

Commercial and IT

**Amadeus Fire**  
Group



# **Half-Year Interim Report for the first half of the 2025 financial year**



**1 January 2025 – 30 June 2025**

**Financial key figures of the Amadeus Fire Group**

€ thousand / Earnings per share in €	1st HY 2019	1st HY 2020	1st HY 2021	1st HY 2022	1st HY 2023	1st HY 2024	1st HY 2025	Change 2024/2025
<b>Consolidated statement of comprehensive income</b>								
Revenue	110,906	137,433	178,352	201,087	216,732	226,062	186,561	-17.5%
Temporary staffing	73,241	69,929	76,075	90,976	87,568	83,788	64,070	-23.5%
Permanent placement	20,113	17,681	25,352	36,661	41,168	38,613	28,370	-26.5%
Interim and project management	6,131	9,377	11,963	13,670	13,503	17,379	17,010	-2.1%
Training	11,421	40,446	65,104	59,726	74,677	86,179	76,926	-10.7%
Operating gross profit	51,711	68,477	95,920	105,979	118,369	122,986	96,312	-21.7%
Operating gross profit margin (in %)	46.6	49.8	53.8	52.7	54.6	54.4	51.6	-2.8 PP
EBITDA	20,860	25,802	39,284	40,665	45,237	41,320	20,083	-51.4%
Operating EBITA*	17,585	17,387	29,537	29,795	32,868	28,883	6,430	-77.7%
Operating EBITA margin (in %)	15.9	12.7	16.6	14.8	15.2	12.8	3.4	-9.4 PP
Profit for the period	11,696	6,965	14,762	16,641	19,906	16,838	703	-95.8%
<b>Balance Sheet</b>								
Balance sheet total	91,130	334,992	359,212	345,368	337,652	341,454	329,371	-3.5%
Equity	38,439	57,924	127,302	146,436	162,600	141,166	133,788	-5.2%
Equity ratio (in %)	42.2	17.3	35.4	42.4	48.2	41.3	40.6	-0.7 PP
Net financial debt	5,338	-190,256	-135,357	-115,542	-76,916	-89,938	-116,752	29.8%
Leverage ratio	N/A	3.7	1.8	1.3	0.8	1.0	1.8	84.0%
<b>Cash flow</b>								
Cash flow from operating activities	11,899	23,047	33,428	30,049	38,014	31,201	6,013	-80.7%
Free Cash flow	10,280	19,899	30,076	26,425	33,806	27,574	812	-97.1%
Cash flow from investing activities	-1,619	-3,147	-3,332	-3,614	-4,206	-3,587	-5,164	44.0%
Cash flow from financing activities	-27,909	-7,023	-28,058	-34,738	-37,248	-29,380	-196	-99.3%
<b>Share</b>								
Closing price Xetra in € as of 30 June	119.80	110.40	154.20	119.00	111.80	106.20	80.80	-23.9%
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	622,749	573,885	881,725	680,449	639,279	576,895	438,918	-23.9%
Dividend per share	0.00	1.60	3.04	4.50	5.00	4.03	N/A	
Earnings per share	2.23	1.33	2.55	2.88	3.45	3.06	0.12	-96.1%
<b>Employees as of 30 June</b>								
Total employees**	3,070	3,206	3,746	4,118	4,022	4,117	3,417	-17.0%
Leased employees	2,467	2,151	2,463	2,669	2,440	2,255	1,774	-21.3%

\* 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 (operating EBITA)

\*\* Previous year's figures have been adjusted to reflect the allocation of temporary staff

Table 1: Corporate and share figures



Letter to the shareholders	5
----------------------------	---

## **Interim Group management report**

---

Economic report	6
Risks and opportunities	14
Outlook	15

## **Half-year consolidated financial statements**

---

Consolidated statement of comprehensive income	17
Consolidated balance sheet	18
Consolidated cash flow statement	19
Consolidated statement of changes in equity	20
Notes to the half-year consolidated financial statements	21

## **Other Information**

---

Responsibility statement	27
Information on forward-looking statements	28
Contact and financial calendar	30



## **Introduction**

The Amadeus Fire Group's half-year financial report complies with the applicable provisions of the German Securities Trading Act (WpHG) and, in accordance with section 115 WpHG, comprises condensed consolidated half-year financial statements, a interim Group management report and a responsibility statement.

The consolidated half-year financial report has been prepared in accordance with the applicable IFRS on interim reporting, as published by the IASB and effective in the EU.

The half-year financial report should be read in conjunction with our annual report for the 2024 financial year. This contains a detailed presentation of our business activities and information on the key financial figures used.



## Letter to the shareholders

Dear shareholders,

2025 is a year of tough challenges – for the German economy, for the Personnel Services and Training markets, and for us as Amadeus Fire Group. The economic environment is characterised by uncertainty, caution and structural challenges. The impact on our business is noticeable: Revenue and earnings are significantly below the previous year's level, which means we will not be able to meet our initial expectations.

The Amadeus Fire Group is addressing this situation in a focused and determined manner, with a clear focus on further strengthening our market position.

The economic slowdown, the difficult budgetary situation and changes in public sector responsibilities have had a particularly negative impact on our Training segment. Strong growth in the private customer sector was unable to offset this. The business climate is historically poor. In the Personnel Services segment, we are noticing caution among companies about hiring new employees and longer decision-making processes. The performance capacity of our branch organisation is significantly reduced. Nevertheless, the structural growth drivers – demographic change, the ongoing shortage of skilled workers and the increasing demand for vocational training – remain unaffected. They form the foundation for our long-term confidence.

We specifically invest in the future: In digital learning formats, AI-supported CRM systems, the ongoing development of our IT infrastructure and the establishment of our own educational ecosystem. These steps reflect our commitment to actively shaping the future and exploiting opportunities, even in a challenging environment.

In the second half of the year, we expect an improvement in our operating performance compared with the first half, driven by seasonal factors, cost measures and signs of stabilisation in the publicly funded Training business. Nevertheless, 2025 remains a crisis year. We have adjusted our forecast and now expect an operating EBITA\* of € 15 to € 25 million.

The strategy remains unchanged: Organic growth in both segments, complemented by targeted acquisitions in the Training segment. With our broad customer base, our strong brand and our committed team, we are confident we are well positioned to emerge stronger from this phase.

We look forward to 2026 with confidence. We expect positive momentum from an improvement in the business climate in Germany and a resolution of the current decision-making deadlock, the regular adoption of German federal budgets in 2025 and 2026, an improved funding situation and increasing demand for Training and Personnel Services.

We thank you for your trust and support during these challenging times. Together, let us look ahead with courage and quickly overcome the current earnings crisis.

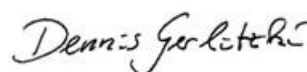
The Management Board



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



Monika Wiederhold  
Chief Operating Officer (COO)  
Training



Dennis Gerlitzki  
Chief Operating Officer (COO)  
Personnel Services

# INTERIM GROUP MANAGEMENT REPORT

## Economic report

### General economic and industry conditions

The German economy remains locked in a phase of structural weakness. Although gross domestic product grew slightly by 0.4 percent in the first quarter of 2025, the economic situation remains fragile and vulnerable to shocks amid ongoing geopolitical uncertainties, particularly in international trade and energy prices. Particularly alarming is the 1.7 percent decline in exports in April, especially to the economically important markets of the US and China.<sup>1</sup> The lingering and intransparent tariff conflict is having a paralysing effect on all market participants.

Domestic demand also shows virtually no momentum: Private household spending remains low, which is reflected in a higher savings rate. The inflation rate stood at 2.1 percent in May – a figure that continues to weigh on purchasing power despite the decline.

While the ifo Institute forecasts a moderate recovery in the course of the year, this assessment is based on rather vague hopes of a slight improvement in purchasing power and government investment – not a reliable basis for a genuine trend reversal.

Although the ifo Business Climate improved slightly in June compared with March this year, from 86.7 points to 88.4 points, the assessment of the current situation remains almost unchanged and weak. The more optimistic expectations for the coming months are unimpressive in view of the problems in the real economy. A sustained recovery is not expected.

