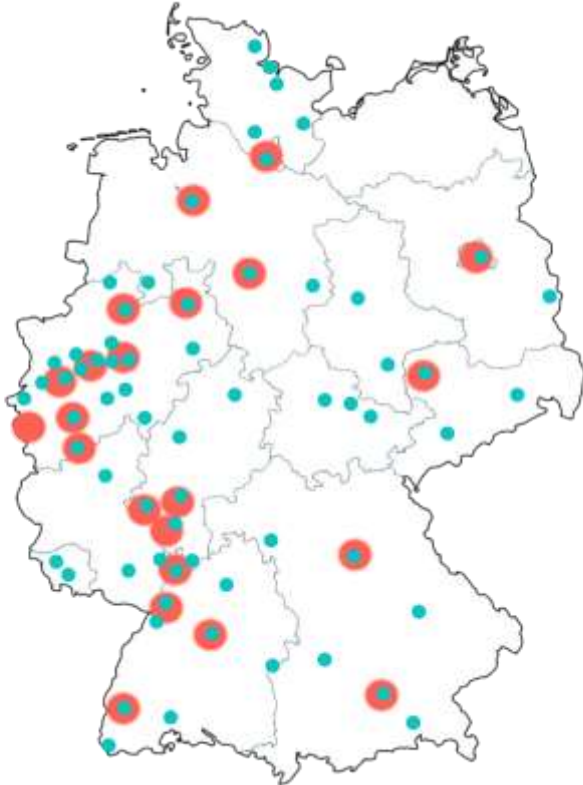


Financial key figures FY 2025 and outlook on FY 2026e

Conference Call
26th March 2026, 08.30 a.m. CET / 07.30 a.m. GMT



Focused specialist provider in Germany



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.

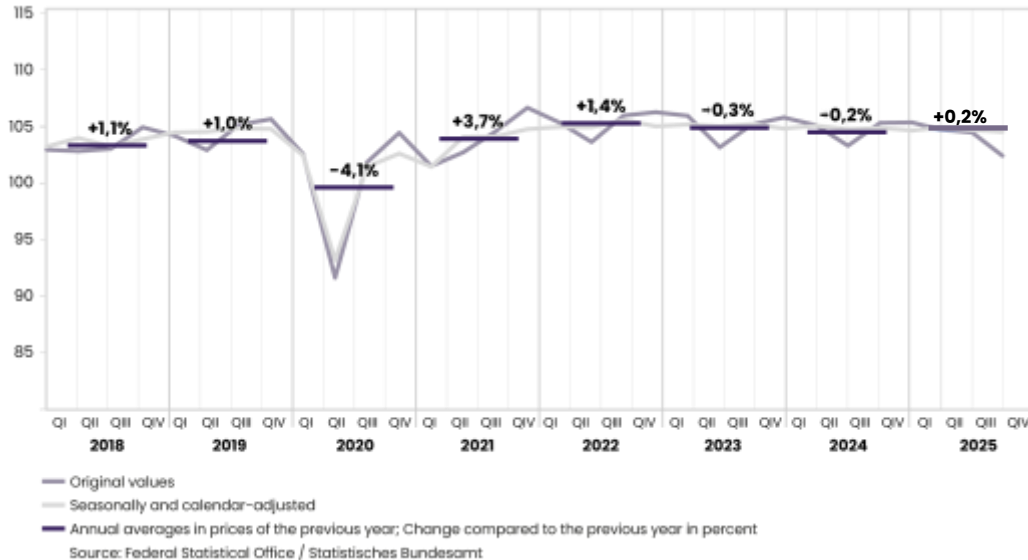
Amadeus Fire

Training

- Training and retraining in the fields of commercial and IT qualifications.
- Publicly funded training (B2G), for corporate customers (B2B) and for private individuals (B2C).
- Up to 70 years of expertise at over 100 locations.



Development of the real Gross Domestic Product (GDP)



- **2025 remained a year of major challenges and ended without any sense of optimism.**
- **Longest economic stagnation** in Germany resulted in a **decline of real GDP of – 0.5%** in Germany in **FY 2024** and a **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 6.5%** in February 2026 respectively **3.1 million people** in Germany **in parallel to the decrease in demand**.
- **ifo Business Climate Index increased by 1.0 point** to 88.6 points **in 02/2026** compared to 12/2025 and 01/2026.

