

Commercial and IT

Amadeus Fire
Group



Interim Statement for the First Quarter of 2025

1 January 2025 – 31 March 2025

Corporate and share figures for the Amadeus Fire Group

€ thousand, Earnings per share in €	3 months 2019	3 months 2020	3 months 2021	3 months 2022	3 months 2023	3 months 2024	3 months 2025	Change 2024/2025
Consolidated statement of comprehensive income								
Revenue	55,310	76,422	87,650	102,817	111,075	114,834	98,195	-14.5%
Temporary staffing	36,677	39,999	37,275	46,833	46,314	43,403	34,171	-21.3%
Permanent placement	10,180	9,914	12,501	18,138	20,426	19,306	14,565	-24.6%
Interim and project management	3,018	5,111	5,936	6,677	7,009	8,979	8,997	0.2%
Training	5,435	21,285	31,989	31,179	37,369	43,183	40,389	-6.5%
Operating gross profit*	26,174	38,389	47,666	55,630	61,174	62,718	51,080	-18.6%
Operating gross profit margin (in %)	47.3	50.2	54.4	54.1	55.1	54.6	52.0	-2.6 PP
EBITDA	10,518	14,752	19,994	23,097	25,252	21,258	11,052	-48.0%
Operating EBITA*	8,948	10,598	14,767	17,623	19,066	14,427	4,303	-70.2%
Operating EBITA margin (in %)	16.2	13.9	16.8	17.1	17.2	12.6	4.4	-8.2 PP
Profit for the period	5,952	4,996	7,942	10,601	11,851	9,144	982	-89.3%
Balance Sheet								
Balance sheet total	111,269	322,437	359,109	350,418	376,672	346,525	335,441	-3.2%
Equity	56,919	55,955	121,896	157,779	180,276	160,631	155,959	-2.9%
Equity ratio (in %)	51.2	17.4	33.9	45.0	51.0	46.4	46.5	0.1 PP
Net financial debt	24,796	-198,579	-139,171	-101,930	-60,553	-73,205	-86,396	18.0%
Leverage ratio	N/A	4.0	2.2	1.1	0.6	0.8	1.2	50.0%
Cash flow								
Cash flow from operating activities	4,030	3,511	15,843	12,090	19,066	13,175	3,752	-71.5%
Free Cash flow	3,270	1,918	13,781	10,374	17,235	11,045	1,606	-85.5%
Cash flow from investing activities	-1,221	-1,593	-2,061	-1,714	-1,830	-2,129	-2,100	-1.4%
Cash flow from financing activities	-1,191	-3,212	-9,848	-9,485	-4,965	-10,130	-1,772	-82.5%
Share								
Closing price Xetra in € as of 31 March	102.80	77.70	124.80	144.60	138.60	120.20	76.30	-36.5%
Shares issued as of the balance sheet date (units)	5,198,237	5,198,237	5,718,060	5,718,060	5,718,060	5,432,157	5,432,157	0.0%
Market capitalisation	534,379	403,903	713,614	826,831	792,523	652,945	414,474	-36.5%
Dividend per share**	0.00	1.60	3.04	4.50	5.00	4.03	N/A	
Earnings per share	1.14	0.96	1.38	1.84	2.06	1.67	0.18	-89.2%
Employees as of 31 March								
Total employees	3,014	3,471	3,529	4,062	4,040	4,034	3,690	-8.5%
Leased employees	2,426	2,460	2,283	2,657	2,503	2,271	1,847	-18.7%

* Definition of Operating Gross Profit and Operating EBITA of the Amadeus Fire Group:

Operating Gross Profit and Operating EBITA represent the result of operating activities before goodwill amortisation and depreciation of intangible assets from purchase price allocation, as well as before effects from the valuation of the purchase price liability of non-controlling shareholders in Amadeus Fire Weiterbildung Verwaltungs GmbH.

** In 2024, this is the dividend proposal

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Letter to the shareholders

Dear shareholders,

As expected by the Executive Board, the start into the year 2025 was characterised by a weak performance. This was due to a challenging market environment and the high level of uncertainty among market participants in Germany. The most recent positive signs were a slight improvement in the performance of the Amadeus Fire business in March, accompanied by a recovery in the Business Climate Index. On the other hand, there is increasing pressure on global and national growth forecasts and geopolitical uncertainties. It also remains to be seen whether the new German coalition government will be able to provide any stimulus once it takes office. Overall, we confirm our forecast for 2025.

