



# SMC Impact Investing Day 2025

**1. April 2025, München**

## Focused specialist provider in Germany

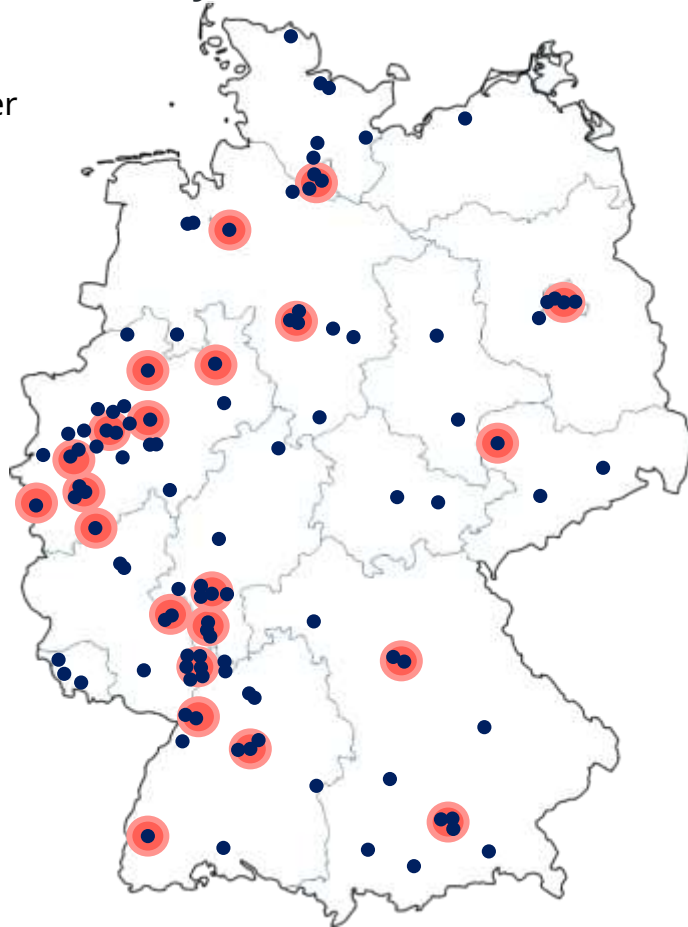
Commercial and IT

- Regionally based locations all over Germany reduce travel activities significantly in recruiting, sales & training

### Amadeus Fire

#### Personnel Services

- Specialist for white collar professionals focusing on the commercial and IT sectors
- Temporary staffing, personnel placement, interim and project management services
- Close to 40 years of experience at 22 locations



# Amadeus Fire Group



#### Training

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

## NO real growth of Gross Domestic Product (GDP) in Germany for 15 quarters in a row continuously



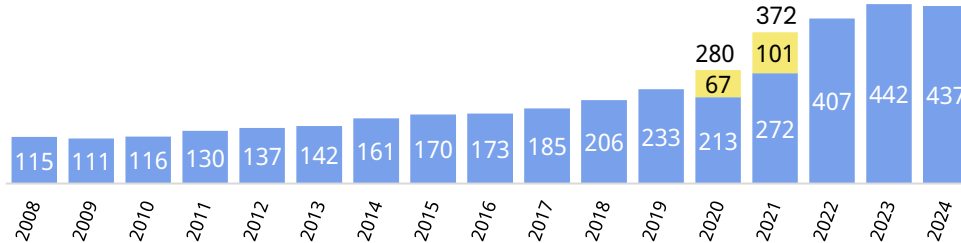
- **Longest economic stagnation** in Germany
- **Ongoing weak economic performance** resulted in a **decline of real GDP of - 0.4%** in Germany in FY 2024
- **Clouded business climate** and ongoing **negative sentiment** at top Management level – even worse than the current situation is – **ifo business climate index on lowest level since 2009** except Corona crisis
- The pessimistic view has increasingly led to a **reluctance to invest, delayed decisions** and **slowed down day-to-day business**
- **Increase in unemployment rate to 6.4%** respectively **more than 3.0 million people** in Germany in January 2025 in **parallel to the decrease in demand**

