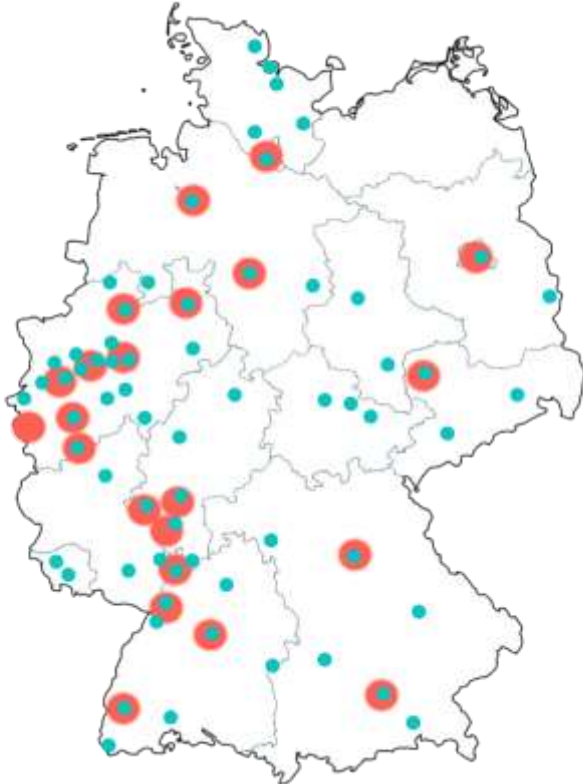


Interim Statement Q1 2026

seattle
7th May 2026



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.

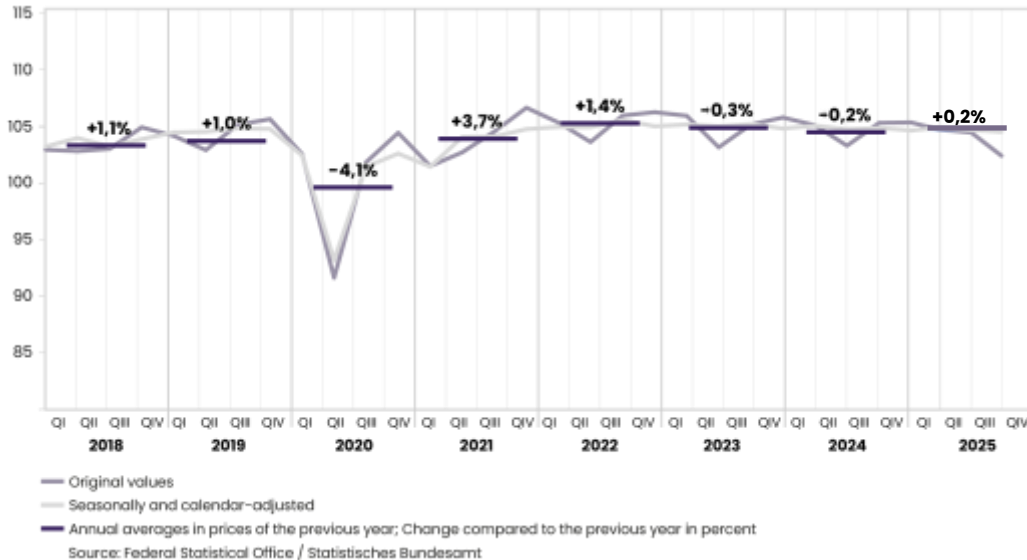
Amadeus Fire

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.**

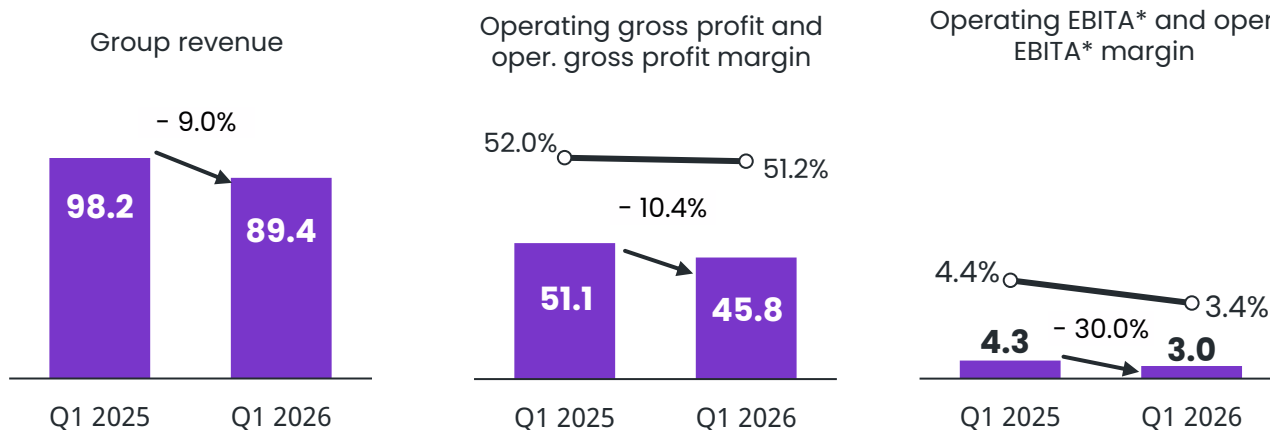
- **2025 remained a year of major challenges and ended without any sense of optimism.**
- **Longest economic stagnation** in Germany resulted in a **decline of real GDP of – 0.5%** in Germany in **FY 2024** and a **small economic growth of 0.2%** in **FY 2025.**
- The pessimistic view on H1/2026 has 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)

