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AMADEUS FIRE AG

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FY 2025 preliminary unaudited KPIs – Earnings Call Transcripts

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Executives

Robert von Wülfing
CEO & CFO

Jörg Peters
Head of Investor Relations

Analysts

Simon Van Oppen
Kepler Cheuvreux, Research Division

Presentation

Jörg Peters
Head of Investor Relations

Good afternoon, ladies and gentlemen. Dear friends of Amadeus Fire Group, welcome to today's conference call on the Amadeus Fire AG's publication of the preliminary unaudited financial key figures of the fiscal year 2025 we published yesterday evening after the closing of the German Stock Exchange. Robert von Wülfing, our CEO, would like to explain these preliminary unaudited financial key figures to you and will be at your disposal for some questions and Q&A discussion afterwards.

So may I hand over to you, Robert. The stage is yours.

Robert von Wülfing
CEO & CFO

Thanks, Jörg. Welcome, everybody. Well, that was the signal already. Sorry for maybe coughing in between and being hopefully understandable. I caught a little flu something, but I try my very, very best in the next hour.

I would like to start with some general remarks regarding the German economy to give you a brief overview of the current situation we are operating in. Compared to the last calls and meetings we had, the situation in Germany is, I would say, basically unchanged. It was a challenging situation in 2025, running a business in Germany, especially in a B2B service environment. The macro indicators remain at a low level and there's actually no sense of change of the pessimistic sentiment we feel currently in Germany.

The long-lasting stagnation or recession in Germany is ongoing following the 2023 and 2024 recession. We saw a marginal statistic positive development in 2025 of around 0.2 percentage points. But basically, we saw now for many, many quarters, a flatline development in Germany without momentum. This pessimistic situation we have in Germany is still leading to a reluctance to invest. Decisions are delayed and the day-to-day business basically is slowed down.

And the companies, our clients describe the current situation as quite negative. This is what is indicated also in the German Business Climate Index by the ifo Institute, that in December 2025 declined by another 0.4 points to 87.6 points and is on a very low level continuously, below 90 points, indicating a poor business environment overall. The unemployment rate in Germany is still high, at very high level of 6.2 percent or 2.9 million people unemployed. In Q3 last year, we saw the first time since 2015, 10 years ago, unemployment above 3.0 million people in Germany. This is not a historic high, but the highest level of unemployment since the financial crisis.

In addition to global uncertainties and geopolitical tensions, structural challenges such as demographic change, slow technological change in Germany, the aftermath of the energy price crisis and the gloomy customer climate are playing a key role. Added to this, we see international trade conflicts, and in particular, the ongoing U.S. tariff discussion, slowing down export business. Company's willingness to invest remains slow in 2025. Expansion plans were put on hold and decisions on hiring were made with extreme caution or staff was already laid off in view of the continuing uncertainty about future economic developments.

The Personnel Services segment was significantly affected by the weak economic situation in 2025. Despite the ongoing shortage of skilled workers in many areas, there was no noticeable upturn, but rather a further increase of market weakness over the course of the year. Demand decreased and time to hire is expanding. Candidates continue to be very reluctant to change jobs as job security and stability are top priorities in the current climate of uncertainty. The interplay of these various factors made it significantly more difficult to find and fill vacant positions and had a negative impact on the conversion of inquiries into orders.

As expected, the segment's revenue and the gross profit in total were significantly below the previous year's level due to these effects burdening the performance of the staffing organisation. The size and headcount of the organisation was continuously brought down throughout the year and additional cost measures were in place, but this could only partly counter the market-driven pressure on performance.

Regarding the Training segment against the backdrop for different reasons, but also challenging market environment, particularly in the area of public funded training, revenue in the Training segment also declined in 2025 and were below the previous year's level.

In the B2C environment, mainly the companies of Steuer-Fachschule Dr. Endriss, we were able to increase revenue once again, whereas the providers of publicly funded trainings, Comcave and GFN recorded declines in revenue. In particular, the reorganisation of responsibilities for training vouchers or for training voucher issuing at the beginning of the year and the delay in budgetary clarity led to a cautious funding policy and had a noticeable impact on the issuing of training vouchers.

We found a poor market environment despite increasing unemployment in Germany. The decreasing number of participants in training had an impact on capacity utilisation of the Training organisation and as well on revenue. As a consequence, we announced the restructuring programme for Comcave in Q3. It was executed within the remaining time of second half-year 2025. A reduction in training space and the layoff of a significant number of employees laid the foundation for the company's, for Comcave's economic stabilisation and for growth and earnings opportunities as of 2026.