## Sustainable operating growth in the long term

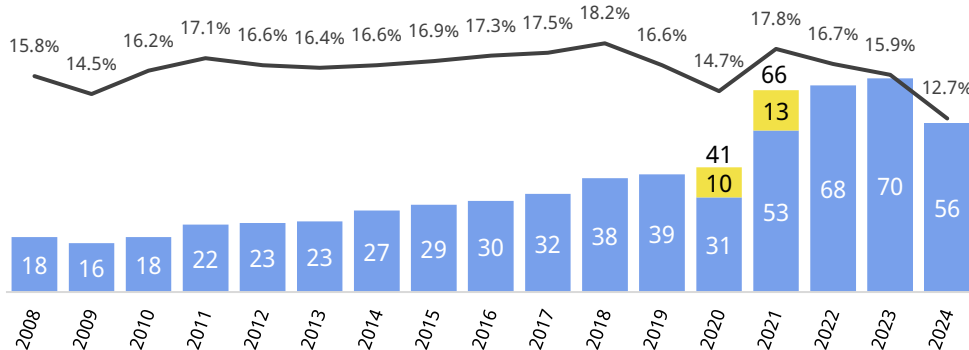
Group

### Steady, sustainable and positive development of revenue

(in € million) 2020 and 2021 Comcave & GFN are additionally recognised



### Double digit operating EBITA\* margins in the long term



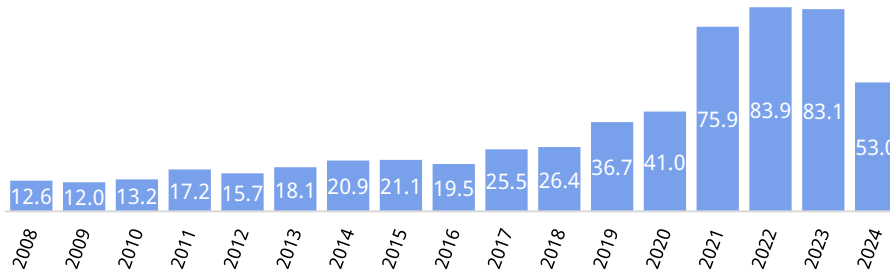
\* Result from operating activities before goodwill amortisation and amortisation of intangible assets from purchase price allocation

- Organic growth as a basis
- Staffing and training businesses stabilising each other
- Continuous successful organisation structure
- There is an adequate **market potential** for further development in the long term
- Negative sentiment currently dominates order unwillingness across all industries in staffing
- Due to the Corona pandemic, a crisis-related organic decrease in revenue and earnings in 2020 for the first time since 2009

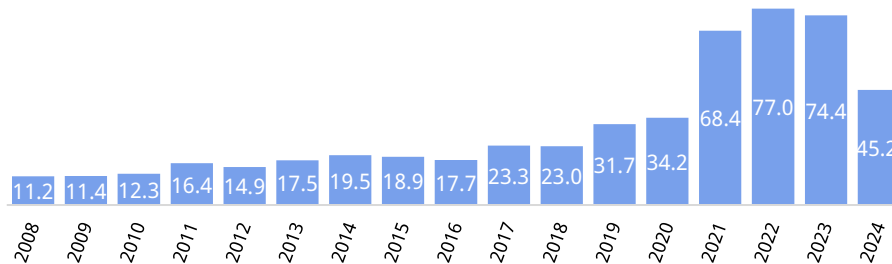
# Steep increase in cash flow due to rebound in PDL post CoVid-19 and acquisitions in training segment

