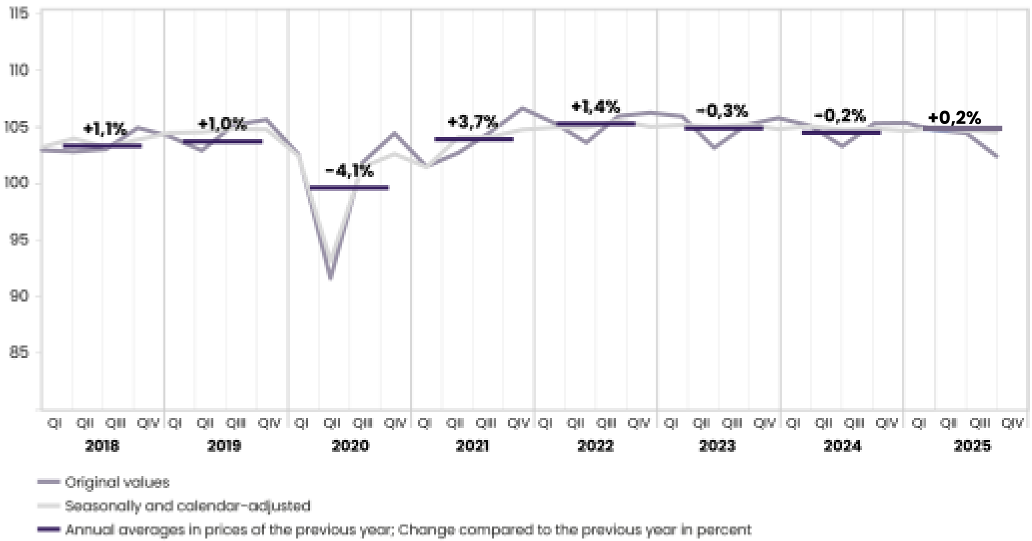
Interim Report Q2/6M 2026

Conference Call
4th August 2026, 08.30 a.m. CEST

Group

Development of the real Gross Domestic Product (GDP)



Source: Federal Statistical Office / Statistisches Bundesamt

- **The expectations component of the ifo Business Climate Index dropped significantly** from 90.3 points in Feb 2026 to 83.5 points in April 2026 **reflecting the pronounced deterioration in sentiment in the German economy.**

- **2026 remains a year of major challenges** with a tiny sense of optimism only.
- **Longest economic stagnation** in Germany resulted in a **decline of real GDP of – 0.5%** in Germany in **FY 2024,** a **small economic growth of 0.2%** in **FY 2025** as well as **0.2%** in **Q2 2026**.
- **The pessimistic view in Q2/2026** has increasingly led to a **reluctance to invest, delayed decisions** and **slowed down day-to-day business.**
- **Increasing unemployment rate of again 6.4%** in July 2026 respectively **more than 3.0 million people** in Germany **in parallel to** the **decrease in demand.**
- **Increase in inflation rate to 2.8 percent** in July 2026 with an **expected inflation rate up to 2.8 percent currently for FY 2026, too.**

Highlights at a glance of Q2/2026

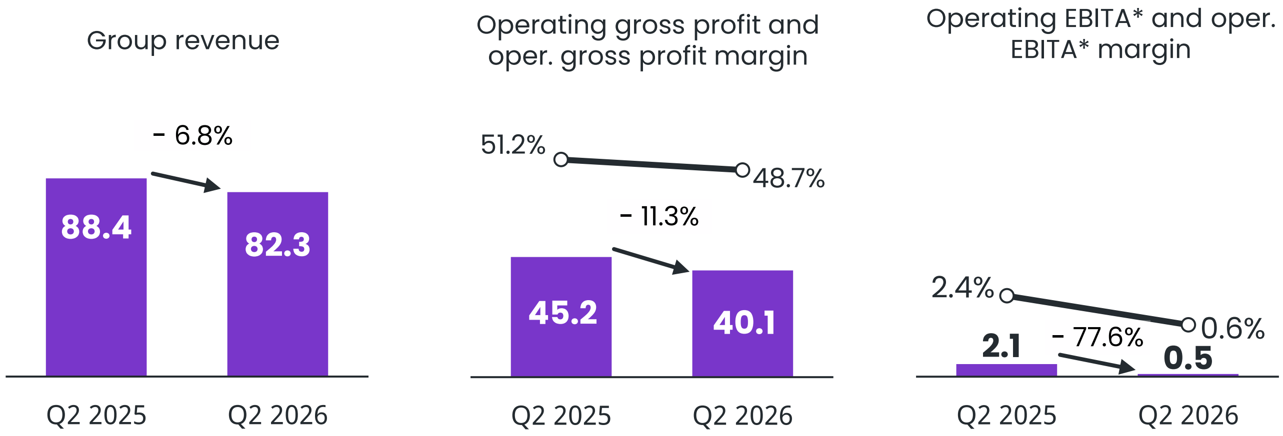
The macroeconomic conditions in Germany remained tense and characterised by an increasing degree of uncertainty in the second quarter of 2026

