

Interim Statement Q1 2026

Conference Call
7th May 2026, 08.30 a.m. CEST



Focused specialist provider in Germany



Personnel Services

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

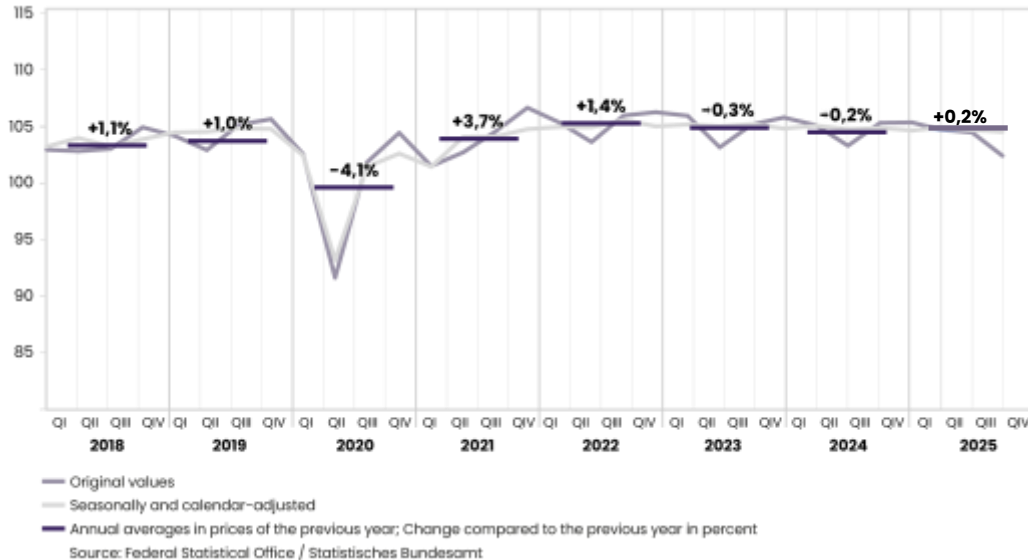
Amadeus Fire

Training

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



Development of the real Gross Domestic Product (GDP)



- **ifo Business Climate Index decreased twice** to 84.4 points **in 04/2026** compared to 02/2026
 -> **lowest number since May 2020.**

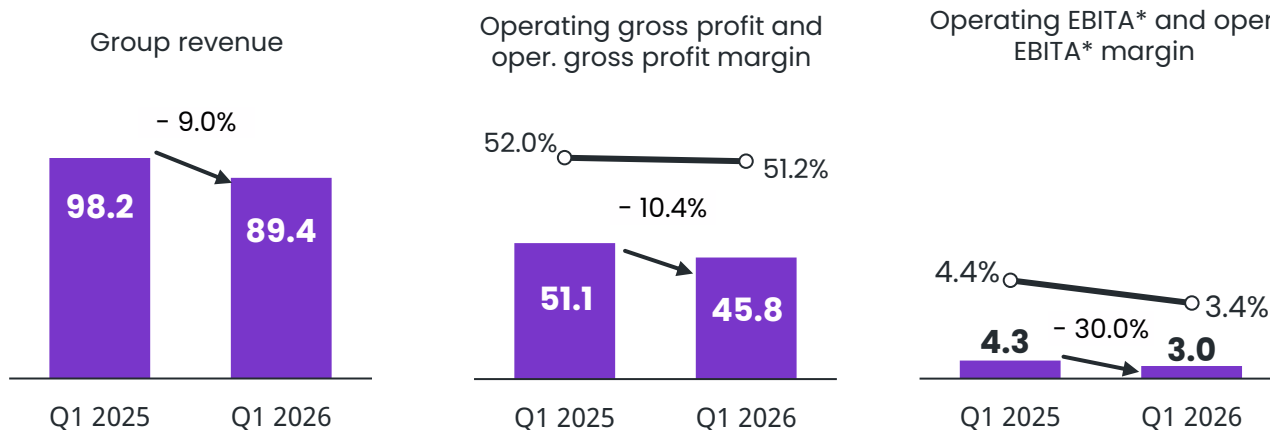
- **2025 remained a year of major challenges and ended without any sense of optimism.**
- **Longest economic stagnation** in Germany resulted in a **decline of real GDP of - 0.5%** in Germany in **FY 2024** and a **small economic growth of 0.2%** in **FY 2025.**
- The pessimistic view on H1/2026 has increasingly led to a **reluctance to invest, delayed decisions** and **slowed down day-to-day business.**
- **High unemployment rate of 6.4%** in April 2026 respectively **more than 3.0 million people** in Germany **in parallel to the decrease in demand.**
- **Strong increase in inflation rate up to 2.9 percent** in April 2026 with an **expected inflation rate of 2.8 percent for FY 2026**

