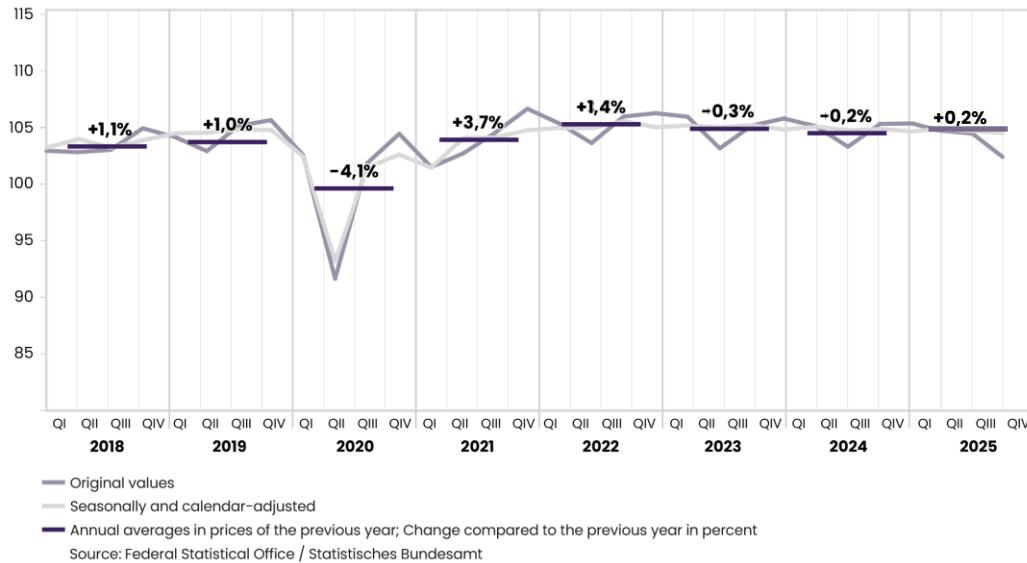


## Preliminary unaudited financial key figures FY 2025

Conference Call, 18<sup>th</sup> February 2026,  
03.00 p.m. CET / 02.00 p.m. GMT / 09.00 a.m. ET



# Development of the real Gross Domestic Product (GDP)

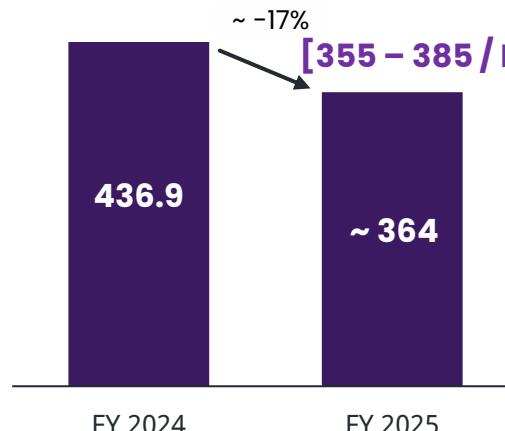
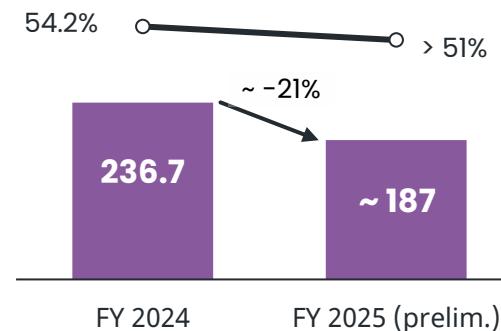
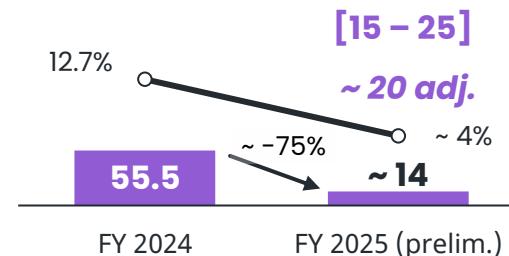


- **2025 remained a year of major challenges.**
- **Longest economic stagnation** in Germany resulted in a **decline of real GDP of – 0.5%** in Germany in **FY 2024** and **small economic growth of 0.2% in FY 2025**.
- The pessimistic view on H1/2026 has increasingly led to a **reluctance to invest, delayed decisions** and **slowed down day-to-day business**.
- **Increase in unemployment rate to 6.2%** in December 2025 respectively **2.9 million people** in Germany **in parallel to the decrease in demand**.
- **ifo Business Climate Index sunk by 0.4 points** to 87.6 points **in 12/2025** compared to 11/2025. **The year 2025 ended without any sense of optimism.**

