Commercial and IT

Interim Report for the first half of the 2026 financial year

1 January 2026 – 30 June 2026

Financial key figures of the Amadeus Fire Group

€ thousand / Earnings per share in €	1st HY 2020	1st HY 2021	1st HY 2022	1st HY 2023	1st HY 2024	1st HY 2025	1st HY 2026	Change 2025/2026
Consolidated statement of comprehensive income								
Revenue	137,433	178,352	201,087	216,732	226,062	186,561	171,721	-8.0%
Temporary staffing	69,929	76,075	90,976	87,568	83,788	64,070	54,109	-15.5%
Permanent placement	17,681	25,352	36,661	41,168	38,613	28,370	20,395	-28.1%
Interim/proj. management	9,377	11,963	13,670	13,503	17,379	17,010	15,572	-8.5%
Training	40,446	65,104	59,726	74,677	86,179	76,926	81,462	5.9%
Operating gross profit*	68,477	95,920	105,979	118,369	122,986	96,312	85,898	-10.8%
Oper. gross profit margin (in %)	49.8	53.8	52.7	54.6	54.4	51.6	50.0	-1.6 PP
EBITDA	25,802	39,284	40,665	45,237	41,320	20,083	17,197	-14.4%
Operating EBITA*	17,387	29,537	29,795	32,868	28,883	6,430	3,487	-45.8%
Operating EBITA margin (in %)	12.7	16.6	14.8	15.2	12.8	3.4	2.0	-1.4 PP
Profit for the period	6,965	14,762	16,641	19,906	16,838	703	-3,641	n.a.
Balance Sheet								
Balance sheet total	334,992	359,212	345,368	337,652	341,454	329,371	355,324	7.9%
Equity	57,924	127,302	146,436	162,600	141,166	133,788	127,273	-4.9%
Equity ratio (in %)	17.3	35.4	42.4	48.2	41.3	40.6	35.8	-4.8 PP
Net financial debt	-190,256	-135,357	-115,542	-76,916	-89,938	-116,752	-140,737	20.5%
Leverage ratio	3.7	1.8	1.3	0.8	1.0	1.8	3.5	90.2%
Cash flow								
Cash flow from operating activities**	24,783	35,260	30,584	38,393	31,688	6,773	11,540	70.4%
Free Cash flow**	21,635	31,908	26,960	34,185	28,061	1,572	5,476	>100%
Cash flow from investing activities	-3,147	-3,332	-3,614	-4,206	-3,587	-5,164	-6,369	-23.3%
Cash flow from financing activities**	-8,768	-29,890	-35,273	-37,627	-29,867	-956	-10,397	>-100%
Share								
Closing price Xetra in € as of 30 June	110.40	154.20	119.00	111.80	106.20	80.80	19.58	-75.8%
Shares issued (units)	5,198,237	5,718,060	5,718,060	5,718,060	5,432,157	5,432,157	5,432,157	0.0%
Market capitalisation	573,885	881,725	680,449	639,279	576,895	438,918	106,362	-75.8%
Dividend per share****	1.60	3.04	4.50	5.00	4.03	-	-	n.a.
Earnings per share	1.33	2.55	2.88	3.45	3.06	0.12	-0.69	n.a.
Employees as of 30 June								
Total employees	3,206	3,746	4,118	4,022	4,117	3,417	2,993	-12.4%
Leased employees***	2,151	2,463	2,669	2,440	2,255	1,607	1,361	-15.3%

* Operating gross profit and operating EBITA represent profit from operations before goodwil 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 and eduBITES GmbH
** Adjusted previous year's figures |*** Adjusted previous year’s figure for 2025 |**** Refers to the full financial year respect.

Table 1: Corporate and share figures

Interim Group Management report

Half-year consolidated financial statements

Other Information

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 financial year 2025. This contains a detailed presentation of our business activities and information on the key financial figures used.

Letter to the shareholders

Dear shareholders,

the first half of 2026 was characterised by a persistently challenging economic environment. Following a broadly as-expected start to the year, the further increase in uncertainty during the second quarter led many companies to become noticeably more cautious in their hiring decisions. Our permanent placement business was particularly affected by this development, while our flexible staffing services – temporary staffing and interim and project management – as well as our Training segment overall performed in line with our expectations.

Against the backdrop of current market developments during the second quarter, we adjusted our forecast for the financial year 2026. The expected operating EBITA is now forecast to be in the range of € 17 million to € 23 million, having previously been forecast at € 20 million to € 31 million. For the remainder of the year, we anticipate a stabilisation in revenue development and an improvement in earnings performance compared with the first half of the year. At the same time, the long-term drivers of our business remain firmly intact: the shortage of skilled workers, demographic change and the growing need for professional qualification and development. We continue to see attractive growth opportunities and positive momentum, particularly within our Training segment.

The Amadeus Fire Group focuses intensively on AI skills – encompassing both qualifications and capabilities relating to artificial intelligence, as well as agent-based solutions designed to support companies, for example in onboarding and offboarding processes. Through our unique combination of Personnel Services and Training, we are able to support organisations holistically: recruiting the expertise they require, upskilling employees, identifying needs and recommending suitable courses of action. The momentum in this market will further increase and open additional opportunities. Our access to qualified candidates, the extensive network of corporate clients throughout Germany, a comprehensive corporate AI training programme and a growing ecosystem of AI-focused partner organisations position the Amadeus Fire Group exceptionally well to benefit from these developments.

We would like to thank you for your trust and continued support during this challenging period. Across the Amadeus Fire Group, we are working with great commitment to overcome the current earnings downturn as swiftly as possible. As business sentiment among companies in Germany improves, attractive opportunities should soon arise for our Group.

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

Economic conditions in Germany remained challenging and characterised by a high degree of uncertainty during the first half of 2026. Although gross domestic product (GDP) increased by 0.3 percent in the first quarter of 2026 after adjustment for prices, seasonal effects and calendar variations, this did not yet indicate a sustained economic recovery. The Federal Employment Agency (*Bundesagentur für Arbeit*) and the ifo Institute pointed to increasing burdens during the second quarter arising from the Iran war and the associated increase in energy prices. The persistently high level of uncertainty continued to weigh on both consumption and investment. The ifo Institute now expects a real GDP growth of only 0.8 percent for the full year 2026. At the same time, the long-term growth prospects continue to be viewed critically due to the demographic decline in the workforce and persistently weak productivity growth.

Domestic economic activity also remained subdued. Private consumption was adversely affected by declining purchasing power resulting from higher energy prices; at the same time, the propensity to save remained high due to the prevailing uncertainty. The inflation rate stood at 2.3 percent in June 2026, below the previous month's level but still sufficiently elevated to prevent any meaningful recovery in consumer demand.[1] As a result, a key economic driver capable of providing sustainable support to economic growth during the remainder of the year remained absent.[2] [3]

By the end of the first half of 2026, the overall economic environment in Germany remained significantly subdued and characterised by considerable uncertainty. In the second quarter, the ifo Business Climate Index was markedly below its level at the beginning of the year; in particular, business expectations deteriorated noticeably again after the slight recovery seen at the start of the year. Although the index increased to 86.6 points in July from 85.7 points in June, this improvement was driven primarily by less pessimistic expectations, while assessments of current business conditions weakened slightly. Consequently, the German economy entered the second half of the year without further deterioration but remained at a low level of business confidence.[4]

The underlying weakness in the labour market continued. The Federal Employment Agency described labour market developments in June 2026 as virtually stagnant. The number of unemployed persons stood at 2.9 million in June 2026, corresponding to an unchanged unemployment rate of 6.2 percent compared with the same month of the previous year. While unemployment and underemployment declined slightly on a seasonally adjusted basis, the reduction remained limited. At the same time, the prospects of leaving unemployment by taking up employment were historically poor. Social security-contributing employment amounted to 34.8 million persons in April 2026, a decline of 71,000 compared with the previous year. Employment losses were particularly evident in cyclical sectors of the economy, while increases in public-related sectors were insufficient to offset these declines.

