

AMADEUS FIRE AG

XTRA:AAD

Earnings Call Transcript –
Consolidated Financial Statements FY 2025

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Call Participants

Executives

Robert Von Wulfin

Chairman of the Management Board, CEO & CFO

Jorg Peters

Head of Investor Relations

Presentation

Jorg Peters Head of Investor Relations

Good morning, ladies and gentlemen,
Dear friends of Amadeus Fire Group, and a warm welcome to today's conference call of the Amadeus Fire AG following the publication of the Consolidated Financial Statements of the Fiscal Yyear 2025, we disclosed yesterday evening after the closing of the German Stock Exchange.

Robert von Wulfig Chairman of the Management Board, CEO & CFO

Okay. Thanks, Jorg. Welcome, everybody, to our today's call. So my first message for today would be that we confirm our preliminary unaudited financial key figures for the fiscal year 2025, which we presented already five weeks ago, middle of February. More details I will give in a few minutes.

So overall, the Amadeus Fire Group, our Company, shows, well, let's say, a good level of resilience in the past financial year 2025 within a persistently challenging economic environment, characterised by multiple weaknesses. Nevertheless, we found ourselves on a significantly lower level of profitability compared to historic levels we delivered before.

The sentiment within the companies is even worse than the actual macro situation. Company's willingness to invest worsened throughout 2025. Expansion plans were put on hold and decisions also on staff recruiting activities were made with massive caution or staff was even cut in the view of the continuing uncertainty regarding future economic development.

Challenges such as demographic change, slow progress in digitalisation and the aftermath of the energy price crisis as well as the deteriorating consumer confidence play a central role. The long-standing phase of economic stagnation in Germany is escalating into a profound growth crisis in which companies lack any

Robert Von Wulfig, our CEO, will guide you through the presentation and will be available for your Q&A afterwards.

sense of optimism. Well, lack any sense, not really, but to a very large extent.

The minimal growth in real Gross Domestic Product (GDP) of 0.2 percentage points fell far short from the expectations of the stakeholders. The unemployment rate in Germany increased already to 6.5% in February, representing 3.1 million people unemployed in Germany. In Q3 2025, we saw the first time since 2015, so ten years ago, unemployment above three million in Germany. This is not a historic high, but the highest level of unemployment since the financial crisis.

Added to this are multilateral trade barriers in East and West and unpredictably volatile U.S. tariffs which are hampering the export business and, thus, one of the most important growth drivers for German economy. Global uncertainties and international trade conflicts are leading to geopolitical tensions, which are currently being played out in open armed conflicts. The new war in the Middle East is starting to burden the global economy again.

The sharply negative revenue trend in 2025 financial year across both segments of the Group, so Staffing and Training, the one-off restructuring costs of around EUR 6 million we had and forward-looking investments in digital transformation of the Amadeus Fire Group resulted in a decline in gross operating profit and a

disproportionately large drop in operating EBITA in 2025.

Revenue of EUR 364 million is 16.8 below the previous year figure of EUR 437 million. Revenue ended up within the range of EUR 355 million to EUR 385 million, which we forecasted. Operating gross profit of EUR 187 million, previous year was EUR 237 million, resulted in an operating gross profit margin of 51.4%, which remains significantly above the market average, following 54.2% in the previous year.

Operating EBITA in 2025 is, therefore, down to EUR 14 million from EUR 56 million in the previous year. The current forecast following the restructuring initiated in the third quarter 2025 to achieve a result at the low end of the before forecasted range of EUR 15 million to EUR 25 million for the 2025 financial year, thus, has been realised. Operating profit, excluding the one-off effect of restructuring costs, ultimately, stood at EUR 20 million.

At year-end, we were able to complete two acquisitions, two technology and AI-driven buy-and-build cases in the corporate learning environment, Masterplan and eduBITES. The business climate in Germany continued to deteriorate in the course of 2025. We do see a generally weak economic momentum, which was noticeable in almost all sectors. Companies continue to respond to this situation with great cautious. Investments were postponed, expansion plans put on hold and personnel decisions were made with extreme restraint. The number of registered jobs has fallen in most sectors of the economy compared with December 2024, in some cases, in double-digit percentages -- in most cases, actually. The exceptions are the public sector, health care and construction, which are above previous year level.

Fourth quarter ended in line with our expectations. Staffing looks like bottoming out on a low level. In training, we do see some momentum emerging, especially in the upper funnel. Walking down the P&L for the 2025 financial year below operating EBITA level, the Amadeus Fire Group generated an operating profit after tax of EUR 4.9 million. Previous year level was EUR 36.8 million.