The German economy begins 2025 under difficult conditions. Weak domestic demand, geopolitical uncertainties and a decline in incoming orders are impacting the economy. The International Monetary Fund (IMF) recently revised the growth forecast for Germany significantly downwards and expects no economic growth at all for 2025. The IMF forecasts a moderate increase of 0.9 percent only for 2026. One glimmer of hope is the rise in the ifo Business Climate Index for March by 1.6 points to 86.9 points. This might signal a possible recovery in the German economy, but the situation remains uncertain.

The business environment for Personnel Services remains weak, characterised by low demand, long recruitment times, inhibited decision-making and cautious candidate behaviour. The market situation in the publicly funded training sector is normalising following the end of the 'traffic light' coalition and new elections.

The Amadeus Fire Group responds to business challenges with a cautious recruitment policy and a high level of cost awareness. The Group also invests in IT infrastructure and the use of AI-supported CRM systems to increase the efficiency of the core business. The Company particularly benefits from digitalisation and new, more flexible learning formats in the Training segment. The aim remains to build and establish an own education ecosystem.

The Amadeus Fire Group remains on a path of long-term profitable growth and focuses on organic growth in both business segments. In parallel, targeted investments in inorganic growth through acquisitions in the Training sector are being examined.

The negative earnings trend throughout 2024, the weak months of November to February and the current negative sentiment among companies in Germany lead us to expect a decline in operating earnings for 2025. We confirm our forecast for the financial year 2025 with an operating EBITA of around € 40 million. In the medium term, we believe the Amadeus Fire Group is very well positioned in a dynamically changing labour and training market in view of the ongoing shortage of skilled workers, continuing demographic change and the high demand for professional qualifications. However, 2025 will be another challenging financial year.

We will be delighted if you continue to accompany us on our journey with confidence and trust and reaffirm our existing dividend policy of distributing two thirds of the net profit to you as shareholders. The Executive Board and Supervisory Board will propose to the 2025 Annual General Meeting a dividend of € 4.03 per share.

Frankfurt / Main, May 2025

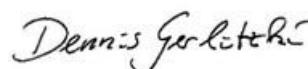
The Management Board



Robert von Wülfig
Chief Executive Officer (CEO)
and Chief Financial Officer (CFO)



Monika Wiederhold
Chief Operating Officer (COO)
Training



Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services



General conditions

General economic conditions

The German economy remains under strain at the start of 2025. Weak domestic demand, geopolitical uncertainties and a decline in incoming orders are weighing on the economy. While industrial production recovered in January at +2.6 percent, sentiment in the service sector and on the labour market remains subdued. The leading indicators are signalling a possible bottoming out, but there are no real signs of recovery.

Inflation was at 2.3 percent in February and 2.2 percent in March, which is close to the central bank's monetary policy target. Food prices continued to rise, while energy prices fell. A sustained easing of inflation is not expected until later in the year. The retail sector is showing slight growth, but new car registrations and consumer sentiment remain weak. Higher inflation rates are expected worldwide in 2025. In Germany, the forecast is 2.4 percent, driven by government debt and foreign trade risks.

The IMF has significantly reduced its forecast for Germany: no economic growth is expected this year - the weakest result among the G7 countries. The IMF does not expect a slight upturn to 0.9 percent until 2026, but this forecast also falls short of the January expectations.

The number of corporate insolvencies remains high. Unemployment is rising slightly and employment continues to fall. There is no sign of a spring recovery on the labour market. As at March, the unemployment rate based on the total civilian labour force remained unchanged at 6.4 percent. Compared to the previous year (not seasonally adjusted), the rate has risen by 0.4 percentage points.

The U.S. tariff policy and declining incoming orders are dampening the industry's prospects even more and entail a high risk for the development of the overall economic situation. Following the recent decision to suspend U.S. tariffs for the EU for 90 days, further developments remain an open question.

The ifo Business Climate Index rose to 86.9 points in April (February: 85.3). Companies are more positive about their current situation and expectations have also improved noticeably - a glimmer of hope for the German economy. In general, the business climate has brightened across all sectors. The mood has improved significantly in industry in particular. Companies are generally more optimistic about their situation. Nevertheless, the Business Climate Index remains at a significantly low level overall.

