



Interim Statement Q3/9M 2025

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

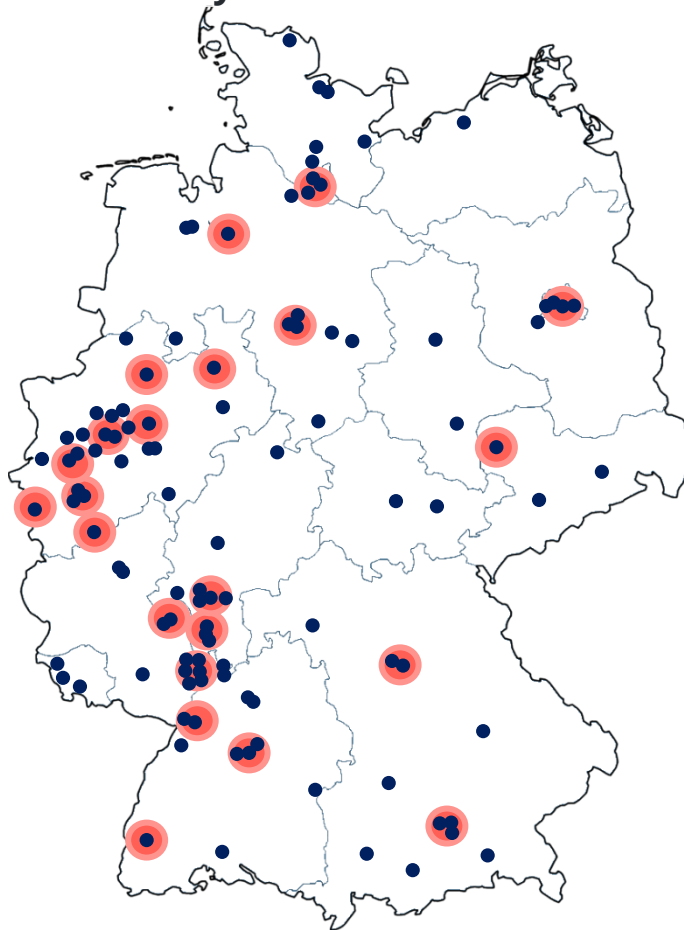
Focused specialist provider in Germany

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
DR. ENDRISS

TAXMASTER
Finanz-IT Systeme

AKADEMIE
FÜR INTERNATIONALE RECHNUNGSLEGUNG

Masterplan.com

COMCAVE.COLLEGE®

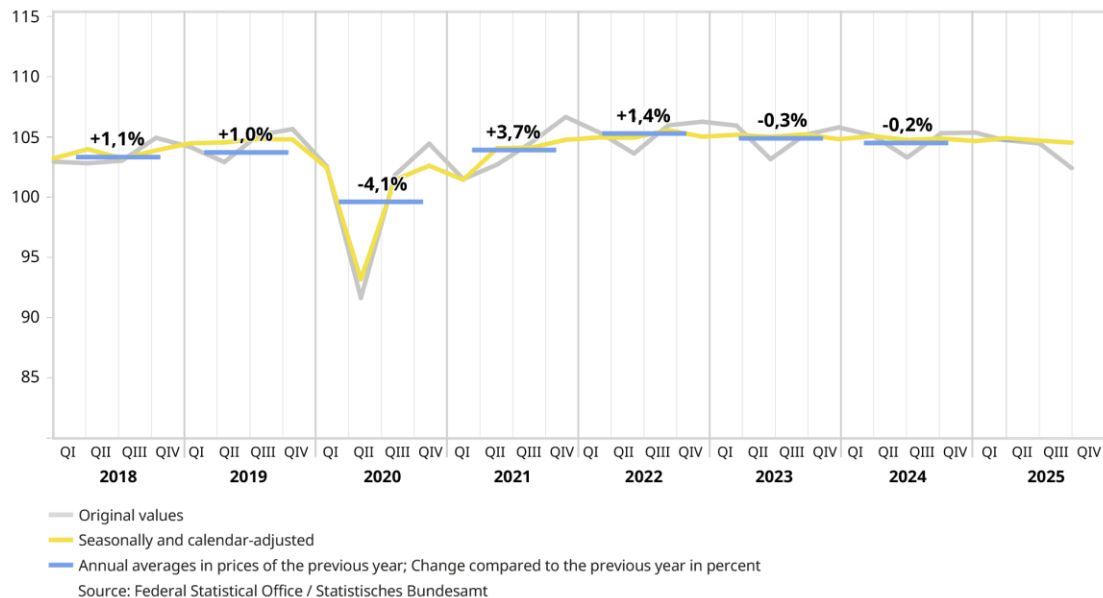
GFN

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



- **2025 remains a year of major challenges.**
- **Longest economic stagnation** in Germany resulted in a **decline of real GDP of – 0.5%** 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 9/2025** compared to 8/2025

Highlights at a glance after 9M/2025

Group

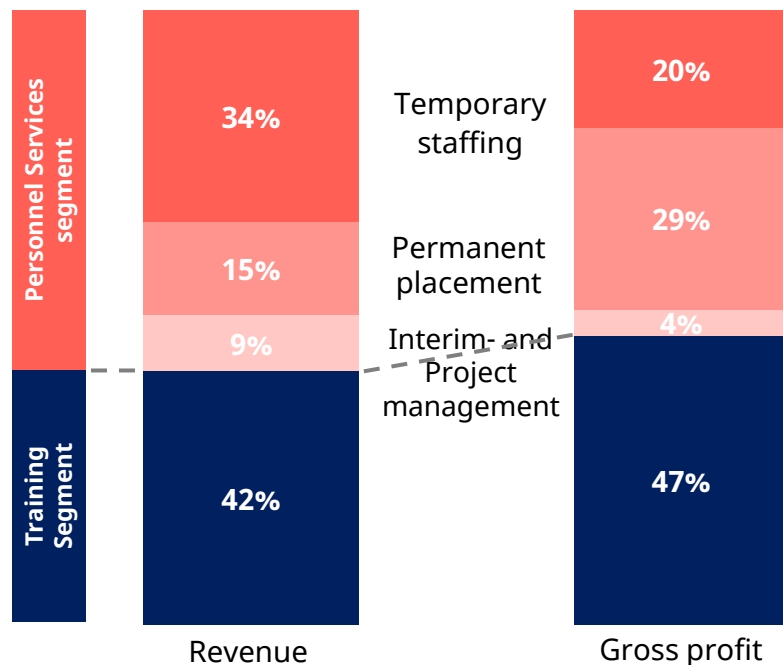
Amadeus Fire Group remains committed to a long-term profitable growth trajectory, prioritising investments in the expansion of the operational business

- **Amadeus Fire Group** experienced again a decrease in the Personnel Services segment in revenue and declining earnings. We still found ourselves on a comparable **low level as in H1**, as expected a positive momentum did not kick in in Q3.
- In the Training segment, there are currently **signs of stabilisation in the B2G market** and **positive B2C business**.
- **Revenues are down 18%**. Continuation of consistently implementing measures to increase efficiency and cost discipline.
- For Comcave, a restructuring program was announced in August. **Restructuring expenses of €5.3 million** had a significant one-time impact on operating profit in the third quarter.
- Including that effect **operating EBITA* margin is €9.7 million** after nine months 2025 (previous 9M/2024: €46.4 million).
- Management Board **confirms 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.
- In September **Amadeus Fire Group acquired Masterplan**, an e-learning platform on a Software-as-a-Service model (SaaS) – a **buy-and-build case** and strategic investment in the digital B2B training market.