Demand for labour remained weak overall. In June 2026, 648,000 job vacancies were registered with the Federal Employment Agency, unchanged on a seasonally adjusted basis compared with the previous month. The stock of vacancies therefore stabilised at a low level. The ifo Employment Barometer also pointed to weak employment

[1] Federal Statistical Office: Consumer Price Index, June 2026
[2] Federal Employment Agency: Monthly Report, June 2026
[3] ifo Institute: ifo Economic Forecast, Summer 2026
[4] ifo Institute: ifo Business Climate Index, July 2026

prospects, decreasing from 93.9 points in May to 92.3 points in June 2026. According to the ifo Institute, Germany remains some way from a sustained recovery in employment.[5] [6]

General conditions for Personnel Services

Market conditions for personnel services remained challenging during the first half of 2026 and were further affected by uncertainty arising from the Iran war. Weak economic momentum, deteriorating business expectations, limited planning certainty among clients and the continued cautious workforce planning of many companies particularly impacted cyclical services. Companies remained hesitant to recruit new employees, postponed hiring decisions or assessed personnel requirements over shorter planning horizons and with greater selectivity. At the same time, many candidates showed limited willingness to change employers given the uncertain economic outlook. Consequently, both demand-side and supply-side factors continued to restrain market activity.

A key indicator of labour demand is the BA-X Job Index published by the Federal Employment Agency. At 103 points in June 2026, unchanged from March 2026, the index remained only marginally above the reference level represented by the annual average for 2015.[7] This development indicates that demand for labour has stabilised but remains subdued. This is particularly relevant for the personnel services industry, as weak labour demand directly affects activity levels in both temporary staffing and permanent placement.

The number of newly reported vacancies in temporary staffing continued to remain at a low level. Current labour market statistics from the Federal Employment Agency confirm that reported demand for labour stabilised only at a subdued level during June 2026. Consequently, no meaningful catalyst emerged during the first half of the year to support a broad-based recovery in temporary staffing activities.

The continued cautious hiring behaviour of companies had a negative impact on permanent placement activities. The recent deterioration in business expectations further weakened demand. Structural labour shortages remained evident in certain professional groups, particularly in areas with high qualification requirements or persistently tight labour markets. However, these structural shortages did not translate into broad-based demand growth during the first half of 2026. The long average vacancy period for advertised positions continued to indicate recruitment difficulties in parts of the labour market; at the same time overall demand for additional personnel remained weak.[8]

The ifo Employment Barometer further underlined the subdued employment outlook. The decline in June 2026 suggests that companies are once again increasingly planning workforce reductions. According to the ifo Institute, temporary staffing agencies in particular continued to face difficult market conditions. As a result, the Personnel Services segment operated in an environment characterised by subdued activity levels, cautious client decision-making and limited short-term visibility throughout the first half of 2026. Although the demographic shortage of skilled workers remains a structural growth driver, this effect was clearly overshadowed by cyclical weakness during the reporting period.[9]

General conditions for Training

Market conditions in the Training segment continued to be shaped by contrasting trends during the first half of 2026. On the one hand, structural demand for professional qualification continued to increase. Digitalisation,

[5] Federal Employment Agency: Monthly Report, June 2026
[6] ifo Institute: ifo Employment Barometer, June 2026
[7] Federal Employment Agency: BA-X Development, June 2026
[8] Federal Employment Agency: Monthly Report, June 2026
[9] ifo Institute: ifo Employment Barometer, June 2026

artificial intelligence, changing skill requirements and the demographic decline in the workforce are generating sustained demand for professional training. On the other hand, weak economic conditions, restrained corporate budgets and continued challenges in implementing projects within the publicly funded training market limited short-term market momentum.

Publicly funded training remained a significant part of the overall training market during the first half of 2026. Against the backdrop of a weak labour market, historically limited opportunities to transition from unemployment into employment and persistently low labour demand, professional qualification continued to play an important role in labour market policy. According to preliminary data from the Federal Employment Agency, 740,000 individuals participated in labour market policy programmes funded either by the Federal Government or the Federal Employment Agency in June 2026, a significant increase compared with the prior-year period. Of these, 463,000 participants were funded through unemployment insurance schemes and 278,000 through basic income support programmes for job seekers.[10]

However, the operational performance of the B2G business is influenced not only by the number of funded participants or the volume of labour market policy funding. More important is the extent to which funding translates into new participant enrolments, stable participant numbers and course formats that contribute to capacity utilisation. Higher levels of public funding do not necessarily translate proportionately into revenues for training providers, as funding programmes may include not only course fees but also performance-related components such as training allowances, training bonuses, wage replacement benefits and other programme-related costs. Consequently, key factors influencing market dynamics remain actual participant intake, course utilisation rates, programme duration and the employability outcomes of training measures.[11] [12]

During the first half of 2026, the publicly funded and publicly adjacent training market increasingly shifted towards transformation-related qualification programmes. Alongside traditional retraining courses and labour market-oriented upskilling measures, employee training, digital competencies, AI applications and practical corporate training formats gained further importance.

Weak economic conditions and continued cost discipline among many companies weighed on the traditional B2B training business during the first half of 2026. Discretionary training budgets remained under pressure; companies increasingly prioritised training initiatives with clearly identifiable and immediate business benefits. At the same time, structural demand for training became concentrated on digital and AI-related competencies. According to the Learning & Development Report 2025 published by Amadeus Fire and Masterplan, 62 percent of surveyed companies view artificial intelligence as the most important training topic over the next twelve months, yet only 35 percent currently offer corresponding training programmes. Digitalisation is regarded as highly relevant by 51 percent of companies, while only 27 percent actively provide training in this area. 91 percent of surveyed organisations consider AI to be critical to their business model, whereas only around one-quarter plan substantial short-term investment in workforce training. This highlights the gap between technology adoption and capability development. To date, only around 20 percent of employees have received AI-related training through their employer. These findings underline that AI capability development is increasingly becoming a key constraint on successful digital transformation.[13] Against this backdrop, digital, scalable and AI-enabled learning models are gaining strategic importance.

[10] Federal Employment Agency: Monthly Report, June 2026

[11] Federal Employment Agency: Support and vocational rehabilitation – Measures / Labour market policy measures; Support for continuing vocational training

[12] Bundesagentur für Arbeit: Einnahmen und Ausgaben – Ausgaben für arbeitsmarktpolitische Instrumente im SGB II und SGB III.

[13] Amadeus Fire Group, Training with AI – Masterplan study reveals major gap, press release dated 6 November 2025

Compared with the more cyclical B2B training market, the B2C business comprising longer-term vocational courses and academic programmes remained less dependent on short-term corporate budget decisions. Demand from private individuals is more strongly driven by long-term employability, career development and professional advancement. Nevertheless, demand patterns in this market are also increasingly being shaped by digital learning formats, flexible learning models and the growing need for AI, IT and digital skills.

Overall, the Training segment during the first half of 2026 was characterised by subdued short-term market momentum alongside intact structural growth drivers. The weak economic environment, cautious training budgets in the corporate client business, and the challenging transition of labour market policy funding into actual participant enrolments and measures that boost capacity utilisation had a particularly negative impact. At the same time, the ongoing shortage of skilled workers, demographic change, the transformation of occupational profiles and increasing demand for digital and AI-related competencies intensified medium- and long-term qualification requirements among companies, employees and job seekers alike. Consequently, while market conditions remained challenging in the short term, the structural importance of professional qualification and development – particularly in the areas of digitalisation, artificial intelligence and employability – continued to increase.

Business performance

The business performance of the Amadeus Fire Group during the first half of 2026 continued to be shaped by a challenging market environment, as already outlined in the Annual Report 2025 and the Interim Statement for the first quarter of 2026. The assumptions described therein were largely confirmed as the year progressed. However, conditions in the permanent placement business deteriorated further as a result of the weakening business outlook among companies in Germany. A key factor influencing the Group's performance remained the continued lack of market momentum in the Personnel Services segment. The cost and structural measures implemented had a stabilising effect but were only able to partially offset the earnings impact resulting from lower business activity and a decline in operating gross profit.

As a result of the weaker performance in the Personnel Services segment, the Group's business volume was below the prior-year level. This was partially offset by positive revenue growth in the Training segment. In addition to the inclusion of Masterplan and eduBITES, both acquired in the previous year, this development also reflected the stable to positive business performance of the established Group companies.

Operating earnings (EBITA) also remained below the prior-year level in the first half of the year. While the Training segment slightly exceeded internal expectations, earnings in Personnel Services – materially affected by a weak second quarter in permanent placement – fell short of expectations.

As a result of calendar effects, the second quarter generally has the lowest number of working days and therefore represents the seasonally weakest quarter in terms of earnings performance in both the Personnel Services and Training segment.