The industry is showing inconsistent signs: While the mood in the service sector has improved, the construction industry remains sceptical despite a slight increase in expectations. In the manufacturing sector, the business climate has improved slightly, but current business is increasingly viewed negatively – low order backlogs are weighing considerably on the industry. The situation in the retail sector remains tense, despite isolated rays of hope in the wholesale sector.<sup>2</sup>

The effects of the economic downturn are increasingly evident on the labour market. Seasonally adjusted unemployment rose again in June, and the number of long-term unemployed also increased by worrying seven percent compared with the previous year. The unemployment rate stands at 6.2 percent – a clear evidence of ongoing stagnation.

According to forecasts by the German Institute for Economic Research (DIW), the number of unemployed people will be around 2.9 million in 2025. The IDW expects a slight decline to 2.87 million in 2026.<sup>3</sup>

Employment subject to social insurance contributions is stagnating. In April 2025, this figure was 34.9 million people – a negligible increase of 0.1 percent compared to the previous year. While government-dominated service sectors recorded a slight increase, the manufacturing sector experienced significant declines.

The demand for labour remains low. In June, only 632,000 job vacancies were reported – a decline of ten percent year-on-year.<sup>4</sup>

The ifo Employment Barometer fell again in June to 93.7 points, down from 95.9 points one year earlier. After brief periods of recovery, a decline is once again evident, particularly in industry, with cuts in employment in almost all industrial sectors. The service sector remains stagnant, while employment is even being cut in the restaurant and hotel industry. The retail sector also expects employment to decline.<sup>5</sup>

<sup>1</sup> Monthly report June 2025 German Federal Employment Agency

<sup>2</sup> ifo Business Climate June 2025

<sup>3</sup> Statista DIW forecast for unemployment figures in Germany until 2026

<sup>4</sup> Monthly report June 2025 German Federal Employment Agency

<sup>5</sup> ifo Employment Barometer June 2025



## General conditions for Personnel Services

According to the German Federal Employment Agency, the temporary staffing market continues to record a decline in the number of registered vacancies in the temporary staffing sector as well as in employment subject to social insurance contributions in temporary staffing.

In April 2025, seasonally adjusted employment subject to social insurance contributions in temporary staffing fell by 2,000. Declines of 1,000 and 4,000 had already been recorded in the previous months of March and February. Unadjusted for seasonal factors, the number of employees stood at 557,000, down 62,000 or ten percent on the previous year's figure. This represents 1.6 percent of total employment, which is at a historically low level.

In June 2025, the decline in temporary employment continued. Seasonally adjusted, the number of jobs fell again by 2,000, as in May. Compared with the previous year, there was a non-seasonally adjusted decline of 9,000 jobs, or seven percent, following a decline of 9,000, or six percent, in May.

A more positive picture emerges from seasonally and calendar-adjusted gains in employment, which are considered an indicator of willingness to hire: These rose by 2,000 positions in June 2025, after falling by 7,000 in May. Not seasonally adjusted, 24,000 new positions were reported in June – 1,000 fewer than in June of the previous year.

In accordance with the collective agreement applicable to the temporary staffing sector, the standard rates for temporary staff increased by 3.8 percent on 1 March 2025. Further adjustments are expected in October 2025.<sup>6</sup>

The BA-X job index published by the German Federal Employment Agency is considered an indicator of labour demand. Compared to June 2024, demand has fallen noticeably by nine points to 100 points, reflecting the downward trend in the BA-X. This trend has been steadily declining for three years now: after averaging 137 points in the first half of 2022 and 124 points in the first half of 2023, the index averaged 103 points in the first half of 2025.<sup>7</sup>

The ifo Employment Barometer is also on a negative trend, falling from 96.3 points in May to 95.9 points in June 2025. Compared with the previous year, the barometer is 2.3 points lower. While the barometer has fallen in industry, trade and construction, and the mood points to a decline in employment, service providers are more likely to plan new hires (ifo Employment Barometer June 2025).<sup>8</sup>

## General conditions for Training

Initially, a look at publicly funded training (B2G). Despite higher spending on the surface, the number of people in support programmes has fallen. The long-standing situation of not having an approved federal budget for 2025 is having a negative impact on the processing and issuance of education vouchers.

The total expenditure of the German Federal Employment Agency (BA) in the area of supporting vocational training (FbW) exceeded the previous year's expenditure by 16.6 percent in the first half of the year. However, since 1 January 2025, this also includes expenditure previously financed from tax revenue for the Social Code II (formerly Hartz IV, now citizen's income ("Bürgergeld") basic security for job seekers). The increase in expenditure in 2024/25 is also partly due to the Act to Strengthen Training and Training Support (Training Guarantee, Qualification Allowance), which came into force on 1 April 2024.

The increase in total expenditure by the German Federal Employment Agency partly involves wage replacement benefits paid directly to jobseekers, meaning that the rise in expenditure is not reflected 1:1 in additional expenditure on training vouchers for vocational qualifications. This is particularly evident in the decline in the number of new jobseekers entering FbW-measures and their duration.

Due to the normalisation of administrative procedures currently communicated by the Federal Employment Agency, the situation is expected to ease in the second half of 2025, resulting in a moderate increase in enrolment figures.

<sup>6</sup> German Federal Employment Agency: Analysis of early indicators June 2025

<sup>7</sup> German Federal Employment Agency: BA-X development June 2025

<sup>8</sup> ifo Employment Barometer June 2025



The B2B training market is also weak. Due to the ongoing economic downturn and the poor outlook for the second half of the year, corporate customers are keeping a tight rein on spending and investment in employee training. The market is in a cyclical downturn and no short-term recovery is expected. On the other hand, interest and demand for training on AI topics is increasing.

The demand from private individuals for professional training largely relates to the realisation of long-term career prospects, e.g. through advanced training courses that are not subject to short-term economic fluctuations. A stable, slightly positive development is therefore expected to continue in this area.<sup>9</sup>

## Business performance

The overall economic situation in Germany remains tight and continues to have a noticeable negative impact on the business performance of the Amadeus Fire Group. In the second quarter, there was no recovery from the already weak first quarter. On the contrary, the business results remain significantly below the previous year's level, but also below the level of the first quarter, highlighting the ongoing period of weakness.

The structural challenges in our relevant service markets have continued to intensify. In particular, the ongoing decline in companies' willingness to hire, lengthy decision-making processes and the increasing reluctance of potential candidates to change jobs significantly impede business activities. No short-term improvement in these conditions is currently anticipated. In publicly funded training, the unexpected and ongoing uncertainty surrounding the German federal budget, combined with the severely limited visibility of the training portfolio and the newly regulated administrative procedures, are increasingly weighing on business performance in 2025.

The consolidated revenue of the Amadeus Fire Group amounted to € 186.6 million at the end of June, corresponding to a decline of 21.7 percent compared to the previous year. At € 6.4 million, consolidated operating EBITA\* was also significantly below the previous year's figure. At € 0.7 million, the net profit for the period is massively lower than the previous year's result.

### Key figures in the segments

€ thousand	1st HY 2025	1st HY 2024	Change in percent
<b>Revenue</b>			
Personnel Services segment	109,740	140,114	-21.7%
Training segment	76,926	86,179	-10.7%
<b>Group</b>	<b>186,561</b>	<b>226,062</b>	<b>-17.5%</b>
<b>Operating EBITA</b>			
Personnel Services segment	5,744	16,641	-65.5%
Training segment	690	12,242	-94.4%
<b>Group</b>	<b>6,430</b>	<b>28,883</b>	<b>-77.7%</b>
<b>Operating EBITA margin</b>			
Personnel Services segment (in %)	5.2	11.9	-6.7 PP
Training segment (in %)	0.9	14.2	-13.3 PP
<b>Group (in %)</b>	<b>3.4</b>	<b>12.8</b>	<b>-9.4 PP</b>

Table 2: Key figures in the segments

### Personnel Services Segment

As anticipated in the first quarter, no recovery was recorded in the Personnel Services segment in the second quarter. Results remain significantly below the previous year's level and even lower than in the first quarter of this year. The overall

<sup>9</sup> German Federal Employment Agency:  
FBW expenditure under SGB II and SGB III  
FBW entries and balance  
Merger of FBW legal systems SGB II and SGB III  
Act to strengthen the promotion of initial and vocational training





economic situation remains tight, and uncertainty among companies and candidates has further increased. Although there is still a structural shortage of skilled workers, this is increasingly being outweighed by economic risks that are paralysing the market.