The consolidated net loss for the financial year 2025 attributed to the shareholders of Amadeus Fire AG amounts to EUR 2.2 million, following a profit of EUR 32.8 million in the previous year. Basic earnings per share, thus, amounted to minus EUR 0.44, following EUR 6.01 in the previous year.

Following the negative result and in line with the current dividend policy we have outlined, the Management Board and the Supervisory Board will propose to the Annual General Shareholders Meeting -- that in view of the negative result achieved, no dividend will be paid and that the retained earnings of Amadeus Fire will be carried forward to new account.

Diving a little deeper in the segments, the Personnel Services segment continued to be significantly affected by the weak climate. In addition to cyclical pressure, changes in labour markets are becoming increasingly significant and are having a lasting impact on demand patterns. Despite the ongoing shortage of skilled workers in many sectors, there was no noticeable upturn in the short term. Furthermore, candidates remain remarkably reluctant to change jobs as job security and stability are the top priorities in the current uncertainty people are facing.

The interplay of cyclical and structural factors made filling vacant positions significantly more difficult and had a negative impact on the conversions of enquiries into contracts. As a result of these effects, the segment's revenue in total was, as expected, below the previous year's level, meaning that the downward trend continued into the end of the year. The revenue in Training segment declined during the reporting year against the backdrop of a challenging market environment and fell below the previous year's level also.

While the companies within the B2C market were once again able to increase revenue, our providers of publicly funded trainings, Comcave and GFN, recorded a year-on-year decline in revenue. The pro rata revenue of the newly acquired companies, Masterplan and eduBITES, were included in the segment for the first time at the end of the year for three and for one months, respectively.

Having a look at our Staffing business, Temporary Staffing Services continued to face a challenging market environment once again in 2025. Revenue fell sharply by 23%. The decline in turnover, which had been evident for some time, continued. The sector as a whole has been recording a decline in volume for some time with customer demand remaining subdued across all service areas. As a result, the gross profit margin achieved in the 2025 financial year also fell below previous year's level.

Like temporary staffing, also Permanent Placement is heavily influenced by the persistently recessionary sentiment in the German economy. Revenue here fell sharply by 30%. Many companies remain extremely cautious when it comes to new hires. Positions that would normally need to be filled are often left vacant with the existing workforce taking on additional duties instead. So we do face a backlog here in the German market.

The current uncertainty within companies overweighs the impact of the skill shortage, which has been a key driver of the market in recent years. No direct costs are allocated to the provision of recruitment services. Consequently, gross profit essentially corresponds to revenue.

In 2025, the Interim and Project Management also was affected by the general economic situation for the first time. Nevertheless, the interim management market turns out to be the most resilient. Amadeus Fire revenue declined by 6% in 2025. The downturn and decrease in demand has reached the commercial and IT professionals. Conversion requests and placements are at a low level. As a result of these effects, the segment's revenue in total was EUR 208 million, 22.8% below previous year's level. The segment gross profit fell by 26.9% to EUR 97 million.

Accordingly, the segment operating profit margin fell to 46.8%, compared to 49.4% previous year. Ultimately, an operating EBITA margin of 6.1%, previous year 13%, was achieved. This is an unusual low figure for Amadeus Fire compared with the significantly double-digit profit margins of the past. Overall, the reduction in

sales and administrative costs across almost all areas supported segment result.

Vacancies arising from natural staff turnover were only filled in a very targeted manner. Active staff turnover management has led to a reduction of around 20% in the number of employees within the branch organisation at year-end 2025 compared to year-end 2024. Thus, the maturity of the sales organisation improved throughout the year 2025 because a lot of the turnover was also performance management.

To point out very clearly, for Amadeus Fire, an operating margin of 6% is not satisfying. But being able to achieve a margin of 6% in this staffing market environment is rarely seen throughout the whole industry. So we know what to do, but some tailwind is needed to regain ground in the direction of double-digit margin levels.

Having a look into Training. Against the backdrop of an equally challenging market environment in Training segment, particularly in the area of publicly-funded training, Training revenue in 2025 has also declined and fell below previous year's level. The decline in participant numbers in publicly-funded training, B2G, continued in Q4 2025. But activities are improving and, as expected, revenue in Training segment slightly increased in the fourth quarter.

