

AMADEUS FIRE AG

XTRA:AAD

Earnings Call Transcript

Interim Statement Q1 2026

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Call Participants

Executives

Robert von Wülfing
CEO & CFO

Jörg Peters
Head of IR

Analysts

Thomas Wissler
mwb research AG

Presentation

Jörg Peters Head of IR

Good morning, ladies and gentlemen, for the conference call regarding the publication of our interim statement Q1 2026 of Amadeus Fire Group. Robert von Wülfing, our CEO, will give you some insights into the business development in the first

Robert von Wülfing CEO & CFO

Well, thanks, Jörg,
Good morning, everybody. Next round with Q1 figures of Amadeus Fire. At a first glance, we started in the new fiscal year 2026 and overall I would say, we saw a quarter where business, from our point of view, was in line with our expectations and in comparison to last quarter Q4 2025 stabilised. We saw some positive signs in the continuation of the quarters, Q1 (2026) in comparison to Q4 (2025). In comparison to Q1 last year, in some key figures, we still see a decline because of the development over the course of the year in the past year with a declining trend.

For us, a good start in 2026 and overall, my picture for the next years, remains unchanged. Skills and qualifications will be needed. Scarcity is still existing and the change we will see will accelerate. Overall, our positioning, doing both services, staffing and training around certain skills should pay off. For this year, our commitment is to return step-by-step back to profitability and to regain the position for the strengths we saw within this Amadeus Fire Group for many years.

Some market remarks. The overall situation in Germany, well, was a weak one in Q1 2026, again, and not surprisingly, as expected. The GDP growth was around zero, give and take, and some cautious positive indicators we saw in January and February, in the end, after the war in the Middle East started -- fell back.

quarter this year and will be available for a Q&A session afterwards and will be at your disposal.

Robert, the stage is yours.

Some glimmer of improvement actually was taken out by this geopolitical development.

As an example, the ifo Business Climate Index fell the last two months, March and April, to a level of 84.4 points in April 2026 again, which is a low level and indicates that currently the situation in Germany within corporate clients still is not a positive one. Unemployment is ongoing high at a rate of 6.4% in April this year, so more than three million people in Germany are unemployed.

Some highlights on Q1 (2026). As I said, for us, a quite acceptable start in this fiscal year in a tight B2B service market in Germany. In Training, we also do have the B2C and the B2G market, which were more positive and starting with a positive trend in 2026. We have taken in 2025 and ongoing in 2026, a lot of cost measures and structural optimisations. They are paying off and showing their effects in the operational performance. Looking more at the top line, stabilising over the course of this quarter.

Some key figures improved quarter-on-quarter, like revenue and gross profit and also some earnings. We see here a picture of what we wanted to see for the first quarter to deliver what we forecasted for the full year. So in a year-on-year comparison, we are still 9% down in revenue. In a quarter-on-quarter comparison, we are 3.5% up. Margin is slightly declining, operating gross

margin, but well, on a high level and is also exceeding prior quarters' level.

The operating result is EUR 3 million for the quarter, in line with our expectations as well as the -- for the first quarter, negative earnings per share, EUR - 0.16. Last year, we saw positive EUR 0.18. Last year, that turned negative at the end of the year. This year, we see the picture the other way around to deliver earnings per share positively at the end of the year.

Some remarks on the business development in Q1 (2026). As forecasted, the B2B markets, as I said, remained tight, more positive in B2C and B2G training. So the demand was cautious over the course of the quarter, and the willingness to change jobs on the candidate side also remained low. The gross profit overall declined by 10 percent year-on-year. Quarter-on-quarter, it increased by 6.3 percent. Within the quarter, we saw a slower start in January than expected, but then a stabilised and solid situation in February and March. Therefore in the full picture of the quarter, exactly what we expected.

Diving into the two segments, first some statements on the Personnel Services, in staffing, temporary staffing, permanent placement and interim management, for all services, we still see the situation that the conversion, how inquiries or requests convert into actual hires and placements is still subdued. In temporary staffing, there is a cautious demand of many customers, and this still has a noticeable impact.

At the beginning of the year, we regularly see in temporary staffing a setback because a lot of orders do end disproportionately at year-end every year, so that was, well, a normal setback what we saw. Afterwards, we saw a stable order development to date. And well, this is a different trend than what we saw for, well, around the past two years where we saw months on months declining development in the number of the overall orders. It looks that it is bottoming out and stabilising in permanent placement.

Also, year-on-year, we still see a decline. Nevertheless, the quarter-on-quarter performance also for a couple of declines before, quarter-by-quarter, we saw an increase in revenue slightly above Q4 (2025) level.

Specifically, we had a slow start in January and then a solid February and March. Interim Management, our smallest service - this market is probably the most robust. We saw a small decline, but also a little bit like in temporary staffing, quite a stable development of the orders we have currently at the level of prior year at this moment.