Revenue of € 109.7 million in the Personnel Services segment in the first half of the year represents a significant decline compared with the previous year. Temporary staffing and permanent placement services were particularly affected once again. Interim and project management, which had been particularly stable up to now, recorded a slight decline of 2.1 percent. The economic weakness and uncertainty among corporate customers are increasingly having an impact in all areas of the segment.

Subsequently, gross profit in the Personnel Services segment declined. In the first half of 2025, operating gross profit amounted to € 51.1 million, corresponding to a decline of 25.5 percent compared with the previous year. The conversion of customer enquiries into concrete orders remains at a low level. Corporate caution and growing risk aversion on the part of candidates are leading to an increasing number of process interruptions and delays, making it considerably more difficult to conclude business deals.

The personnel resources of the sales organisation are being analysed in detail and performance indicators are continuously reviewed. Vacancies are only filled selectively. Compared with the previous year, the number of sales staff has fallen further – a clear sign of the tense situation.

The operating EBITA\* for the segment was significantly lower than in the previous year at € 5.7 million. The EBITA margin decreased accordingly. Although strict cost management and reduced personnel expenses cushioned certain burdens, these savings were offset by IT expenses, which remained curtailed but were higher than in the previous year.

### Personnel Services segment

€ thousand	1st HY 2025	1st HY 2024	Change in percent
<b>Total revenue</b>	<b>109,740</b>	<b>140,114</b>	<b>-21.7%</b>
Temporary staffing	64,070	83,788	-23.5%
Permanent placement	28,370	38,613	-26.5%
Interim and project management	17,010	17,379	-2.1%
<b>Operating gross profit</b>	<b>51,138</b>	<b>68,612</b>	<b>-25.5%</b>
<b>Operating gross profit margin (in %)</b>	<b>46.6</b>	<b>49.0</b>	<b>-2.4 PP</b>
<b>Operating EBITA</b>	<b>5,744</b>	<b>16,641</b>	<b>-65.5%</b>
<b>Operating EBITA margin (in %)</b>	<b>5.2</b>	<b>11.9</b>	<b>-6.7 PP</b>

Table 3: Personnel Services segment

### Training segment

Segment revenue in the first half of 2025 decreased significantly by 10.7 percent to € 76.9 million, driven by the difficult conditions in the publicly funded training sector.

As reported, the number of participants in professional training measures fell in the first half of 2025. The reasons for this are necessary process adjustments due to the transfer of responsibility from job centres to employment agencies, delays resulting from the formation of the new German government and the lack of a federal budget for 2025, and the resulting reluctance to provide educational funding in some areas. Another negative factor is the introduction of an upper limit on the number of courses that can be published in the Federal Employment Agency's own training database 'mein NOW' (formerly Kursnet). The limit restricts the visibility of large training providers in particular, thereby limiting access to publicly funded training courses. Overall, this results in a significantly lower number of new participants, lower utilisation of the courses offered and existing training organisations, while their geographical presence remains unchanged.

The severely limited visibility of the product portfolio in the highly relevant 'mein NOW' presence is particularly detrimental to Comcave, which has a very broad and regionally diversified training portfolio. Combined with the newly regulated



administrative processes and budget uncertainty, this led to a significant decline in revenue at Comcave in the first half of 2025, down 23.4 percent to € 33.8 million, after a record revenue was achieved in the first half of 2024.

GFN, which specialises in IT training, achieved a slight increase in revenue of 1.1 percent in the first half of 2025. However, following growth in the first quarter, GFN also recorded a decline in revenue due to market conditions. The efficiency of the training organisation suffered in the second quarter from the lower number of participants per course. The preparatory opening of ten new locations for target group-focused training starting in the fourth quarter of this year had a particularly negative impact on the results for the second quarter of 2025.

The companies of Steuer-Fachschule Dr. Endriss generated revenue of € 15.9 million in the first half of 2025, compared with € 15.1 million in the previous year. This corresponds to an increase of 5.0 percent. Another successful step forward, particularly in the robust environment of training for private customers. The negative market was also noticeable in the smaller corporate customer business sector.

Due to the sharp decline in revenue in publicly funded training, earnings in the segment fell to an operating EBITA\* of € 0.7 million, significantly below the company's own expectations. In addition to lower capacity utilisation of the training organisations and the location network, costs for qualified honorary staff also rose. This is compounded by costs and investments for the modernisation and development of the IT environment, which will enable ongoing digitalisation and new forms of learning.

The Group's goal remains to drive forward the acquisition-based development of the training segment, even in the current challenging situation. Following the appointment of Monika Wiederhold as a member of the Management Board responsible for the Training segment in November 2024, investments were also placed in preparing these inorganic growth steps.

### Training segment

€ thousand	1st HY 2025	1st HY 2024	Change in percent
<b>Total revenue</b>	<b>76,926</b>	<b>86,179</b>	<b>-10.7%</b>
Comcave	33,813	44,131	-23.4%
GFN	27,220	26,919	1.1%
Steuer-Fachschule Dr. Endriss	15,896	15,132	5.0%
<b>Operating gross profit</b>	<b>45,219</b>	<b>54,520</b>	<b>-17.1%</b>
<b>Operating gross profit margin (in %)</b>	<b>58.8</b>	<b>63.3</b>	<b>-4.5 PP</b>
<b>Operating EBITA</b>	<b>690</b>	<b>12,242</b>	<b>-94.4%</b>
<b>Operating EBITA margin (in %)</b>	<b>0.9</b>	<b>14.2</b>	<b>-13.3 PP</b>

Table 4: Training segment

## Financial performance

The Amadeus Fire Group generated revenue of € 186.6 million in the first half of 2025, representing a decline of € 39.5 million or 17.5 percent compared with the previous year. For an explanation of the decline in revenue, please refer to the section on business performance.

The operating costs of sales decreased by 12.4 percent to € 90.2 million (previous year: € 103.1 million). The operating gross profit decreased by € 26.7 million in absolute terms. As a result, the operating gross profit margin for the Group was 51.6 percent, down by 2.8 percentage points on the previous year. The operating gross profit margin declined in both segments.

Operating selling and administrative expenses amounted to € 90.1 million, compared with € 94.5 million in the previous year. The decline is primarily attributable to a € 2.4 million decrease in personnel expenses due to lower variable remuneration in line with the business performance. Expenses for training and development, travel, consumables and purchased services as well as mobility expenses also declined as a result of cost-cutting programmes.



Operating profit from operating activities (EBITA\*) amounted to € 6.4 million in the first half of the year (previous year: € 28.9 million). This represents a decline in operating EBITA\* of € 22.5 million or 77.7%. Following a decline of € 10.1 million in the first quarter, operating EBITA\* fell by € 12.3 million in the second quarter compared with the previous year. The operating EBITA margin was 3.5 percent (previous year: 12.8 percent).

The increase in the financial result by € 0.4 million is attributable to higher interest expenses of € 0.2 million from leases and higher interest expenses of € 0.1 million due to a higher loan volume in conjunction with a higher interest rate.

Ultimately, the Amadeus Fire Group generated an operating result after income taxes of € 3.3 million in the first half of 2025 (previous year: € 20.3 million). This corresponds to a decline of 83.6 percent.

## Financial performance

€ thousand	1st HY 2025	Special items*	1st HY 2025 operating	1st HY 2024	Special items*	1st HY 2024 operating	Change operational in %
<b>Revenue</b>	<b>186,561</b>	<b>0</b>	<b>186,561</b>	<b>226,062</b>	<b>0</b>	<b>226,062</b>	<b>-17.5%</b>
Cost of sales	-90,249	0	-90,249	-103,096	20	-103,076	-12.4%
<b>Gross profit</b>	<b>96,312</b>	<b>0</b>	<b>96,312</b>	<b>122,966</b>	<b>20</b>	<b>122,986</b>	<b>-21.7%</b>
<b>Gross profit margin (in %)</b>	<b>51.6</b>		<b>51.6</b>	<b>54.4</b>		<b>54.4</b>	<b>-2.8 PP</b>
Selling and administrative expenses	-91,510	1,445	-90,065	-97,156	2,613	-94,543	-4.7%
Other income and expenses	183	0	183	440	0	440	-58.4%
<b>EBITA</b>	<b>4,985</b>	<b>1,445</b>	<b>6,430</b>	<b>26,250</b>	<b>2,633</b>	<b>28,883</b>	<b>-77.7%</b>
<b>EBITA margin (in %)</b>	<b>2.7</b>		<b>3.4</b>	<b>11.6</b>		<b>12.8</b>	<b>-9.4 PP</b>
Financial result	-2,322	0	-2,322	-1,944	0	-1,944	19.4%
<b>Profit before taxes</b>	<b>2,663</b>	<b>1,445</b>	<b>4,108</b>	<b>24,306</b>	<b>2,633</b>	<b>26,939</b>	<b>-84.8%</b>
Income taxes	-541	-234	-775	-6,421	-240	-6,661	-88.4%
<b>Profit after taxes</b>	<b>2,122</b>	<b>1,211</b>	<b>3,333</b>	<b>17,885</b>	<b>2,393</b>	<b>20,278</b>	<b>-83.6%</b>

\* 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

Table 5: Financial performance

## Assets and liabilities

The total assets of the Amadeus Fire Group decreased by € 0.7 million or 0.2 percent as of the reporting date on 30 June 2025.