Amadeus Fire Group has successfully started the financial year 2026 and confirms the outlook for FY 2026 to achieve a significant increase in earnings

- Despite a market environment that remains challenging, the business is performing in line with the expectations. The **corporate market for Personnel Services remains tight**, whereas the **Training business remains robust**, with positive trends extending into 2026.
- The **cost and structural optimisation measures**, as well as those aimed at improving efficiency, introduced in 2025 **continued to show positive effects** and **stabilised operational performance** over the course of the first quarter.
- **Compared with the Q4 2025**, the key figures had already improved, and the Amadeus Fire Group's **consolidated revenue and gross operating profit were higher** than at the end of 2025.
- Consolidated **revenue of €89.4 million in Q1 2026** is down 9.0 percent on Q1 2025 of €98.2 million, but **up 3.5 percent on Q4 2025 figure of €86.3 million**.
- **Operating gross margin* of 51.2 percent** is only slightly below the previous year's figure of 52.0 percent, but **is also higher than the Q4 2025 figure of 50.7 percent**.
- **Operating EBITA* margin** is down to 3.4 percent in Q1 2026 (previous Q1/2025: 4.4 percent).
- **Earnings per share (EPS)** are down at € -0.16 in Q1 2026 (previous Q1/2025 at € 0.18).

Business development – Q1 2026

(in € million)



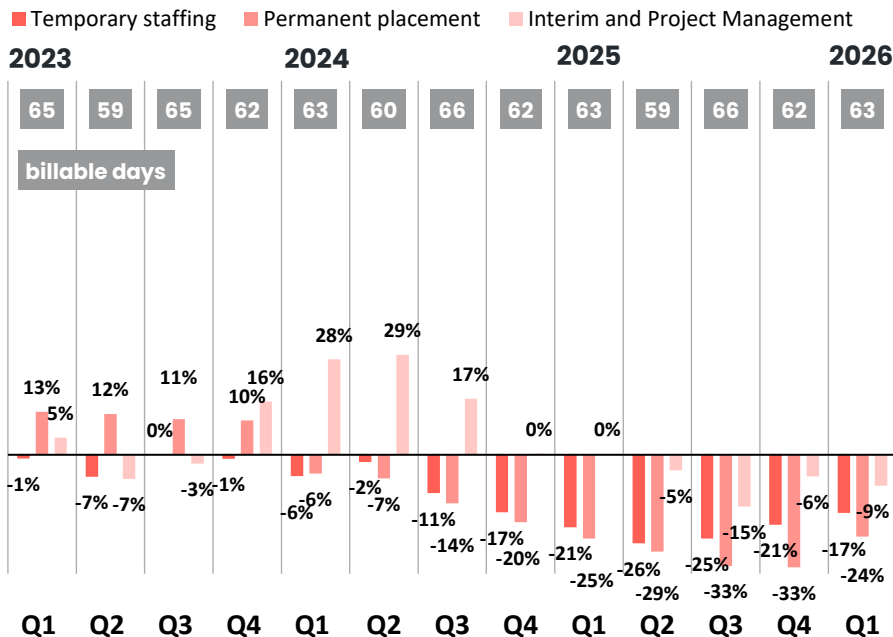
- **Germany's ongoing economic recession continued to have a noticeable impact** on the Amadeus Fire Group's business performance in the first quarter of 2026.
- Companies in Germany are operating with fewer staff, **relevant number of positions are left vacant**. Individual companies have already announced layoffs and the willingness of candidates to change jobs remains inhibited.
- Operating EBITA* is mainly affected by the pressure on staffing gross profit as well as forward-looking expenses and investments into the Groups digital transformation and future learning platforms.
- **Cost saving measurements are in place** and will have **an increasing impact over the turn of the year**.