Overall, this resulted -- the restructuring resulted in an one-off impact of just over EUR 6 million on operating results for the Training segment as well as on the Group's result. Following the final set of measures taken and the execution of the programme, the final restructuring cost increased by around EUR 1 million more compared with the interim booking status we had end of September 2025 to the EUR 6 million I mentioned already.

According to the preliminary and unaudited figures, the Amadeus Fire Group generated consolidated revenue of around EUR 364 million in 2025, down around 17% on previous year's revenue level of EUR 436.9 million. Therewith, the revenue ended up within the forecast range of EUR 355 million to EUR 385 million.

Lower operating gross profit in both segments of the Group and one-off restructuring expenses and forward-looking investments in the digital transformation of the Amadeus Fire Group put pressure on profitability in 2025. The pressure was countered with multiple cost measures throughout the year, but only to a certain extent. Overall, this led to a disproportionate decline in operating EBITA in 2025 to a level of around EUR 14 million, down from EUR 55.5 million in the previous year.

Our latest forecast given by us as Management Board following the restructuring indicated in the third quarter or following the third quarter of achieving a result at the low end of the before forecasted range of EUR 15 million to EUR 25 million for the 2025 fiscal year thus has been realised. Amadeus Fire operating profit, excluding the EUR 6 million one-off effect of the Comcave restructuring ultimately amounted to around EUR 20 million. That would equal to a margin of 5.5%, actually far below the double-digit margins we were used to deliver over many years.

Let me please do just one remark on our acquisitional growth activities last year. The two companies acquired in September and November 2025, Masterplan.com GmbH, a Software-as-a-Service based e-learning platform for corporate customers and eduBITES GmbH, an AI-supported platform for the structural extraction and processing of internal companies' knowledge into digital learning formats, are specifically expanding the Group's offering in the digital B2B training market with a clear focus on corporate AI learning.

The companies were acquired late in the financial year, so their contribution to 2025 results were just marginal as they were consolidated on a pro rata basis according to their respective acquisition date. Having these businesses on board, it opens multiple B2B opportunities in the next years, offering our client services around skills needed no matter if a company wants to recruit or train these capabilities in the fast-changing environment we will see in the next years. As an additional information, the Consolidated Annual Financial Statements, so the final figures of FY 2025, including the in-detail forecast for 2026 will be published on 25th of March 2026.

At this point in time, thanks for your attention. Happy to answer your questions now in detail. Thank you very much.

Questions & Answers

Jörg Peters
Head of Investor Relations

Robert, thank you very much for the overview. And now it's your turn, ladies and gentlemen, we are opening the Q&A session. [Operator Instructions]

And there is already one hand up from Simon Van Oppen.

Jörg Peters
Head of Investor Relations

Simon, please ask your question.

Simon Van Oppen
Kepler Cheuvreux, Research Division

Three questions, if I may. So first one, over the past couple of years, we have seen the number of direct employees in your temporary staffing division going down. Could you please help us to understand to what extent this is a function of a slowing German economy and to what other perhaps more structural factors such as regulation or AI play a role in this slowdown?

Secondly, can you please elaborate on the integration of your recent acquisitions, eduBITES and Masterplan? What do you believe is the demand for these services in a still depressed German economy?
And how much do you believe these acquisitions will add in EBITA in 2026?

And then lastly, on your leverage ratio. If we include lease liabilities, then your leverage ratio somewhat peaked in Q3 at 2.5x EBITA. And what level will you have ended the year? And to what level you believe you can bring it down over the course of 2026?

Robert von Wülfing
CEO & CFO

Thanks, Simon, for the questions. Very interesting, three of them. So first one, temporary staffing in Germany. What's cyclical and what's structural? Regarding temporary staffing, and this is something I'm well talking about now for some years, also at the beginning of the crisis. Temporary staffing in Germany was at a peak level, clearly before the pandemic in 2017 or 2018 of more than one million people in Germany employed on temporary contracts in temporary staffing. And this almost halved in the meantime.

Well, the market overall is mainly driven by blue collar. Around 85% is blue collar and technical. Nevertheless, both in blue and white collar, the numbers came down. And here, I do think it's -- actually it's a mixture. The first years, the scarcity of personnel we have had in Germany. And from my point of view, we still have it. A lot of skills gave pressure on temporary staffing as the first choice of employees in Germany still is a perm direct contract with the company. And it's not that popular like, for example, in the Netherlands also to be on flexible contracts.