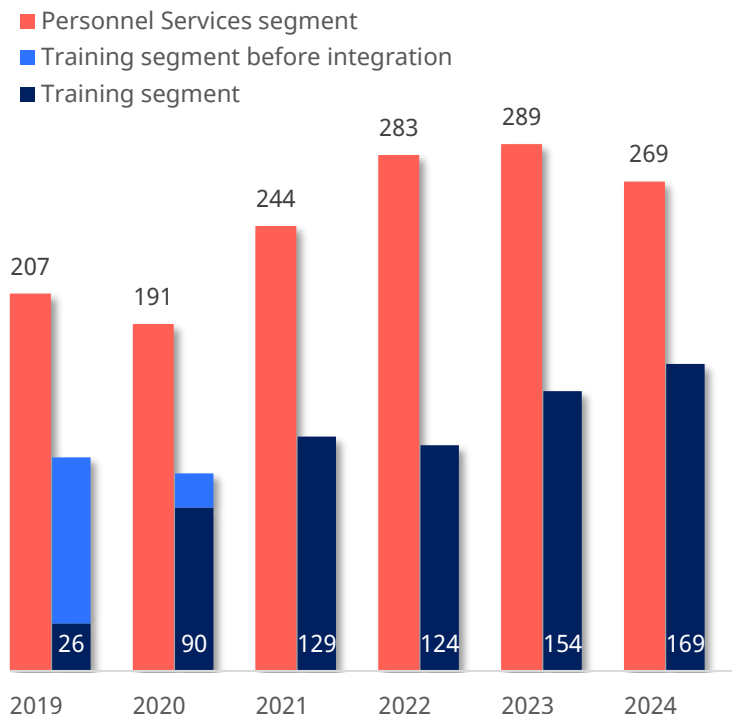
Revenue per segment and service

Group

Revenue and gross profit after 9M/2025



Development of revenue 2019 - 2024

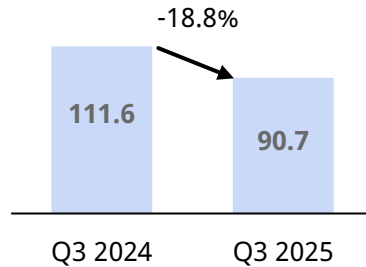


Business development – Third quarter 2025

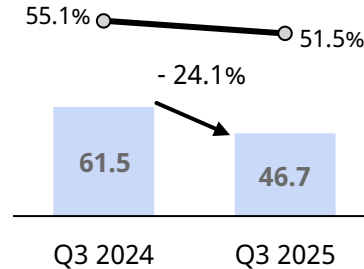
Group

(in € million)

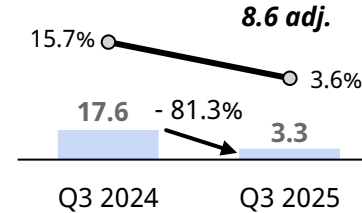
Group revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



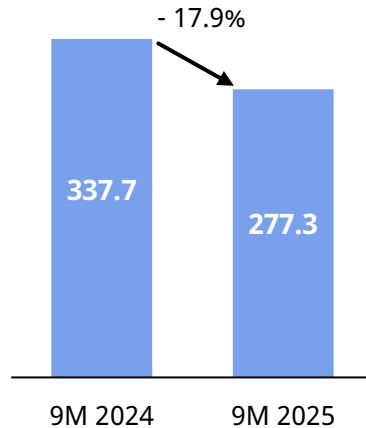
- **Germany's ongoing economic recession continued to have a noticeable impact** on the Amadeus Fire Group's business performance in the third quarter of 2025.
- Companies in Germany are operating with fewer staff, **relevant number of positions are left vacant**. Individual companies have already announced layoffs.
- The actual number of participants in publicly funded training programs (B2G) remain below the previous year's level. Nevertheless, **market environment is improving**.
- **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

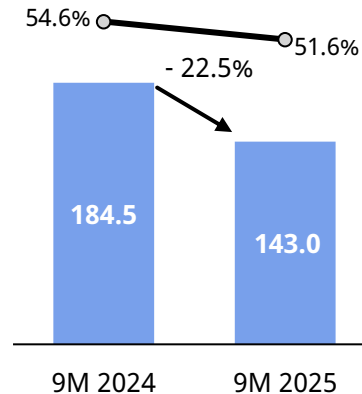
Group

(in € million)