Personnel Services segment



Quarterly development of services

Revenue development over the prior-year quarter



/ Q1 2026

Temporary staffing (in € million)



Permanent placement



- Decline in companies' willingness to recruit new staff leads to lower order volume and revenue.
- Increased uncertainty among clients and candidates due to economic developments.
- No pickup in demand.
- Lower conversion rate of enquiries into orders.
- Shortage of skilled workers remains a key factor.

Interim and Project Management



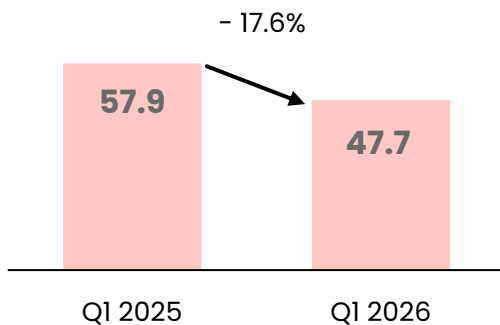
- Consistent market leads to more stable revenue.
- Less dependent on economic development.

Gross Profit Revenue

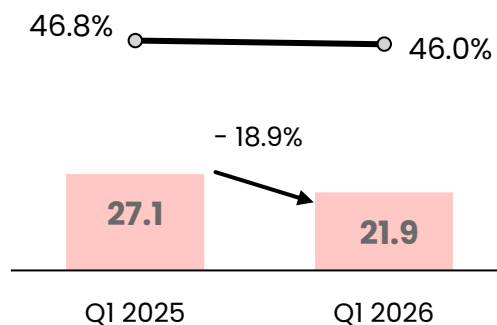
Business development – Q1 2026

(in € million)

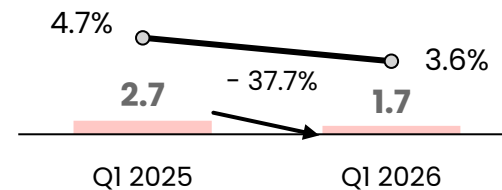
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



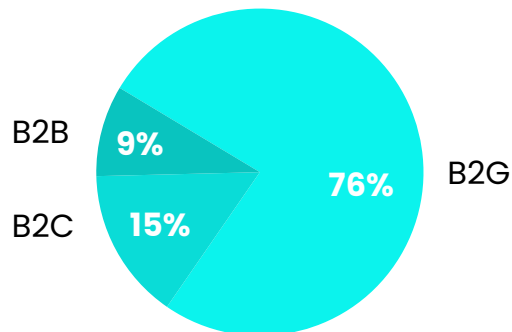
- The market environment in the Personnel Services segment remained tight in the first quarter of 2026. The willingness of candidates to change jobs is restrained.
- Companies remain cautious about personnel decisions; recruitment processes are taking longer, and hiring needs are being managed on a more ad hoc and short-term basis.
- Operationally, the cost-control and efficiency-enhancement measures initiated in the previous year were consistently continued. Performance management and a continued cautious approach to filling vacancies resulted in a correspondingly lower cost base, which supports earnings growth over the course of the year.

Training segment



Delimitation of training markets

Distribution of revenue from training according to markets in Q1 2026



B2G – publicly funded training

Professional training measures are a key government instrument for addressing the shortage of skilled labour.

The unemployment rate is a key indicator. In April 2026 it remains at 6.4% versus year-end 2025 at a rate of 6.2%. This corresponds to **more than 3.0 million unemployed people** in Germany.

Countercyclical market

B2B – Business clients

The markets for long-running courses and degree programs in tax, finance and accounting are less volatile in economic cycles, mainly thanks to the high share of private customers.

The **decision** to participate is mainly determined by the participants' long-term **personal** life and **career plan**.