Key figures in the segments

€ thousand	1st HY 2026	1st HY 2025	Change in percent
Revenue			
Personnel Services segment	90,383	109,740	-17.6%
Training segment	81,462	76,926	5.9%
Group	**171,721**	**186,561**	**-8.0%**
Operating EBITA			
Personnel Services segment	1,230	5,744	-78.6%
Training segment	2,257	690	227.2%
Group	**3,487**	**6,430**	**-45.8%**
Operating EBITA margin			
Personnel Services segment (in %)	1.4	5.2	-3.8 PP
Training segment (in %)	2.8	0.9	1.9 PP
Group (in %)	**2.0**	**3.4**	**-1.4 PP**

Table 2: Key figures in the segments

Personnel Services segment

The market weakness in the Personnel Services segment, as described in the Annual Report 2025 and the Interim Statement for the first quarter of 2026, continued throughout the first half of 2026. The structural demand for qualified professionals remained fundamentally intact, but continued to be overshadowed by cautious workforce planning among client companies.

Following the outbreak of the conflict in the Middle East, hiring decisions were prioritised more rigorously, postponed or implemented only where there was an immediate operational need. As a result, demand, particularly in permanent placement, was further constrained and the conversion of client enquiries into firm mandates and successful placements remained at a low level.

This cautious approach was particularly evident within the Amadeus Fire Group's predominantly SME-based client environment. The segment primarily addresses qualified commercial and IT professionals and is therefore highly dependent on specific hiring, budget and capacity decisions made by client companies. Many organisations continued to align recruitment activity and the use of external personnel closely with their short-term order situation and capacity utilisation. Consequently, demand in the markets relevant to the Amadeus Fire Group remained subdued, while visibility and the conversion of new business opportunities continued to be limited.

Weak market momentum particularly affected the temporary staffing and permanent placement services, both of which are heavily dependent on short-term staffing requirements and concrete hiring decisions. In temporary staffing, cautious capacity management by client companies resulted in lower demand for personnel on assignment. However, no additional negative impact from the global crises was evident in this business area; rather, demand remained at a broadly stable level.

In permanent placement, market weakness was reflected primarily in longer decision-making processes and the continued subdued conversion of client enquiries into successful placements. Open positions were reviewed more closely, prioritised more selectively or postponed. In addition, many candidates remained reluctant to change employers given the uncertain economic environment. This weighed on placement activity.

By contrast, interim and project management proved to be more resilient. The demand in this area was driven to a greater extent by specific project requirements, transformation initiatives and temporary bridging situations and was therefore less directly dependent on permanent hiring decisions. Companies used external specialist and management expertise particularly where temporary expertise was required to maintain operational capability or implement transformation projects. Nevertheless, this business area was also affected by the generally cautious decision-making and budget practices of client companies.

The segment's operating gross profit declined as a result of the lower business volume. Earnings performance was therefore significantly affected by weaker demand in temporary staffing and permanent placement. During the reporting period, operational management was further adjusted in line with demand development. Staffing levels in the sales and recruitment organisation were continuously reviewed on the basis of key performance indicators, with vacant positions being refilled only selectively. In addition, costs, capacities and productivity continued to be tightly managed, while investments in systems and processes were prioritised.

Weak placement activity combined with the seasonal effect of a comparatively low number of billable days available in the second quarter resulted in a low operating result that was significantly below the prior-year level. The continued cost and capacity management measures had a stabilising effect but were only able to partially mitigate the impact of lower business volume and the decline in operating gross profit.

Personnel Services segment

€ thousand	1st HY 2026	1st HY 2025	Change in percent
Total revenue	**90,383**	**109,740**	**-17.6%**
Temporary staffing	54,109	64,070	-15.5%
Permanent placement	20,395	28,370	-28.1%
Interim and project management	15,572	17,010	-8.5%
Operating gross profit	**40,455**	**51,138**	**-20.9%**
Gross profit - Temporary staffing	16,160	18,427	-12.3%
Gross profit - Permanent placement	20,395	28,370	-28.1%
Gross profit - Interim and project management	3,766	4,183	-10.0%
Operating gross profit margin (in %)	***44.8***	***46.6***	***-1.8 PP***
Gross profit margin - Temporary staffing	29.9	28.8	1.1 PP
Gross profit margin - Permanent placement	100.0	100.0	0 PP
Gross profit margin - Interim and project management	24.2	24.6	-0.4 PP
Operating EBITA	**1,230**	**5,744**	**-78.6%**
Operating EBITA margin (in %)	***1.4***	***5.2***	***-3.8 PP***

Table 3: Personnel Services segment

Training segment

In the Training segment, the individual business areas showed a differentiated development in the first half of 2026. Performance continued to be shaped by the respective market, demand and funding conditions. While Comcave, in the area of publicly funded training, still recorded revenue below the prior-year level following the significant downward momentum in 2025, GFN and Steuer-Fachschule Dr. Endriss developed positively. In addition, Masterplan and eduBITES, the companies acquired in the previous year, were included in the segment's performance and strengthened the digital and corporate training offering in particular.

At Comcave, revenue in the first half of 2026 was below the prior-year level. This was mainly attributable to a lower volume in publicly funded training. The adjustments to the organisational and location structure initiated in the previous year continued to affect business performance, while at the same time forming the basis for an improved cost base. Higher average revenue partially offset the decline in volume. Overall, revenue development therefore remained under pressure, while the adjusted structure supported earnings performance compared with the previous year.

GFN developed positively in the first half of 2026. The company, which specialises in IT training, benefited from higher demand in parts of its service portfolio. In particular, coaching services aimed at supporting labour market integration contributed to revenue development. At the same time, operating performance continued to be influenced by varying utilisation levels across individual course formats and by the cost structure of service delivery. This development illustrates that demand within publicly funded training remains uneven and depends strongly on the structure of the offering, the target group focus and operational utilisation.

Against the backdrop of growing qualification requirements in the field of artificial intelligence, the Amadeus Fire Group further expanded the publicly funded training offering. In May 2026, the Group launched a nationwide initiative for publicly funded AI training in companies. The initiative focuses on an offering by the subsidiary GFN, which supports small and medium-sized enterprises in particular in adopting the practical use of artificial intelligence in everyday office work. The programme is based on the German Qualification Opportunities Act (*Qualifizierungs- und Chancengesetz*), under which – depending on company size – course costs and parts of employees' remuneration during the qualification period may be subsidised.

A further impetus came from the joint AI training initiative launched by the Amadeus Fire Group together with the German Travel Association. The KIDD programme – AI(KI), Digitalisation and Data Competence – is aimed at employees in the travel industry and combines flexible online learning formats with practice-oriented live modules. This programme is also eligible for funding under the German Qualification Opportunities Act. This demonstrates that publicly funded training is increasingly also being used for sector-specific, digital and AI-related qualification solutions.

Steuer-Fachschule Dr. Endriss also developed stably to positively. The business with longer-term courses and study programmes remained robust and continued to be driven primarily by individual career planning and part-time professional qualification. Positive momentum came in particular from the private client business. By contrast, demand in corporate training remained more strongly influenced by the subdued economic environment and cautious budget planning among client companies.

Masterplan and eduBITES, the companies acquired in the previous year, expanded the segment's offering to include digital, technology-supported and more strongly corporate-oriented training solutions. They particularly address the need of companies to systematically build competencies, secure knowledge within the organisation and provide learning content digitally and scalably. Against the backdrop of technological change and increasing requirements for application-oriented AI skills, this offering gained further importance during the reporting period.

The segment's operating gross profit developed slightly positively. The impact of declining revenue development at Comcave was offset by positive contributions from other business areas as well as by the inclusion of the acquired companies. The gross profit margin continued to be shaped by the different business models, course utilisation levels and cost structures within the segment.

The segment's operating result improved significantly compared with the previous year. This was attributable in particular to the adjusted cost and organisational base at Comcave, the positive development at GFN and Steuer-Fachschule Dr. Endriss and the inclusion of the companies acquired in the previous year. Overall, the Training segment therefore made a positive contribution to the Group's development in the first half of 2026. In the Training segment, however, earnings performance in the second quarter is also comparatively low as a result of calendar effects.