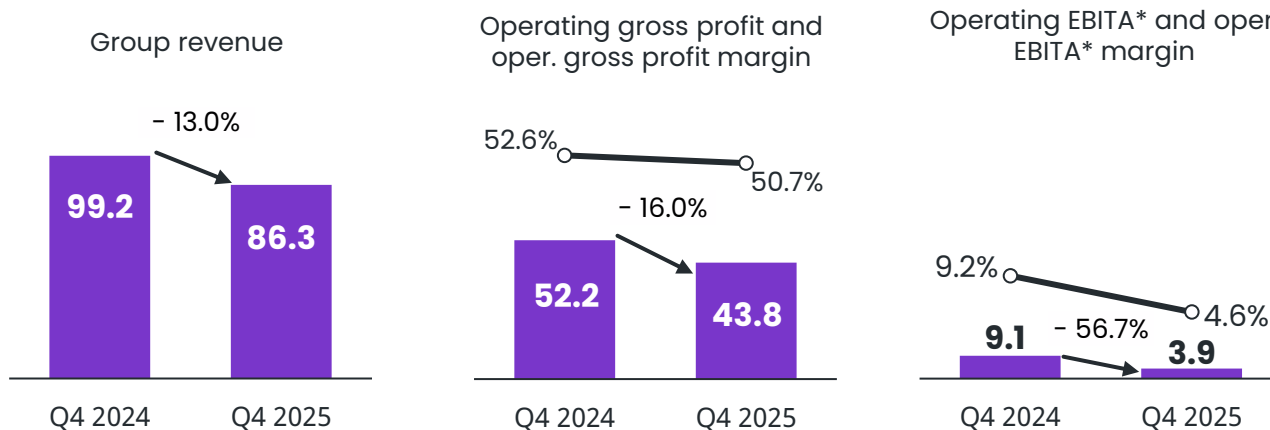
Full year 2025 at a glance

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 is down 16.8% to € 363.6 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 € 13.7 million** and therefore close to the lower end of the guided range of € 15 to € 25 million respectively **at € 19.8 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**.

Business development – Fourth quarter 2025

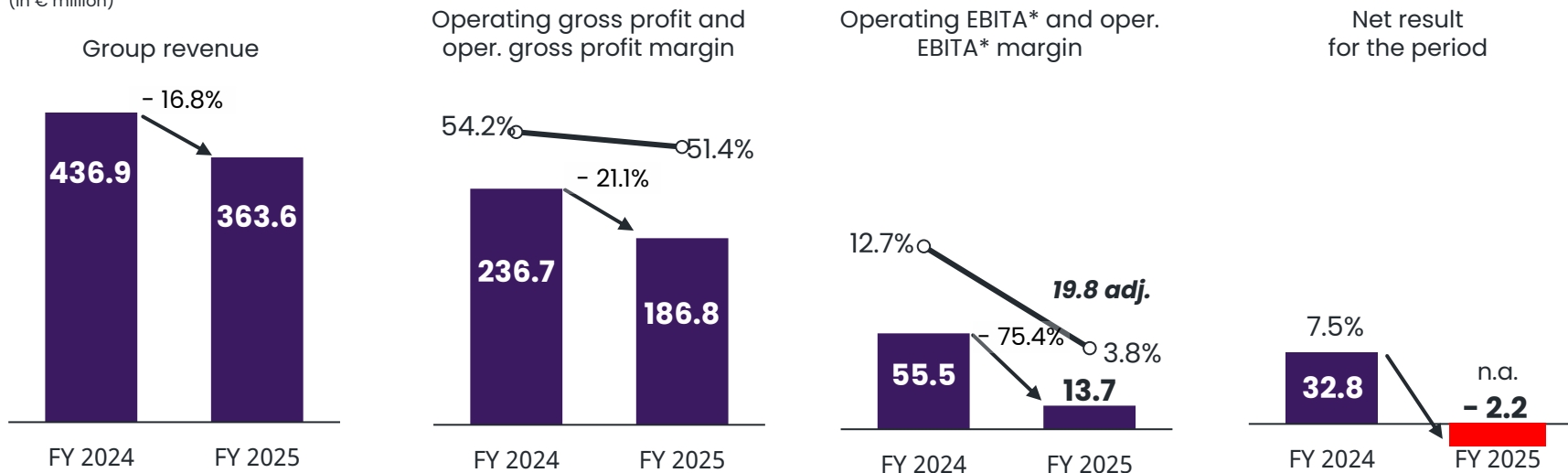
(in € million)



- **Germany's ongoing economic recession continued to have a noticeable impact** on the Amadeus Fire Group's business performance in the fourth 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 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.

Business development FY 2025

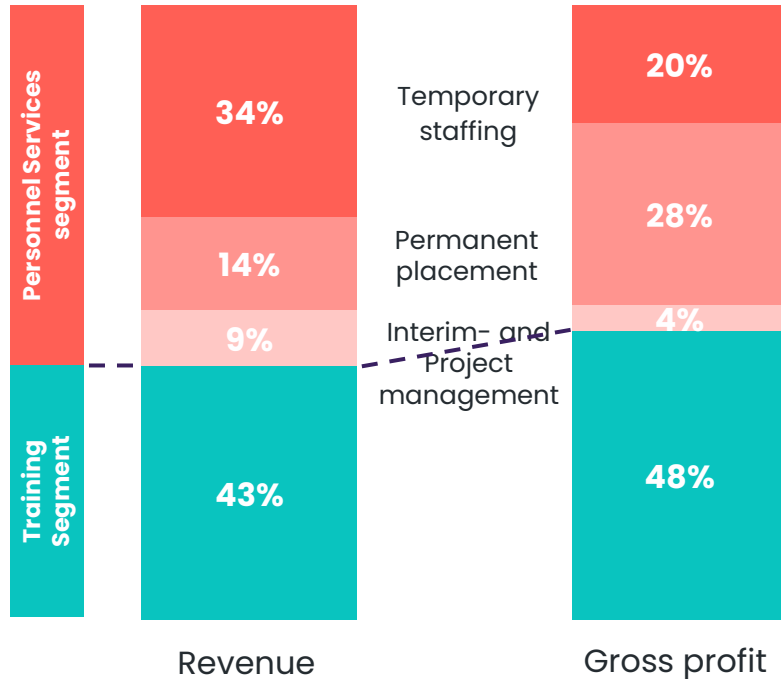
(in € million)