Early-cyclical market

B2C – Private customers

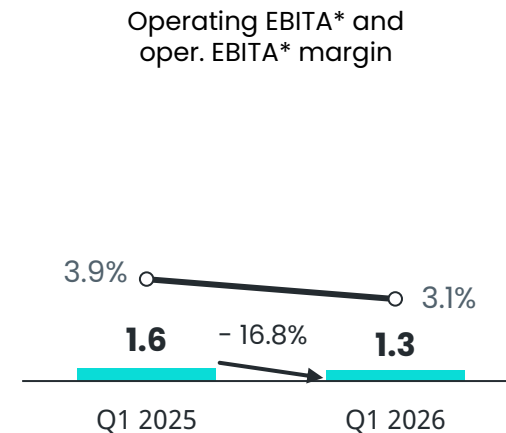
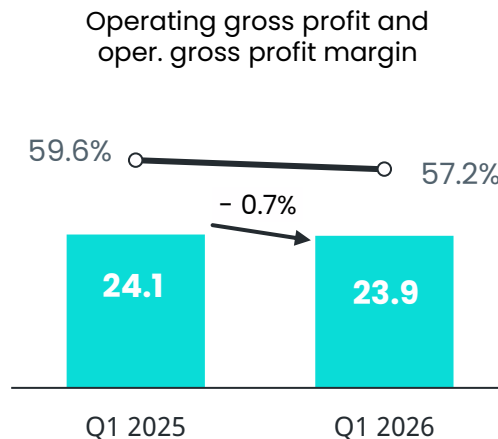
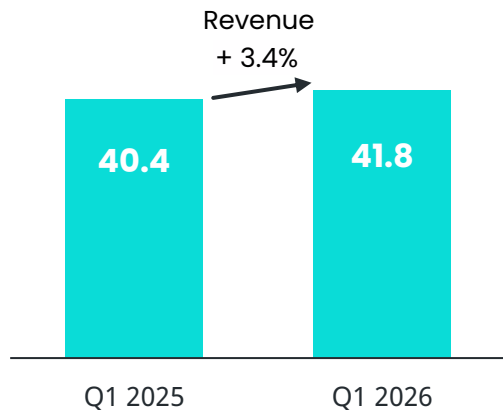
The corporate client business is clearly characterised by economic developments or regulatory changes.

Demand in Q1 2026 was **negatively characterised**. The economic slowdown is reducing companies' willingness to invest in employee training.

Non-cyclical market

Business development – Q1 2026

(in € million)



- Training segment** recorded a robust overall performance in the Q1 2026, with revenue slightly above the previous year's level.
- Still decline in volume at Comcave** due to weak development in 2025. Significant staff reductions and a downsizing of training facilities. **Transition** to a reorganised and leaner company **forms the basis for regaining economic strength.**
- Mixed revenue development in first quarter 2026:**
 Tax College Dr. Endriss +2.3 % from € 7.5 million to € 7.7 million
 GFN well positioned again with +3.9 % from € 14.7 million to € 15.3 million
 Comcave College on a smaller base –8.3 % from € 18.2 million to € 16.7 million
 Acquisitions consolidated for the first time added € 2.2 million

Business model & Outlook 2026e



Group

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

Productivity growth in GER remains comparatively low.

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

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

Personnel Services segment

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

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

Focus on ongoing organisational efficiency and cost-saving measures.

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

Training segment

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

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

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

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

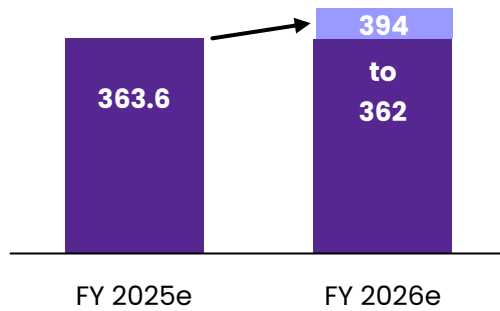
B2C Training is still expected to end FY 2026 successful again.