Training segment

€ thousand	1st HY 2026	1st HY 2025	Change in percent
Total revenue	**81,462**	**76,926**	**5.9%**
Comcave	31,484	33,813	-6.9%
GFN	29,766	27,220	9.4%
Steuer-Fachschule Dr. Endriss	16,172	15,896	1.7%
Acquisitions	4,066	0	n.a.
Operating gross profit	**45,529**	**45,219**	**0.7%**
Operating gross profit margin (in %)	***55.9***	***58.8***	***-2.9 PP***
Operating EBITA	**2,257**	**690**	**227.1%**
Operating EBITA margin (in %)	***2.8***	***0.9***	***1.9 PP***

Table 4: Training segment

Financial performance

The Amadeus Fire Group generated revenue of € 171.7 million in the first half of 2026, down € 14.8 million or 8.0 percent on the previous year's figure. For an explanation of the decline in revenue, please refer to the section on business performance.

The operating cost of sales decreased by 4.9 percent to € 85.8 million (previous year: € 90.2 million). The operating gross profit decreased by € 10.4 million in absolute terms. As a result, the operating gross profit margin for the Group was 50.0 percent, down by 1.6 percentage points on the previous year. The operating gross profit margin declined in both segments.

Operating selling and administrative expenses amounted to € 82.9 million, compared with € 90.1 million in the previous year. The decline was attributable to lower personnel expenses, primarily in the sales area. Cost savings across all expense categories were offset by the additional expenses incurred by the newly acquired companies compared with the previous year.

Operating profit from operating activities (EBITA) amounted to € 3.5 million in the first half of the year (previous year: € 6.4 million). This represents a decline in operating EBITA* of € 2.9 million or 45.8 percent. Following a decline of € 1.3 million in the first quarter, operating EBITA fell by € 1.7 million in the second quarter compared with the previous year. The operating EBITA margin was 2.0 percent (previous year: 3.4 percent).

The financial result, which decreased by € 0.8 million to € 1.1 million, was attributable to higher interest expenses due to a higher loan volume in conjunction with a higher interest rate. This was partly offset by the adjustment of the contingent purchase price payment to Masterplan com GmbH, which had an effect of € 0.3 million.

Ultimately, the Amadeus Fire Group generated an operating result after income taxes of € 0.4 million in the first half of 2026 (previous year: € 3.3 million).

EBITA-related non-recurring expenses increased from € 1.4 million in the previous year to € 2.9 million. This increase was mainly attributable to PPA amortisation relating to Masterplan com GmbH and eduBITES GmbH.

Financial performance

€ thousand	1st HY 2026	Special items*	1st HY 2026 operating	1st HY 2025	Special items*	1st HY 2025 operating	Change operational in %
Revenue	**171,721**	**0**	**171,721**	**186,561**	**0**	**186,561**	**-8.0%**
Cost of sales	-87,254	1,431	-85,823	-90,249	0	-90,249	-4.9%
Gross profit	**84,467**	**1,431**	**85,898**	**96,312**	**0**	**96,312**	**-10.8%**
Gross profit margin (in %)	***49.2***		***50.0***	***51.6***		***51.6***	***-1.6 PP***
Selling and administrative expenses	-84,368	1,497	-82,871	-91,510	1,445	-90,065	-8.0%
Other income and expenses	460	0	460	183	0	183	151.4%
EBITA	**559**	**2,928**	**3,487**	**4,985**	**1,445**	**6,430**	**-45.8%**
EBITA margin (in %)	***0.3***		***2.0***	***2.7***		***3.4***	***-1.4 PP***
Financial result	-3,167	-305	-3,472	-2,322	0	-2,322	49.5%
Profit before taxes	**-2,608**	**2,623**	**15**	**2,663**	**1,445**	**4,108**	**n.a.**
Income taxes	528	-904	-376	-541	-234	-775	-51.5%
Profit after taxes	**-2,080**	**1,719**	**-361**	**2,122**	**1,211**	**3,333**	**n.a.**

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

Table 5: Financial performance

Financial position

As of 30 June 2026, equity was € 127.3 million, below the level of 31 December 2025 (€ 130.9 million). The decrease was attributable solely to the net result for the period of € -3.6 million generated up to 30 June 2026. As a result, the equity ratio was 35.8 percent, below the figure as of 31 December 2025 (36.5 percent). In accordance with the resolution adopted by the Annual General Meeting on 28 May 2026, no dividend was distributed to the shareholders of Amadeus Fire AG in favour of strengthening the capital base.

Non-current liabilities decreased slightly from € 74.0 million to € 68.1 million. Lower lease liabilities (see the explanation of the 'Development of right of use') were offset by higher liabilities to shareholders, resulting from the measurement of the compensation option and the positive business performance of Steuer-Fachschule Dr. Endriss. In addition, the portion of the contingent purchase price payment to Masterplan com GmbH due within one year, amounting to € 0.9 million, was reclassified to current financial liabilities.

The increase in current liabilities by € 6.0 million to € 160.0 million is mainly due to the € 9.0 million increase in financial liabilities. The funds were primarily used for general working capital purposes and to distribute profit shares to non-controlling shareholders. This was offset by lower lease liabilities and liabilities to shareholders.

Capital structure

€ thousand	30 Jun 2026	%	31 Dec 2025	%	Change abs.	Change %
Equity	127,273	35.8	130,914	36.5	-3,641	-2.8
thereof attributable to equity holders of Amadeus Fire AG	126,253	35.5	129,985	36.2	-3,732	-2.9
Non-current liabilities	68,051	19.2	73,979	20.6	-5,928	-8.0
Thereof lease liabilities	37,833	10.6	43,728	12.2	-5,895	-13.5
Current liabilities	160,000	45.0	154,055	42.9	5,945	3.9
Thereof other financial liabilities	87,304	24.6	78,309	21.8	8,995	11.5
Thereof lease liabilities	18,016	5.1	19,109	5.3	-1,093	-5.7
Equity and Liabilities	**355,324**	**100.0**	**358,948**	**100.0**	**-3,624**	**-1.0**

Table 6: Capital structure

Financing

In the first half of 2026, additional € 5.0 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 € 32.2 million as of the reporting date (31 December 2025: € 37.6 million). As of 30 June 2026, the gearing ratio was 3.5 (31 December 2025: 3.2). The increase is due, on the one hand, to higher debt as a result of the increased borrowing and, on the other hand, to the lower rolling EBITDA as a result of the recent weaker business performance.

Liquidity

Cash flow from operating activities at € 11.5 million was significantly above the previous year's figure of € 6.8 million. The increase is mainly attributable to lower payments for income taxes as well as the increase in trade payables and contract liabilities. This was offset by business performance, with EBITDA of € 17.2 million, down on the previous year (previous year: € 20.1 million).

Cash flow from investing activities amounted to € -6.4 million (previous year: € -5.2 million) increased slightly year-on-year. The increase resulted, on the one hand, from payments of € -0.4 million for the acquisition of subsidiaries due to the final purchase price adjustment and, on the other hand, from investments in intangible assets and property, plant and equipment in the IT area.

Cash flow from financing activities at € -10.4 million in the first half of 2026 was significantly below the previous year's figure of € -1.0 million. The decrease was mainly attributable to the lower drawdown of financial loans. This was offset by the waiver of the dividend payment (previous year: € -21.9 million). Payments for lease liabilities and to non-controlling shareholders reported under liabilities remained at the previous year's level.

Cash flow

€ thousand	1st HY 2026	1st HY 2025*	Change abs.	Change %
Net cash from operating activities	**11,540**	**6,773**	**4,767**	**70.4**
thereof: Change in working capital	-4,497	-4,325	-172	4.0
Net cash used in investing activities	**-6,369**	**-5,164**	**-1,205**	**23.3**
thereof: Capital expenditures for intangible assets and property, plant and equipment	-6,064	-5,201	-863	16.6
Net cash used in/from financing activities	**-10,397**	**-956**	**-9,441**	**987.6**
thereof: Cash received from/cash paid for short-term debt	5,000	34,879	-29,879	-85.7
thereof: payments due to leasing	-11,207	-10,902	-305	2.8
thereof: Dividends	0	-21,892	21,892	-100.0
Net change in cash	-5,226	653	-5,879	-900.3
Cash and cash equivalents at the beginning of the reporting period	3,697	2,369	1,328	56.1
Cash and cash equivalents at the end of the reporting period	**-1,529**	**3,022**	**-4,551**	**-150.6**

* Previous year's figures have been adjusted
** For the fiscal year, the balance is calculated as follows: Cash and cash equivalents of € 2,416 thousand, less current account of € 3,945 thousand = cash and cash equivalents at the end of the period of -€ 1,529 thousand.