Group

(in € million) **Cash Flow from operating activities**



(in € million) **Free Cash Flow**

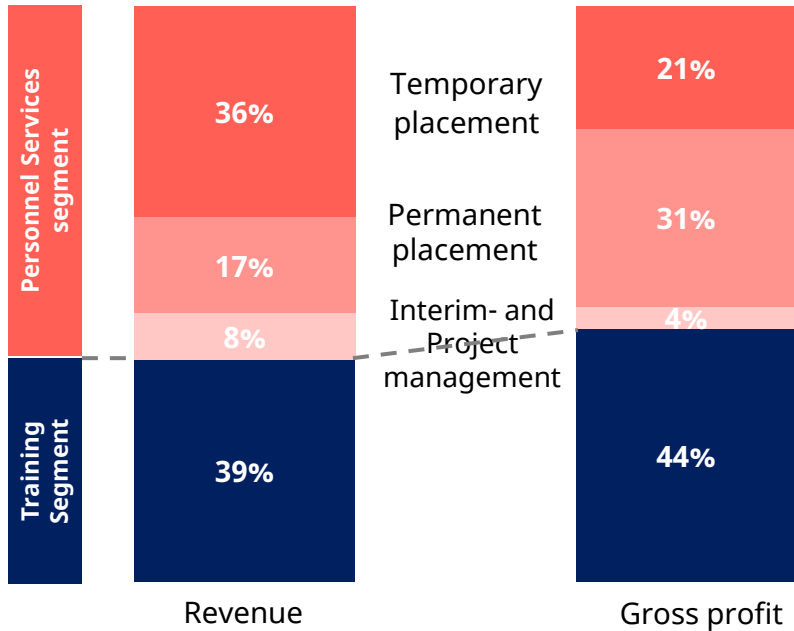


- **Steady, sustainable and positive development**
  - Organic growth as a basis
  - Steep increase in operating cash flow resulting from rebound in the personnel services segment post CoVid-19 as well as the latest acquisitions of Comcave College (2019) and GFN (2020)
- **Stable free cashflows** in the long term
  - Additional cash generation in training segment
  - Strength of free cash flow dependent on opex and capex in IT and digitalised as well as personalised learning content
  - Peak IT opex and capex in 2024 and 2025

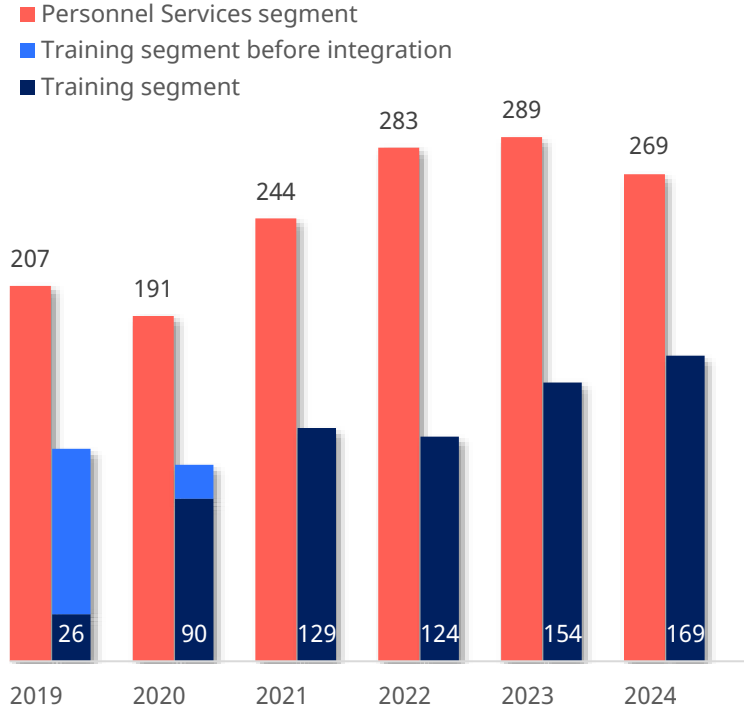
## Revenue per segment and service

Group

### Revenue and gross profit FY 2024



### Sustainable growth of revenue

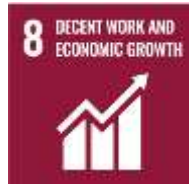


# Sustainability



# Sustainability Goals

## Group



- **Focus on Social & Governance issues** due to business model
  - Specialised in Personnel Services & Training
  - Material topics in accordance with ESRS:
    - S1 Own workforce
    - S2 Workers in the value chain
    - S4 Consumers and end-users
    - G1 Business conduct
  - **Environmental protection** remains a focus
  - Active in sustainability initiatives within our scope as a service company, acting in Germany only
- ➡ **People are at the heart of our daily operation**



## Social Commitment

Group



- We foster an open, fair, an appreciative culture respecting individuality and embracing diversity and inclusion within our sphere of influence
- We consistently support and challenge our employees in a gender-neutral manner  
We achieve this through a transparent and understandable promotion culture
- To promote the well-being of our employees, we offer comprehensive benefits
- We apply our company culture not only to our employees but also to candidates, trainees, clients, and suppliers
- Respectful interactions and compliance with all legal requirements are essential

# Employee Benefits

Group



**Amadeus Fire**  
Group

- **Flexible working model:**  
The possibility of mobile working and flexible working hours supports the work-life balance.
- **Health programmes:**  
Occupational medical examinations, company pension schemes and subsidised fitness and sports programmes promote well-being.
- **Work bicycles and mobility offers:**  
Subsidies for public transport and commuter bicycles facilitate sustainable and healthy mobility.
- **Corporate benefits:**  
Free coffee and water and flexible overtime arrangements contribute to a positive working environment.
- **Social support:**  
Offers such as the online family service "voio" support employees in balancing work and family life through childcare programmes, advice and work-from-home exercises.