General conditions for Personnel Services

The market for temporary staffing continues to decline. According to the German Federal Employment Agency, employment subject to social insurance contributions in the temporary staffing sector fell in January. Not seasonally adjusted, employment in January 2025 fell by 77,000 employees or 12.0 percent compared to the previous year. The same applies to job entries in the temporary staffing sector, which is an informative indicator of the willingness to hire. These again stagnated at a low level.

One indicator of labour demand is the BA-X job index of the Federal Employment Agency. In March 2025, the BA job index (BA-X) of the Federal Employment Agency remained unaltered at 103 points. This indicates no further decline in the demand for labour, although the overall level remains weak. Compared to March 2024, the index is down 10 points. Demand fell year-on-year in all economic sectors.

The ifo Employment Barometer, an indicator of German companies' willingness to recruit employees, fell to 92.7 points in March 2025 (previous year: 96.3 points). German companies continued to reduce their workforce. The situation on the labour market therefore remains noticeably tense.

The industrial sector remains particularly affected and has been reducing employment continuously for almost two years. The service sector is also showing increasing reluctance in terms of personnel planning. Although the barometer in the



retail sector has risen slightly, many retailers have plans to reduce their workforce. No major changes are currently planned in the construction industry.

General conditions for Training

In the first quarter of 2025, the market volume for publicly funded training was significantly above the previous year's level, but only a slight portion of the increase benefited training providers. At the end of March 2025, expenditure by the Federal Employment Agency in the area of SGB II and SGB III was around 28% higher in total than in the previous year and around 41% higher than in 2023, partly due to the Act to Strengthen the Promotion of Initial and Further Training ("Ausbildungsgarantie", "Qualifizierungsgeld") (engl.: 'Training Guarantee', 'Qualification Allowance'), which came into effect on 1 April 2024. As a result, only a proportion of the increased expenditure on qualifications was used for training. Expenditure in the area of qualification allowances, e.g. as wage replacement benefits, does not have a direct impact on the expenditure spent on qualifications.

The willingness of corporate customers to implement training programmes has been negatively impacted by the subdued mood in the German economy and is below the previous year's level.

On the other hand, demand from private customers for professional training planned for the long term is generally less dependent on short-term economic cycles. Overall, however, demand here is still at the previous year's level at most.

Business performance

The forecast recessionary mood within the German economy remained unchanged at the end of the first quarter of 2025. The results of the previous year could not be achieved. Although there is still a shortage of skilled labour, as there was at the end of the previous year 2024, the weak economic situation continues to dominate. Overall, both segments performed negatively, although the Training segment achieved a revenue only slightly below the previous year.

Consolidated revenue for the Amadeus Fire Group amounted to € 98.2 million at the end of March. At € 4.3 million, consolidated operating EBITA* after the first quarter was significantly down on the previous year (-70.2 percent). At € 1.0 million, the profit for the period was also significantly lower than the previous year (-89.3 percent).

Key figures in the segments

€ thousand	3 months 2025	3 months 2024	Change in percent
Revenue			
Personnel Services segment	57,863	71,778	-19.4%
Training segment	40,389	43,183	-6.5%
Group	98,195	114,834	-14.5%
Operating EBITA			
Personnel Services segment	2,728	7,891	-65.4%
Training segment	1,575	6,536	-75.9%
Group	4,303	14,427	-70.2%
Operating EBITA margin			
Personnel Services segment (in %)	4.7	11.0	-6.3 PP
Training segment (in %)	3.9	15.1	-11.2 PP
Group (in %)	4.4	12.6	-8.2 PP

Table 2: Key figures in the segments

Personnel Services segment

As expected and forecasted, the Personnel Services segment was unable to match the strong previous year's quarter in the first three months of 2025. The segment's performance was noticeably characterised by the ongoing recessionary mood and the associated uncertainty among both candidates and companies. Although the shortage of skilled workers continues to be a key driver of the personnel services market, uncertainty and negative economic developments are dominant.



At € 57.9 million, revenue generated at the end of the first quarter of 2025 was down -19.4 percent on the previous year. Overall, the noticeable slowdown in business can be felt across all three provided services.

While the interim and project management service, where the development of revenue is primarily dependent on company-specific projects and less on the general economic situation, remained stable compared to the previous year, the areas of temporary staffing and permanent placement both recorded a drop in revenue of more than 20 percent in the first quarter compared to the very strong prior-year quarter.

The decline was especially marked in January and February. Both months showed a comparably weak level of business as last seen in the fourth quarter of 2024. A slight stabilisation recently became apparent in March.