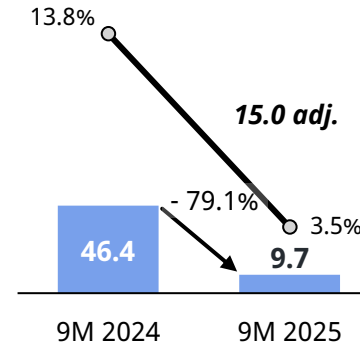
Group revenue



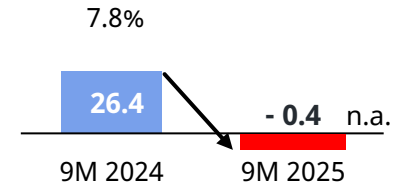
Operating gross profit and oper. gross profit margin



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.**
- Masterplan revenue and results included as of Q4/2025.

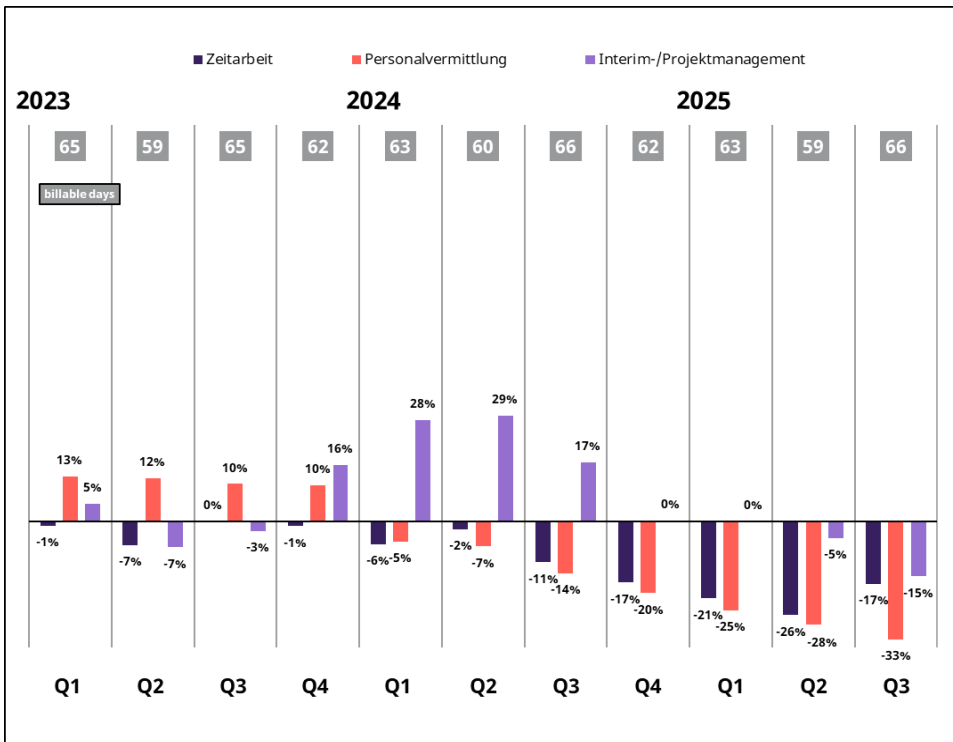
Personnel Services segment



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

Permanent placement

40.9

- Decline in companies' willingness to recruit new staff leads to lower order volume and revenue.
- Increased uncertainty among clients and candidates due to economic developments.
- No pickup in demand.
- Lower conversion rate of enquiries into orders.
- Shortage of skilled workers remains a key factor.

Interim and Project Management

6.0

24.8

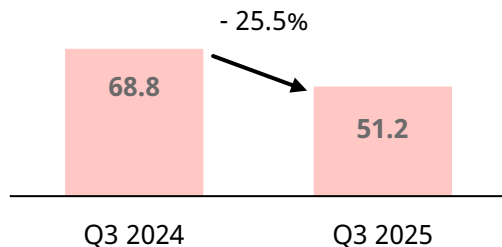
- Consistent market leads to more stable revenue.
- Less dependent on economic development.