# Employee Education

Group



**Amadeus Fire**  
Group

- **Training and education:**  
Mandatory employee training courses — for example on the General Equal Treatment Act, data protection or IT security — guarantee a standardised level of knowledge and promote professional development
- **Mentorship model:**  
New employees are supported by experienced colleagues to make it easier for them to onboard with the company and to identify long-term development opportunities
- **Subsidised further training:**  
Freely accessible subsidised further training, individual career planning and a high retention rate for temporary employees of around 50 percent in 2024 create prospects for professional growth
- **Career:**  
All employees receive regular performance and development reviews → **Quotation 100%**

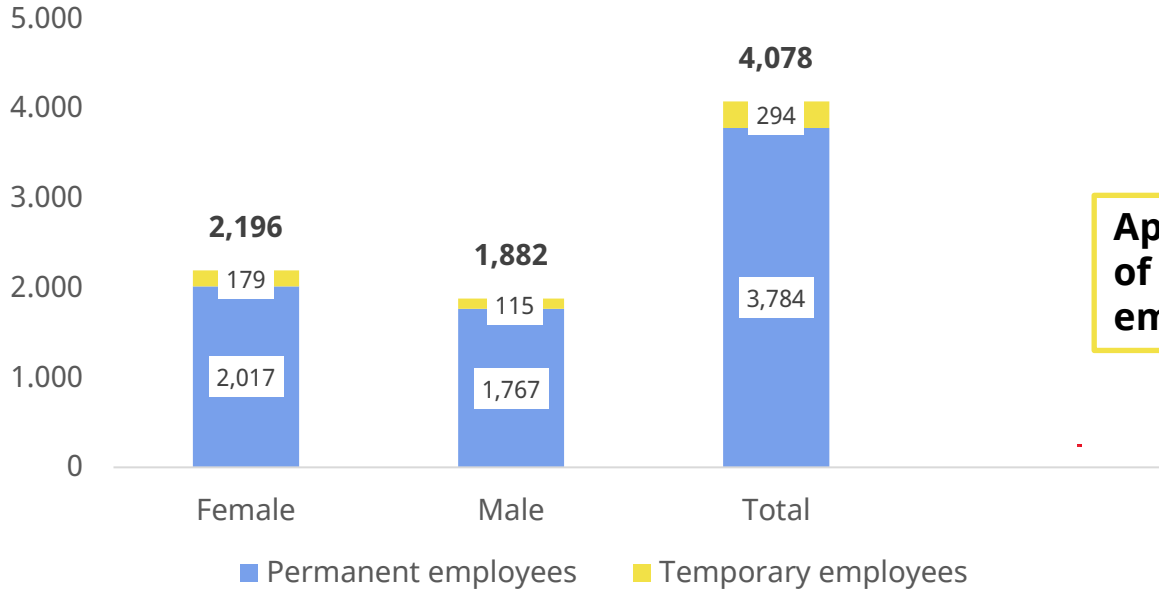
# Diversity & Gender Equality

Group



Amadeus Fire  
Group

Number of employees and contract type  
(2024 on average)



93% permanent  
contracts overall

Approximately equal number  
of female (53%) and male (47%)  
employees

## Corporate Governance

### Group

- Code of Conduct & Corporate Culture promote transparency, integrity, and ethical business behavior and help to mitigate risks in corporate governance and support marginalised groups
- Strong Whistleblower & Compliance System which enables anonymous reporting and ensures confidentiality
- Guidances regarding anti-corruption and bribery measures (policies on gifts and invitations in place)  
→ **Comprehensive anti-corruption policy planned for 2025**
- Legal Compliance & Risk Prevention ensures adherence to legal regulations and corporate policies and investigates misconduct independently and objectively
- We fully support collective bargaining law, labour law, social security law, the German General Act on Equal Treatment and the core labour standards of the International Labour Organisation