Non-current assets decreased by € 2.8 million as of the reporting date compared to 31 December 2024. This decline was mainly the result of € 3.9 million lower right-of-use assets, as there were no major effects from new or extended leases for properties in the first half of 2025. While property, plant and equipment declined slightly by € 0.2 million as investments remained below depreciation, intangible assets increased by € 0.4 million. This was due to investments in the ongoing IT transformation.

Current assets increased by € 2.1 million to € 60.8 million (31 December 2024: € 58.7 million). This was mainly due to € 2.2 million higher income tax receivables, as the advance payments made in the current year exceeded the actual tax expense incurred. Other current assets also increased by € 1.8 million due to deferred income and, as of the reporting date, cash and cash equivalents by € 0.7 million. This was offset by a € 2.7 million decrease in trade receivables in line with business development.



**Assets and liabilities**

€ thousand	30 Jun 2025	%	31 Dec 2024	%	Change abs.	Change %
Non-current assets	268,567	81.5	271,381	82.2	-2,814	-1.0
Current assets	60,804	18.5	58,735	17.8	2,069	3.5
thereof cash and cash equivalents	3,022	0.9	2,369	0.7	653	27.6
<b>Assets</b>	<b>329,371</b>	<b>100.0</b>	<b>330,116</b>	<b>100.0</b>	<b>-745</b>	<b>-0.2</b>

Table 6: Assets and liabilities

**Financial position**

As of 30 June 2025, equity was € 133.8 million, below the level of 31 December 2024 (€ 155.0 million). The net profit for the period of € 0.7 million up to 30 June 2025 was offset by the dividend distribution of € 21.9 million in May. On balance, these effects resulted in a significant decrease in equity. The equity ratio was 40.6 percent, below the figure as of 31 December 2024 (47.0 percent).

Non-current liabilities decreased slightly from €76.3 million to €70.2 million. This was offset by a decrease in liabilities from lease obligations (see explanation under 'Development of rights of use') and an increase in liabilities to shareholders resulting from the valuation of the settlement option and the positive business development of Steuer-Fachschule Dr. Endriss.

The increase in current liabilities by € 23.6 million to € 125.4 million is mainly due to the € 34.7 million increase in financial liabilities. The funds were primarily used to finance additional tax payments for previous years, the share-based payment due in April in connection with the minority shareholding in Amadeus Fire Weiterbildung Verwaltungs GmbH, as the option was exercised accordingly, and the annual dividend distribution in the second quarter. This was offset by a € 4.7 million decrease in income tax liabilities due to additional payments. In addition, trade payables and liabilities to shareholders were lower than the comparative figure as of 31 December 2024 due to the distributions made in the second quarter.

**Capital structure**

€ thousand	30 Jun 2025	%	31 Dec 2024	%	Change abs.	Change %
Equity	133,788	40.6	154,977	46.9	-21,189	-13.7
thereof attributable to equity holders of Amadeus Fire AG	133,043	40.4	154,285	46.7	-21,242	-13.8
Non-current liabilities	70,201	21.3	76,348	23.1	-6,147	-8.1
thereof lease liabilities	47,775	14.5	52,074	15.8	-4,299	-8.3
Current liabilities	125,382	38.1	98,791	29.9	26,591	26.9
thereof other financial liabilities	52,210	15.9	17,499	5.3	34,711	198.4
thereof lease liabilities	19,789	6.0	19,092	5.8	697	3.7
<b>Equity and Liabilities</b>	<b>329,371</b>	<b>100.0</b>	<b>330,116</b>	<b>100.0</b>	<b>-745</b>	<b>-0.2</b>

Table 7: Capital structure

**Financing**

In the first half of 2025, additional € 34.9 million was utilised from the revolving line and bilateral lines. As a result, the freely available liquidity reserve consisting of the revolving loan, the bilateral lines and cash and cash equivalents amounted to €46.8 million as of the reporting date (31 December 2024: €82.4 million). As of 30 June 2025, the gearing ratio was 1.8 (31 December 2024: 1.0). The significant increase is due, on the one hand, to higher debt as a result of increased borrowing and, on the other hand, to lower rolling EBITDA as a result of the recent weaker business performance.

**Liquidity**

Cash flow from operating activities at € 6.0 million was significantly lower than in the previous year. The decline is attributable to the business development with a lower EBITDA than in the previous year. This was offset by lower income tax payments.



Cash flow from investing activities amounted to € -5.2 million (previous year: € -3.6 million) and was due to increased investment activities, particularly in IT infrastructure and intangible assets, as a result of software development and purchases.

Cash flow from financing activities in the first half of 2025 was mainly characterised by the higher level of borrowings compared to the previous year. In addition, a lower dividend payment of € -21.9 million (previous year: € -27.2 million) was recorded. Payments for lease liabilities and to non-controlling shareholders recognised in equity remained at the previous year's level.

### Cash flow

€ thousand	1st HY 2025	1st HY 2024	Change abs.	Change %
<b>Net cash from operating activities</b>	<b>6,013</b>	<b>31,201</b>	<b>-25,188</b>	<b>-80.7</b>
thereof: Change in working capital	-4,325	-5,087	762	-15.0
<b>Net cash used in investing activities</b>	<b>-5,164</b>	<b>-3,587</b>	<b>-1,577</b>	<b>44.0</b>
thereof: Capital expenditures for intangible assets and property, plant and equipment	-5,201	-3,627	-1,574	43.4
<b>Net cash used in/from financing activities</b>	<b>-196</b>	<b>-29,380</b>	<b>29,184</b>	<b>-99.3</b>
thereof: Cash received from/cash paid for financial liabilities	34,879	10,000	24,879	248.8
thereof: payments due to leasing	-10,902	-10,337	-565	5.5
thereof: Dividends	-21,892	-27,161	5,269	-19.4
Net change in cash and cash equivalents	653	-1,766	2,419	-137.0
Cash and cash equivalents at the beginning of the reporting period	2,369	9,886	-7,517	-76.0
<b>Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)</b>	<b>3,022</b>	<b>8,120</b>	<b>-5,098</b>	<b>-62.8</b>

Table 8: Cash flow

### Free Cashflow

Free cash flow amounted to € 0.8 million, a decrease of € 26.8 million compared to the previous year's figure of € 27.6 million.

### Free cash flow

€ thousand	1st HY 2025	1st HY 2024	Change abs.	Change %
<b>Net cash from operating activities</b>	<b>6,013</b>	<b>31,201</b>	<b>-25,188</b>	<b>-80.7</b>
Payments for the acquisition of intangible assets and property, plant and equipment	-5,201	-3,627	-1,574	43.4
<b>Free cash flow</b>	<b>812</b>	<b>27,574</b>	<b>-26,762</b>	<b>-97.1</b>

Table 9: Free cash flow

## Employees

At the end of the first half of 2025, the Amadeus Fire Group had a total of 3,417 employees, including 24 trainees. Compared to the previous year, this represents a significant decline in the total number of employees. The decline is particularly pronounced in temporary staffing, where the number of employees working on customer assignments continued to fall in the context of the economic downturn. This is mainly due to ongoing subdued demand and cautious order placement by customer companies.

The number of employees has also declined noticeably in the sales and training organisation sectors. This is in line with the overall decline in business momentum in the Personnel Services and Training segments. The replacement of positions that have become vacant as a result of natural fluctuation is being strictly reviewed across the Group and will only be done selectively. The same applies to the administrative area, where personnel capacity has declined slightly, although



individual areas such as IT and Business Innovation have been strengthened in specific areas compared to the previous year in order to meet increased requirements.