Business development – Q3 2025

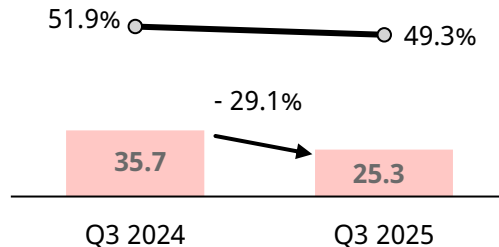
Personnel Services segment

(in € million)

Revenue

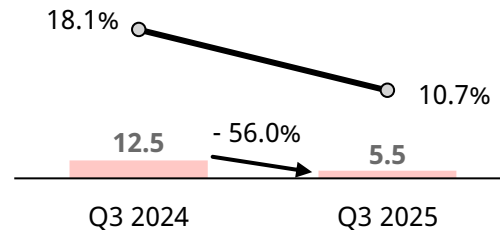


Operating gross profit and oper. gross profit margin



Amadeus Fire Group

Operating EBITA* and oper. EBITA* margin

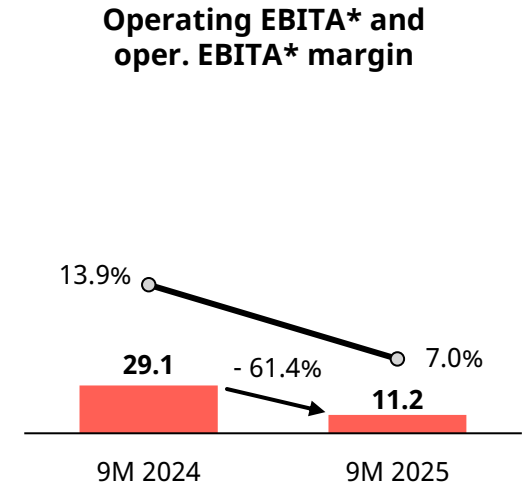
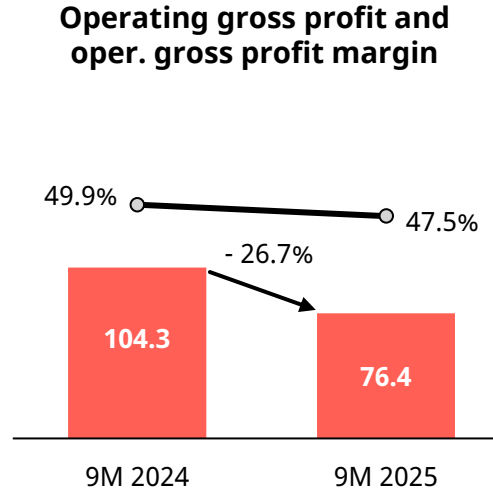
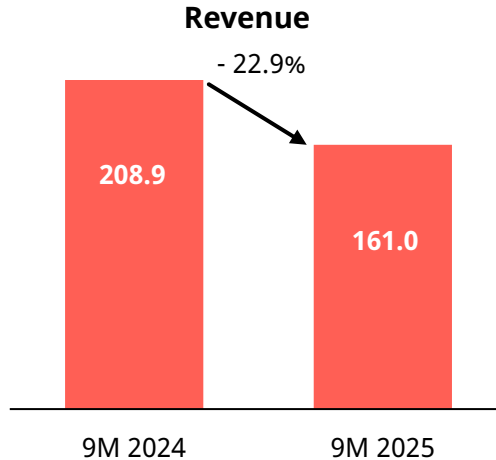


- The decline in revenue in the Personnel Services segment persisted through the end of the third quarter of 2025. As expected by the Company, **there was no recovery from the already weak first half of the year.**
- The overall economic situation remains tight, and **uncertainty among companies and 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 personnel 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