Business development – Outlook FY 2026e

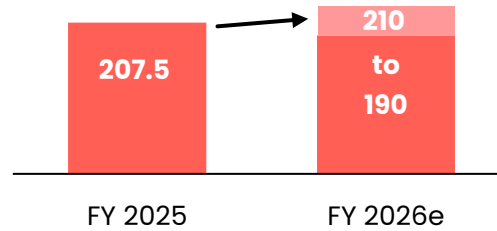


(in € million)

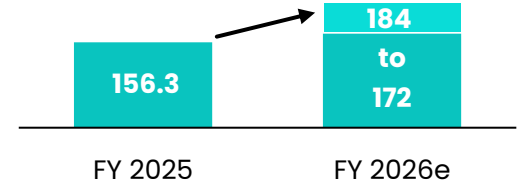
Group Revenue



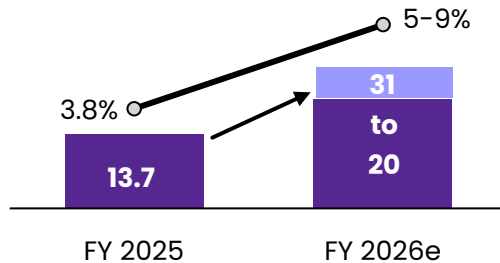
Segment Revenue Personnel Services



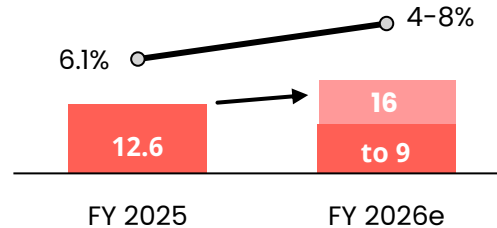
Segment Revenue Training



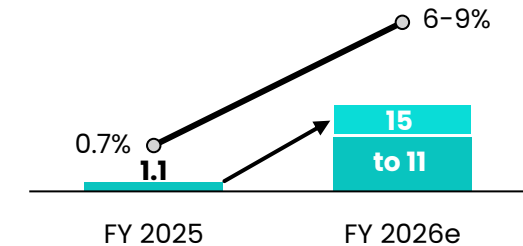
Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin

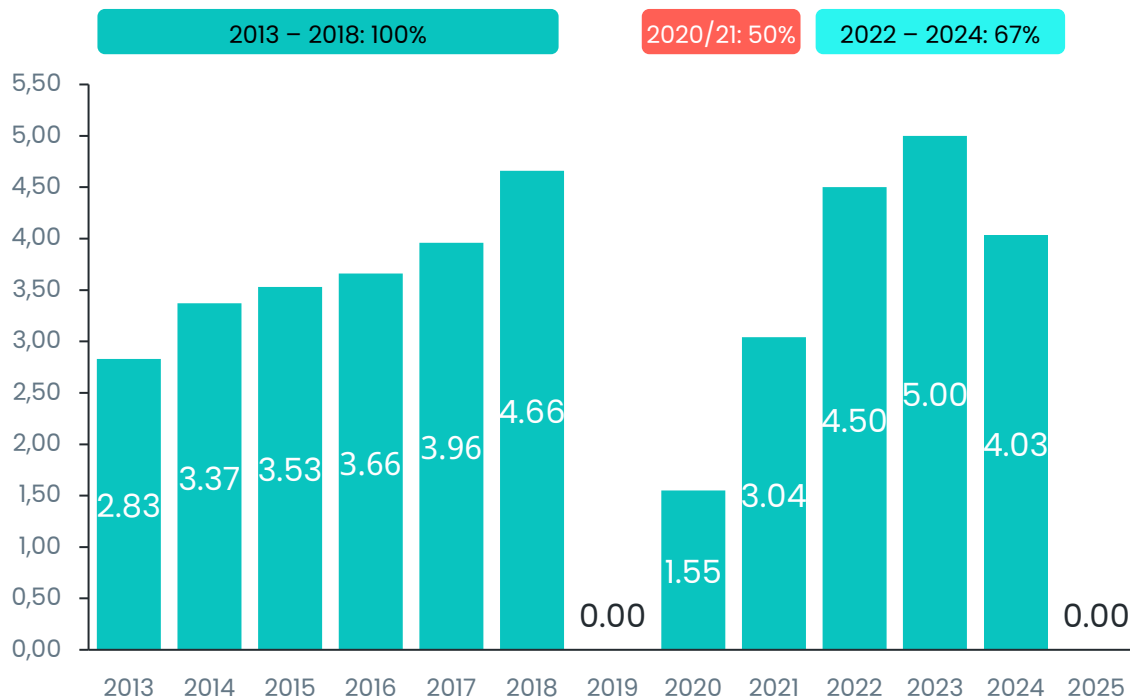


Dividend policy



Proposal to the AGM that no dividend will be paid for 2025

Overview of dividend payments (in € per share)



Payout ratio

As a consequence of the acquisition of the Comcave College and the corona pandemic, the dividend was suspended in 2019 after years of full distribution (100%), followed by a payout ratio of 50%.