In particular, the reorganisation of responsibilities for training vouchers and the delayed clarification of budgetary policy and clarity led to a cautious approach to funding and had a noticeable impact on demand. The reduced funding volume consequently affected capacity utilisation and revenue. In the second half of 2025, the restructuring of Comcave with the reduction of training facilities and a significant reduction in staff laid the foundation for the company's sustainable economic situation and stabilisation.

Due to these effects, the segment's revenue in total of EUR 156 million was 7.2% below the previous year figure of EUR 169 million. Operating segment gross profit fell by 13.7% to EUR 90 million. Accordingly, the gross profit margin declined to a still solid 57.6%. Operating EBITA was additionally impacted by

restructuring costs of EUR 6.1 million, meaning that the operating EBITA margin of 0.7% achieved in 2025 financial year is likely to remain an exception. The adjusted margin of close to 5%, nevertheless, reflects the challenging year 2025.

Briefly on the two acquisitions we made. The acquisition of Masterplan is a key component of the technology-driven B2B growth strategy and complements the Amadeus Fire Group's existing training portfolio with an established scalable SaaS platform with a strong focus on B2B customers. Masterplan enables the Training segment to accelerate the positioning in the B2B segment with a ready-to-use digital solution for our clients. The acquisition of Masterplan is a typical buy-and-build case with significant cross-selling potential.

The same accounts for eduBITES, also, from our point of view, a buy-and-build case and another key component of a technology-driven B2B growth strategy. eduBITES uses AI agents to conduct interviews during so-called knowledge sprints to systematically capture internal company knowledge. The AI-based automatic transfer of this knowledge into multimedia learning formats opens up a path for knowledge extraction and leads to multiple opportunities using this knowledge capture for improving the knowledge situation of the company. Just as an example, offboarding and onboarding can be facilitated significantly.

Let me touch one, from our point, very important and strategic element for the next years, and this is about Corporate AI Learning. Germany invests too little in AI expertise. Germany's AI offensive is in danger, already at the starting point of failure due to a lack of qualification architecture. This is the conclusion of the Corporate AI Learning study Amadeus Fire Group conducted on behalf of the Allianz der Chancen. This is an organisation representing a lot of the large caps in Germany, representing a huge number of employees throughout the German labour market.

Although 91% of the companies surveyed consider AI to be central to their business model and 82% plan to increase their investments, whereby only 25% are

investing substantially in further training of their employees in the near future. We are investing billions in AI technology, but without a measurable and scalable skill strategy, productivity gains will remain random. And if training is not organised systematically, the business location will lose its competitive edge. Beyond analysing the problem, the Allianz and the Amadeus Fire Group presented an accompanying playbook that can also be understood as a blueprint for Corporate AI Learning. It describes how companies can strategically anchor and operationalise AI training.

The playbook outlines key success factors from leadership, anchoring and governance to role-specific learning path and the direct integration of AI tools into day-to-day work. So it's about WHO and WHAT and HOW. And we want to play a significant role in the HOW element. AI skill is a bottleneck in the future. Amadeus Fire is building up an ecosystem around Corporate AI Learning and is the right partner for our customers to face this challenge.

Just recently a new element with this is the launch of a strategic partnership inbetween Amadeus Fire Group and Leaders of AI to systematically train management levels in the use of AI. The economic impact of this depends largely on whether companies empower their management and teams to strategically integrate new technologies and use them productively. Everyone knows that we are in the middle of a change and that we have to learn around AI, but who is organising the learning? We will be part of that solution.

So let's dive deeper in the outlook for 2026 for the Amadeus Fire Group. Regardless of the current economic weakness, there remains a structural shortage of skilled workers that will persist in the long term. In the short term, however, this is overshadowed by economic uncertainty and a lower willingness to change jobs. A certain backlog of leftover vacancies is building up. Demand from corporate clients for further training services will continue to operate within an economically challenging environment in 2026.

Investment decisions are made selectively and focus on training measures with clearly identifiable operational benefits. At the same time, it is to be expected that

training programmes relating to digitalisation and AI, in particular, will continue to gain importance as companies increasingly support the introduction and productive use of such technologies through targeted training measures. The integration of the two segments, Training and Personnel Services, will be strengthened, in particular, through the systematic incorporation of training programmes into existing sales and marketing activities within the corporate client sector.

The current financial year will continue to be a year of transformation shaped by ongoing conflicts, in particular, the war in the Ukraine and the armed conflict in the Middle East. Rising energy price volatility and uncertainty on international markets are dampening the confidence of businesses and investors. These uncertainties are complicating economic planning and influencing investments and trade decisions across national borders.