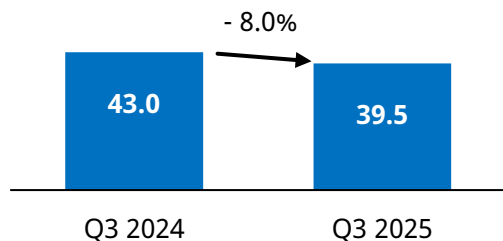


Business development – Q3 2025

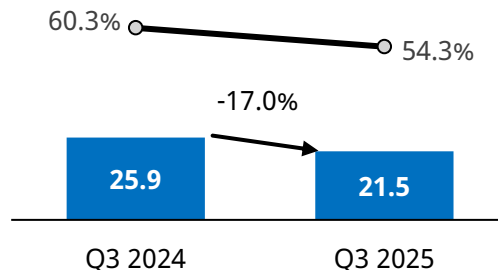
Training segment

(in € million)

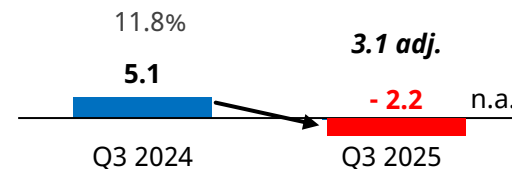
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

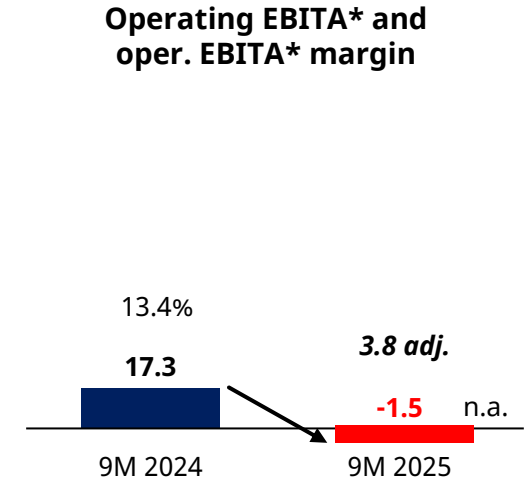
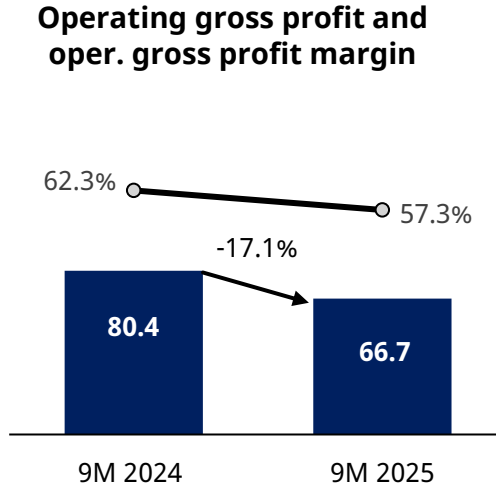
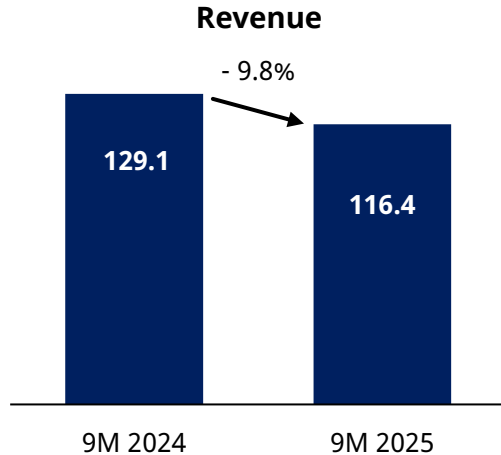