From 2022 on the dividend policy was to distribute 67% of the consolidated net profit.

Management Board and Supervisory Board **propose to the AGM on 28th May 2026** that the **result be carried forward to the 2026 financial year** and that no dividend will be paid.

Management Board



Management Board

Robert von Wülfing (German, born 1972)

Chief Executive Officer & Chief Financial Officer

Member of the Management Board as CFO since November 2012

Chairman of the Management Board since November 2020

Reappointed until 31st December 2030

Robert von Wülfing started his business career with Amadeus Fire AG after graduating in business administration at the University of Mannheim in 2000. Initially he was acting as investor relations manager and assistant to the CFO. Between 2003 and 2007 Robert von Wülfing worked as senior consultant with Greenwell Gleeson GmbH, a subsidiary of Amadeus Fire AG. After a short time of self employment as interim finance manager Robert von Wülfing switched to the pharmaceutical company Nycomed. Between 2008 and 2012 amongst others he was acting as director of business controlling, Germany, CFO of Nycomed Pharma AG in Switzerland and at least director commercial services DACH.

In 2012 Robert von Wülfing returned to Amadeus Fire AG as CFO. In this capacity he is responsible for the divisions finance and accounting, controlling, human resources, IT, legal and internal audit, since 2014 additionally for the business segment training for 10 years.



Management Board

Dennis Gerlitzki (German, born 1976)

Chief Operating Officer Personnel Services

Member of the Management Board since January 2019

Reappointed until 31st December 2026

Dennis Gerlitzki studied business administration with a special focus on marketing and technology management at the University of Lüneburg and finished his studies with a diploma.

In 2003 he started his business career with Amadeus Fire AG as an executive assistant. Between 2005 and 2007 he worked as Senior Consultant and later as Area Manager in the Amadeus Fire branch in Hamburg.

From 2008 on he was the regional director for all branches in the area of southern Germany for 10 years.



Management Board

Monika Wiederhold (German, born 1969)

Chief Operating Officer Training

Member of the Management Board since November 2024

Appointed until 31st December 2027

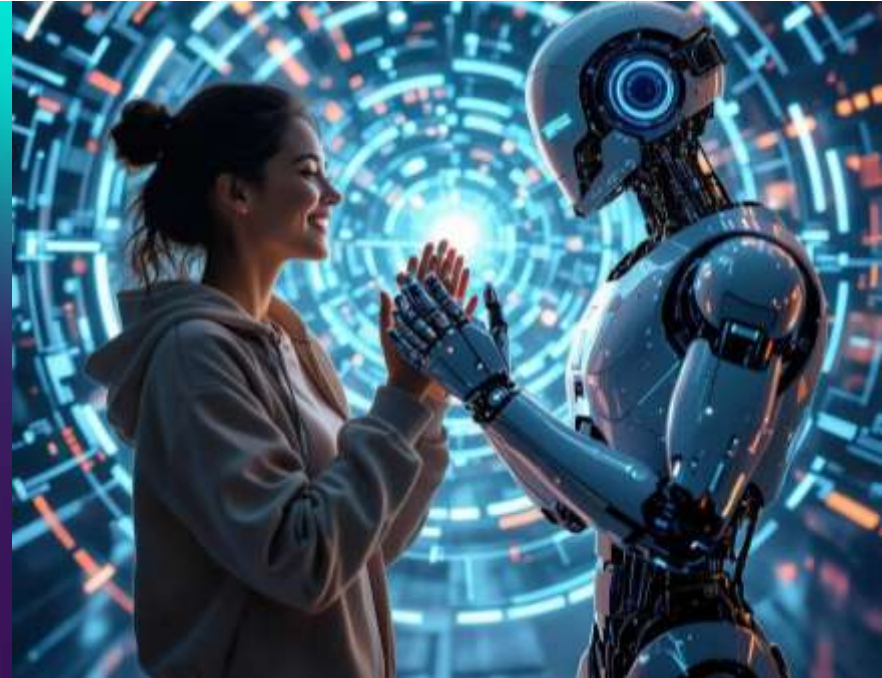
Monika Wiederhold holds a diploma in mathematics (TU Darmstadt) and a Master of Business Administration (MBA, Hult International Business School).