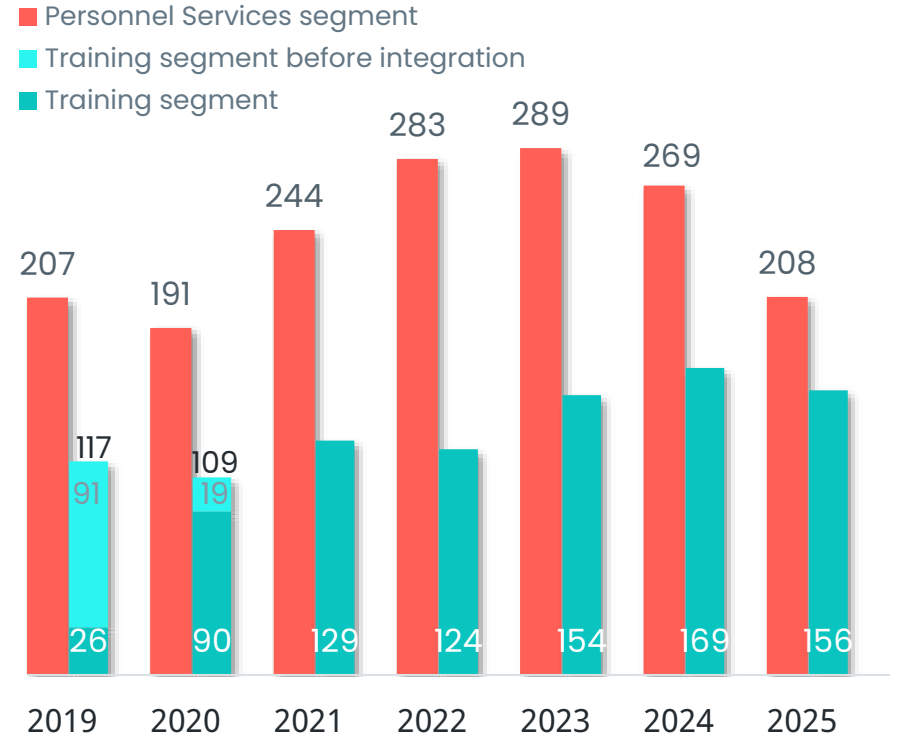
- **2025 remained a year of major challenges.** The weak economy and uncertainty on the part of both companies and candidates are weighing on the Group's business, particularly in the Personnel Services segment.
- **Demographic change continues to play a major role**, gradually withdrawing more workers 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.
- **The Group has continued to consistently implement measures to increase efficiency and cost discipline.**

Revenue per segment and service

Revenue and gross profit FY 2025



Development of revenue 2019 – 2025

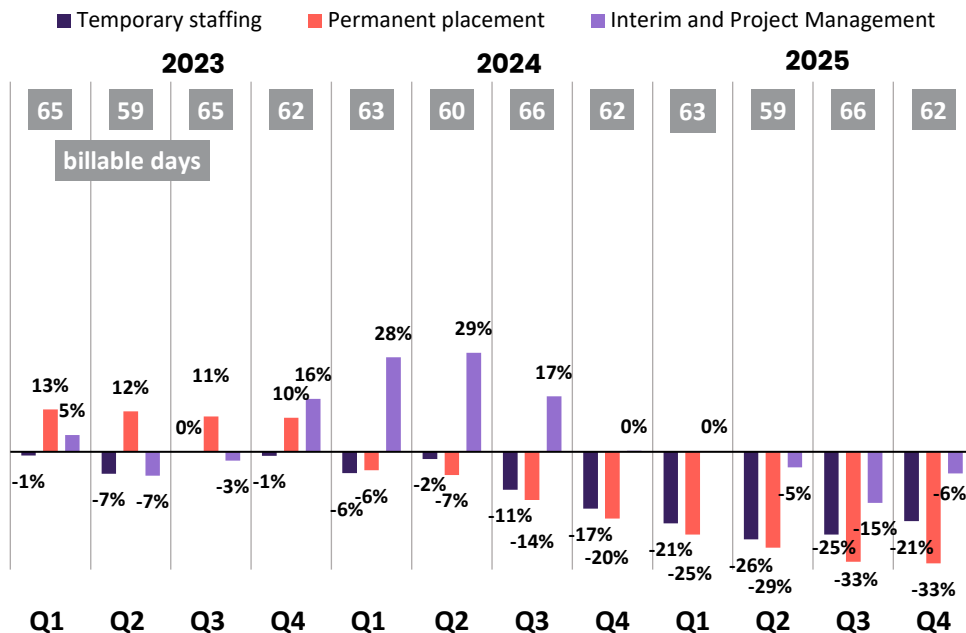


Personnel Services segment



Quarterly development of services

Revenue development over the prior-year quarter



Temporary staffing

(in € million)