In general, the demand for specialists and managers remains high. However, uncertainty remains dominant as a result of economic volatility, particularly negatively impacting temporary staffing and recruitment agencies. This leads to both a lower willingness to recruit on the part of customers and a decreasing willingness to change employers among potential candidates. This continues to result in a lower conversion rate of enquiries into actual orders.

Segment gross profit of € 27.1 million was generated as at March 2025, a decrease of 23.0 percent compared to the same period of the previous year.

The sales organisation is affected by the ongoing negative economic effects. In order to operate as effectively as possible in the current market, the performance of the individual teams is being closely monitored and positions that have become vacant due to staff fluctuation are not generally being filled. Compared to the previous year, the sales organisation headcount has been reduced.

At € 2.7 million, operating segment EBITA was significantly lower than in the previous year but in line with the Company's expectations. Falling personnel expenses and intensive expense management were offset by a further slight increase in expenses for the evolution of the IT environment and applications.

Personnel Services segment

€ thousand	3 months 2025	3 months 2024	Change in percent
Total revenue	57,863	71,778	-19.4%
Temporary staffing	34,171	43,403	-21.3%
Permanent placement	14,565	19,306	-24.6%
Interim and project management	8,997	8,979	0.2%
Operating gross profit	27,056	35,120	-23.0%
Operating gross profit margin (in %)	46.8	48.9	-2.1 PP
Operating EBITA	2,728	7,891	-65.4%
Operating EBITA margin (in %)	4.7	11.0	-6.3 PP

Table 3: Personnel Services segment



Training segment

In the first quarter of 2025, revenue development for publicly funded training suffered due to the ongoing restrictions on visibility on the Federal Employment Agency's 'MeinNOW' information platform, despite a generally positive market environment. Following the abrupt end of the German 'traffic light' coalition, we once again observed a reluctance to approve training vouchers before a federal election, more pronounced due to the uncertainty that initially arose. As expected, the situation resolved after the election.

The course and seminar business with private customers grew at a robust rate in the first three months of 2025. The different forms of training delivery ensure access to broad customer groups while maintaining attractive margin structures. Training revenue with corporate customers was below the previous year's level in the first quarter of 2025. Overall, segment revenue fell by -6.5 percent to € 40.4 million compared to the very successful first quarter of the previous year.

At € 1.6 million, operating EBITA in the Training segment was 75.9 percent below the previous year's level. After an excellent start and the weaker performance in 2024, the start to the year was in line with expectations. In addition to the lower capacity utilisation of the network of locations, the costs for qualified honorary staff in particular rose at an above-average rate. In addition, costs and investments were made to modernise and further develop the IT environment, which will enable advancing digitalisation and new forms of learning.

Training segment

€ thousand	3 months 2025	3 months 2024	Change in percent
Total revenue	40,389	43,183	-6.5%
Comcave	18,184	22,677	-19.8%
GFN	14,694	13,418	9.5%
Steuer-Fachschule Dr. Endriss	7,511	7,089	6.0%
Operating gross profit	24,053	27,684	-13.1%
Operating gross profit margin (in %)	59.6	64.1	-4.5 PP
Operating EBITA	1,575	6,536	-75.9%
Operating EBITA margin (in %)	3.9	15.1	-11.2 PP

Table 4: Training segment

Financial position and results of operations

Financial performance

For further information on the development of the financial performance, please refer to the section on business performance and the notes on the segments. Earnings per share, based on the profit for the period attributable to the ordinary shareholders of the parent company, fell by around 89 percent to € 0.18 in the first three months of 2025 (previous year: € 1.67).

At € 0.8 million, the special effects* affecting EBITA were at the previous year's level of € 0.7 million.

Financial performance

€ thousand	3 months 2025	Special items*	3 months 2025 operating	3 months 2024	Special items*	3 months 2024 operating	Change oper. in %
Revenue	98,195	0	98,195	114,834	0	114,834	-14.5%
Cost of sales	-47,115	0	-47,115	-52,126	10	-52,116	-9.6%
Gross profit	51,080	0	51,080	62,708	10	62,718	-18.6%
Gross profit margin (in %)	52.0		52.0	54.6		54.6	-2.6 PP
Selling and administrative expenses	-47,636	751	-46,885	-49,191	694	-48,497	-3.3%
Other income and expenses	108	0	108	206	0	206	-47.6%
EBITA	3,552	751	4,303	13,723	704	14,427	-70.2%
EBITA margin (in %)	3.6		4.4	12.0		12.6	-8.2 PP
Financial result	-1,059	0	-1,059	-998	0	-998	6.1%
Profit before taxes	2,493	751	3,244	12,725	704	13,429	-75.8%
Income taxes	-883	-117	-1,000	-3,118	-120	-3,238	-69.1%
Profit after taxes	1,610	634	2,244	9,607	584	10,191	-78.0%