After periods of employment in the USA and Uruguay, she began her career in aviation as a simulation expert for flight planning and reservation systems at Lufthansa AG in Frankfurt/Main in 1995. Monika Wiederhold has held several top management positions within the Lufthansa Group in Corporate Strategy, Product Management, Innovation, Crew Scheduling, Marketing & Sales.

In 2017, she started as Chairwoman of the Management Board of Amadeus Germany GmbH and was initially responsible for the travel agency business in Central & Eastern Europe and, from 2019, the airline business. From 2021, as Executive VP, she built up the global ecosystem initiatives to shape the travel ecosystem of the future: Sustainability, safe travel, mobility, data, API interfaces and innovation. Most recently, she was responsible for Global Marketing and Digital Transformation. She also represented Amadeus IT Group S. A. in Germany, including as a member of the Tourism Advisory Board of the Ministry of Economic Affairs and Climate Action.



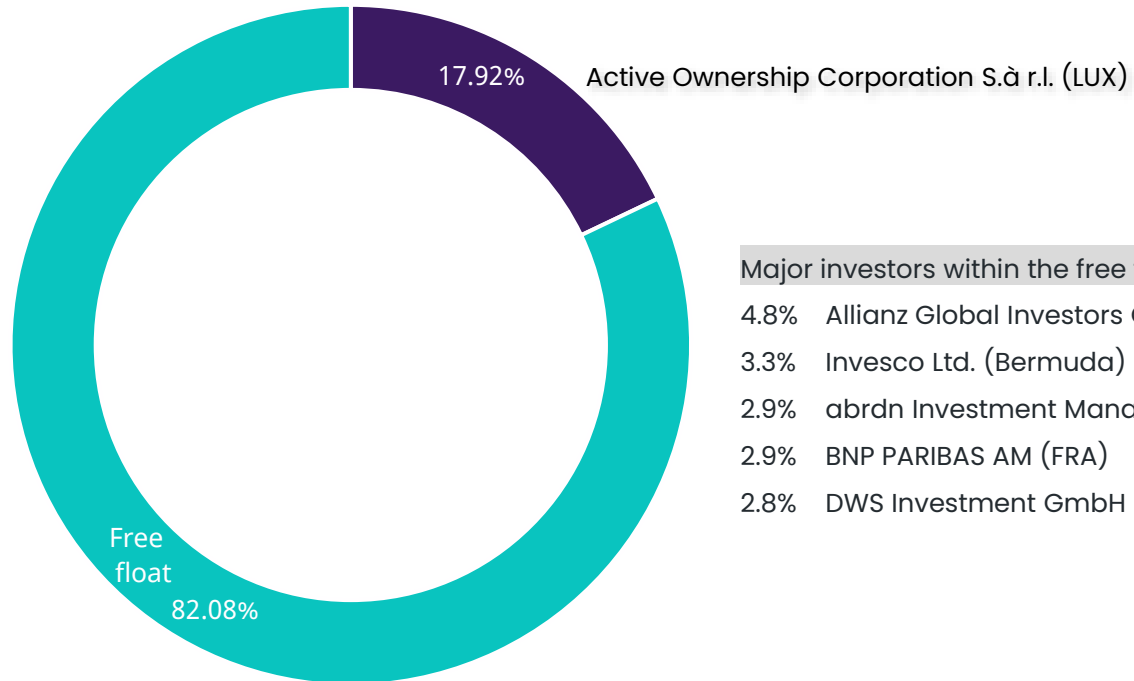
Investor Relations



Shareholder Structure (as of 6th May 2026)