Permanent placement



- 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



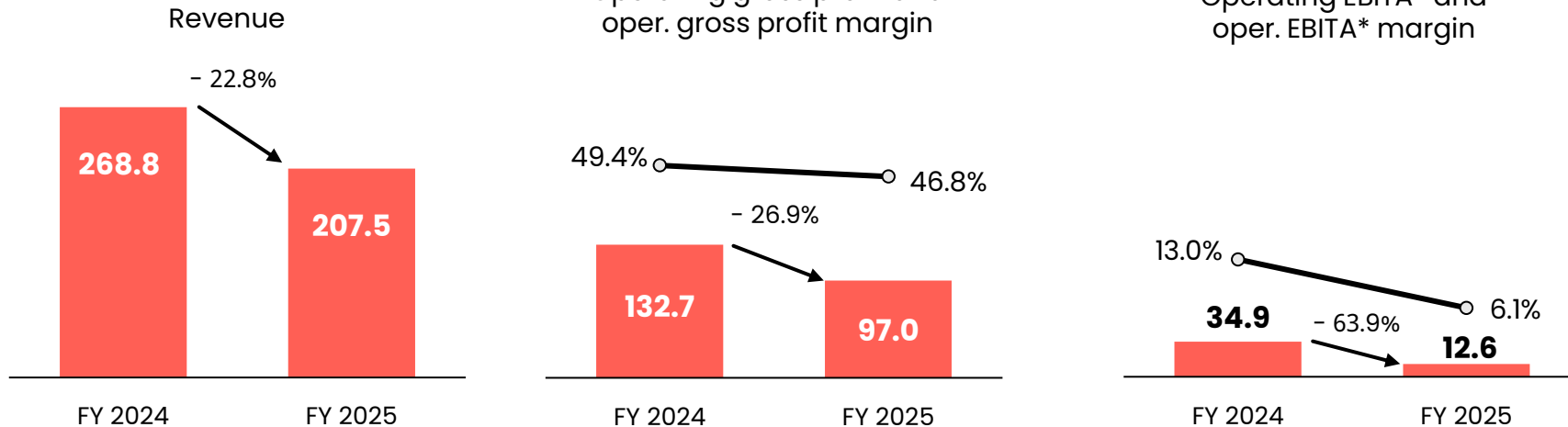
- Consistent market leads to more stable revenue.
- Less dependent on economic development.

Gross Profit

Revenue

Business development – FY 2025

(in € million)



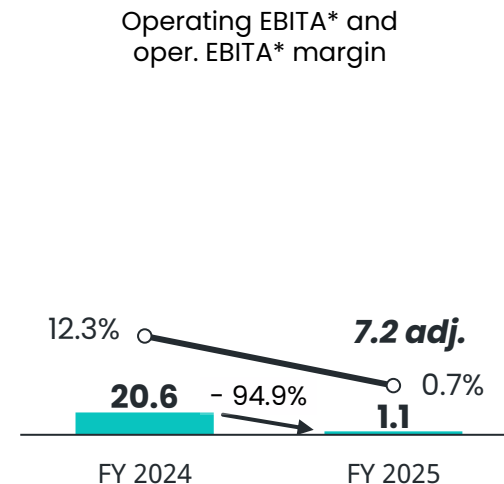
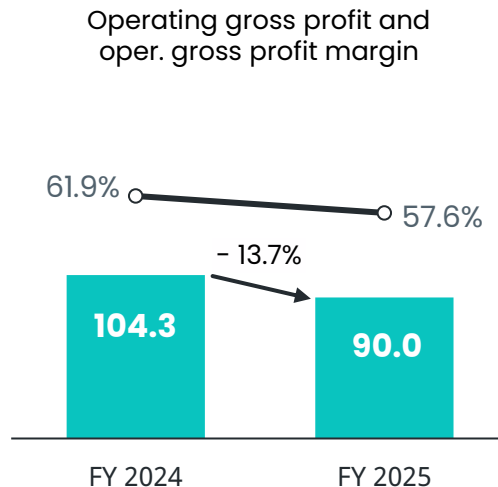
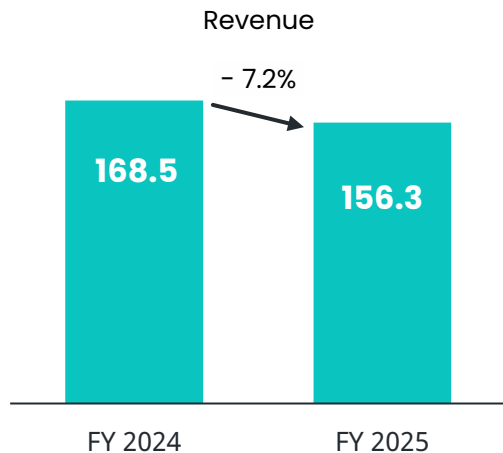
- **The negative assessment of the current business climate** is leading companies to act with noticeable caution. **Hiring decisions are increasingly being postponed or suspended** altogether. **Although there is still a structural shortage of skilled workers**, this is increasingly being outweighed by economic risks that are paralysing the market. As expected, **there was no recovery from the already weak first half of the year.**
- **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.**
- Operating EBITA-margin under pressure but still on a comparably high level.