Table 5: Financial performance

* Goodwill amortisation and amortisation of intangible assets from the purchase price allocation / as well as effects from the measurement of the purchase price liability of the non-controlling shareholders in Amadeus Fire Weiterbildung Verwaltungs GmbH

Financial position

Equity amounts to € 156.0 million as at 31 March 2025, up from € 155.0 million as at 31 December 2024. The increase was exclusively due to the net profit for the period of € 1.0 million generated as at 31 March 2025. The equity ratio was 46.5 percent (year-end 2024: 46.9 percent).

There was no significant change in debt in the first three months; the existing revolver line was also utilised as at 31 March 2025 in the amount of € 15.0 million. The leverage ratio increased slightly compared to 31 December 2024 from 1.0 to 1.2 as at the reporting date of 31 March 2025.



Outlook

The economic forecast for Germany remains subdued in view of geopolitical tensions and political uncertainty in the U.S. and Germany, and the forecasts for Germany and the global economy have deteriorated once again. The U.S. economy is weakening and trade conflicts are on the rise. Fiscal easing is planned in Germany, but fiscal policy remains restrictive at first. Early indicators point to stabilisation, but no recovery. GDP growth is expected to be zero in 2025 and 0.9 percent in 2026. A continuing decline is expected in the manufacturing sector, while the construction industry is recovering slightly. Consumption will remain subdued and purchasing capacity will decrease slightly in real terms. Employment will remain stable and unemployment could fall again from mid-2025.

Revenue and earnings in the first quarter correspond to the forecasted start of this year and management's expectations. The negative earnings trend in the first quarter of 2025, particularly in the weak months of January and February, and the persistently negative outlook for corporate sentiment in Germany in 2025 indicate that the operating result for 2025 will continue to fall significantly. The Management Board hereby confirms the forecast made for the current financial year at the end of March 2025. Amadeus Fire AG expects revenue of between € 387 million and € 417 million with an operating EBITA of € 36 million to € 44 million in the financial year 2025. This would imply an average decline in revenue and earnings of around 8 percent and 18 percent respectively for Amadeus Fire AG. The average operating EBITA margin is around 10 percent. Further information can be found in the forecast report in Part B (Combined Management Report) of the 2024 Annual Report.

Macroeconomic distortions may result in a continuing decline in demand. The broad, cross-sector customer base and the related substitution opportunities reduce this risk for the Amadeus Fire Group. The current economic situation remains very tense and is highly unpredictable at present, but harbours various economic risks.

The interim statement as at 31 March 2025 has been neither reviewed nor audited in accordance with Section 317 HGB.

Frankfurt/Main, 6 May 2025



Robert von Wülfig
Chief Executive Officer (CEO)
and Chief Financial Officer (CFO)



Monika Wiederhold
Chief Operating Officer (COO)
Training



Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

€ thousand, Earnings per share in €	3 months 2025	3 months 2024
Revenue	98,195	114,834
Cost of sales	-47,115	-52,126
Gross profit	51,080	62,708
Selling expenses	-37,138	-38,899
thereof impairment of financial assets	-99	-243
General and administrative expenses	-10,498	-10,292
Other operating income	138	240
Other operating expenses	-30	-34
Profit from operations	3,552	13,723
Finance income	10	1
Finance costs	-1,069	-999
Profit before taxes	2,493	12,725
Income taxes	-883	-3,118
Profit after taxes	1,610	9,607
Profit attributable to non-controlling interests recognised under liabilities	-628	-463
Profit for the period	982	9,144
Other comprehensive income	0	0
Total comprehensive income	982	9,144
Profit for the period attributable to:		
Non-controlling interests	18	61
Equity holders of Amadeus Fire AG	964	9,083
Total comprehensive income attributable to:		
Non-controlling interests	18	61
Equity holders of Amadeus Fire AG	964	9,083
Basic/diluted earnings per share	0.18	1.67