- As expected, **revenue in the Training segment developed somewhat more steadily in the third quarter 2025.**
- The decline in participant numbers in publicly funded training (B2G) continued in Q3 2025. But activities are improving.**
The change in responsibility for issuing education vouchers at the beginning of the year led to considerable delays in participation in B2G measures. The Federal Budget for 2025 is now approved.
- Significant decline in volume at Comcave led to structural adjustments in Q3 2025** – it includes significant staff reductions and a downsizing of training facilities. **Transition** to a reorganized 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 burdened by -21.0% from € 62.6 million to € 49.5 million
- **Operating EBITA* down and turned negative due to the restructuring expenses at Comcave College of € 5.3 million** as well as due to reduced number of participants and ongoing investments in technology and digital learning platforms.
Adjustment of the size of the training organisations not covering the decline in participants.

Mid-term strategic orientation

Training segment

Strategic Growth initiatives

„AI-First“ in Training

Expansion of 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

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 RECHNUNGSLEGUNG	 STEUER-FACHSCHULE DR. ENDRISS  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.

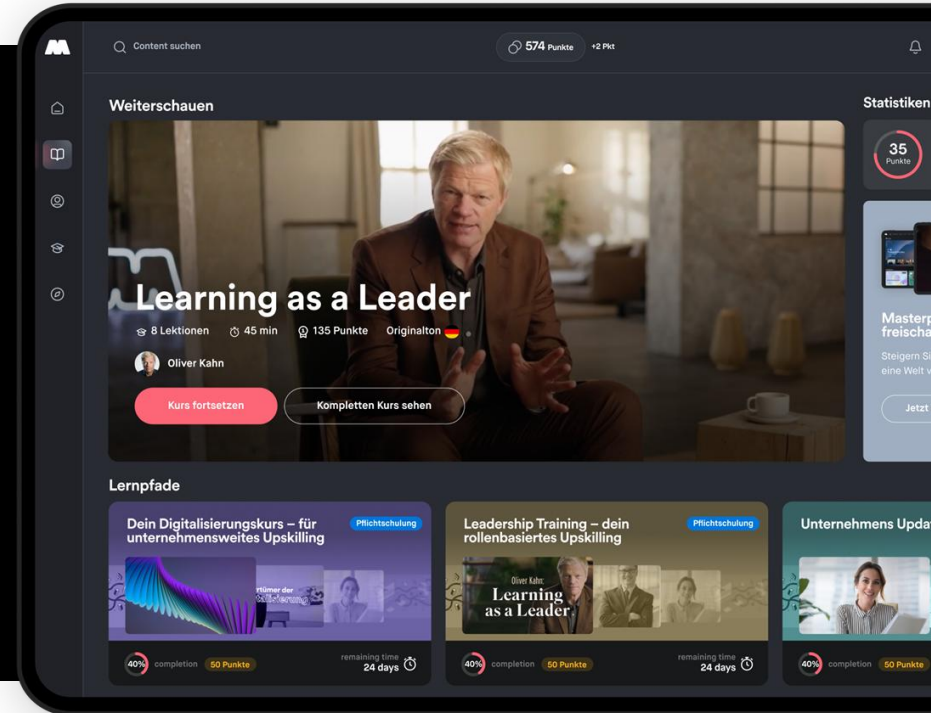
Acquisition of Masterplan.com

Training segment



Masterplan.com

Amadeus Fire
Group



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, based in Berlin, is a cloud-based SaaS model with generally high scalability potential:
Licenses are typically sold on a subscription basis with automatic renewal.
- Current revenue ~ €8 million
- The **Company** offers its own high-end content, integrated third-party content, and customized company content, AI-supported learning paths, **targeting large enterprises 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 **staffing organisation**, in particular sales and marketing.
 - ✓ Offer an additional sales channel for existing B2B offerings, **opening up new market opportunities**.
- ➔ **Buy and build case with significant cross-selling potential.**
- ➔ **Laying the foundation for a true platform business model.**

Business model & Outlook 2025



Value drivers of the business model

Group

Market for Personnel Services & Training

- **Limited human resources** in Germany became critical success factor.
- Further **shortage of qualified employees** in Germany following the **demographic effect** of the "baby boomers" (born 1955 to 1965).
- Requirements for **professional qualifications** will be exposed to a **high level of change**
- **Companies' willingness to invest** in the recruitment, qualification and retention of personnel .
- Highly **competitive pressure, strictly regulated** markets in Germany. High **market entry barriers** in the specialised areas.
- Publicly funded training & education is acknowledged to be **the most important labour policy instrument** for counteracting the shortage of skilled workers.

