. CEST
21 May 2026	Barclays European Leadership Conference, London
28 May 2026	AGM Annual General Shareholders Meeting 2026 (Start at 11.00 a.m. CEST)
11 Jun 2026	Quirin Champions Conference 2026, Frankfurt/Main
03 Aug 2026	Publication of Q2/6M Interim Report 2026 (post trading hours)
04 Aug 2026	Conference Call Q2/6M Interim Report 2026 at 08.30 a.m. CET
02 Nov 2026	Publication of Q3/9M Interim Statement 2026 (post trading hours)
03 Nov 2026	Conference Call Q3/9M Interim Statement 2026 at 03.00 p.m. CET

* 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.