Table 7: Cash flow

For the first time in the reporting period, current bank overdraft liabilities that meet the definition of IAS 7 were included in cash and cash equivalents. Cash and cash equivalents at the end of the period amounted to € -1.5 million and comprised cash and cash equivalents reported in the statement of financial position of € 2.4 million less the included bank overdraft liabilities of € -3.9 million.

Free Cashflow

Free cash flow amounted to € 5.5 million, € 3.9 million above the previous year's figure of € 1.6 million.

Free cash flow

€ thousand	1st HY 2026	1st HY 2025*	Change abs.	Change %
Net cash from operating activities	**11,540**	**6,773**	**4,767**	**70.4**
Payments for the acquisition of intangible assets and property, plant and equipment	-6,064	-5,201	-863	16.6
Free cash flow	**5,476**	**1,572**	**3,904**	**248.3**

* Previous year's figures have been adjusted

Table 8: Free cash flow

Assets and liabilities

The total assets of the Amadeus Fire Group decreased by € -3.6 million or -1.0 percent as of the reporting date of 30 June 2026.

Non-current assets decreased by € -7.4 million as of the reporting date compared with 31 December 2025. This decline was mainly attributable to right-of-use assets being € -6.5 million lower, as there were no major effects from new or extended property leases in the first half of 2026. Intangible assets also decreased by € -0.5 million and property, plant and equipment by € -0.4 million, as investments were lower than depreciation and amortisation.

Current assets increased by € 3.8 million to € 57.9 million (31 December 2025: € 54.1 million). This was mainly due to the rise in other current assets as a result of the € 2.3 million increase in prepaid expenses and the advance payment of € 0.8 million for the office refurbishment at Steuer-Fachschule Dr. Endriss. Trade receivables also increased by € 1.6 million. This was offset by a € 1.3 million decrease in cash and cash equivalents.

Assets and liabilities

€ thousand	30 Jun 2026	%	31 Dec 2025	%	Change abs.	Change %
Non-current assets	297,458	83.7	304,865	84.9	-7,407	-2.4
Current assets	57,866	16.3	54,083	15.1	3,783	7.0
thereof cash and cash equivalents	2,416	0.7	3,697	1.0	-1,281	-34.6
Assets	**355,324**	**100.0**	**358,948**	**100.0**	**-3,624**	**-1.0**

Table 9: Assets and liabilities

Employees

A significant part of the decline in the number of employees in the first half of 2026 was attributable to the decrease in temporary staffing, i.e. the lower number of employees on customer assignments. Continued subdued demand from costumer companies is depressing order volume in this area below the previous year's level. This development must be distinguished from adjustments to the internal organisational structure.

By contrast, the number of instructors increased. This development was mainly attributable to an increase at GFN and was related to broader internal coverage of training services as well as the further development of training-related functions. The increase therefore reflects an opposing trend within the Training segment.

In addition, the restructuring and reorganisation implemented at Comcave in the financial year 2025 had an impact in the year-on-year comparison. In particular, the reduction in headcount and training space reflected the adjustment to the changed framework conditions in publicly funded training.

As part of the Group's disciplined and demand-oriented management of personnel capacity, normal staff turnover continues to support capacity adjustments. Vacant positions were only filled selectively, taking into account business performance, the utilisation situation and organisational requirements.

The newly added employees at Masterplan (38) and eduBITES (15) represented a one-off effect in the year-on-year comparison.

The decline in the number of trainees is largely connected with the reorganisation implemented at Comcave in the previous year and the revision of the trainee education programme there. The increased specialisation of administrative activities and their cross-location organisation led to the discontinuation of the previous decentralised trainee education structure. The revised trainee education programme at Comcave places stronger emphasis on structured rotation through central specialist departments and gives trainees a broader and more systematic insight into key commercial functions and processes. Trainee education at Comcave is being continued in an adjusted structure and remains an important contribution to the development of junior talent across all companies of the Amadeus Fire Group, despite the general challenge of attracting trainees.

Number of employees *)

Headcount	30 Jun 2026	30 Jun 2025
Employees working for customers (external employees)**	1,361	1,607
Instructors	188	167
Employees in marketing, sales and employees in training organisation**	1,214	1,391
Administrative staff	218	228
Trainees	12	24
Total	**2,993**	**3,417**

* This list only includes people who were in active employment in the fiscal year
** Adjustment of the previous year's figures – reclassification between external employees and employees in the training organisation / instructors

Table 10: Number of employees

Risks and opportunities

At the end of the first half of 2026, the macroeconomic environment in Germany remained characterised by a high degree of uncertainty despite a slight improvement in the economic outlook, meaning that only a gradual recovery is expected for the second half of the financial year. The main factors weighing on the environment include geopolitical and trade policy uncertainties, energy price and inflationary pressures, less favourable financing conditions and structural challenges such as shortages of skilled workers, a high regulatory burden and persistent barriers to investment. These factors may make economic planning more difficult for customer companies and weigh on investment, personnel and training decisions. [14] [15]

As a result, the Amadeus Fire Group continues to face increased macroeconomic risks which, in line with the existing opportunity and risk profile, can only be managed by the Group to a limited extent. A persistently cautious investment and personnel policy on the part of customer companies may lead in particular to delayed order intake, longer decision-making processes, lower business volumes and reduced forecast certainty. This applies above all to Personnel Services.

In Personnel Services, there also remains a risk that the cautious investment and personnel policy of many companies will weigh on demand for flexible staffing assignments and permanent placement services. Delayed decision-making processes and restrictive personnel planning on the customer side may accordingly adversely affect order intake and business volume.

At the same time, the structural conditions that fundamentally support demand for qualified professionals remain unchanged. These include, in particular, the demographically driven decline in the potential labour force, the gradual withdrawal of particularly large age cohorts from the labour market, existing skills shortages and rising requirements for skills and role profiles. In the short term, these factors may be overshadowed by economic uncertainty and a low willingness to change jobs and hire staff, but in the medium term they remain a key driver of personnel requirements, permanent placement services and external expertise.

Countervailing effects are also arising from technological change. The increasing use of artificial intelligence may create additional opportunities in the Training segment, as new skills requirements emerge, job profiles change and companies as well as private individuals require targeted qualification measures. Artificial intelligence is therefore acting as a structural demand driver in the training market. In Personnel Services, however, the same change may lead to additional restraint in the short term if companies reassess job profiles, automate processes or initially cover personnel requirements internally. In the medium term, however, this may also give rise to new role profiles, additional transformation projects and increased demand for specialised external expertise.

Overall, the opportunity and risk profile for the second half of the financial year 2026 therefore remains ambivalent. In the short term, risks arising from uncertain economic development, the cautious investment and personnel policy of customer companies and structural adjustment processes predominate. These are counterbalanced by opportunities arising from a possible stabilisation of the economic environment, government investment stimuli, the continued existence of demographic and skills-related shortages and increasing demand for training as a result of technological change. The Amadeus Fire Group continues to address these developments through ongoing market monitoring, demand-oriented capacity management, disciplined cost control and the continuous development of systems, processes and digital solutions.
No risks that could jeopardise the continued existence of the Amadeus Fire Group are currently identifiable. For further information, please refer to the Risk Report chapter of the Annual Report 2025.

[14] ifo Institute: Summer 2026 Economic Forecast
[15] Federal Ministry for Economic Affairs and Energy: Economic Spotlight, July 2026

Outlook

For the remainder of the financial year 2026, only subdued overall economic momentum in Germany is expected to persist. Following the completion of the first half of the year, the available economic indicators at mid-year point to a degree of stabilisation; however, they do not yet indicate a broad-based and sustainable economic recovery. Further developments remain dependent in particular on geopolitical pressures, trends in energy and raw material prices, ongoing trade policy uncertainties and the effectiveness of fiscal policy measures. In the summer 2026 economic forecast, the ifo Institute expects real gross domestic product growth in Germany of 0.8 percent for the full year 2026 and assumes that the recovery will only gradually continue from the third quarter onwards, provided that the prevailing headwinds ease over the course of the year.[16]

The assessment of the German Federal Ministry for Economic Affairs and Energy regarding the economic situation in July 2026 likewise points to only cautious stabilisation. While the condition of the German economy had improved slightly by mid-year, the outlook for industrial activity remains constrained by geopolitical uncertainty, supply bottlenecks and still subdued external economic conditions. Moreover, there are as yet no signs of an improvement in labour market prospects, given the continuing weakness in demand for labour and ongoing structural adjustment processes.[17]

Against this backdrop, the Amadeus Fire Group continues to assume that there will be no meaningful short-term external economic support during the remainder of the financial year 2026. Corporate willingness to invest and recruit is expected to remain characterised by caution, cost and efficiency considerations, and the selective prioritisation of personnel and training measures throughout the second half of the year. This applies in particular to personnel-intensive decisions like new hires, the use of external personnel resources or larger training budgets, which in an uncertain environment are often more closely aligned with specific operational requirements.