Training segment



Business development – FY 2025

(in € million)



- Mixed revenue development in FY 2025 with differentiated volatility in the fourth quarter** at the three subsidiaries:
 - Tax College Dr. Endriss +6.2% from € 35.3 million to € 37.5 million
 - GFN down -5.0% from € 54.2 million to € 51.5 million
 - Comcave College burdened by -17.3% from € 79.0 million to € 65.3 million
- Operating EBITA* extremely down due to the restructuring expenses at Comcave College of € 6.1 million** – it includes significant staff reductions and a downsizing of training facilities. **Transition** to a reorganised and leaner company **forms the basis for regaining economic strength.**
- Adjustment of the size** of the Training organisations **not covering the decline in participants.**



Masterplan.com



Rationale of the Masterplan.com acquisition

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

- Key component of the B2B growth strategy
- Scalable SaaS platform with a strong focus on B2B customers
- Offers a ready-to-use digital solution
- Targets the integration of new content, partners, and target groups through a flexible platform structure
- Value-adds synergies with the existing Amadeus Fire staffing organization esp. with sales and marketing
- Sells licenses typically on a subscription basis with automatic renewal
- Generates customer loyalty through deep system integration into existing HR systems and individual learning paths to ensure a long-term “lock-in effect”

➔ A typical buy and build case with significant cross-selling potential

Acquisition of eduBITES



Rationale of the eduBITES acquisition

eduBITES turns internal corporate knowledge into a productive asset

- Uses AI agents to conduct interviews during so-called “knowledge sprints”
 - Transforms systematically existing internal company knowledge into multimedia learning formats
 - Opens up individual corporate academies of company internal content for knowledge extraction and processing: **‘if only Siemens knew what Siemens knows’**
 - Scales its SaaS platform across partner networks using the “Academy-as-a-Service” (AaaS) approach
 - Enables these partners to develop their own topic-specific academies in a B2B2B business model
 - Value-adds synergies with the existing Amadeus Fire staffing organisation, in particular sales
 - Serves already Internationally active customers as well as national champions
- ➔ Another typical buy and build case with significant cross-selling potential to position the Group as an innovation leader to strengthen their partner network

Systematic AI training within the company



WHO?

Everyone

All levels

All functions

All seniorities



WHAT?

Horizontal learning

Basic knowledge, hybrid skills

Vertical learning

Specialised knowledge

Continous learning

Up-to-date knowledge in the context of rapid technology change



HOW?

Personalised & systemised learning platform

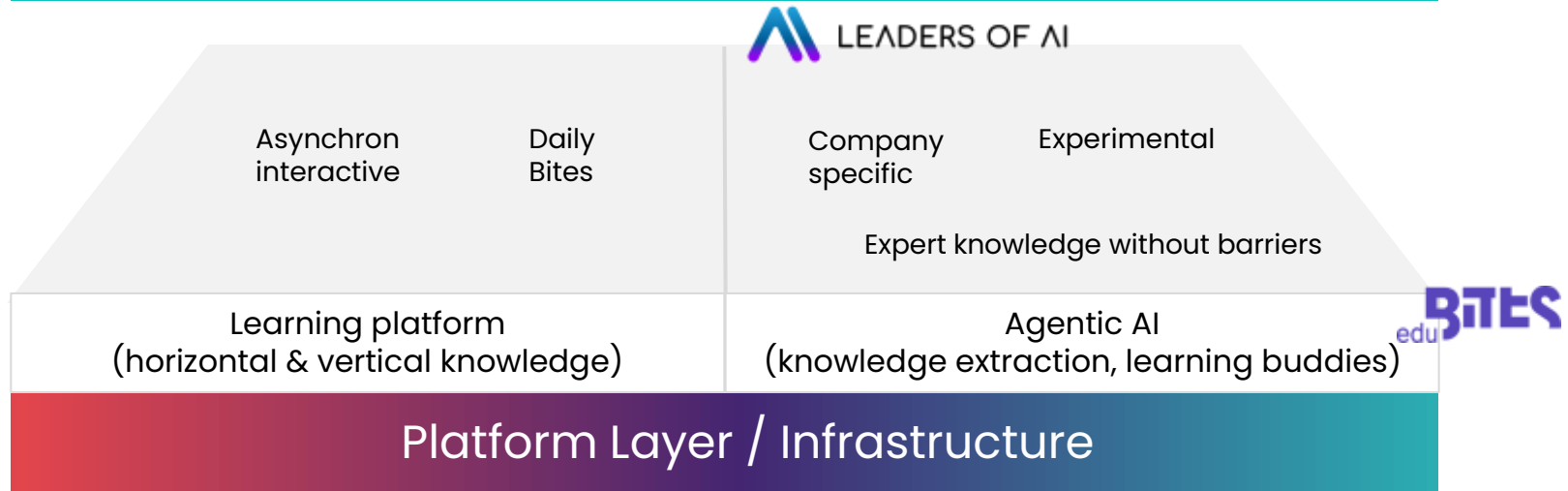
Nuggets - continuously

Experimental. Tool Usage. Try it. Role model it. Do it.