# Business development FY 2025

(in € million)

Group revenue

Operating gross profit and  
oper. gross profit marginOperating EBITA\* and  
oper. EBITA\* margin

- **2025 remained 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. **Although there is still a structural shortage of skilled workers**, this is increasingly being outweighed by economic risks that are paralysing the market.
- The actual number of participants in **publicly funded training programmes (B2G)** remain below the previous year's level. Nevertheless, **market environment is improving slightly**.
- **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.

# Full year 2025 at a glance

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 a **decrease** in the **Personnel Services & the Training segment** in revenue and earnings. We still found ourselves on a comparable **low level as in H1**, as expected a **positive momentum did not kick in H2 / 2025**.
- **Revenue are down ~ 17% to around € 364 million** for the Financial Year (FY) 2025 and within the expected range of € 355 to € 385 million. **Continuation of** consistently implementing **measures to increase efficiency and cost discipline**.
- For **Comcave**, a **restructuring programme** was **executed**. **Total restructuring expenses of € 6.1 million** (€ 5.3 million after nine months 2025) had a **significant one-time impact** on operating profit for the FY 2025.
- Including that effect **operating EBITA\* is around € 14 million** and therefore close to the lower end of the guided range of € 15 to € 20 million respectively **at around € 20 million excluding the restructuring expenses for the FY 2025** (previous year: € 55.5 million).
- In September **Amadeus Fire Group acquired Masterplan**, an **e-learning platform** on a **Software-as-a-Service (SaaS) model** with recurring revenue – **a buy-and-build case** and **strategic investment in the digital B2B training market**.
- In November **Amadeus Fire Group acquired 70 percent of eduBITES**, an **innovative tech company**, that operationalises corporate knowledge **with an Agentic AI-based SaaS platform** with recurring revenue – **another buy-and-build case** and **strategic investment in the digital B2B training market**.

## Management Board



# Management Board

**Robert von Wülfing** (German, born 1972)

**Chief Executive Officer & Chief Financial Officer**

Member of the Management Board as CFO since November 2012

Chairman of the Management Board since November 2020

Reappointed until 31<sup>st</sup> December 2030

Robert von Wülfing started his business career with Amadeus Fire AG after graduating in business administration at the University of Mannheim in 2000. Initially he was acting as investor relations manager and assistant to the CFO. Between 2003 and 2007 Robert von Wülfing worked as senior consultant with Greenwell Gleeson GmbH, a subsidiary of Amadeus Fire AG. After a short time of self employment as interim finance manager Robert von Wülfing switched to the pharmaceutical company Nycomed. Between 2008 and 2012 amongst others he was acting as director of business controlling, Germany, CFO of Nycomed Pharma AG in Switzerland and at least director commercial services DACH.

In 2012 Robert von Wülfing returned to Amadeus Fire AG as CFO. In this capacity he is responsible for the divisions finance and accounting, controlling, human resources, IT, legal and internal audit, since 2014 additionally for the business segment training for 10 years.



# Management Board

**Dennis Gerlitzki** (German, born 1976)

**Chief Operating Officer Personnel Services**

Member of the Management Board since January 2019

Reappointed until 31<sup>st</sup> 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.



# Management Board

**Monika Wiederhold** (German, born 1969)

## Chief Operating Officer Training

Member of the Management Board since November 2024

Appointed until 31<sup>st</sup> 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.