- Plans for **Personnel Services were not achieved especially not in permanent placement** despite the **targets being met in the services of temporary staffing and interim and project management** as planned.
- The **Training segment** also **achieved its revenue and earnings targets in the second quarter,** but the individual business areas showed mixed performances.

- **Compared with the Q1/2026 the consolidated earnings key figures and earnings margins declined significantly in Q2/2026** and resulted in an **adjustment of the outlook for the Financial Year 2026:**
  Expected revenue for FY 2026 in the range of € 350-365 million (previously € 362-394 million)
  Expected operating EBITA for FY 2026 in the range of € 17-23 million (previously € 20-31 million)
- **Consolidated revenue of € 82.3 million in Q2/2026** is down 6.8 percent on Q2/2025 of € 88.4 million.
- **Operating gross profit margin* of 48.7 percent** is clearly below the previous year's figure of 51.2 percent.
- **Operating EBITA* margin** is down to **0.6 percent in Q2/2026** (previous Q2/2025: 2.4 percent).
- **Earnings per share (EPS)** are down **at € -0.53 in Q2/2026** (previous Q2/2025 at € -0.06).

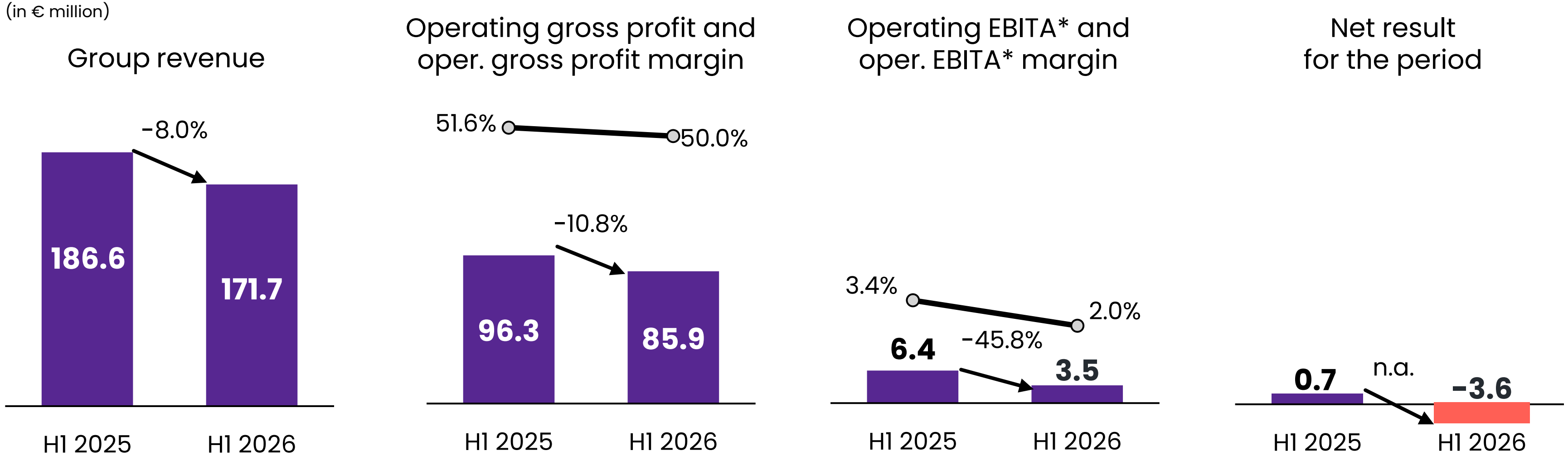
Business development – Q2 2026

(in € million)