The number of trainees fell slightly compared to the previous year, as not all of the advertised positions could be filled.

### Number of employees \*)

Headcount	30 Jun 2025	30 Jun 2024**
Employees working for customer (external employees)	1,774	2,255
Employees in marketing, sales, instructors and training organisation	1,391	1,601
Administrative staff	228	235
Trainees	24	26
<b>Total</b>	<b>3,417</b>	<b>4,117</b>

\*) This list only includes people who were in active employment in the fiscal year

\*\*\*) Previous year's figures have been adjusted to reflect the allocation of temporary staff

Table 10: Number of employees

## Risks and opportunities

At the end of the first half of 2025, the German economy remains in recession. Although the ifo Institute expects a moderate upturn in the eurozone in the second half of the year, the outlook remains fragile in view of geopolitical uncertainties, external economic pressures and weak domestic demand.

Although inflation has slowed, the impact on consumer spending continues to be felt through rising wages. The high savings rate points to ongoing uncertainty and could delay the recovery in consumption and investment. Additional pressure is coming from possible new U.S. customs duties, which are weighing on the export outlook, and a decline in industrial production in the second quarter.

The shortage of skilled workers remains a structural risk for the economy. Despite the ongoing economic weakness, demand for qualified workers remains fundamentally strong. These circumstances present opportunities for Amadeus Fire Group, including through the combination of targeted training and follow-up placement services. Access to suitable candidates remains challenging across all industries. However, thanks to its long-standing, broad-based candidate pool and stable, diversified customer portfolio, Amadeus Fire Group is well positioned to operate successfully even under difficult market conditions. The close integration of training and placement, as well as the intensive cultivation of customer and lifelong candidate relationships, create a solid foundation for exploiting opportunities in the market in a targeted manner.

Fiscal policy measures, such as tax relief and incentives for investment, could provide positive impulses in the medium term. In addition, legal changes relating to citizen's income are opening up new opportunities for publicly funded training, which could strengthen demand for educational programmes.<sup>10</sup>

Existential risks for the Amadeus Fire Group are not currently apparent. For further details, please refer to the Risk Report section of the 2024 Annual Report.

<sup>10</sup> ifo Economic Forecast, Summer 2025



## Outlook

Economic development is likely to remain influenced by the factors mentioned in the risk report for the rest of 2025. The effects of these factors will affect almost all sectors, although the extent of these impacts is likely to vary within individual sectors.

In its forecast for summer 2025, the ifo Institute assumes that the economy in the eurozone will gradually recover in the coming months and that GDP will grow by 0.4 percent in 2025. As long as the customs dispute continues, investment decisions will remain difficult for many companies, including those relating to personnel. A government budget approved in autumn this year is likely to trigger a catch-up effect in the outflow of subsidies. However, these will have an impact on the Training segment in 2026 and only to a lesser extent on the remaining 2025 financial year. Overall, the forecast is subject to various macroeconomic uncertainties, which make it very difficult to predict the actual development of the economic situation.

Following a weak second quarter, Amadeus Fire Group closed the first half of 2025 with revenue and earnings below its own expectations and forecasts. The Personnel Services segment did not stabilise at a low level, and the negative trend in participant numbers in publicly funded training intensified.

As a result of the initially challenging market situation in the segments in the second half of 2025, the Management Board is adjusting its forecast last made in the 2024 Annual Report in line with the course of the year to date. The Management Board sees a relatively broad potential earnings range for 2025. This is due to positive market opportunities resulting from economic recovery and fiscal stability on the one hand, and an uncertain and non-transparent economic situation and additional structural adjustments in the event of ongoing weakness on the other.

In the second half of the year, seasonal factors, the amount of time available for business, and the cost-cutting measures that have been decided and implemented should lead to a much higher result than in the first half of the year. The Management Board currently expects to achieve consolidated operating EBITA\* in the range of €15 to €25 million after €6.4 million in the first half of the year (€55.5 million for the full year 2024). This is significantly below the previous forecast of €36 to €44 million. Group revenue is likely to be around 15 percent below the previous year's level.

The results for the Personnel Services segment for the first half of the year are below the Company's own expectations. At this point and time, it is assumed that the segment's medium-term targets for the end of the year will also be missed. Although the medium-term business drivers for the Personnel Services segment remain fundamentally intact, no improvement is expected for the current financial year. The Personnel Services market weakened further in the second quarter. Given the current lack of transparency, the Management Board remains of the view that there will be no market recovery in the further course of the year. In 2025, activities will focus more strongly on increasing the efficiency and productivity of the existing organisation and on further cost-cutting measures.

In the Training segment, half-year results were significantly below the Company's own expectations. The formation of a new government, the household budget and the assumption of responsibility for training expenditure under SGB II by the Federal Employment Agency (BA) since 1 January 2025 led to delays or hold-ups in the processing of training voucher expenditure. Based on current communications with the cost bearers, normalisation is expected in the second half of the year, which will probably lead to an increase in the issuance of education vouchers. However, this will only have a limited impact on 2025. The current backlog of participants means that the original targets for 2025 will not be achieved. Here, too, the focus will be on increasing productivity and further cost-cutting measures. In the Training business with private end customers, autumn business is expected to be stable, slightly above the previous year's level and in line with planning. Against the backdrop of the overall weak economic environment, the second half of the year in the corporate customer business is likely to continue to decline, although the topic of AI gives reason to hope for rising demand for special training opportunities.

For further information, we refer to the outlook in Part B (Summary Management Report) of the 2024 Annual Report.



**Forecast**

€ thousand	Actual 2024	Forecast spread 2025	Forecast spread 2025 in %	Forecast spread 2025	Forecast spread 2025 in %
<b>Group</b>					
- Revenue	436,906	387,000 - 417,000	-11% - -5%	355.000 - 385.000	-19% - -12%
- Operating EBITA	55,539	36,000 - 44,000	-35% - -21%	15.000 - 25.000	-73% - -55%
- Operating EBITA margin	12.7%		9% - 11%		4% - 6%
<b>Personnel Services segment</b>					
- Revenue	268,750	219,000 - 239,000	-19% - -11%	205.000 - 225.000	-24% - -16%
- Operating EBITA	34,895	20,000 - 26,000	-43% - -25%	13.000 - 19.000	-63% - -46%
- Operating EBITA margin	13.0%		8% - 12%		6% - 8%
<b>Training segment</b>					
- Revenue	168,533	168,000 - 178,000	0% - 6%	150.000 - 160.000	-11% - -5%
- Operating EBITA	20,644	16,000 - 18,000	-23% - -13%	2.000 - 6.000	-90% - -71%
- Operating EBITA margin	12.2%		9% - 11%		1% - 3%

Table 11: Forecast

The half-year financial report as of 30 June 2025 was neither reviewed by an auditor nor audited in accordance with Section 317 of Handelsgesetzbuch (HGB: German Commercial Code).

Frankfurt/Main, 30 July 2025

The Management Board



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



Monika Wiederhold  
Chief Operating Officer (COO)  
Training



Dennis Gerlitzki  
Chief Operating Officer (COO)  
Personnel Services



# Half-year consolidated financial statements

## Consolidated statement of comprehensive income

### Consolidated statement of comprehensive income

€ thousand, Earnings per share in €	Notes	1st HY 2025	1st HY 2024	Q2 2025	Q2 2024
Revenue	5	186,561	226,062	88,366	111,228
Cost of sales	5	-90,249	-103,096	-43,134	-50,970
<b>Gross profit</b>	<b>5</b>	<b>96,312</b>	<b>122,966</b>	<b>45,232</b>	<b>60,258</b>
Selling expenses	5	-70,654	-75,985	-33,516	-37,086
thereof impairment of financial assets		-211	-449	-112	-206
General and administrative expenses	5	-20,856	-21,171	-10,358	-10,879
Other operating income		226	524	88	284
Other operating expenses		-43	-84	-13	-50
<b>Profit from operations</b>	<b>5</b>	<b>4,985</b>	<b>26,250</b>	<b>1,433</b>	<b>12,527</b>
Finance income		18	6	8	5
Finance costs	5	-2,340	-1,950	-1,271	-951
<b>Profit before taxes</b>	<b>7</b>	<b>2,663</b>	<b>24,306</b>	<b>170</b>	<b>11,581</b>
Income taxes	5, 7	-541	-6,421	342	-3,303
<b>Profit after taxes</b>		<b>2,122</b>	<b>17,885</b>	<b>512</b>	<b>8,278</b>
Profit attributable to non-controlling interests recognised under liabilities		-1,419	-1,047	-791	-584
<b>Profit for the period</b>		<b>703</b>	<b>16,838</b>	<b>-279</b>	<b>7,694</b>
Other comprehensive income		0	0	0	0
<b>Total comprehensive income</b>		<b>703</b>	<b>16,838</b>	<b>-279</b>	<b>7,694</b>
Profit for the period attributable to:					
Non-controlling interests		53	211	35	150
Equity holders of Amadeus Fire AG		650	16,627	-314	7,544
Total comprehensive income attributable to:					
Non-controlling interests		53	211	35	150
Equity holders of Amadeus Fire AG		650	16,627	-314	7,544
<b>Basic/diluted earnings per share</b>	<b>3, 9</b>	<b>0.12</b>	<b>3.06</b>	<b>-0.06</b>	<b>1.39</b>