And also the wages in temporary staffing increased over the past year significantly. So it's also a question -- an economic question, whether you want to have a flexible workforce on your belt, for example, as a production company or whether this is, in the meantime, let's say, too expensive. So I do think there's a structural element in there, and this is what we saw for many years now that in normal environment in our business, permanent placement was outperforming temporary staffing every year. So in temporary staffing over the years, there's a structural element. But obviously, the cycle also brought down demand. So a relevant part of it currently is also cyclical.

Second question, integration of the two new companies. Well, the integration work is ongoing from my point of view because in both cases, we said it's a buy and build case. We want to leverage the opportunity we have with our broad B2B customer base and our access we have in Germany to a lot of corporate clients via our staffing business and the reputation we built up here over many years is that we are also able to market B2B training products, e-learning platforms and knowledge capture and converting that internal training material is something what we can do with our sales force.

This process we started end of the year, we onboarded our sales team on Masterplan products. Currently or just the last few weeks, we onboarded on eduBITES products. And our teams throughout Germany and our branch office network are starting now to generate leads for these two companies, new companies throughout our sales force. From today's perspective, I'm quite happy how integration goes. The results as lead times and converting leads into actually logging on corporations on these platforms takes some time. We will see the upcoming months.

And last, well, the leverage, I mean, obviously, with declining results, the leverage is increasing. As you realised, I have not given an in-detail outlook so far for 2026. But what I can say is that in 2025, first, we had this one-off impact. And second, in 2026, at least in the publicly funded training, we feel that we will find better market conditions in 2026 than in 2025. Some upside potential throughout the year, step-by-step kicking in over the quarters will also help the leverage. A number in detail, I would like to postpone that to give that numbers in detail when we publish the full set of results, the outlook, and I can then be more specific on that.

Jörg Peters
Head of Investor Relations

Okay. Thank you, Robert. May I read the question we got in from Josh Wool. First question is, what are the annualised savings expected from the EUR 6 million of restructuring expenses?

Robert von Wülfing
CEO & CFO

As you can imagine, it's not the full EUR 6 million, obviously, as, for example, some rental restructuring provisions for rental contracts are affecting more than one year. And if you lay off personnel, you also have redundancy costs, which are one-off. But in the end, annualised, it's around EUR 2 to 3 million.

Jörg Peters
Head of Investor Relations

Okay. And the second question, by the end of 2025, with the government releasing B2G vouchers normally, do you expect any benefit in 2026 from the release of delayed vouchers and/or just lapping the 2025 period where vouchers were delayed?

Robert von Wülfing
CEO & CFO

No, I have to be very honest. I don't know what lapping means. Maybe someone can give me a translation. But the thing is that it's not that if a voucher is not issued and an unemployed person in the meantime reentered the labour market, most of the times, these vouchers when the process was not completed in 2025. It's not that we have a significant backlog in terms of delayed issuing, but the process normalised and also the budgetary situation is clear now. So it changed from a dysfunctional market mainly in first half-year 2025 to a normalised market in the meantime and also budgeting security we have now for 2026. In the end, we should benefit from that by increasing number of requests turning into issued vouchers, so more participants, so we can counter the declining effect we saw from the impact of the first half year's effect last year.

Jörg Peters
Head of Investor Relations

Yes, I think you gave the right answer, Robert. Josh just said lapping means a favorable comparison period because 2025 was negatively impacted. That's exactly what you said. Thank you very much.

We got another question on the chat room from Simon Pliquett regarding the Personnel Services.
Has the cost structure now been adjusted to the current demand?
Or will further adjustments be necessary if demand does not pick up?
If it gets worse, how are you going to scale down the cost structure?
Which office locations to close first?

Robert von Wülfing
CEO & CFO

Well, in the end, it's not so much about locations, but about teams. But what we do is that we focus on low performance management, and that can be an individual person, that can be a team or this can be a location and no location closed so far, and we will see how the markets will develop. One remark I want to make clear. The staffing segment is delivering a positive result. Yes, the performance is on a much lower level, and we are not happy with that, but we are earning money. A strict management of performance, turning every penny that will continue.

When it is about to close locations, I just want to restate, this is more about teams in specific markets, and this is what we are looking at that we keep the high-performing part of our organisation, and this is what we are managing now for almost two years, which brought down the staffing organisation from a peak level in somewhere during first half-year in 2024, down a little more than 20% over that period of time.

Jörg Peters
Head of Investor Relations

There's another question, which came in from Simon Pliquett about the impairment testing of Comcave.
Is it still pending?

Robert von Wülfing
CEO & CFO

Well, as we wrote in our Q3 publication, we already did testing there very much in detail. And there was no impairment in the end to be done or no write-off to be done. Well, the final information regarding that, you will see in the Consolidated Financial Annual Report for the FY 2025. From the perspective as of end of Q3 till today, nothing significant changed. Let's put it that way.