Table 6: Consolidated statement of comprehensive income

Consolidated balance sheet

Consolidated balance sheet as of 31 March 2025

€ thousand	31 Mar 2025	31 Dec 2024
ASSETS		
Goodwill	172,093	172,093
Other intangible assets	19,355	19,527
Property, plant and equipment	10,128	10,285
Right-of-use assets	65,203	68,778
Deferred tax assets	683	698
Total non-current assets	267,462	271,381
Trade receivables	56,273	51,517
Other assets	5,385	3,138
Income tax assets	4,072	1,711
Cash and cash equivalents	2,249	2,369
Total current assets	67,979	58,735
Total ASSETS	335,441	330,116
EQUITY AND LIABILITIES		
Subscribed capital	5,432	5,432
Capital reserves	62,226	62,226
Retained earnings	87,591	86,627
Total equity attributable to equity holders of Amadeus Fire AG	155,249	154,285
Non-controlling interests	710	692
Total equity	155,959	154,977
Lease liabilities	48,409	52,074
Liabilities to shareholders	15,527	14,299
Other liabilities	5,828	5,866
Deferred tax liabilities	4,315	4,109
Total non-current liabilities	74,079	76,348
Lease liabilities	19,377	19,092
Other financial liabilities	20,859	17,499
Liabilities to shareholders	5,582	5,931
Trade payables	12,206	12,158
Contract liabilities	6,682	5,720
Income tax liabilities	7,950	8,317
Other liabilities	32,747	30,074
Total current liabilities	105,403	98,791
Total EQUITY AND LIABILITIES	335,441	330,116

Table 7: Consolidated balance sheet

Consolidated cash flow statement

Consolidated cash flow statement

€ thousand	3 months 2025	3 months 2024
Profit for the period	982	9,144
Plus profit attributable to non-controlling interests recognised under liabilities	628	463
Income taxes	883	3,118
Finance income	-10	-1
Finance costs	1,069	999
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	7,500	7,535
Earnings before interest, taxes and depreciation	11,052	21,258
Non-cash transactions	-136	347
Changes in operating working capital		
Trade receivables and other assets	-4,652	-3,499
Other assets	-2,248	-2,501
Trade payables and Contract liabilities	1,010	632
Other liabilities	2,610	-99
Interest paid	-410	-290
Commissions paid	-85	-75
Income taxes paid	-3,389	-2,598
Net cash from operating activities	3,752	13,175
Interest received	10	1
Cash received from disposals of intangible assets and property, plant and equipment	36	0
Cash paid for the acquisition of intangible assets and property, plant and equipment	-2,146	-2,130
Net cash used in investing activities	-2,100	-2,129
Cash repayments of loans	0	-5,000
Cash received from the raising of financial loans	3,577	0
Cash repayments of lease liabilities	-4,834	-4,699
Interest payments on lease liabilities	-515	-413
Cash repayments of share buyback	0	-18
Net cash used in financing activities	-1,772	-10,130
Change in cash and cash equivalents	-120	916
Cash and cash equivalents at the beginning of the reporting period	2,369	9,886
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	2,249	10,802

Table 8: Consolidated cash flow statement

Consolidated statement of changes in equity

Consolidated statement of changes in equity

€ thousand	Subscribed capital	Capital reserves	Retained earnings	Total equity attributable to equity holders of Amadeus Fire AG	Non-controlling interests	Total equity
As of 01 Jan 2024	5,432	62,226	81,171	148,829	2,676	151,505
Rebuy and Destruction of own Shares*	0	0	-18	-18	0	-18
Total comprehensive income	0	0	9,083	9,083	61	9,144
As of 31 Mar 2024	5,432	62,226	90,236	157,894	2,737	160,631
As of 01 Jan 2025	5,432	62,226	86,627	154,285	692	154,977
Total comprehensive income	0	0	964	964	18	982
As of 31 Mar 2025	5,432	62,226	87,591	155,249	710	155,959