- The **market environment for Personnel Services remained challenging** in the first half of 2026 **and was further weighed down by the uncertainty resulting from the war in Iran.**
- **Demand for labour remained weak overall.** Declines in employment were particularly evident in cyclically sensitive sectors, whilst growth in public-sector-related areas was unable to offset this trend.
- According to the ifo Institute, **Germany remains a long way from a sustained recovery in employment.**
- **Digitalisation, AI, changing skills requirements and the demographic decline** in the labour supply **are driving a sustained increase in the need for training.**

Business development – First half 2026



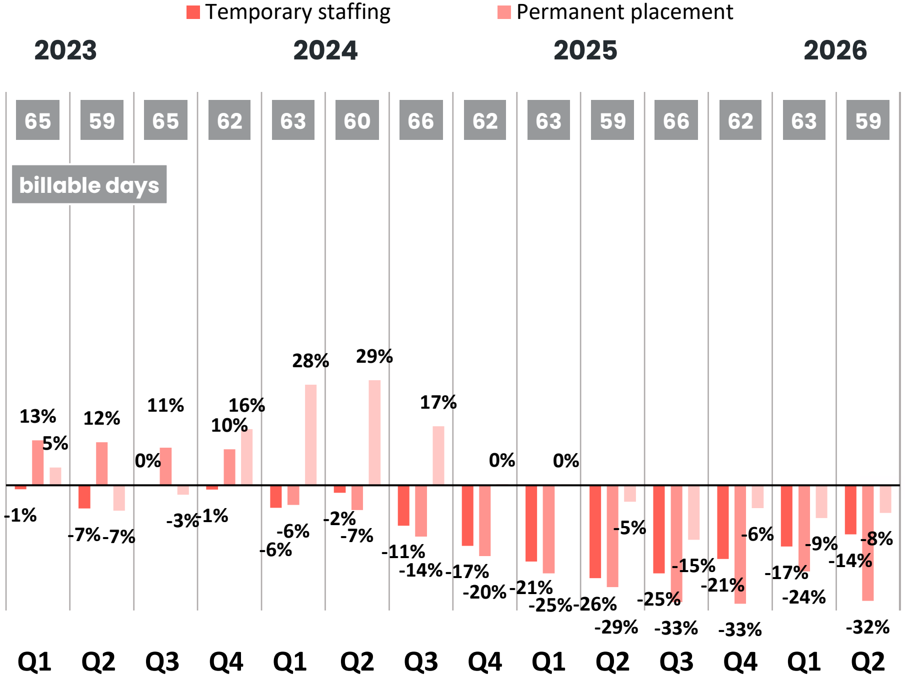
- The **Personnel Services** segment remained affected by weak hiring activity and cautious customer behaviour, resulting in lower revenue and earnings in the first half of 2026. The **Training** segment continued to perform resiliently and partly compensated for the decline in Personnel Services through revenue growth and improved profitability.
- **Group revenue declined by 8.0%** to € 171.7 million and operating gross profit by 10.8% to € 85.9 million.
- Operating EBITA decreased to € 3.5 million as lower business volume, especially in Personnel Services, could only partly be offset by cost measures and positive contributions from Training.
- **Net result turned negative** at € -3.6m, reflecting the significantly lower operating earnings and higher financing costs.

Personnel Services segment

Personnel Services

Quarterly development of services

Revenue development over the prior-year quarter



/ Q2 2026

(in € million)

- **Temporary staffing**

- **Permanent placement**

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

- **Interim and Project Management**

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

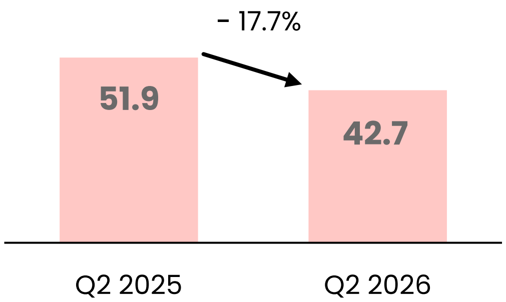
Gross Profit   Revenue

Business development – Q2 2026

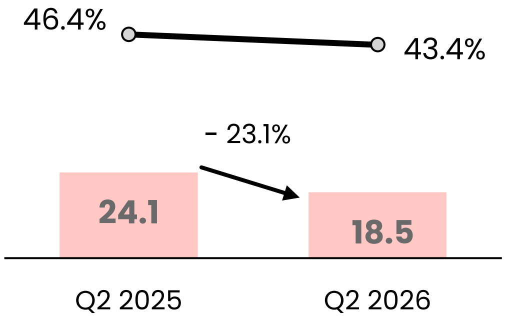
Amadeus Fire GROUP

(in € million)