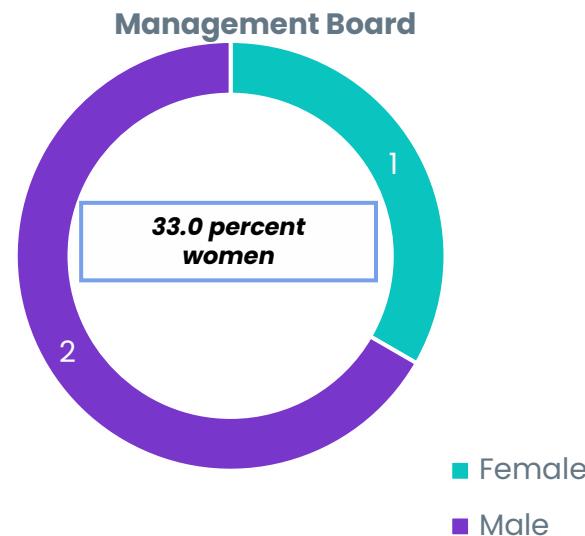
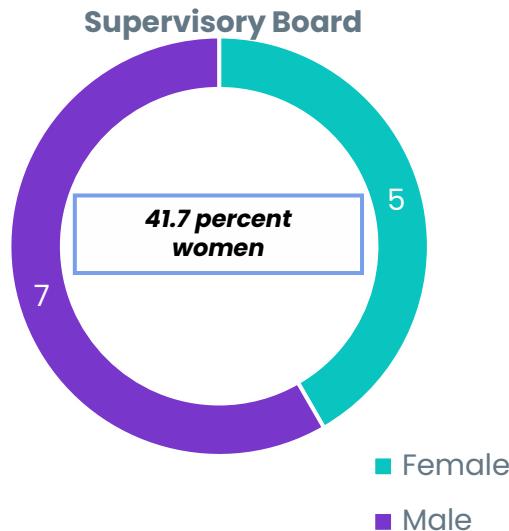
In 2017, she started as Chairwoman of the Management Board of Amadeus Germany GmbH and was initially responsible for the travel agency business in Central & Eastern Europe and, from 2019, the airline business. From 2021, as Executive VP, she built up the global ecosystem initiatives to shape the travel 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.



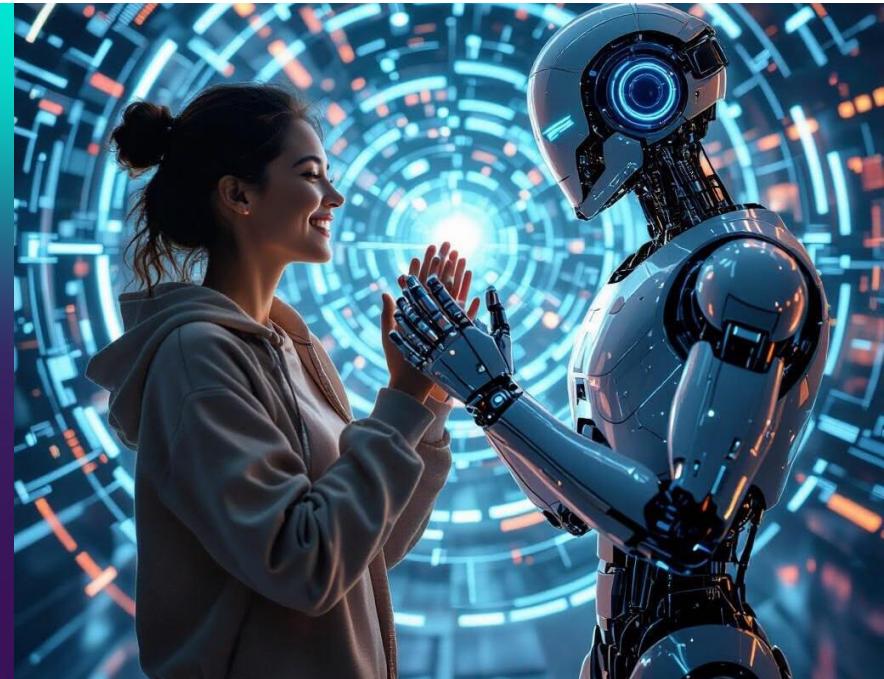
# Corporate Governance



- Commitment to Diversity & Inclusion in our Supervisory & Management Board as well as in leadership positions.