Table 12: Consolidated statement of comprehensive income



# Consolidated balance sheet

## Consolidated balance sheet as of 30 Jun 2025

€ thousand	Notes	30 Jun 2025	31 Dec 2024
<b>ASSETS</b>			
Goodwill	8	172,093	172,093
Other intangible assets		19,972	19,527
Property, plant and equipment		10,090	10,285
Right-of-use assets		64,879	68,778
Deferred tax assets		1,533	698
<b>Total non-current assets</b>		<b>268,567</b>	<b>271,381</b>
Trade receivables	6	48,857	51,517
Other assets		4,987	3,138
Income tax assets		3,938	1,711
Cash and cash equivalents	4, 6	3,022	2,369
<b>Total current assets</b>		<b>60,804</b>	<b>58,735</b>
<b>Total ASSETS</b>		<b>329,371</b>	<b>330,116</b>
<b>EQUITY AND LIABILITIES</b>			
Subscribed capital		5,432	5,432
Capital reserves		62,226	62,226
Retained earnings		65,385	86,627
<b>Total equity attributable to equity holders of Amadeus Fire AG</b>		<b>133,043</b>	<b>154,285</b>
Non-controlling interests		745	692
<b>Total equity</b>	<b>4</b>	<b>133,788</b>	<b>154,977</b>
Lease liabilities	4	47,775	52,074
Liabilities to shareholders	6	15,782	14,299
Other liabilities		2,829	5,866
Deferred tax liabilities		3,815	4,109
<b>Total non-current liabilities</b>		<b>70,201</b>	<b>76,348</b>
Lease liabilities	4	19,789	19,092
Other financial liabilities	4, 6	52,210	17,499
Liabilities to shareholders		4,091	5,931
Trade payables	6	11,135	12,158
Contract liabilities		6,597	5,720
Income tax liabilities		3,650	8,317
Other liabilities		27,910	30,074
<b>Total current liabilities</b>		<b>125,382</b>	<b>98,791</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>329,371</b>	<b>330,116</b>

Table 13: Consolidated balance sheet



# Consolidated cash flow statement

## Consolidated cash flow statement

€ thousand	Notes	1st HY 2025	1st HY 2024	Q2 2025	Q2 2024
<b>Profit for the period</b>		<b>703</b>	<b>16,838</b>	<b>-279</b>	<b>7,694</b>
Plus profit attributable to non-controlling interests recognised under liabilities		1,419	1,047	791	584
Income taxes	7	541	6,421	-342	3,303
Finance income		-18	-7	-8	-6
Finance costs		2,340	1,950	1,271	951
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	5	15,098	15,071	7,598	7,536
<b>Earnings before interest, taxes and depreciation</b>		<b>20,083</b>	<b>41,320</b>	<b>9,031</b>	<b>20,062</b>
Non-cash transactions		-262	516	-126	169
Changes in operating working capital					
Trade receivables and other assets		2,906	-4,059	7,558	-560
Other assets		-1,849	-2,153	399	348
Trade payables and contract liabilities		-146	1,688	-1,156	1,056
Other liabilities		-5,236	-563	-7,846	-464
Interest paid		-760	-487	-350	-197
Commissions paid		-158	-149	-73	-74
Income taxes paid		-8,565	-4,912	-5,176	-2,314
<b>Net cash from operating activities</b>		<b>6,013</b>	<b>31,201</b>	<b>2,261</b>	<b>18,026</b>
Interest received		18	7	8	6
Cash received for the disposal of intangible assets and property, plant and equipment		23	36	-13	36
Cash paid for the acquisition of subsidiaries less net cash acquired		-4	-3	-4	-3
Cash paid for the acquisition of intangible assets and property, plant and equipment		-5,201	-3,627	-3,055	-1,497
<b>Net cash used in investing activities</b>		<b>-5,164</b>	<b>-3,587</b>	<b>-3,064</b>	<b>-1,458</b>
Cash received of loans	4	34,879	20,000	31,302	20,000
Cash repayments of loans	4	0	-10,000	0	-5,000
Cash repayments of lease liabilities	4	-9,853	-9,492	-5,019	-4,793
Interest payments on lease liabilities	4	-1,049	-845	-534	-432
Cash repayments of share buyback		0	-16	0	2
Cash paid to non-controlling interests		-2,281	-1,866	-2,281	-1,866
Dividends paid to equity holders of Amadeus Fire AG	3	-21,892	-27,161	-21,892	-27,161
<b>Net cash used in financing activities</b>		<b>-196</b>	<b>-29,380</b>	<b>1,576</b>	<b>-19,250</b>
Change in cash and cash equivalents		653	-1,766	773	-2,682
Cash and cash equivalents at the beginning of the reporting period		2,369	9,886	2,249	10,802
<b>Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)</b>		<b>3,022</b>	<b>8,120</b>	<b>3,022</b>	<b>8,120</b>

Table 14: Consolidated cash flow statement



## Consolidated statement of changes in equity

### Consolidated statement of changes in equity

€ thousand	Notes	Subscribed capital	Capital reserves	Retained earnings	Total equity attributable to equity holders of Amadeus Fire AG	Non-controlling interests	Total equity
<b>As of 01 Jan 2024</b>		<b>5,432</b>	<b>62,226</b>	<b>81,171</b>	<b>148,829</b>	<b>2,676</b>	<b>151,505</b>
Rebuy and Destruction of own Shares*		0	0	-16	-16	0	-16
Total comprehensive income		0	0	16,627	16,627	211	16,838
Dividends	3	0	0	-27,161	-27,161	0	-27,161
<b>As of 30 Jun 2024</b>		<b>5,432</b>	<b>62,226</b>	<b>70,621</b>	<b>138,279</b>	<b>2,887</b>	<b>141,166</b>
<b>As of 01 Jan 2025</b>		<b>5,432</b>	<b>62,226</b>	<b>86,627</b>	<b>154,285</b>	<b>692</b>	<b>154,977</b>
Total comprehensive income		0	0	650	650	53	703
Dividends	3	0	0	-21,892	-21,892	0	-21,892
<b>As of 30 Jun 2025</b>		<b>5,432</b>	<b>62,226</b>	<b>65,385</b>	<b>133,043</b>	<b>745</b>	<b>133,788</b>

\*Subsequent additional acquisition costs including correction of tax expenses

Table 15: Changes in equity



# Notes to the half-year consolidated financial statements

## 1 Principles and methods

### General principles

Amadeus Fire AG is a public limited company under German law with its registered office in Frankfurt am Main, Hanauer Landstrasse 160, Germany. The Company is registered in the Commercial Register of the Frankfurt Local Court, Section B, under number 45804. Amadeus Fire AG has been listed on the regulated market of the Frankfurt Stock Exchange since 4 March 1999. Amadeus Fire AG has been admitted to the Prime Standard since 31 January 2003. The shares of Amadeus Fire AG have been listed on the SDAX of the Deutsche Börse since 18 March 2019.

The consolidated half-year financial statements have not been audited. They were approved for publication by the Management Board on 30 July 2025.

### Accounting principles

The condensed interim consolidated financial statements of Amadeus Fire AG (hereinafter referred to as Amadeus Fire) as of 30 June 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and applicable in the European Union as of 30 June 2025. Accordingly, these interim financial statements contain all the information and disclosures required by IFRS for condensed interim financial statements.