At the same time, structural drivers supporting the Amadeus Fire Group's business model are becoming increasingly important. Demographic change, technological developments and rising competency requirements are increasing pressure on companies to attract qualified professionals, systematically develop their workforces and retain organisational knowledge. In particular, the growing adoption of artificial intelligence is reshaping job profiles, processes and competency requirements. As a result, there is increasing demand for employees to be trained not only selectively but systematically for new technological applications, evolving role profiles and more productive working methods. The Annual Report 2025 for the Training segment already highlighted the growing need for company-wide, systematic AI skills development and the 'Corporate AI Learning' approach.

These developments continue to support, over the medium term, both the relevance of Personnel Services and demand for Training. Within the Personnel Services segment, the ability of customer companies to attract qualified commercial and IT professionals or access them on a temporary basis remains a key success factor. Within the Training segment, the upskilling of existing workforces is becoming increasingly important alongside professional retraining, as companies can only realise productivity gains from digitalisation and artificial intelligence if employees possess the relevant capabilities. For the remainder of the financial year 2026, however, the decisive factor will be the extent to which companies translate these structural requirements into concrete personnel and training decisions in the short term.

[16] ifo Institute: Economic Forecast, Summer 2026
[17] Federal Ministry for Economic Affairs and Energy: The economic situation in Germany in July 2026

While revenue and earnings in the first quarter of 2026 were in line with both the expected start to the year and management's plans, performance in the second quarter fell short of expectations. Nevertheless, revenue development is expected to stabilise and earnings performance to improve on a quarter-by-quarter basis over the remainder of 2026. In the further course of the quarters, revenue and earnings will continue to be influenced by customary seasonal effects resulting from the number of available working days, which had a particularly adverse impact in the second quarter.

Within the Personnel Services segment, performance in the permanent placement business was below expectations. By contrast, the flexible services temporary staffing and interim management proved more resilient, showing stable to slightly positive development in recent months and performing broadly in line with management expectations. In permanent placement, increased reluctance was observed among customer companies in the weeks following the outbreak of the conflict in the Middle East and its impact on the global economy. The resulting decline in demand subsequently had an adverse effect on the past quarter. As no recovery in demand is currently evident, management continues to expect lower revenue in the Personnel Services segment during the second half of the year. Accordingly, revenue and earnings in Personnel Services are now expected to be at the lower end of the previous guidance range, and the forecast has been adjusted accordingly. Any improvement in companies' assessment of the current situation and future prospects in Germany is explicitly not reflected in the forecast and therefore represents potential upside.

Performance in the Training segment remains overall in line with expectations. Alongside positive developments, however, the current B2B market environment in Germany continues to present significant challenges. At the half-year stage, the forecast ranges were therefore merely refined.

The Management Board has consequently set the revised guidance range at the lower end of the forecast published in the Annual Report 2025 for the financial year 2026. The Amadeus Fire Group now expects revenue of between € 350 million and € 365 million, broadly in line with the previous year. This forecast continues to assume that the challenging situation among corporate customers will persist. Against this backdrop, expected growth is anticipated to be driven primarily by the Training segment, while revenue in the Personnel Services segment is still expected to decline. Operating EBITA for the financial year 2026 is forecast in a range of € 17 million to € 23 million, representing growth of approximately 24 to 68 percent.

Further details and the underlying assumptions of the forecast are set out in the forecast report contained in the combined management report of the Annual Report 2025.

Outlook

€ thousand	Actual 2025	Annual Report 2025 Outlook spread 2026	Annual report 2025 Outlook spread 2026 in %	Adjusted Outlook spread 2026	Adjusted Outlook spread 2026 in %
Group					
Revenue	363,576	362,000 - 394,000	-0% to +8%	350,000 - 365,000	-4% to +0%
Operating EBITA	13,663	20,000 - 31,000	46% to >100%	17,000 - 23,000	24% to 68%
Operating EBITA margin	4%	5% - 9%	36% to >100%	5% - 7%	24% to 75%
Personnel Services segment					
Revenue	207,549	190,000 - 210,000	-9% to +1%	180,000 - 190,000	-13% to -9%
Operating EBITA	12,603	9,000 - 16,000	-29% to +27%	6,000 - 10,000	-52% to -21%
Operating EBITA margin	6%	4% - 8%	-29% to +38%	3% - 6%	-48% to -9%
Training segment					
Revenue	156,319	172,000 - 184,000	10% to +18%	170,000 - 175,000	9% to +12%
Operating EBITA	1,060	11,000 - 15,000	>100% to >100%	11,000 - 13,000	>100% to >100%
Operating EBITA margin	1.0%	6% - 9%	>100% to >100%	6% - 8%	>100% to >100%

Table 11: Outlook

The half-year financial report as of 30 June 2026 was neither reviewed by an auditor nor audited in accordance with Section 317 of Handelsgesetzbuch (HGB: German Commercial Code).

Frankfurt/Main, 03 August 2026

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 2026	1st HY 2025	Q2 2026	Q2 2025
Revenue	5	171,721	186,561	82,322	88,366
Cost of sales	5	-87,254	-90,249	-42,913	-43,134
Gross profit	**5**	**84,467**	**96,312**	**39,409**	**45,232**
Selling expenses	5	-65,468	-70,654	-31,907	-33,516
thereof impairment of financial assets		-144	-211	-90	-112
General and administrative expenses	5	-18,900	-20,856	-8,831	-10,358
Other operating income		541	226	335	88
Other operating expenses		-81	-43	-27	-13
Profit from operations	**5**	**559**	**4,985**	**-1,021**	**1,433**
Finance income	3	316	18	308	8
Finance costs	5	-3,483	-2,340	-1,905	-1,271
Profit before taxes	**7**	**-2,608**	**2,663**	**-2,618**	**170**
Income taxes	5, 7	528	-541	724	342
Profit after taxes		**-2,080**	**2,122**	**-1,894**	**512**
Profit attributable to non-controlling interests recognised under liabilities		-1,561	-1,419	-913	-791
Profit for the period		**-3,641**	**703**	**-2,807**	**-279**
Other comprehensive income		0	0	0	0
Total comprehensive income		**-3,641**	**703**	**-2,807**	**-279**
Profit for the period attributable to:					
Non-controlling interests		91	53	62	35
Equity holders of Amadeus Fire AG		-3,732	650	-2,869	-314
Total comprehensive income attributable to:					
Non-controlling interests		91	53	62	35
Equity holders of Amadeus Fire AG		-3,732	650	-2,869	-314
Basic/diluted earnings per share	**2, 9**	**-0.69**	**0.12**	**-0.53**	**-0.06**

Table 12: Consolidated statement of comprehensive income

Consolidated cash flow statement

Consolidated cash flow statement

€ thousand	Notes	1st HY 2026	1st HY 2025	Q2 2026	Q2 2025
Profit for the period		**-3,641**	**703**	**-2,807**	**-279**
Plus profit attributable to non-controlling interests recognised under liabilities		1,561	1,419	913	791
Income taxes	7	-528	541	-724	-342
Finance income		-316	-18	-308	-8
Finance costs		3,483	2,340	1,905	1,271
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	5	16,638	15,098	8,432	7,598
Earnings before interest, taxes and depreciation		**17,197**	**20,083**	**7,411**	**9,031**
Non-cash transactions		8	-262	33	-126
Result from disposals and acquisitions of non-current assets		-47	0	-9	0
Changes in operating working capital					
- Trade receivables and other assets		-1,689	2,906	4,495	7,558
- Other assets		-3,264	-1,849	-869	399
- Trade payables and contract liabilities		2,527	-146	246	-1,156
- Other liabilities		-2,071	-5,236	-2,546	-7,846
Commissions paid		-314	-158	-262	-73
Income taxes paid		-807	-8,565	-52	-5,176
Net cash from operating activities		**11,540**	**6,773**	**8,447**	**2,611**
Interest received		11	18	3	8
Cash received for the disposal of intangible assets and property, plant and equipment		101	23	22	-13
Cash paid for the acquisition of subsidiaries less net cash acquired		-417	-4	-417	-4
Cash paid for the acquisition of intangible assets and property, plant and equipment		-6,064	-5,201	-3,218	-3,055
Net cash used in investing activities		**-6,369**	**-5,164**	**-3,610**	**-3,064**
Cash received of loans	4	5,000	34,879	5,000	31,302
Cash repayments of lease liabilities	4	-10,313	-9,853	-5,160	-5,019
Interest payments on lease liabilities	4	-894	-1,049	-450	-534
Interest paid*		-1,595	-760	-448	-350
Cash paid to non-controlling interests		-2,595	-2,281	0	-2,281
Dividends paid to equity holders of Amadeus Fire AG	2	0	-21,892	0	-21,892
Net cash used in financing activities		**-10,397**	**-956**	**-1,058**	**1,226**
Change in cash and cash equivalents		-5,226	653	3,779	773
Cash and cash equivalents at the beginning of the reporting period		3,697	2,369	2,875	2,249
Cash and cash equivalents at the end of the reporting period		**-1,529**	**3,022**	**6,654**	**3,022**

* Compared with the previous year, these are now reported under financing activities

** For the fiscal year, the balance is calculated as follows: Cash and cash equivalents of € 2,416 thousand, less current account of € 3,945 thousand = cash and cash equivalents at the end of the period of -€ 1,529 thousand.