Companies should enable systematic AI learning for all employee groups

Role Modeling: learning & experimenting

HOW!



Masterplan.com

Outlook 2026e



Value drivers of the business model

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.

Group

Uncertain economic outlook for GER, limited momentum overall and profound structural challenges will limit its long-term growth potential.

Productivity growth in GER remains comparatively low.

Increasing volatility on international markets are hampering economic planning and influencing investments across national borders.

Integration of the two segments by the systematic incorporation of Training offerings into existing sales opens up new corporate customers.

Personnel Services segment

Despite the current economic downturn, there continues to be a structural shortage of skilled workers, which will remain effective in the long term.

In the short term, however, this is being overshadowed by economic uncertainty and a reduced willingness to change jobs.

Focus on ongoing organisational efficiency and cost-saving measures.

At the same time, targeted investments will continue to be made in the further development of systems, processes and digital and AI-supported solutions to strengthen operational performance and competitiveness in the long term.

Training segment

Unemployment rate of 6.5% in GER is still high representing 3.1 million people unemployed.

Focus will remain on productivity increase & cost reductions, in B2G business with a much more positive earnings outlook for 2026 and a significant y-o-y upside potential.

Key strategic focus will be on the consistent 'AI First' orientation of the segment.

Integration of scalable SaaS platforms (B2B) with recurring revenue structures of latest acquisitions Masterplan and eduBITES give access to new corp. customer segments.

B2C Training is still expected to end FY 2026 successful again.

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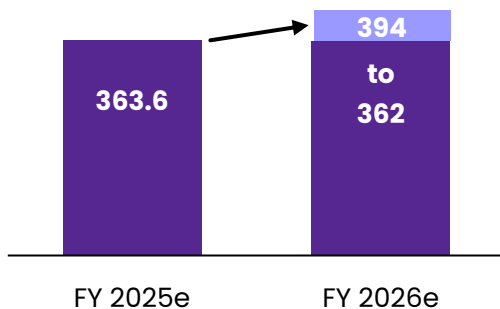
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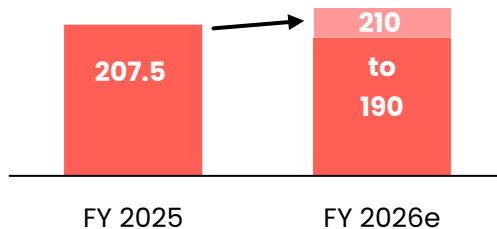
Business development – Outlook FY 2026e

(in € million)

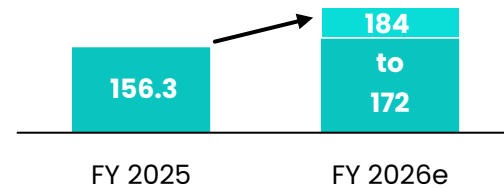
Group Revenue



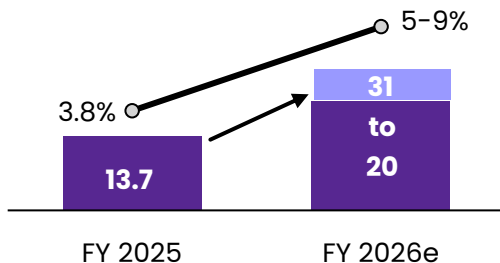
Segment Revenue Personnel Services



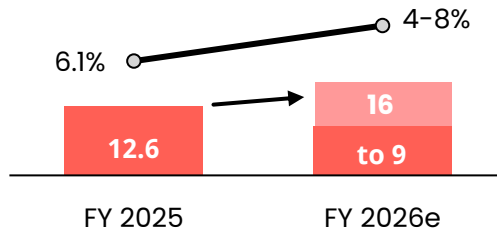
Segment Revenue Training



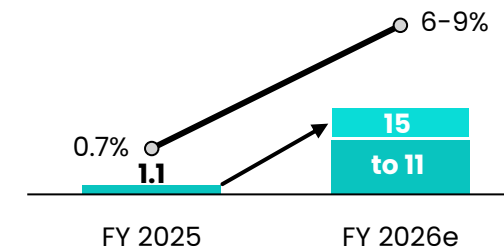
Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin

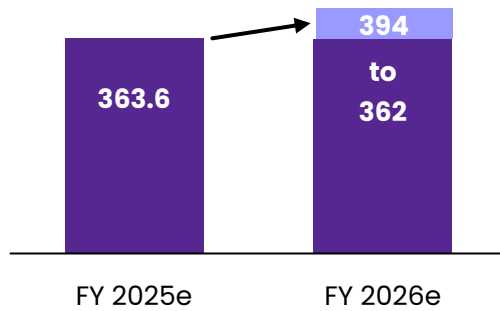


Business development – Outlook FY 2026e

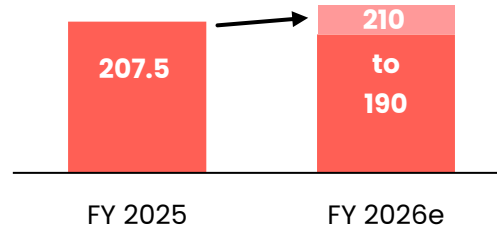


(in € million)