The economic outlook for Germany remains weak overall for 2026 and is characterised by uncertainty and limited momentum. Although there are signs of certain stabilisation in individual economic conditions, a sustained and broad-based economic recovery cannot currently be anticipated. Furthermore, productivity growth in Germany remains comparatively low. Delays in the digital transformation, high regulatory burden and investment barriers in key infrastructure sectors are holding back efficiency gains in the economy and in public administration.

The market for Personnel Services in the skilled white collar sector continued to be significantly influenced by the weak macroeconomic conditions and marked reluctance to make hiring decisions. Companies are proceeding cautiously when filling new or vacant positions, and are frequently postponing staffing decisions. At the same time, candidates' willingness to change jobs remains limited in the face of economic uncertainties.

Not a really nice picture, but this is the picture we are facing again in 2026 as an assumption. Against this backdrop, demand for skilled Temporary Staffing remains subdued. Increased costs resulting from collective wage agreements and regulatory frameworks

have noticeably reduced the appeal of temporary staffing solutions for many companies.

Flexible employment models are still being used, but in a far more selective manner than in previous years. Accordingly, a revival in demand for skilled temporary staff is not foreseeable in the short term. Overall, no relevant improvement in the market situation is anticipated for the coming financial year. Rather, the overall trend is likely to be similar to that of 2025.

This is the overall assumption for our Staffing outlook, whereas the Training segment expects an overall more positive performance in 2026. A key strategic focus will be on the consistent AI-first orientation of the Training segment. The aim is to systematically expand the service portfolio and include AI-related training programmes into new target groups. The thematic development will be driven beyond traditional commercial and IT trainings.

The acquisition of Masterplan and eduBITES end of 2025 strengthens the technology-driven training offering and the expansion of the corporate client business, B2B. The integration of the businesses with recurring revenue structures enables access to new customer segments, the development of individual learning pathways and the systematic use of AI-supported learnings and knowledge formats.

In addition to a slight increase in participant numbers and revenue in the private customer business, B2C, new enrolments in publicly-funded training programmes, B2G, are expected to show a more positive trend throughout the year compared to 2025. Following the downward trend in the number of training participants and the corresponding decline in revenue in the previous year, the start of the year will be below the previous year level.

Current enrolments and those expected later in the year should generate positive momentum in revenue growth, leading to a further significant expansion in business volume by the start of 2027 and throughout the year 2027. Even against the backdrop of an

assumed consistently weak market environment in 2026, the aim is to stabilise Group revenue.

The revenue growth targeted for 2026 is in the range of 0% to 8%, so between EUR 362 million and EUR 394 million. A stabilised revenue situation and effective cost management are leading to increased earnings expectations. The target for operating EBITA for the 2026 financial year is in the range of EUR 20 million to EUR 31 million. This corresponds to growth rates of between 46% and 130%.

Based on these expectations, the operating EBITA margin would be around 5% to 9%. The earnings target is a first step on the path back to significantly higher profit margins and the level of profitability we have seen in previous years. Over the course of the financial year, a continuous quarter-on-quarter improvement in earnings compared with the corresponding quarters of the previous year is expected, following a start into 2026 that is anticipated to be below previous year's level, in line with the declining business performance in the course of the year 2025.

The Personnel Service segment expects revenue of EUR 190 million to EUR 210 million with an operating EBITA of EUR 9 million to EUR 16 million. This corresponds to revenue development in the range of a decline of 9% to a slight increase of 1%. Uncertainty in the market is reflected in a wider revenue and earnings range for 2026. Overall, throughout the year, the negative development of 2025 will bottom out, which already started, and will achieve a slight increase by the end of the year.

The overall trend in earnings is expected to be similar. Potential decline in revenue should be offset by some cost savings. The expected operating EBITA margin is projected to be around 4% to 8%. An economic recovery starting earlier than expected would offer upside potential for the earnings forecast. Depending on the tailwind we will see, in terms of conversion and performance, this might be significant. But, again, from today's perspective, we cannot see this clearly for 2026.

The Training segment expects a significant increase in revenue to between EUR 172 million and EUR 184

million. This will correspond to revenue growth of between 10% and 18%. Adjusted for inorganic growth effects from acquisition, this corresponds to a more single-digit growth target for the existing business. The forecasted operating EBITA should stand at EUR 11 million to EUR 15 million.