When preparing the interim consolidated financial statements in accordance with IAS 34, estimates and assumptions must be made to a certain extent, which affect the value of assets and liabilities as well as the amount of expenses and income in the reporting period. The actual values may differ from the amounts reported in the interim report. The results achieved in the interim reporting do not necessarily allow predictions to be made about the further course of business. The accounting policies applied in the interim consolidated financial statements are consistent with those applied in the consolidated financial statements for the 2024 financial year. They should therefore be read in the context of the consolidated financial statements.

### Accounting policies applied for the first time

In the 2025 financial year, Amadeus Fire will apply the following amendments to existing standards for the first time, which have no or no significant impact on the presentation of the financial statements:

- Amendments to IAS 21: Lack of exchangeability

## 2 Acquisition of companies and shares in companies

### Acquisition of companies and business units

Amadeus Fire Academy GmbH – With effect from 30 April 2025, Amadeus Fire AG has acquired 100 per cent of the shares in Platin 2662. GmbH, a shelf company. The company, now operating under the name Amadeus Fire Academy GmbH, will in future be active in the development, production, implementation, organisation and marketing of digital and analogue educational products, the operation of an internet portal for further education and the planning and implementation of continuing vocational training measures.

With the acquisition of Amadeus Fire Academy GmbH, the Amadeus Fire consolidation Group comprises 15 (31 December 2024: 14) companies to be included in the consolidated financial statements as of 30 June 2025. Amadeus Fire AG has



control over all of these companies and includes them in the consolidated financial statements on a fully consolidated basis.

### Number of consolidated companies

	2025	2024
1 January	14	14
First-time consolidation	1	1
Merger	0	-1
<b>30 June 2025   31 December 2024</b>	<b>15</b>	<b>14</b>

Table 16: Number of consolidated companies

### Minority interest in Amadeus Fire Weiterbildung Verwaltungs GmbH

The minority interest in Amadeus Fire Weiterbildung Verwaltungs GmbH was accounted for as share-based payment in accordance with IFRS 2. The corresponding put/call options were exercised in April this year. The payment due in this context amounted to €4.1 million. Amadeus Fire AG now also holds 100% of the shares in Amadeus Fire Verwaltungs GmbH under company law.

## 3 Dividend

In accordance with the resolution of the Annual General Meeting on 22 May 2025, a dividend of € 4.03 (previous year: € 5.00) per share was distributed to the shareholders of Amadeus Fire AG. This resulted in a total cash outflow of € 21,892 thousand (previous year: € 27,161 thousand).

## 4 Capital management

Amadeus Fire's equity decreased by € 21,189 thousand in the first half of the year. The distribution of dividends in the amount of € 21,892 thousand was offset by total comprehensive income of € 703 thousand. The equity ratio decreased from 46.9 percent as of 31 December 2024 to 40.6 percent due to the distribution of profits.

### Equity ratio

€ thousand	30 Jun 2025	31 Dec 2024
Equity	133,788	154,977
Total assets	329,371	330,116
<b>Equity ratio (in %)</b>	<b>40.6</b>	<b>46.9</b>

Table 17: Equity ratio

The debt ratio was 1.8 as of 30 June 2025, representing an increase of 0.8 compared with 31 December 2024.

### Leverage ratio

€ thousand	30 Jun 2025	31 Dec 2024
Financial liabilities	52,210	17,499
Lease liabilities	67,564	71,166
Cash and cash equivalents	-3,022	-2,369
<b>Net financial debt</b>	<b>116,752</b>	<b>86,296</b>
Rolling EBITDA of the last 12 months	63,802	85,040
<b>Leverage ratio</b>	<b>1.8</b>	<b>1.0</b>

Table 18: Leverage ratio



## 5 Segment reporting

The two reportable segments are as follows:

### Segment reporting

€ thousand	Personnel Services		Training		Reconciliation		Amadeus Fire Group	
	1st HY 2025	1st HY 2024	1st HY 2025	1st HY 2024	1st HY 2025	1st HY 2024	1st HY 2025	1st HY 2024
External revenue	109,666	139,900	76,895	86,162	0	0	186,561	226,062
Internal revenue	74	214	31	17	-105	-231	0	0
<b>Total revenue</b>	<b>109,740</b>	<b>140,114</b>	<b>76,926</b>	<b>86,179</b>	<b>-105</b>	<b>-231</b>	<b>186,561</b>	<b>226,062</b>
Cost of sales	-58,602	-71,502	-31,707	-31,659	60	85	-90,249	-103,076
Gross profit	51,138	68,612	45,219	54,500	-45	-146	96,312	122,966
<b>Gross operating profit</b>	<b>51,138</b>	<b>68,612</b>	<b>45,219</b>	<b>54,520</b>	<b>-45</b>	<b>-146</b>	<b>96,312</b>	<b>122,986</b>
<b>Gross operating profit margin (in %)</b>	<b>46.6</b>	<b>49.0</b>	<b>58.8</b>	<b>63.3</b>	<b>-</b>	<b>-</b>	<b>51.6</b>	<b>54.4</b>
Selling expenses	-37,852	-43,367	-33,633	-33,341	831	723	-70,654	-75,985
General and administrative expenses	-15,180	-15,610	-14,233	-13,662	8,557	8,101	-20,856	-21,171
EBITDA	10,496	21,210	9,587	20,110	0	0	20,083	41,320
Amortisation and depreciation	-4,755	-4,535	-10,330	-10,480	0	0	-15,085	-15,015
Impairment	0	-34	-13	-21	0	0	-13	-55
EBITA	5,740	16,641	-755	9,609	0	0	4,985	26,250
Special items	0	0	-1,445	-2,633	0	0	-1,445	-2,633
<b>Operating EBITA</b>	<b>5,740</b>	<b>16,641</b>	<b>690</b>	<b>12,242</b>	<b>0</b>	<b>0</b>	<b>6,430</b>	<b>28,883</b>
<b>Operating EBITA margin (in %)</b>	<b>5.2</b>	<b>11.9</b>	<b>0.9</b>	<b>14.2</b>	<b>-</b>	<b>-</b>	<b>3.4</b>	<b>12.8</b>
Finance costs	-1,880	-1,642	-1,559	-1,459	1,099	1,151	-2,340	-1,950
Income taxes	-1,228	-4,900	687	-1,521	0	0	-541	-6,421
Segment assets*	104,094	117,707	225,277	223,747	0	0	329,371	341,454
thereof goodwill	30,364	30,364	141,729	141,729	0	0	172,093	172,093
Investments	1,461	1,291	3,744	2,336	0	0	5,205	3,627
Segment liability*	108,229	109,598	75,900	80,504	11,454	10,186	195,583	200,288

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

Table 19: Segment reporting

The reconciliation to revenue and EBITA includes the cross-segment consolidation of the exchange of services between the segments.

The reconciliation to liabilities includes the settlement obligation to the shareholder of Steuer-Fachschule Dr. Endriss GmbH & Co. KG.

The segment result is reconciled as follows:

### Reconciliation of segment result

€ thousand	1st HY 2025	1st HY 2024
<b>Operating EBITA (segment result)</b>	<b>6,430</b>	<b>28,883</b>
Special items	-1,445	-2,633
<b>EBITA = profit from operations</b>	<b>4,985</b>	<b>26,250</b>

Table 20: Reconciliation of segment result

The special items relate to amortisation of intangible assets from the purchase price allocation and effects from the measurement of the purchase price liability of non-controlling shareholders in Amadeus Fire Weiterbildung Verwaltungs GmbH.



The following table shows the breakdown of revenue from contracts by type and by customer for the Amadeus Fire Group:

#### Breakdown of revenue from customer

€ thousand	Personnel Services		Training		Reconciliation		Amadeus Fire Group	
	1st HY 2025	1st HY 2024	1st HY 2025	1st HY 2024	1st HY 2025	1st HY 2024	1st HY 2025	1st HY 2024
<b>Satisfaction of performance obligation and recognition of revenue</b>								
Recognition at a point in time	28,712	38,995	2	7	-74	-214	28,640	38,788
Recognition over time	81,028	101,119	76,924	86,172	-31	-17	157,921	187,274
<b>Revenue by customer</b>								
Public sector	7,311	8,373	60,660	70,263	0	0	67,971	78,636
Corporate customers	102,429	131,741	3,532	3,965	-105	-231	105,856	135,475
Private customers	0	0	12,734	11,951	0	0	12,734	11,951
<b>Total revenue</b>	<b>109,740</b>	<b>140,114</b>	<b>76,926</b>	<b>86,179</b>	<b>-105</b>	<b>-231</b>	<b>186,561</b>	<b>226,062</b>

Table 21: Breakdown of revenues from customer

## 6 Financial instruments

The carrying amounts of all financial assets and financial liabilities measured at amortised cost approximate their fair values. Measurement at amortised cost continues to include trade receivables and trade payables, cash and cash equivalents, and other financial liabilities. The only exception is other financial liabilities, whose fair value differs slightly from the carrying amount. Other assets are still measured partly at amortised cost and partly do not fall within the scope of IFRS 7.