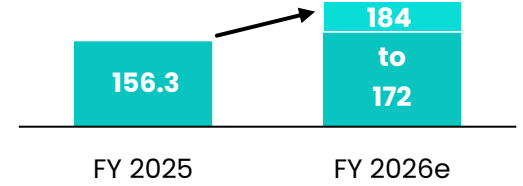
Group Revenue



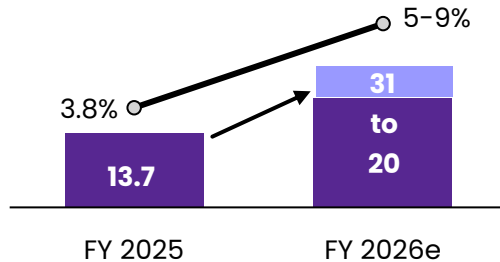
Segment Revenue Personnel Services



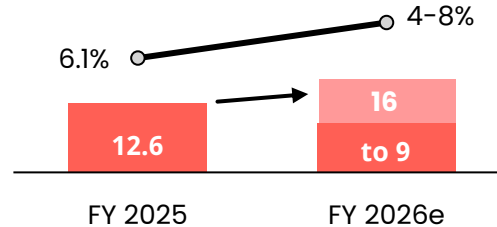
Segment Revenue Training



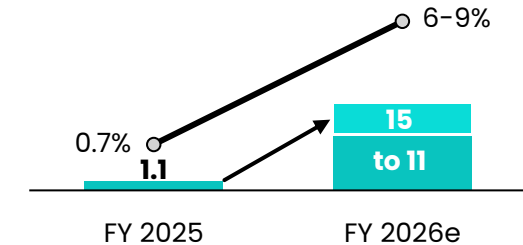
Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



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 31st 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 31st 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 31st 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.

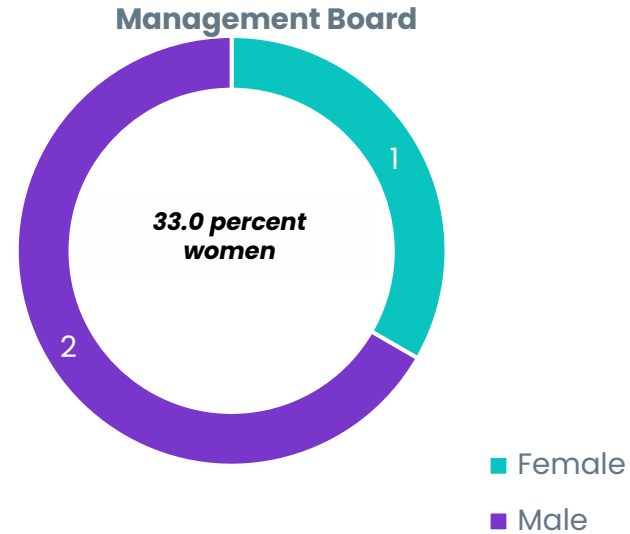
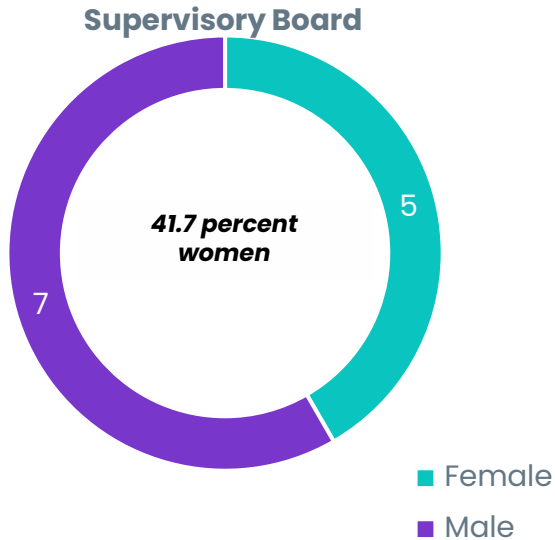
In 2017, she started as Chairwoman of the Management Board of Amadeus Germany GmbH and was initially responsible for the travel agency business in Central & Eastern Europe and, from 2019, the airline business. From 2021, as Executive VP, she built up the global ecosystem initiatives to shape the travel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