This represents a significant increase compared to the operating EBITA for 2025 of just around EUR 1 million, which was, however, significantly impacted by the restructuring costs. But also adjusted for this effect, it is targeted to somewhat double the earnings level this year.

This would be the round-up information for all of you of our 2025 year and the outlook for 2026. So from this point, we do see that we saw probably our toughest year in 2025. We see some positive trends in Training and stabilisation in Staffing for 2026. Nevertheless, in an, again, tough environment, we target 2026 as the first step to the way back to achieving operating profit levels and growth figures, which we saw in the past for the upcoming years. In the end, therefore, we need some tailwind in terms of development of the German and global economy.

So now happy to answer your questions.

Questions & Answers

Jorg Peters

Head of Investor Relations

Robert, thank you very much for the detailed analysis of what happened last year and the looking forward statement into the challenging tasks for the year 2026. Ladies and gentlemen, now it's your turn.

[Operator Instructions]

Robert von Wulfig

Chairman of the Management Board, CEO & CFO

Well, we are still searching for some questions. No question would be unusual. So probably it's technology. You found someone?



Jorg Peters

Head of Investor Relations

Okay. We get the first question in the chat from Thomas Wissler of mwb research: Are there any further plans to acquire more companies in AI?



Robert von Wulfig

Chairman of the Management Board, CEO & CFO

I love that formulation, companies in AI. Let me start my answer with another remark. AI is something which is, obviously, impacting both segments and also something which is impacting our internal activities. So in Staffing and in Training, in terms of, well, top line products, but also in internal processes and technology used, this is affecting a lot of our activities and a lot of our resources we invest in our business.

Regarding acquisitions, I just said that the two acquisitions we just made are buy-and-build cases. Well, buy is done, build also needs a lot of effort. So priority here clearly is to focus now on, well, using the

opportunity we have with these two companies and to build up these cases. So in terms of acquisition, I would say, we are not that hungry currently.

It does not mean that we do stop all our activities. And if there are some interesting targets, we will have a look at, but the probability that there will be acquisitions coming through short term, on the other hand, is low as we are focusing now on developing these two cases with a lot of resources and some other things we have to do in our established businesses.

Jorg Peters

Head of Investor Relations

If there are some more questions from your side to a later point of time, you're welcome to contact us and my department of Investor Relations at any time. We

are at your disposal and looking forward to discuss the challenges of the current year.



Jorg Peters
Head of Investor Relations

There's another question from Olgerd Eichler:

If I add EUR 6 million restructuring costs to your 2026 guidance, I end up with your low end of EUR 20 million, no improvement for 2026 ?



Robert von Wulfig
Chairman of the Management Board, CEO & CFO

Well, if you do the math on the low end, this would be the case. It's a range, as you know. And the range also includes, depending on the environment, we will find that in Staffing, it is not automatically an achievement of prior year's level again in 2026.

Well, we are positive that we can bottom out the business and deliver results comparable to prior year's level in Staffing, but the math you did would include a decline in Personnel Services. So in Training, taking in or not the restructuring effect, there will be an improvement in 2026.

Well, now the questions are coming in. I try to read them.



Further activities and costs for restructuring in 2026?



No. The characterisation of a restructuring is that you well describe the whole programme

and then you do the accrual for the whole effect, no matter how long these effects otherwise would impact your P&L. So the EUR 6.1 million is the one-off effect for the restructuring and no further impact by restructuring planned in 2026. Well, the restructuring, basically is completed.

So there are neither unknown structural elements of the programme. Well, not every position is finalised, as you might imagine, because if you lay off a lot of people, there are some following negotiations to be done, but most of this is completed already. So the restructuring accrual is very solid for end of year 2025.



Any initiatives to increase efficiency?



A lot of we have done already in the last years, but further steps will be taken in 2026. A lot of the initiatives include technology. The idea is either to impact top line or to save cost. Here we are, in the

middle of a couple of programmes regarding our major business applications, but also multiple other projects throughout both segments.



Expectations for deleveraging in 2026?



Well, first on the profitability side that quarter-by-quarter, we expect the situation to improve on the one hand side. This will also generate some free cash and will, throughout the year, more the second half of the year, as I described, than the first half of the year, also deleveraging in 2026, which basically also answers the next questions for debt reduction this year and the following years.

Hopefully, that answered all questions in the chat room so far. Some more questions are coming in.



Revenue of the two acquisitions made?



The combined revenue level of these two companies is around EUR 10 million currently.



What level of sales must be achieved to achieve the old EBIT margins?