Table 13: Consolidated cash flow statement

Consolidated balance sheet

Consolidated balance sheet as of 30 Jun 2026

€ thousand	Notes	30 Jun 2026	31 Dec 2025
ASSETS			
Goodwill	8	186,264	186,490
Other intangible assets		39,751	40,240
Property, plant and equipment		9,183	9,537
Right-of-use assets		51,841	58,301
Deferred tax assets		10,419	10,297
Total non-current assets		**297,458**	**304,865**
Trade receivables	6	45,880	44,248
Other assets		7,533	4,020
Income tax assets		2,037	2,118
Cash and cash equivalents	4, 6	2,416	3,697
Total current assets		**57,866**	**54,083**
Total ASSETS		**355,324**	**358,948**
EQUITY AND LIABILITIES			
Subscribed capital		5,432	5,432
Capital reserves		62,226	62,226
Retained earnings		58,595	62,327
Total equity attributable to equity holders of Amadeus Fire AG		**126,253**	**129,985**
Non-controlling interests		1,020	929
Total equity	**4**	**127,273**	**130,914**
Other provisions		114	231
Lease liabilities	4	37,833	43,728
Liabilities to shareholders	6	19,375	17,753
Other financial liabilities	3, 6	2,041	2,955
Other liabilities		749	684
Deferred tax liabilities		7,939	8,628
Total non-current liabilities		**68,051**	**73,979**
Other provisions		1,263	1,937
Lease liabilities	4	18,016	19,109
Short-term debt	4, 6	87,304	78,309
Liabilities to shareholders		4,829	6,975
Trade payables	6	11,959	11,319
Contract liabilities		10,706	8,801
Income tax liabilities		1,473	2,077
Other financial liabilities	3, 6	675	0
Other liabilities		23,775	25,528
Total current liabilities		**160,000**	**154,055**
Total EQUITY AND LIABILITIES		**355,324**	**358,948**

Table 14: Consolidated balance sheet

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
As of 01 Jan 2025		**5,432**	**62,226**	**86,627**	**154,285**	**692**	**154,977**
Total comprehensive income		0	0	650	650	53	703
Dividends	2	0	0	-21,892	-21,892	0	-21,892
As of 30 Jun 2025		**5,432**	**62,226**	**65,385**	**133,043**	**745**	**133,788**
As of 01 Jan 2026		**5,432**	**62,226**	**62,327**	**129,985**	**929**	**130,914**
Total comprehensive income		0	0	-3,732	-3,732	91	-3,641
Dividends	2	0	0	0	0	0	0
As of 30 Jun 2026		**5,432**	**62,226**	**58,595**	**126,253**	**1,020**	**127,273**

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 had been listed on the SDAX of the Deutsche Börse since 18 March 2019. They had previously already been a constituent of the index from March 2010 to September 2017. As part of the regular review of the DAX selection indices, the Amadeus Fire share was removed from the SDAX of the Deutsche Börse effective 22 December 2025

The consolidated half-year financial statements have not been audited. They were approved for publication by the Management Board on 03 August 2026.

Accounting principles

The condensed interim consolidated financial statements of Amadeus Fire AG (hereinafter referred to as Amadeus Fire) as of 30 June 2026 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 2026. 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 financial year 2025. They should therefore be read in the context of the consolidated financial statements.

Accounting policies applied for the first time

In the financial year 2025, 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 IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10: Annual Improvements to IFRS Accounting Standards, Vol. 11

2 Dividend

The Annual General Meeting of 28 May 2026 resolved, in favour of strengthening the capital base, not to distribute a dividend to the shareholders of Amadeus Fire AG. In the previous year, a dividend of € 4.03 per share was distributed. This resulted in a total cash outflow of € 21,892 thousand.

3 Acquisition of Companies and Business Operations

Masterplan com GmbH - Effective 24 September 2025, the Amadeus Fire Group acquired 100 percent of the shares in Masterplan com GmbH, whose financial statements were included in the consolidated financial statements for the first time as of 30 September 2025. The purchase price, amounting to € 17,220 thousand and already adjusted as of 31 December 2025, has now been finally reviewed. The purchase price comprises a fixed consideration of € 14,386 thousand and a contingent consideration of € 2,834 thousand. The final purchase price allocation resulted in goodwill of € 11,086 thousand. As part of the valuation of the contingent purchase price, a reversal of € 305 thousand was recognised.

eduBITES GmbH - Effective 13 November 2025, the Amadeus Fire Group acquired 70 percent of the shares in eduBITES GmbH. The preliminary total purchase price for the 70 percent equity interest amounted to € 5,136 thousand and was paid in November 2025. For materiality reasons, the company was included in the consolidated financial statements for the first time based on the balance sheet as of 30 November 2025. The preliminary purchase price allocation resulted in goodwill of € 3,329 thousand as of 31 December 2025. During the review of the relevant balance sheet, an initial adjustment was made, reducing goodwill to € 3,103 thousand. The final review of the values has not yet been completed and, consequently, the purchase price allocation remains provisional. In connection with the agreed put and call options, which fall within the scope of IFRS 2, personnel expenses of € 66 thousand were recognised in the first half of 2026.

4 Capital management

The equity of the Amadeus Fire Group decreased accordingly in the first half of the year due to the total comprehensive income generated of € -3,641 thousand. As a result, the equity ratio declined from 36.5 percent as of 31 December 2025 to 35.8 percent.

Equity ratio

€ thousand	30 Jun 2026	31 Dec 2025
Equity	127,273	130,914
Total assets	355,324	358,948
Equity ratio (in %)	**35.8**	**36.5**

Table 16: Equity ratio

The debt ratio was 3.5 as of 30 June 2026, representing an increase of 0.3 compared with 31 December 2025.

Leverage ratio

€ thousand	30 Jun 2026	31 Dec 2025
Financial liabilities	87,304	78,309
Lease liabilities	55,849	62,837
Cash and cash equivalents	-2,416	-3,697
Net financial debt	**140,737**	**137,449**
Rolling EBITDA of the past 12 months	40,172	43,059
Leverage ratio	**3.5**	**3.2**

Table 17: Leverage ratio

5 Segment reporting

The two reportable segments are as follows:

Segment reporting

€ thousand	Personnel Services		Training		Reconciliation		Amadeus Fire Group	
	1st HY 2026	1st HY 2025	1st HY 2026	1st HY 2025	1st HY 2026	1st HY 2025	1st HY 2026	1st HY 2025
External revenue	90,353	109,666	81,368	76,895	0	0	171,721	186,561
Internal revenue	30	74	94	31	-124	-105	0	0
Total revenue	**90,383**	**109,740**	**81,462**	**76,926**	**-124**	**-105**	**171,721**	**186,561**
Cost of sales	-49,928	-58,602	-37,364	-31,707	38	60	-87,254	-90,249
Gross profit	40,455	51,138	44,098	45,219	-86	-45	84,467	96,312
Gross operating profit	**40,455**	**51,138**	**45,529**	**45,219**	**-86**	**-45**	**85,898**	**96,312**
Gross operating profit margin (in %)	***44.8***	***46.6***	***55.9***	***58.8***	***-***	***-***	***50.0***	***51.6***
Selling expenses	-33,029	-37,852	-33,386	-33,633	947	831	-65,468	-70,654
General and administrative expenses	-14,780	-15,180	-12,891	-14,233	8,771	8,557	-18,900	-20,856
EBITDA	5,839	10,496	11,358	9,587	0	0	17,197	20,083
Amortisation and depreciation	-4,609	-4,755	-12,029	-10,330	0	0	-16,638	-15,085
Impairment	0	0	0	-13	0	0	0	-13
EBITA	1,230	5,740	-671	-755	0	0	559	4,985
Special items	0	0	-2,928	-1,445	0	0	-2,928	-1,445
Operating EBITA	**1,230**	**5,740**	**2,257**	**690**	**0**	**0**	**3,487**	**6,430**
Oper. EBITA margin (in %)	***1.4***	***5.2***	***2.8***	***0.9***	***-***	***-***	***2.0***	***3.4***
Finance costs	-3,371	-1,880	-2,319	-1,559	2,207	1,099	-3,483	-2,340
Income taxes	500	-1,228	28	687	0	0	528	-541
Segment assets*	94,082	104,094	261,242	225,277	0	0	355,324	329,371
thereof goodwill	30,364	30,364	155,900	141,729	0	0	186,264	172,093
Investments	859	1,461	5,207	3,744	0	0	6,066	5,205
Segment liability*	131,135	108,229	82,983	75,900	13,933	11,454	228,051	195,583

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

Table 18: 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 2026	1st HY 2025
Operating EBITA (segment result)	**3,487**	**6,430**
Special items	-2,928	-1,445
EBITA = profit from operations	**559**	**4,985**

Table 19: 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 and eduBITES 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 2026	1st HY 2025	1st HY 2026	1st HY 2025	1st HY 2026	1st HY 2025	1st HY 2026	1st HY 2025
Satisfaction of performance obligation and recognition of revenue								
Recognition at a point in time	20,712	28,712	2	2	-30	-74	20,684	28,640
Recognition over time	69,671	81,028	81,460	76,924	-94	-31	151,037	157,921
Revenue by customer								
Public sector	9,874	7,311	60,771	60,660	0	0	70,645	67,971
Corporate customers	80,509	102,429	7,433	3,532	-124	-105	87,818	105,856
Private customers	0	0	13,258	12,734	0	0	13,258	12,734
Total revenue	**90,383**	**109,740**	**81,462**	**76,926**	**-124**	**-105**	**171,721**	**186,561**

Table 20: 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 their carrying amount. Other assets continue to be measured partly at amortised cost and partly do not fall within the scope of IFRS 7.

Liabilities to shareholders – The liability in connection with the settlement obligation to the shareholder of Steuer-Fachschule Dr. Endriss GmbH & Co. KG in the amount of € 13,933 thousand (31 December 2025: € 13,423 thousand) is measured at amortised cost.

The valuation methods and parametres applied were maintained 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.

Other financial liabilities – At the half-year, other financial liabilities amounted to € 2,716 thousand (31 December 2025: € 2,955 thousand), resulting primarily from the contingent purchase price payment to Masterplan com

GmbH. Amadeus Fire is obliged to pay the selling shareholders additional consideration of up to € 2,529 thousand over a period of three years if the agreed minimum revenue is achieved and positive EBITA is generated in the earn-out financial years 2026 to 2028. The amount of the earn-out payments is also linked to the achievement of a minimum EBITA margin for the respective earn-out financial year.

The remaining € 187 thousand included in other financial liabilities results from the agreed put/call option for the minority interest held by Professor Dr Marc Drüner in eduBITES GmbH. In the event of regular exercise, the option prices depend on the SaaS revenue generated in the years 2026 to 2028 and are also tiered according to the EBITA margins achieved in the respective year. In these cases, this constitutes a service component and, therefore, falls within the scope of IFRS 2, under which Professor Dr Marc Drüner receives remuneration.

7 Income taxes

The tax rate of 20.3 percent for the first half of 2026 was almost on a par with the previous year. The reversal of deferred tax liabilities recognised in connection with purchase price allocations and the corresponding amortisation of acquired intangible assets more than offsets the income tax expenses recognised in the companies, resulting in tax income of € 0.5 million (previous year: income tax expense of € 0.5 million). The gradual reduction of the corporate income tax rate in the years 2028 to 2032 has been taken into account accordingly in the measurement of deferred taxes at the time the differences reverse.

Income taxes

€ thousand	1st HY 2026	1st HY 2025
Profit before taxes	-2,608	2,663
Income taxes	528	-541
Tax quote (in %)	**20.2**	**20.3**

Table 21: Income taxes

8 Impairment testing

As of 30 June 2026, the general macroeconomic market and interest rate developments indicated a potential impairment of the cash-generating units of the Amadeus Fire Group. Consequently, an impairment test was performed for all CGUs. The cash flows applied in the valuation model were adjusted to reflect the current weak earnings performance. The extent to which the current economic environment may give rise to further impacts on the existing medium-term planning continues to be evaluated.

For a detailed description of the procedure and the individual parametres 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 2025.

The following tax discount rates were used in the valuation:

Planning and valuation assumptions for the impairment test

CGU	Carrying amout of the goodwill allocated to the CGU in € thousand	Post-tax WACC	
		30 June 2026	31 Dec 2025
Comcave	136,209	7.0%	7.5%
Amadeus Fire AG	30,364	6.5%	6.4%
Masterplan com GmbH	11,068	7.0%	7.5%
Steuer-Fachschule Dr. Endriss KG	3,853	7.0%	7.5%
eduBITES GmbH	3,103	7.0%	7.5%
Akademie für Internationale Rechnungslegung	1,280	6.9%	7.4%
GFN	386	6.9%	7.4%

Table 22: 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 2026 are as follows:

Basic earnings per share

	Amounts stated in	1st HY 2026	1st HY 2025
Profit for the period attributable to the equity holders of Amadeus Fire AG	€ thousand	-3,732	650
Weighted average number of shares issued	units	5,432,157	5,432,157
Basic earnings per share	**€**	**-0.69**	**0.12**

Table 23: Basic earnings per share

Neither in the reporting period 2026 nor in the previous year 2025 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, 03 August 2026

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, 03 August 2026

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

Financial calendar

Financial calendar 2026/2027	
03 Aug 2026	Publication of Interim Report Q2/6M 2026 (post trading hours)
04 Aug 2026	Conference Call Interim Report Q2/6M 2026 at 08.30 a.m. CEST
21 Sep 2026	Baader Investment Conference in Munich
22 Sep 2026	Berenberg & Goldman Sachs German Corporate Conference in Unterschleissheim/Munich
22 Oct 2026	ODDO BHF Around Round Table Conference 2026 in Frankfurt/Main
02 Nov 2026	Publication of Interim Statement Q3/9M 2026 (post trading hours)
03 Nov 2026	Conference Call Interim Statement Q3/9M 2026 at 03.00 p.m. CET
23-25 Nov 2026	German Equity Capital Market Forum 2026 in Frankfurt/Main
20 Jan 2027	Kepler Cheuvreux GCC German Corporate Conference in Frankfurt/Main
Mid-Feb 2027	Publication of preliminary unaudited Financial Key Figures FY 2026 (post trading hours)
Mid-Feb (+1) 2027	Conference Call preliminary unaudited Financial Key Figures FY 2026 at 03.00 p.m. CET
24 Mar 2027	Publication of Consolidated Financial Statements FY 2026 (post trading hours)
25 Mar 2027	Conference Call Consolidated Financial Statements FY 2026 at 08.30 a.m. CET
04 May 2027	Publication of Interim Statement Q1/3M 2027 (post trading hours)
05 May 2027	Conference Call Interim Statement Q1/3M 2027 at 08.30 a.m. CEST
End of May 2027	AGM Annual General Shareholders Meeting 2027 (Start at 11.00 a.m. CEST)
04 Aug 2027	Publication of Interim Report Q2/6M 2027 (post trading hours)
05 Aug 2027	Conference Call Interim Report Q2/6M 2027 at 08.30 a.m. CEST
03 Nov 2027	Publication of Interim Statement Q3/9M 2027 (post trading hours)
04 Nov 2027	Conference Call Interim Statement Q3/9M 2027 at 03.00 p.m. CEST
End of Nov 2027	German Equity Capital Market Forum 2027 in Frankfurt/Main

Table 24: Financial calendar 2026/2027

Amadeus Fire
GROUP

Responsible:

Amadeus Fire AG | Investor Relations

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