Some more detailed figures in staffing. The gross profit overall in Q1 (2026) was around 19 percent down (compared to Q1 2025) and around 6 percent higher than what we delivered in the fourth quarter (2025). The past two years before, we saw a decline in gross profit from Q4 to Q1. So the first year now, we see an increase in gross profit around year-end from Q4 to Q1. Also in staffing, there's still a strict management of all expenditures, OpEx and CapEx, in place, and a lot of work on productivity and cautious management of the branch office organisation.

Regarding our sales organisation fee earners year-on-year, end of March, we are 17 percent down. The trend we saw, that we cautiously replace fluctuation and monitor every position in detail is continuing. At the same time, we do some investments in systems and processes and in technology to, well, improve also step-by-step and use the opportunities we see in technology, in AI, also for staffing processes to position ourselves for the next years in the market.

Overall in Q1 (2026), the EUR 5.2 million decline in gross profit translated in EUR 1.0 million decline in EBITA. We saw an EBITA of EUR 1.7 million for the first quarter. So overall, in line with our expectation, (we are) stabilising or bottoming out in top line and improving profitability quarter-by-quarter over the course of the year.

Let's have a look at the Training segment. Here, I would say we recorded a robust overall performance in Q1 2026. If you look at the three different markets or client groups we serve, market-wise, we saw an improved situation in B2G, a solid development within private customers, and also here, clearly, B2B services in Germany are under pressure. The market environment for our B2B business in Training also is not a good one. In the B2C market, we actually saw in our business a

slight increase. In B2G, we are still below prior year's level, which is because of the development throughout the year 2025, where we saw a declining trend, but we are increasing the number of new participants, and there is a beginning dynamic development also compared to Q4 (2025) where sales are already increasing. In the end, this will translate in a positive top line development.

In the B2B market, year-over-year, well, we have significant positive momentum due to inorganic growth. Masterplan and eduBITES joined our Group end of last year. But overall, with all our B2B services and training, we are operating, obviously, in the weak B2B environment we have in Germany. Strategically, segment development continued consistently throughout the quarter in line with the AI-first orientation we have. So the goal is to systematically expand the service portfolio with AI-related training offerings and to address the growing need for companies' systematic AI skilling development throughout our "Corporate AI Learning" approach we have.

Some figures on the Training: Revenue increased by 3.4 percent. Nevertheless, it is a flat organic development and the growth is delivered by our new companies, Masterplan and eduBITES. We still see a declining volume at COMCAVE because after the development we saw especially in the first half year last year, the comparison year-on-year is still high. The trend is also positive, but with the significant staff reduction we did and downsizing of the training facilities in the restructuring, we are now in a leaner company, which forms the base for back economic strength. And the Q1 results of COMCAVE are already above prior year's level.

The new business entities, they started in line with our expectations. Regarding the revenue, I already stated that the growth we saw is delivered by these companies, more than EUR two million in revenue. The result for the first quarter was a small negative figure, as planned. For the full year, we expect them to slightly deliver also a positive result. Operating profit fell by 0.7 percent and overall, in EBITA, we ended up at EUR 1.3 million for the quarter. Because of the training

calendar, the first quarter is not the strongest one in terms of seasonality. And if you would have a look at the organic development, it is a flat development year-over-year and an increasing development in terms of profitability compared to fourth quarter. Overall, in Training, we ended slightly ahead of our own expectations for the first quarter in revenue and in result.

Some statements regarding our outlook in general. The information you will find here is basically what is stated also in our Annual Report (2025). Our picture about the framework and also some activities and milestones we take is unchanged. We are expecting or we set a framework also in our forecasting of a consistent weak year 2026. Well, as I said, beginning of the year, we had some slight indicators of improvement. The current development in the Middle East took that out back again. And I think the assumption to see no real momentum in 2026 is still an acceptable one. In case the sentiment will turn somewhere in 2026, this, from our perspective, would be an upside. Further weakening, obviously a downside.

In staffing (Personnel Services) we will continue with the cautious management, but also focus on improving the usage of technology, which is, for, well, some time, already crawling in, in our business, and step by step, we see some effects and improvements and quite like what we see. In Training, the focus is to gain also from the opportunities we now have in our organisation. As I said before, we did the two acquisitions, these are both buy-and-build cases. Beginning of the year, some integration work and some integration cost, as I mentioned, which we have to take.

But the idea is to use our good relationship with a lot of B2B clients around -- in Germany to deliver the full service of the Amadeus Fire Group, which means that you can either hire qualifications or you can train qualifications. Here, it is starting that the, well, overall basket of services is served to our clients with some beginning success stories, but quite early to state on where this will end up end of the year. But we see some positive development in an overall weak B2B market, as I said a couple of times already in this call. But this

is, I think, important to state that sales cycles, et cetera, are quite long these days in the B2B environment.

Also in Training, a solid B2C environment where we want to improve our business step by step again this year, and positive momentum we see in the B2G environment. In the end, a year-over-year significant higher result in Training compared to prior year's development where we actually were not able to deliver a result we expected from ourselves in the end, including a restructuring we had to start in second half year.