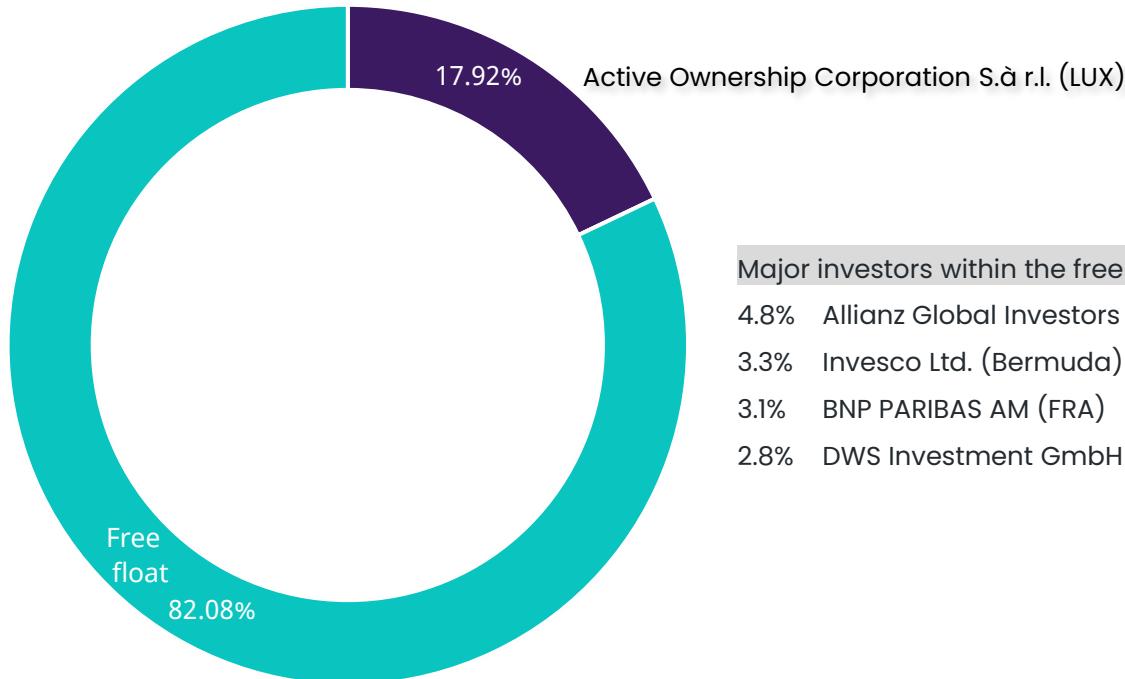
# Investor Relations



**Shareholder Structure** (as of 16<sup>th</sup> February 2026)

Market Capitalisation:  
~ 180 million EUR

# Shares: 5,432,157  
(since 7<sup>th</sup> November 2023)

**Major investors within the free float:**

- 4.8% Allianz Global Investors GmbH (GER)
- 3.3% Invesco Ltd. (Bermuda)
- 3.1% BNP PARIBAS AM (FRA)
- 2.8% DWS Investment GmbH (GER)

**Financial calendar 2026 (I)**

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
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
14 Apr 2026	mwb research German Select Conference 2026 at 10:30 a.m. CEST
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)

**Financial calendar 2026 (II)**

11 Jun 2026	Quirin Champions Conference 2026, Frankfurt/Main
29-30 Jun 2026	DIRK Conference 2026 (German Investor Relations Association), 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
21-23 Sep 2026	Berenberg & Goldman Sachs GCC German Corporate Conference, Unterschleissheim/Munich
21-24 Sep 2026	Baader Investment Conference 2026, Munich
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
23-25 Nov 2026	German Equity Capital Market Forum 2026 / Deutsches Eigenkapitalforum (EKF) 2026, Frankfurt/Main

**Amadeus Fire share**

ISIN	DE0005093108
Ticker symbol	AAD (Deutsche Börse AG) AAD:PZ (Bloomberg) AMDG.DE (Reuters)
Free Float	> 82% (as defined by Deutsche Börse AG)
Market Segment	Prime Standard
Class of shares	Bearer Shares
Number of shares	5,432,157
Share Capital	5,432,157 EUR
Designated Sponsor	ODDO BHF SE, Frankfurt/Main
Indices	CDAX, Prime all Share, STOXX Europe ex UK Total Market, MSCI Micro Cap, BX Swiss EMEA

**Investor Relations**

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**Research Coverage**

Institution	Rating	Target Price	Latest Update
 mwb research	Buy	80.00 EUR	13 Feb 2026
 Kepler Cheuvreux	Buy	95.00 EUR	04 Aug 2025

## Definition operating EBITA at Amadeus Fire Group:

Profit from operations before goodwill impairment and amortisation of intangible assets from the purchase price allocation / as well as before effects from the measurement of the purchase price liability of the non-controlling shareholders in Amadeus FiRe Weiterbildung Verwaltungs GmbH.

## Legal Disclaimer

This presentation contains forward-looking statements about the business activities and expectations of Amadeus FiRe AG. These statements are based on the current expectations, assumptions and forecasts of the management board and the information currently available to it. These forward-looking statements do not guarantee any of the future developments and results mentioned in them.

Future developments and results are dependent on a variety of factors, they involve several risks and are based on assumptions that may not prove to be accurate. We assume no obligation to update the forward-looking statements made in this presentation.