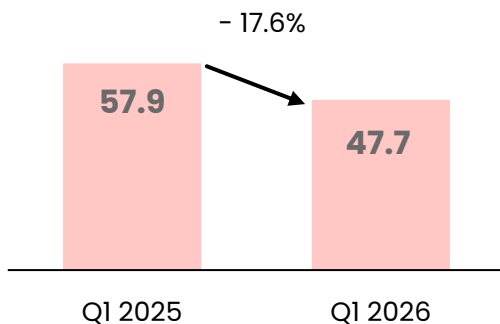


- **Germany's ongoing economic recession continued to have a noticeable impact** on the Amadeus Fire Group's business performance in the first quarter of 2026.
- Companies in Germany are operating with fewer staff, **relevant number of positions are left vacant**. Individual companies have already announced 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**.

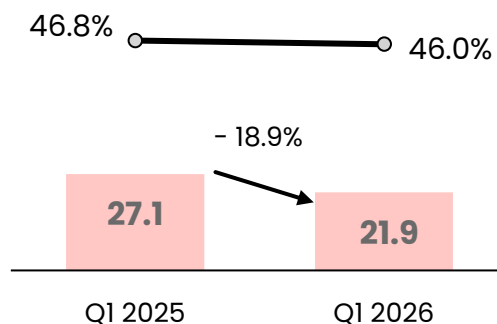
Business development – Q1 2026

(in € million)

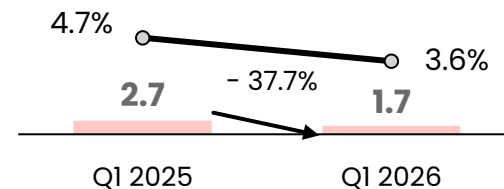
Revenue



Operating gross profit and oper. gross profit margin



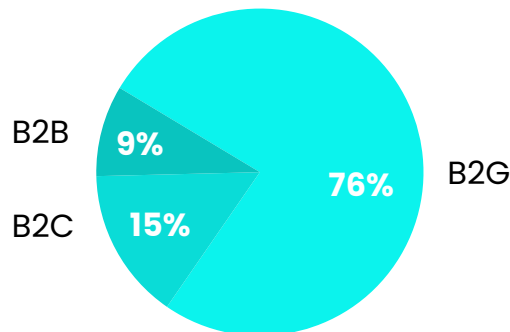
Operating EBITA* and oper. EBITA* margin



- 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.

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

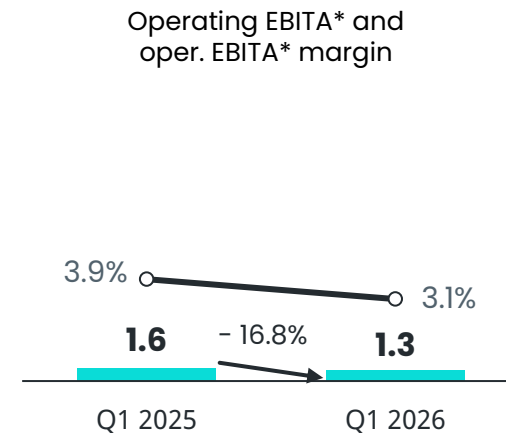
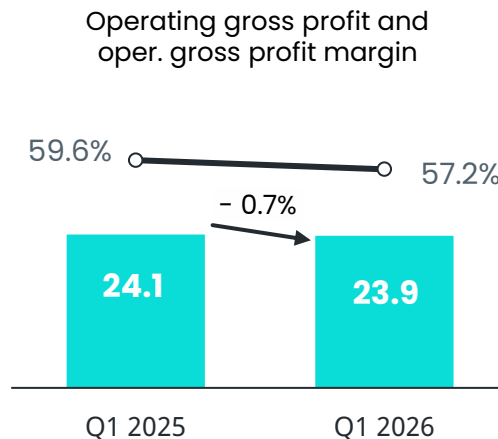
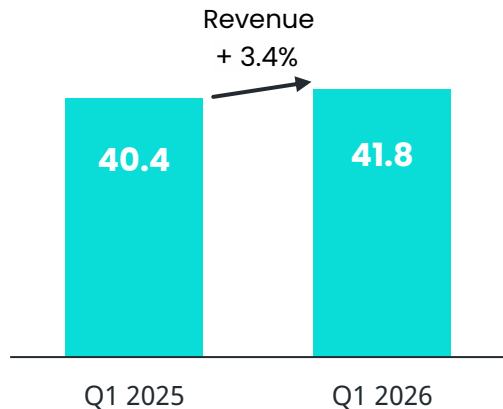
The corporate client business is clearly characterised by economic developments or regulatory changes.

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