*Subsequent additional acquisition costs including correction of tax expenses

Table 9: Changes in equity

Segment reporting

Segment reporting

€ thousand	Personnel Services		Training		Reconciliation		Amadeus Fire Group	
	3 months 2025	3 months 2024	3 months 2025	3 months 2024	3 months 2025	3 months 2024	3 months 2025	3 months 2024
External revenue	57,821	71,657	40,374	43,177	0	0	98,195	114,834
Internal revenue	42	121	15	6	-57	-127	0	0
Total revenue	57,863	71,778	40,389	43,183	-57	-127	98,195	114,834
Cost of sales	-30,807	-36,658	-16,336	-15,509	28	41	-47,115	-52,126
Gross profit	27,056	35,120	24,053	27,674	-29	-86	51,080	62,708
Gross operating profit	27,056	35,120	24,053	27,684	-29	-86	51,080	62,718
Gross operating profit margin (in %)	46.8	48.9	59.6	64.1	-	-	52.0	54.6
Selling expenses	-20,163	-22,576	-17,407	-16,652	432	329	-37,138	-38,899
General and administrative expenses	-8,055	-8,192	-6,789	-6,252	4,346	4,152	-10,498	-10,292
EBITDA	5,095	10,122	5,957	11,136	0	0	11,052	21,258
Amortisation and depreciation	-2,367	-2,231	-5,121	-5,282	0	0	-7,488	-7,513
Impairment	0	0	-12	-22	0	0	-12	-22
EBITA	2,728	7,891	824	5,832	0	0	3,552	13,723
Special items	0	0	-751	-704	0	0	-751	-704
Operating EBITA	2,728	7,891	1,575	6,536	0	0	4,303	14,427
Operating EBITA margin (in %)	4.7	11.0	3.9	15.1	-	-	4.4	12.6
Finance costs	-937	-857	-784	-740	652	598	-1,069	-999
Income taxes	-509	-2,255	-374	-863	0	0	-883	-3,118
Segment assets*	108,758	121,130	226,683	225,395	0	0	335,441	346,525
thereof goodwill	30,364	30,364	141,729	141,729	0	0	172,093	172,093
Investments	727	663	1,419	1,467	0	0	2,146	2,130
Segment liability*	83,423	96,426	84,862	79,496	11,197	9,972	179,482	185,894

*Excluding carrying amounts of equity investments and receivables/liability from affiliates

Table 10: Segment reporting

OTHER INFORMATION

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German accepted accounting principles, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt/Main, 6 May 2025



Robert von Wülfig
Chief Executive Officer (CEO)
and Chief Financial Officer (CFO)



Monika Wiederhold
Chief Operating Officer (COO)
Training



Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

Information on forward-looking statements

This document contains certain forward-looking statements. Forward-looking statements are all statements that do not relate to historical facts or events. These statements can be recognised by formulations such as "expect", "believe", "estimate", "assume", "forecast", "will" or formulations of a similar kind. Such forward-looking statements are subject to risks and uncertainties, as they relate to future events and are based on current assumptions of the company that may not occur in the future or may not occur as assumed. The company notes that such forward-looking statements do not represent a guarantee for the future; the actual results, including the financial position and profitability of Amadeus Fire AG and the development of the economic and regulatory conditions, may differ materially from (and, in particular, be more negative than) the estimations expressly or implicitly assumed or described in these statements. Even if the actual results of Amadeus Fire AG, including its Financial position and profitability and the economic and regulatory environment, are consistent with the forward-looking statements in this interim report, no guarantee can be given that this will also be the case in the future.

There may be minor discrepancies in the disclosure of amounts or percentage changes due to commercial rounding at various points in this report.

An English translation of this document is also available; in the event of deviations, the German version of the document shall take precedence over the English translation.

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Contact and financial calendar

Financial calendar 2025	
06 May 2025	Publication of Interim Statement Q1/3M 2025 (post trading hours)
07 May 2025	Conference Call Q1/3M 2025 at 08.30 a.m. CEST
22 May 2025	AGM Annual General Shareholders Meeting
27 May 2025	Dividend payment for the financial year 2024
03 June 2025	DSW Forum in Frankfurt/Main at 06.30 p.m. CEST
12 June 2025	Warburg Highlights Conference 2025 in Hamburg
23-24 June 2025	DIRK Conference 2025 in Frankfurt/Main
30 July 2025	Publication of Interim Report Q2/6M 2025 (post trading hours)
31 July 2025	Conference Call Q2/6M 2025 at 08.30 a.m. CEST
26 Aug 2025	mwb Research German Select V Online Conference
22 Sep 2025	Baader Investment Conference / Small Cap Company Day in Munich
28 Oct 2025	Publication of Interim Statement Q3/9M 2025 (post trading hours)
29 Oct 2025	Conference Call Q3/9M 2025 at 08.30 a.m. CET
24-26 Nov 2025	German Equity Capital Market Forum 2025 in Frankfurt/Main

Table 11: Financial calendar



Responsible:

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