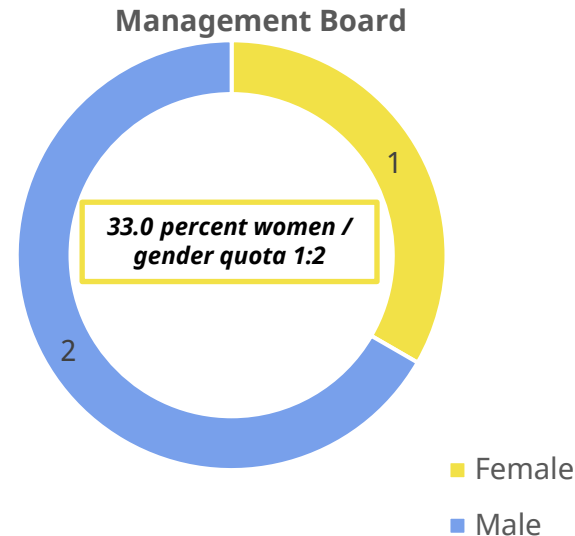
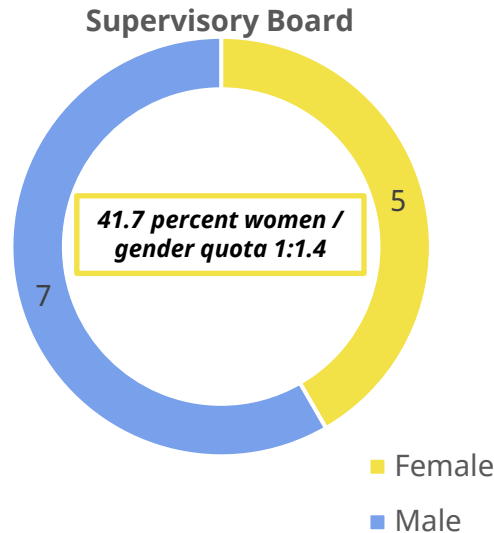
# Corporate Governance

Group



Amadeus Fire  
Group

- Code of Conduct & Corporate Culture promote transparency, integrity, and ethical business behavior and help to mitigate risks in corporate governance and support marginalised groups
- Commitment to Diversity & Inclusion in our Supervisory & Management Board as well as in leadership positions



# Environmental protection

Group



**Amadeus Fire**  
Group

- **Our Commitment to Climate Action:**
  - Environmental protection and climate change mitigation as key priorities
- **Sustainable Business Operations:**
  - Modern office spaces / leased properties meeting the latest energy efficiency standards
  - Focus on green energy so nearly 100% of our electricity comes from renewable sources
  - Expansion of hybrid and electric vehicles in the company car fleet
  - Active recycling system installed
  - Use of environmentally friendly materials