Market Capitalisation:
~ 130 million EUR

Shares: 5,432,157
(since 7th November 2023)



Major investors within the free float:

- 4.8% Allianz Global Investors GmbH (GER)
- 3.3% Invesco Ltd. (Bermuda)
- 2.9% abrdn Investment Management Limited (UK)
- 2.9% BNP PARIBAS AM (FRA)
- 2.8% DWS Investment GmbH (GER)

Financial calendar 2026 (I)

| | |
|----------------|--|
| 06 May 2026 | Publication of Q1/3M Interim Statement 2026 (post trading hours) |
| 07 May 2026 | Conference Call Q1/3M Interim Statement 2026 at 08.30 a.m. CEST |
| 28 May 2026 | AGM Annual General Shareholders Meeting 2026 (Start at 11.00 a.m. CEST) |
| 29 May 2026 | Kepler Cheuvreux's Virtual SMID CEO-CFO Week at 02.00 p.m. CEST |
| 11 Jun 2026 | Quirin Champions Conference 2026, Frankfurt/Main |
| 29-30 Jun 2026 | DIRK Conference 2026 (German Investor Relations Association), Frankfurt/Main |

Financial calendar 2026 (II)

| | |
|----------------|--|
| 03 Aug 2026 | Publication of Q2/6M Interim Report 2026 (post trading hours) |
| 04 Aug 2026 | Conference Call Q2/6M Interim Report 2026 at 08.30 a.m. CET |
| 21 Sep 2026 | Baader Investment Conference 2026, Munich |
| 21–23 Sep 2026 | Berenberg & Goldman Sachs GCC German Corporate Conference, Unterschleissheim/Munich |
| 02 Nov 2026 | Publication of Q3/9M Interim Statement 2026 (post trading hours) |
| 03 Nov 2026 | Conference Call Q3/9M Interim Statement 2026 at 03.00 p.m. CET |
| 23–25 Nov 2026 | German Equity Capital Market Forum 2026 / Deutsches Eigenkapitalforum (EKF) 2026, Frankfurt/Main |



Amadeus Fire share

| | |
|--------------------|--|
| ISIN | DE0005093108 |
| Ticker symbol | AAD (Deutsche Börse AG) AAD:PZ (Bloomberg) AMDG.DE (Reuters) |
| Free Float | > 82% (as defined by Deutsche Börse AG) |
| Market Segment | Prime Standard |
| Class of shares | Bearer Shares |
| Number of shares | 5,432,157 |
| Share Capital | 5,432,157 EUR |
| Designated Sponsor | ODDO BHF SE, Frankfurt/Main |
| Indices | CDAX, Prime all Share, MSCI Micro Cap, STOXX Europe ex UK Total Market, BX Swiss EMEA, |

Investor Relations

| | |
|----------|---|
| Contact | Jörg Peters |
| Phone | +49 69 96 87 61 80 |
| Mail | ir@amadeus-fire.de |
| Homepage | https://group.amadeus-fire.de |
| Address | Amadeus Fire AG Hanauer Landstrasse 160 D - 60314 Frankfurt/Main |

Research Coverage

| Institution | Rating | Target Price | Latest Update |
|---|--------|--------------|---------------|
|  mwb research | Buy | 70.00 EUR | 17 Apr 2026 |
|  Kepler Cheuvreux | Buy | 72.00 EUR | 24 Feb 2026 |

Definition operating EBITA at Amadeus Fire Group:

Profit from operations before goodwill impairment and amortisation of intangible assets from the purchase price allocation / as well as before effects from the measurement of the purchase price liability of the non-controlling shareholders in Amadeus FiRe Weiterbildung Verwaltungs GmbH.

Legal Disclaimer

This presentation contains forward-looking statements about the business activities and expectations of Amadeus FiRe AG. These statements are based on the current expectations, assumptions and forecasts of the management board and the information currently available to it. These forward-looking statements do not guarantee any of the future developments and results mentioned in them.

Future developments and results are dependent on a variety of factors, they involve several risks and are based on assumptions that may not prove to be accurate. We assume no obligation to update the forward-looking statements made in this presentation.