The liabilities in connection with the settlement obligation to the shareholder of Steuer-Fachschule Dr. Endriss GmbH & Co. KG in the amount of €11,453 thousand (31 December 2024: €10,947 thousand) are measured at amortised cost.

The underlying valuation methods and parameters were retained in the current financial year. The settlement obligation to the shareholders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG was determined using the Stuttgart method.

## 7 Income taxes

In the first half of 2025, the tax rate decreased by 6.1 percent compared to the first half of 2024. This is mainly driven by the earnings contributions of the segments. In the Training segment, the services offered are largely exempt from trade tax. In the first half of 2025, the Training companies will make a higher contribution to earnings than in the first half of 2024.

In connection with the 'Act on an Immediate Tax Investment Programme to Strengthen Germany as a Business Location' passed by the German Federal Council on 11 July 2025 and the associated gradual reduction in the corporate income tax rate from the 2028 assessment period onwards, the deferred taxes of the Amadeus Fire Group must be revalued. The balance sheet items as of 30 June 2025 are not affected by this. A one-time tax charge of between € 1.5 million and € 2.0 million is therefore expected in the future.

#### Income taxes

€ thousand	1st HY 2025	1st HY 2024
Profit before taxes	2,663	24,306
Income taxes	-541	-6,421
<b>Tax quote (in %)</b>	<b>20.3</b>	<b>26.4</b>

Table 22: Income taxes





## 8 Impairment testing

As of 30 June 2025, there was an indication of impairment for the cash-generating units Amadeus Fire AG, Comcave and GFN due to market developments. As a result, an impairment test was performed for these CGUs. The cash flows were adjusted in the valuation model to reflect the current weak earnings performance. The extent to which the current economic situation will have further effects on the current medium-term planning will be evaluated further.

For a detailed description of the procedure and the individual parameters of the impairment test, please refer to the explanations on the planning and valuation assumptions for goodwill in the annual report of Amadeus Fire AG for the financial year 2024.

The following tax discount rates were used in the valuation:

### Planning and valuation assumptions for the impairment test

CGU	Carrying amount of the goodwill allocated to the CGU in € thousand	Post-tax WACC	
		30 June 2025	31 Dec 2024
Comcave	136,209	7.5%	8.8%
Amadeus Fire AG	30,364	7.0%	8.8%
GFN	387	7.5%	8.8%

Table 23: Planning and valuation assumptions for the impairment test

Sensitivity analyses were performed for the key assumptions used in the impairment test for cash-generating units. These analyses examined whether changes in key assumptions that were deemed possible would result in an impairment loss. Even if future cash flows were to decrease by 10 percent, or if the WACC were to increase by 0.5 percentage points, or if the long-term growth rate were to decrease by 0.5 percentage points, there would be no impairment requirement for these CGUs. Furthermore, there would be no impairment requirement even in the event of a reasonably expected combination.

## 9 Earnings per share

Earnings per share are calculated from the profit for the period attributable to the shareholders of Amadeus Fire AG and the weighted average number of shares outstanding in the reporting period.

Earnings per share for the first six months 2025 are as follows:

### Basic earnings per share

	Amounts stated in	1st HY 2025	1st HY 2024
Profit for the period attributable to the equity holders of Amadeus Fire AG	€ thousand	650	16,627
Weighted average number of shares issued	units	5,432,157	5,432,157
<b>Basic earnings per share</b>	<b>€</b>	<b>0.12</b>	<b>3.06</b>

Table 24: Basic earnings per share

Neither in the reporting period 2025 nor in the previous year 2024 were there any effects that would have led to a dilution. The diluted earnings per share are therefore the same as the basic earnings per share.



10 Related parties

Transactions with related parties in the first half of the year had no material impact on the net assets, financial position and results of operations of the Amadeus Fire Group.

11 Events after the end of the reporting period

There were no significant events after the end of the reporting period.

Frankfurt/Main, 30 July 2025

		
Robert von Wülfing Chief Executive Officer (CEO) and Chief Financial Officer (CFO)	Monika Wiederhold Chief Operating Officer (COO) Training	Dennis Gerlitzki Chief Operating Officer (COO) Personnel Services



## 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, 30 July 2025



Robert von Wülfing  
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 and events. These statements can be recognized by expressions such as “expect”, “believe”, “estimate”, “assume”, “forecast”, “will” or expressions 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 points out that such forward-looking statements do not represent a guarantee for the future; actual results, including the financial position and profitability of Amadeus Fire AG and the development of the economic and regulatory environment, may differ materially (in particular be more negative) from those 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 amounts or percentage changes stated in various parts of this report due to commercial rounding.

This document is an English translation; in the event of deviations, the German version of the document shall take precedence over the English translation.



## List of tables

Table 1: Corporate and share figures.....	2	Table 14: Consolidated cash flow statement .....	19
Table 2: Key figures in the segments .....	8	Table 15: Changes in equity .....	20
Table 3: Personnel Services segment.....	9	Table 16: Number of consolidated companies.....	22
Table 4: Training segment .....	10	Table 17: Equity ratio .....	22
Table 5: Financial performance .....	11	Table 18: Leverage ratio .....	22
Table 6: Assets and liabilities.....	12	Table 19: Segment reporting .....	23
Table 7: Capital structure .....	12	Table 20: Reconciliation of segment result .....	23
Table 8: Cash flow .....	13	Table 21: Breakdown of revenues from customer .....	24
Table 9: Free cash flow .....	13	Table 22: Income taxes.....	24
Table 10: Number of employees .....	14	Table 23: Planning and valuation assumptions for the impairment test .....	25
Table 11: Forecast .....	16	Table 24: Basic earnings per share .....	25
Table 12: Consolidated statement of comprehensive income.....	17	Table 25: Financial calendar 2025/2026.....	30
Table 13: Consolidated balance sheet.....	18		



## Contact and financial calendar

### Financial calendar 2025/2026

31 Jul 2025	Conference Call Interim Report Q2/6M 2025 at 08.30 a.m. CEST
26 Aug 2025	mwb Research German Select V Online Conference
10-11 Sep 2025	Scandics Non-Deal Roadshow with Quirin Privatbank in Helsinki, Stockholm and Copenhagen
22 Sep 2025	Baader Investment Conference / Small Cap Company Day in Munich
23 Sep 2025	Berenberg & Goldman Sachs German Corporate Conference in Munich
28 Oct 2025	Publication of Interim Statement Q3/9M 2025 (post trading hours)
29 Oct 2025	Conference Call Interim Statement Q3/9M 2025 at 08.30 a.m. CET
30 Oct 2025	ODDO BHF Autumn Round Table in Frankfurt/Main
24-26 Nov 2025	German Equity Capital Market Forum 2025 in Frankfurt/Main
17 Feb 2026	Publication of preliminary unaudited Financial Key Figures FY 2025 (post trading hours)
18 Feb 2026	Conference Call preliminary unaudited Financial Key Figures FY 2025 at 03.00 p.m. CET
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
06 May 2026	Publication of Interim Statement Q1/3M 2026 (post trading hours)
07 May 2026	Conference Call Interim Statement Q1/3M 2026 at 08.30 a.m. CEST
May 2026	AGM Annual General Shareholders Meeting 2026 (Start at 11.00 a.m. CEST)

Table 25: Financial calendar 2025/2026





# Amadeus Fire

## Group

**Responsible:**

**Amadeus Fire AG**  
Investor Relations

Hanauer Landstrasse 160, D-60314 Frankfurt/Main  
Tel.: +49 69 96 87 61 80  
e-Mail: [ir@amadeus-fire.de](mailto:ir@amadeus-fire.de)  
Internet: [group.amadeus-fire.de](http://group.amadeus-fire.de)