**➔ Further environmental projects and calculation of the CO<sub>2</sub> footprint are planned for the future**

# Dividend policy

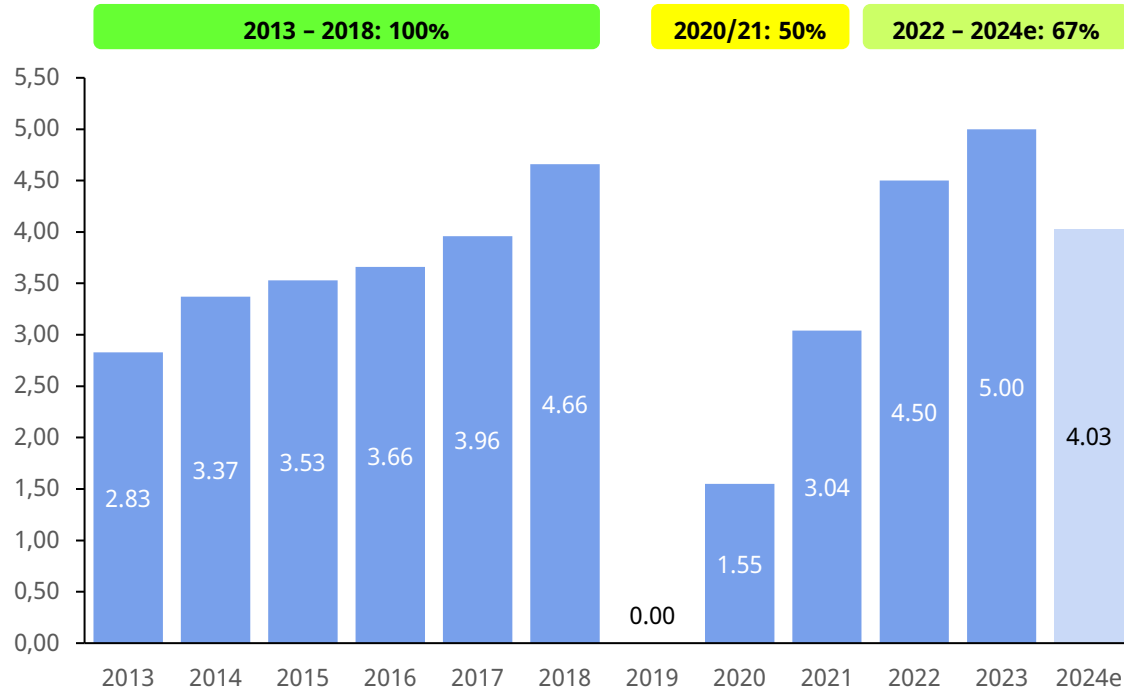




## Sustainable Dividend Policy

Group

Overview of dividend payments (in € per share)



### Payout ratio

As a consequence of the acquisition of the Comcave College and the corona pandemic, the dividend was suspended in 2019 after years of full distribution (100%), followed by a payout ratio of 50%. From 2022, the **dividend policy** was **to distribute 67%** of the **consolidated net profit**.

**Proposal to the AGM, on 22<sup>nd</sup> May 2025, to distribute a dividend of € 4.03 per share.**

**Business model,  
strategy & outlook**



## Value drivers of the business model

### Group

#### Market for Personnel Services & Training

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

#### 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

## Strategic direction

### Group

#### Excellence & speed

Best marketplace for specialised HR services in commercial and IT sectors

- Excellent reputation among candidates, students and clients
- Most qualified and competent consultants and training organisations in the market
- Success through speed

#### Professional partner for life

Establish lifelong partnership with clients, employees, candidates and participants

- Face to face contact
- Understand requirements and match expectations
- Service portfolio provides options
- Quality guarantor of sales force:
  - Restrictive recruitment policy
  - Comprehensive internal training
  - Attractive and performance-based compensation
- Permanent investment in software, infrastructure & technology

#### Steady expansion

Expanding a strong and less vulnerable market position

- Expansion of the sales organisation through permanent recruitment of qualified employees
- Growth by gaining market share throughout the regions
- In addition to organic growth, acquisition-based growth is also targeted in the Training segment
- Achieving the highest operating margins in the industry

# Management Board



## Investor Relations

### Group

**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 2025

Robert von Wülfing started his business career with Amadeus Fire AG after graduating in business administration at the university 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.