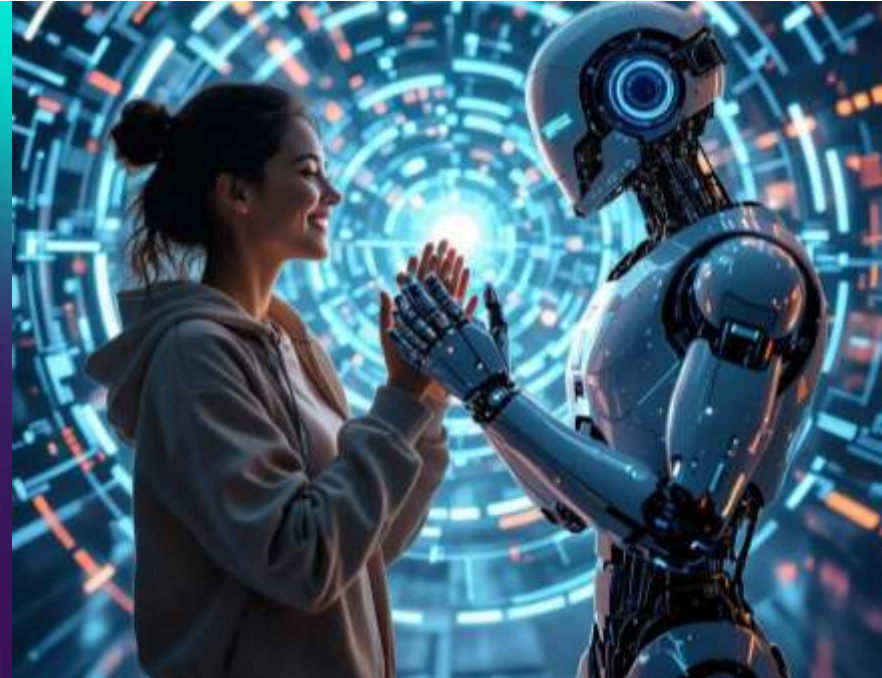
Corporate Governance



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



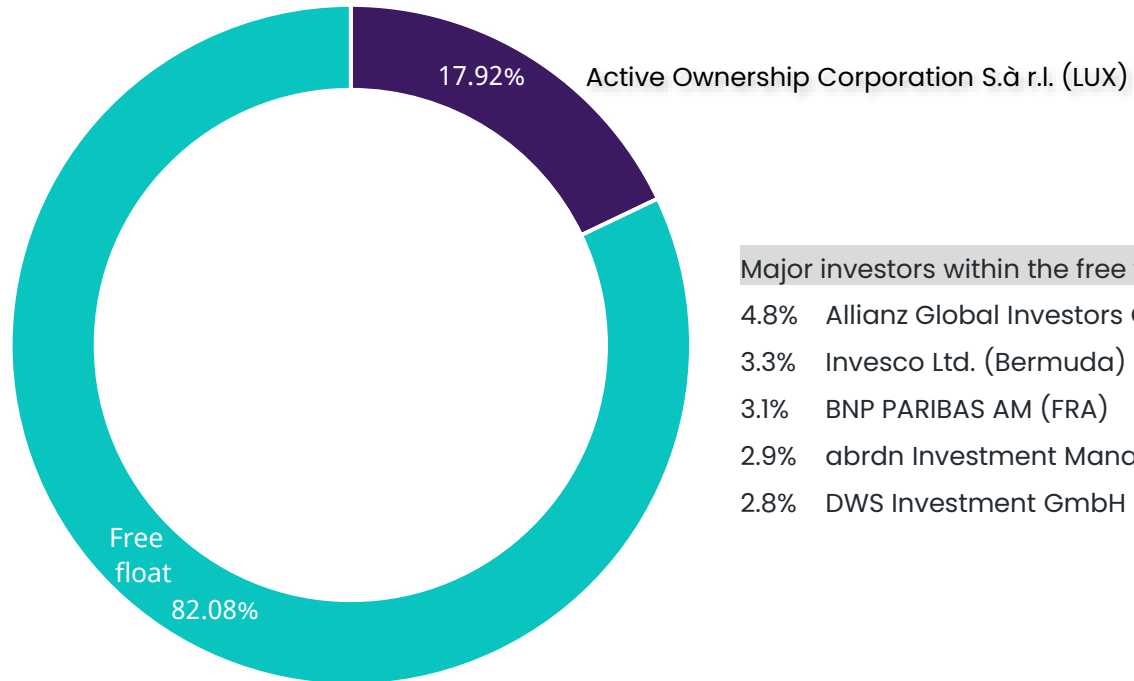
Investor Relations



Shareholder Structure (as of 20th March 2026)

Market Capitalisation:
~ 130 million EUR

Shares: 5,432,157
(since 7th 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)
- 2.9% abrdn Investment Management Limited (UK)
- 2.8% DWS Investment GmbH (GER)

Financial calendar H1 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
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)
29 May 2026	Kepler Cheuvreux's Virtual SMID CEO-CFO Week at 02.00 p.m. CEST
11 Jun 2026	Quirin Champions Conference 2026, Frankfurt/Main
29-30 Jun 2026	DIRK Conference 2026 (German Investor Relations Association), Frankfurt/Main

Financial calendar H2 2026

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 Sep 2026	Baader Investment Conference 2026, Munich
21–23 Sep 2026	Berenberg & Goldman Sachs GCC German Corporate Conference, Unterschleissheim/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, MSCI Micro Cap, STOXX Europe ex UK Total Market, BX Swiss EMEA,

Investor Relations

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Address	Amadeus Fire AG Hanauer Landstrasse 160 D - 60314 Frankfurt/Main

Research Coverage

Institution	Rating	Target Price	Latest Update
 Kepler Cheuvreux	Buy	72.00 EUR	24 Feb 2026
 mwb research	Buy	80.00 EUR	18 Feb 2026

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.