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.

Outlook FY 2025e

Group

Group

Business performance in the third quarter was in line with the Management Board's expectations in both Personnel Services and Training.

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

Management anticipated a broad earnings range. Market recovery was not seen in Q3. A structural adjustments had to be executed by initiating a restructuring program at Comcave.

Management Board expects operating earnings to be more at the lower end of the range forecasted at the mid-year.

Personnel Services segment

Third quarter developed as expected. Weak given the negative market sentiment but bottoming out.

Despite stable long-term business drivers, no recovery is expected in 2025 due to continued market weakness and limited visibility.

The Management Board will continue to prioritize organizational efficiency and cost-saving measures.

Training segment

The Training segment's business performance was also in line with expectations.

An ongoing normalization in the B2G market took place as anticipated, though with limited impact on 2025.

The focus will remain on productivity, cost reductions and by now restructuring at Comcave impacting 2025 with €5 million.

Leaving Comcave and the segment with a much more positive earnings outlook for 2026 and a significant yoy upside potential.

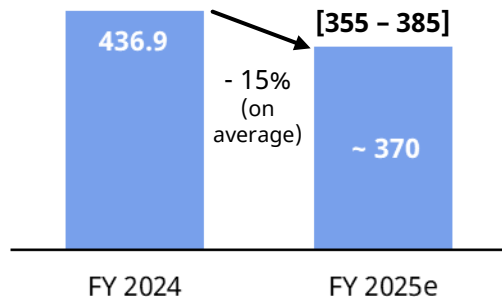
B2C Training is still expected to end the full year 2025 very successful.

Business development – Outlook FY 2025e

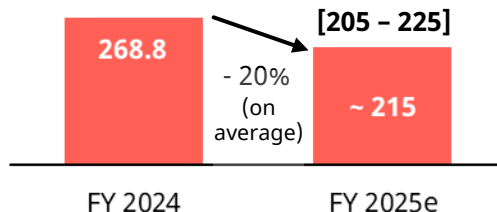
Group

(in € million)

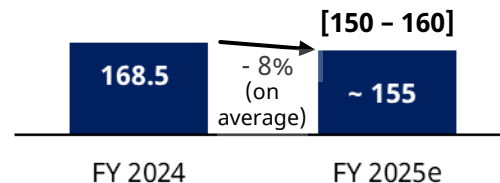
Group Revenue



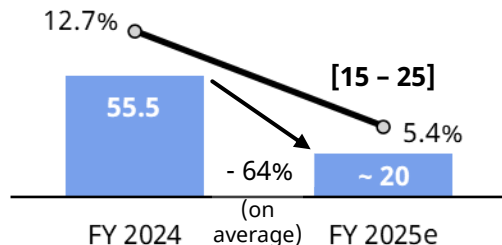
Segment Revenue Personnel Services



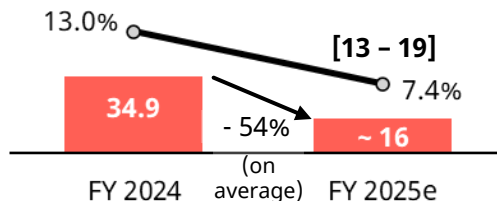
Segment Revenue Training



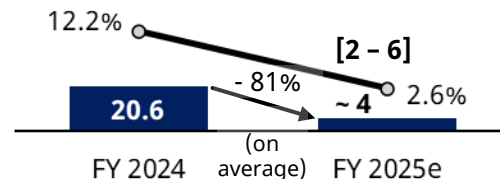
Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



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. CEST
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.