Jörg Peters
Head of Investor Relations

Next question we got is about our competitors, from Sascha Gebhard.
Are competitors currently going bankrupt or out of the market? And is the market further consolidating?
I think it's meant about Personnel Services.

Robert von Wülfing
CEO & CFO

Yes, yes, absolutely. But it accounts for both segments, but much more as a clear B2B market for staffing. On a regional level, yes, we do know a couple of competitors left the market. On a national scale, there's no large player so far we know leaving the market, but a lot of measures taken throughout the, well, staffing landscape in Germany because what is affecting us as Amadeus Fire is affecting also our competitors. And as you know, Amadeus Fire is starting from probably the highest level of profitability you find in the market. So if margins were already lower of some competitors before, I do think a lot of companies do struggle more severely, which is giving us some space in these markets and where we try to gain from.

Jörg Peters
Head of Investor Relations

Okay, further on, I haven't seen any hand raised. For now, we have no further questions.
I will hold the room for a moment. Feel invited to place your questions in the chat or raise your hand.

The next one is coming from Cedric Schwalm. How stressed is the current financial leverage and the cash flow development? How much is left within the existing credit lines? How are the covenants defined?

Robert von Wülfing
CEO & CFO

First, the covenants we haven't disclosed and actually we're not planning to do. So this is not disclosed. But what we did before the Masterplan transaction, we reviewed also our financing situation. You know probably we had a revolving credit line of EUR 100 million. And well, we increased that before to EUR 121 million revolving credit line. And we revised also the whole details of the contracts, including covenants. And we extended the revolving credit line for another two years. So this agreement now lasts till the end of 2029 -- for quite some time. Within this line of EUR 121 million, we still have a lot of headroom. Well, the balance sheet is more stressed than it was in the past. But this is the situation, increased revolving credit line, long-lasting contract and some place to move within that credit line already.

Jörg Peters
Head of Investor Relations

The next question from Gian Hessami is about the analyst report from mwb research, who says that the real operating recovery is not probably before 2027. Do you think also this way?

Robert von Wülfing
CEO & CFO

Well, I stated already that if you just look at the operating result, we have a one-off in 2025, and we have more favorable environment in the publicly funded training environment. So for these two topics, I disagree. And the rest of the business, especially the B2B business, the question here is, will we be in a poor market environment, the whole year 2026 or not?

I would love to have that crystal ball. I don't have it. If the sentiment turns, I do think this will have a positive impact on all our B2B activities, so mainly staffing, but also training that in the end will have some tailwind and performance can start to recover. Will that be in 2026? Yes or no. From today's perspective, it's simply impossible to forecast that element of a recovery. So timing also depends on the development of the cycle.

Jörg Peters
Head of Investor Relations

There's another question coming from Simon Pliquett.
Do you see competitors leaving the market in Personnel Services?

Robert von Wülfing
CEO & CFO

Yes. Yes. As I said, no large players so far, although some large players left regions, so closed certain branch offices or merged brands, for example, to focus activities in a weaker market environment. So these are developments we see on a national scale. On a regional scale, yes, there are competitors leaving the market. And here, you will find a lot of small players, so hard to check in detail who that might be. But also throughout the clients, sometimes we know with whom they work with on a regional base. And if there is some movement, we are able to gain from that. So there is a certain consolidation in the market ongoing.

Jörg Peters
Head of Investor Relations

Thank you very much Robert. If there are no further questions, thank you all very much for your participation and for your interesting questions. And as Robert announced already, we will disclose the Consolidated Financial Statements on 25th of March after the closing of trading hours at the German Stock Exchange. And there will be another conference call offered to you on the 26th of March at 08:30 a.m. Central European Time (CET) and you are invited and you will get a separate invitation to that call as well.

Thank you very much for your interest today and for your lively discussion and looking forward to hear and to see you again end of March. Thank you, Robert.

Robert von Wülfing
CEO & CFO

Also from my side, thank you very much. Thanks for listening to my poor voice today and thanks for being interested in Amadeus Fire. I already said it a couple of times ago, but well, it was a tough year 2025. We all know that, and we are not happy in the end with the results we were able to deliver, but working on improving that situation every day.

I do think that we have some nice new elements in our portfolio to bring together the story of Training and Staffing. To deliver corporate clients around skills, solutions that you can either recruit or you can train your staff. And I do think that the upcoming years in this changing environment and changing skill profiles corporations need, this is a good path to follow. Nevertheless, still today, we have to steer our Amadeus Fire ship through this stormy weather, but somewhere that storm will end. So thank you very much, and bye.

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