Well, the answer is a little bit different. I prefer not to talk about the sales level, but about the conversion rates we need, especially in the Staffing segment. The sales level in the end depends on, first, the size of the organisation, which is a smaller one, in the meantime, compared to peak levels.

And second, also, a question of mix of services because of the different gross profit margins they deliver. But basically, it is about converting gross profits in operating results or operating EBITA. And here, it is

more the positive sentiment we need than a certain level of sales.

I just said during the presentation that the organisation we have in Staffing is more mature than the years before, and actually the same people, probably the best of the team, they are still on board. So it is about conversion and expanding the gross profit level with the (existing) organisation, and that will deliver back a normalised level of results.

In Training, what I said is that throughout 2026, we have to regain the full usage of our organisations and we have to overcome the decline of 2025, improving quarter-by-quarter, to find even a better situation (at the) beginning of 2027. And the comparison then (at the) beginning of 2027 to 2026 will be more favorable. And from today's perspective, also, here, the outlook for 2027 will be on a higher margin than what we do think that we can achieve in 2026. So 2026, in Training, I would consider more a year inbetween. Also, the new companies we have to lead into profitability. They are currently at a break-even level, and this will also deliver (earnings in) the upcoming years, in the following years more than in 2026.



Any headroom for further acquisitions?
And well – a statement regarding dividend payments or more, in general, about capital allocation?



First, well, the headroom, - technically, we have a revolving credit line of EUR 121 million for free usage, which we used at a level of around EUR 80 million currently. So there would be headroom.

Regarding acquisitions, I just said, we are definitely less hungry than we were before we did the two acquisitions recently, and we are focusing on growing these opportunities.

And regarding capital allocation, well, first, throughout the year, we have to deliver results and build up capital. And then there will be still always the three considerations inbetween dividend, share buybacks

and allocating capital in the operating business by doing acquisitions or CapEx (Capital Expenditure). But as you know, we are not that CapEx-intense.

background of a negative result, the decision was not to distribute (a dividend) because we always said that we distribute a part of the earnings.

The dividend policy forward, this, well, now we have to discuss and let the market know. But this year, with the



Jorg Peters

Head of Investor Relations

Next question about the Iran war just started with a mild German recession. Is the outlook still possible?



Robert von Wulfing

Chairman of the Management Board, CEO & CFO

Well, the outlook is given as of today, and this includes the information that we are in that war. The visibility and the uncertainty, well, increased by that information. In February, if you look, for example, at the BA-X index, this is an indicator of the job vacancies in Germany, we saw quite a positive momentum in February. Also, the business climate, on a very low level, was improving recently.

will have, again, pressure on energy prices, what we see, but then it's longer lasting. So yes, the outlook is possible because the outlook is made with the information set we currently have. And the Iran war is part of the story. I tried to explain that we assume a consistently poor environment throughout the whole year 2026 and try to be, let's say, cautious enough in terms of also including the risk portfolio we see in our outlook.

And the Iran war definitely is a counter-information, let's put it that way. And if it lasts, I do think that we

Jorg Peters

Head of Investor Relations

Thank you, Robert. As we have no further questions on the chat, we have come to an end of today's earnings call. Thank you very much for your interest in Amadeus Fire Group. And a very big thank you also to you, Robert, for the presentation and the discussion afterwards in the Q&A session.

Thank you very much for your interest. Looking forward to the challenges of the year. And I wish you all a successful day and upcoming weekend. And thank you, Robert. Maybe some closing remarks from your side.

(Dear participants) Should you have any further questions to a later date, please feel free to contact Investor Relations at ir@amadeus-fire.de.

Robert von Wulfing
Chairman of the Management Board, CEO & CFO

Yes. Thanks, Jorg. Thank you very much. The last questions showed that we are in a, if I want to put it positive, in a very interesting environment. So we try day by day to do our work. We're forecasting a tough environment in Staffing and an improving environment in Training.

I do think we saw the toughest year for Amadeus Fire already in 2025, and we'll see -- despite the background of the weak environment, we still see an improving situation in 2026. So our teams, my team, and we, as a Management Board, will work on that. And we will try also to harvest the opportunity we see in Training, but also in Staffing and in learning around what I tried to point out, Corporate AI Learning.

This is a gap which is opening up in terms of technology used and skills in corporations regarding handling technology. And I think here, in sourcing these people and in training these people's skills, we can be a relevant partner also in the next years. So exciting times are ahead of us. Thank you very much, and thanks for your interest in Amadeus Fire.

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