This ends up in the outlook which we gave already – published in the Annual Report (2025) – is unchanged. We do see ourselves ending in a Group revenue of, well, around EUR 380 million for the year and an operating EBITA of around EUR 25 million, within the range of EUR 20 million to EUR 31 million, and following the Q1 (2026) compared to our planning and forecasting we did before, we are well in the middle of what we forecasted.

In terms of the two segments, in staffing (Personnel Services) this year, given the assumption that 2026 stays weak, it is about repeating the results of last year. And in Training, it is about to significantly improve the earnings situation to, well, EUR 11 million to EUR 15 million or around EUR 13 million. And as I said, at least after Q1 (2026), we were a little bit ahead of the middle corridor we saw at the beginning of the year in forecasting for that segment.

For the moment, this would it be. A brief view in our development in Q1 (2026). Well, I know that year-on-year, the KPIs, sales and results declined, but we saw a year of -- with the downward trend in 2025. So for us - - and this is what we said before -- in a year-on-year comparison, we will start slowly in 2026. But for us, the important, well, development and achievement is to improve the situation quarter-by-quarter, to have a solid start into 2026, being able now to improve top and bottom line quarter by quarter over the course of the year. This would it be for the moment and I am very happy now to answer your questions.

Questions & Answers

Jörg Peters
Head of IR

Thank you very much, Robert, for the deep insight into the first quarter (2026) and I may give the word to Thomas Wissler for the first question.



Thomas Wissler
mwb research AG

Well, thanks for the presentation, first of all. And as you mentioned, the most important thing is that we have seen a sequential improvement because the year-on-year comparison that your numbers are down should be not a big surprise. Maybe you can give us some idea of the sentiment of your sales team and obviously also of your customers.

Do you see kind of an improvement in the first quarter concerning the sentiment?

Being two months into the second quarter, can you maybe also give us some idea whether the situation has already been stabilised in the second quarter?

Maybe the third question regarding leverage. Can we expect year-end leverage to be down versus 2025? Or would you also consider to spend more money on acquisitions if opportunities arise?



Robert von Wülfig
CEO & CFO

Well, Thomas, thanks. So first sentiment, you asked within our sales organisation and clients.

Well, here, I would say sentiment in our organisation is -- I would call it somewhere in between acceptable and good. And I want to state that cautious because -- if you are a salesperson and you do less net fees, as we call it, and your incentivisation is lower than it was -- you're used to, there is some feeling about that. Nevertheless, I do see and I realise that when I'm traveling around -- and in these times I do visit our branch offices more than I do in regular and good times, they are very positively Amadeus Fire-minded, and they are positive regarding their market. But they are waiting for a turn in the sentiment of their clients. And this is what they

do not see. This was the second part of your first question.

I have to state clearly -- and I talk to a lot of our sales people -- that they feel that the cautious behavior, the restrictions clients have given their management to allow recruitment activities, no matter whether with providers like Amadeus Fire or with their own recruiting resources. This is still slowed down and limited. Same on the candidate side. In tough times, you're more cautious regarding taking a decision to change jobs. The environment is unchanged.

Second question was how we entered into second quarter. B2B, market-wise, well, solid and stable, but no momentum. Different statement I said about the B2G market where we are quite happy with the development, but B2B is still burdened by the overall environment.

Leverage. As I said, earnings should improve over the course of the year. Deleveraging automatically, step-by-step on the one hand side. On the other hand side,

you asked about capital allocation. Well, we did the two acquisitions end of last year, so I would call ourselves not hungry at the moment because we do have to do some integration. But even more, we said these are buy and build cases, and the build also takes some energy and resources. So this is what we want to do first. Nevertheless, we will have a close look at any opportunity. So acquisition-wise, you shouldn't expect too much of us this year. Hope that answers.



Jörg Peters
Head of IR

There is a question from Olgerd Eichler:

COMCAVE will start growing second half year-over-year, will the net income be negative in first half?



Robert von Wülfig
CEO & CFO

Well Olgerd, I said that earnings increased already, but top line didn't. It is our expectation for the full year that we should regain the level we entered last year over the course of the year. Will we exceed in revenue?

If this is the case, then in second half year. In terms of earnings, well, we are ahead of prior year already and we want to deliver this year a clear positive result for COMCAVE following the negative result we saw in last year and we are well on plan.

Will be net income negative in first half year?

Well, we saw earnings per share below zero in first quarter. Second quarter, in terms of seasonality, has just a few chargeable days more. Let's put it that way, the dynamic development in earnings per share I do expect in second half year.

Jörg Peters
Head of IR

Thank you Robert. Some more questions from investors currently not to be seen. If there will be some more questions later during the day, we are at your disposal at any time for your questions. Robert, thank you very much for the detailed view into the development of the first quarter (2026) and the

outlook for the current year. Next time, we will be available with half-year figures beginning of August. Thank you very much all for your interest in Amadeus Fire and thank you very much for joining the call.

Robert von Wülfig
CEO & CFO

Thanks everybody. Bye.

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