## Investor Relations

### Group

**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 .



## Investor Relations

### Group

**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.





# Investor Relations



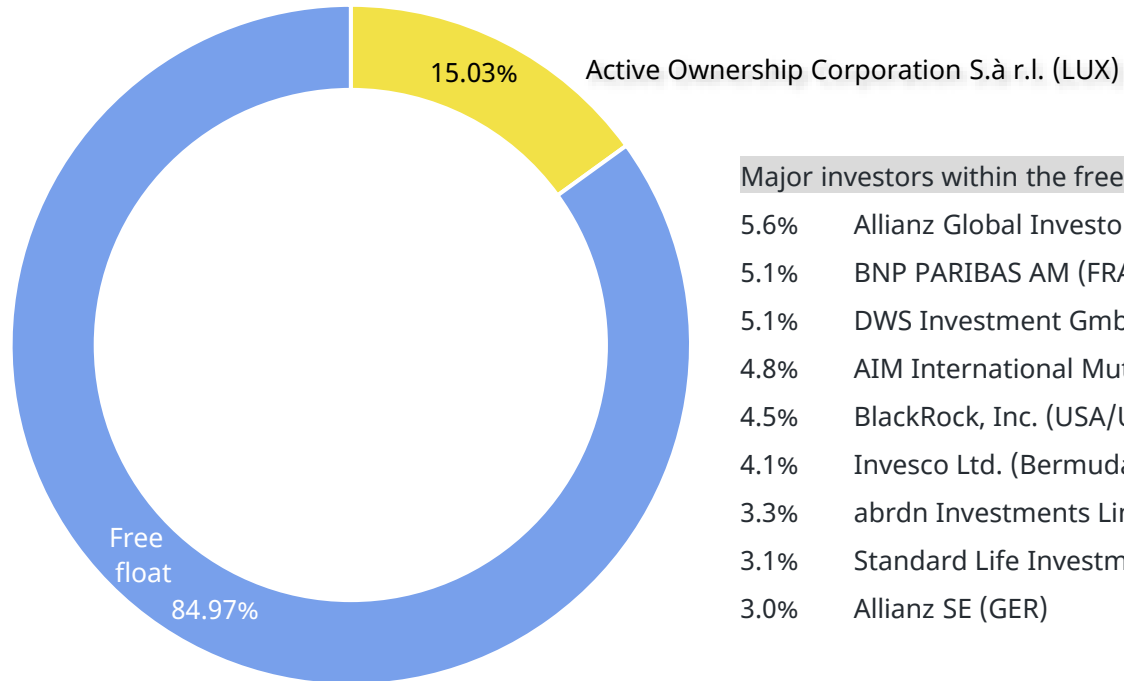
## Investor Relations

### Group

#### Shareholder Structure (as of 21<sup>st</sup> March 2025)

Market Capitalisation:  
425 million EUR

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



#### Major investors within the free float:

5.6%	Allianz Global Investors GmbH (GER)
5.1%	BNP PARIBAS AM (FRA/BE)
5.1%	DWS Investment GmbH (GER)
4.8%	AIM International Mutual Funds (USA)
4.5%	BlackRock, Inc. (USA/UK)
4.1%	Invesco Ltd. (Bermuda)
3.3%	abrdn Investments Limited (UK)
3.1%	Standard Life Investments (UK)
3.0%	Allianz SE (GER)

# Investor Relations

## Group

### Financial calendar 2025

01 Apr 2025	IMC Impact Investing Day, Munich	23-24 June 2025	DIRK Conference 2025, Frankfurt/Main
02 Apr 2025	MKK Münchener Kapitalmarkt Konferenz, Munich	30 July 2025	Publication of Q2/6M Interim Statement 2025 (post trading hours)
09 April 2025	DSW Forum at 06.30 p.m. CEST, Dusseldorf	31 July 2025	Conference Call Q2/6M 2025 at 08.30 a.m. CEST
06 May 2025	Publication of Q1/3M Interim Statement 2025 (post trading hours)	26 Aug 2025	mwb Research German Select V Online Conf.
07 May 2025	Conference Call Q1/3M 2025 at 08.30 a.m. CEST	28 Oct 2025	Publication of Q3/9M Interim Statement 2025 (post trading hours)
22 May 2025	AGM Annual General Shareholders Meeting	29 Oct 2025	Conference Call Q3/9M 2025 at 08.30 a.m. CET
27 May 2025	Dividend payment	24-26 Nov 2025	German Equity Capital Market Forum 2025 / Deutsches Eigenkapitalforum (EKF) 2025 Frankfurt/Main
03 June 2025	DSW Forum at 06.30 p.m. CEST, Frankfurt/Main		

# Investor Relations

## Group

### Amadeus Fire share

ISIN	DE0005093108
Ticker symbol	AAD (Deutsche Börse AG) AAD:PZ (Bloomberg) AMDG.DE (Reuters)
Free Float	< 85% (as defined by Deutsche Börse AG)
Market Segment	Prime Standard / SDAX
Class of shares	Bearer Shares
Number of shares	5,432,157
Share Capital	5,432,157 EUR
Designated Sponsor	M.M. Warburg & CO Bank, Hamburg
Indices	SDAX, CDAX, Prime all Share, LSDAX, MSCI Micro Cap, BX Swiss EMEA, STOXX Europe ex UK Total Market

### Investor Relations

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### Research Coverage

Institution	Rating	Target Price	Date
 WARRBURG RESEARCH	Buy	124.00 EUR	31 Mar 2025
 mwb research	Buy	97.00 EUR	27 Mar 2025
 HALB & FREY AUFLÖSER INVESTMENT BANKING	Buy	103.00 EUR	25 Mar 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.