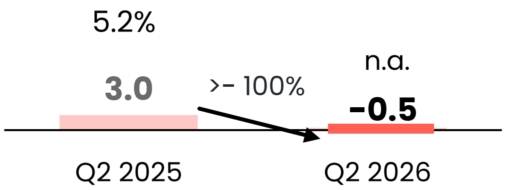
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

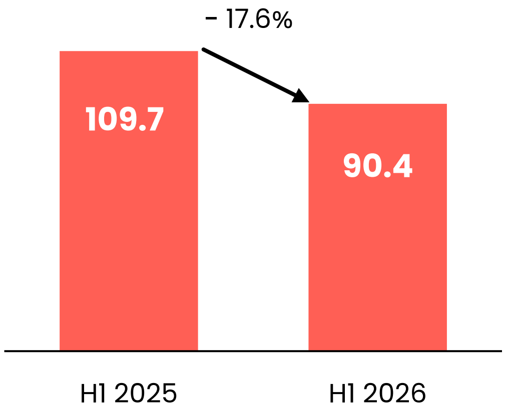


- The **conversion of customer enquiries into concrete orders remains at a low level.** Corporate caution and growing risk aversion on the part of candidates are leading to an increasing number of process interruptions and delays, **making it considerably more difficult to conclude business deals. Net fee decline of 23%.**
- **Amadeus Fire Group's client base**, which consists predominantly of small and medium-sized enterprises **was particularly reluctant.** The segment primarily targets qualified commercial and IT professionals and is therefore heavily dependent on specific recruitment, budgetary and capacity decisions made by client companies.
- The ongoing cost and capacity management measures had a stabilising effect but were only able to partially offset the negative impact of the lower business volume and the decline in operating profit.

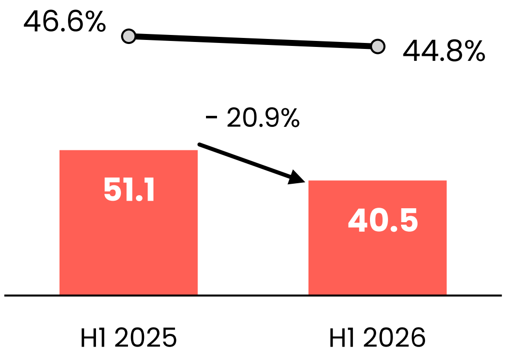
Business development – First half 2026

(in € million)

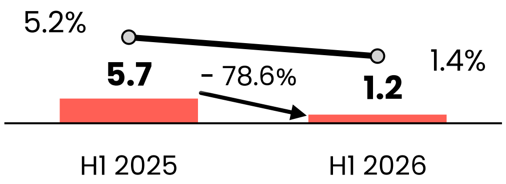
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

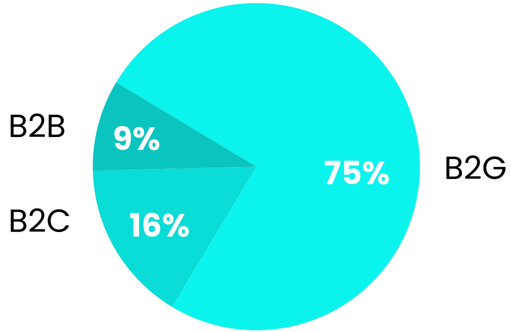


- **The weak market momentum had a particular impact on temporary staffing and permanent placement,** where client companies' cautious management of capacity led to lower demand for staff on client assignments.
- **In the period following the outbreak of the conflict in the Middle East,** staffing decisions were given even higher priority, postponed or implemented only where there was an immediate need. **Consequently, demand was further curbed, particularly in permanent placement.**
- **Poor placement results** and **the impact of fewer billable days available** in the second quarter due to seasonal factors **have led to a low operating profit**, which is significantly below the previous year's level. **Operating EBITA margin is still under pressure.**

Training segment

Delimitation of training markets

Distribution of revenue from training according to markets in **H1 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 **July 2026** it increased **again up to 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 corporate client business is clearly characterised by economic developments or regulatory changes.

Demand in **Q2 2026** was again **negatively characterised**. The economic slowdown is reducing companies' willingness to invest in employee training.

Early-cyclical market

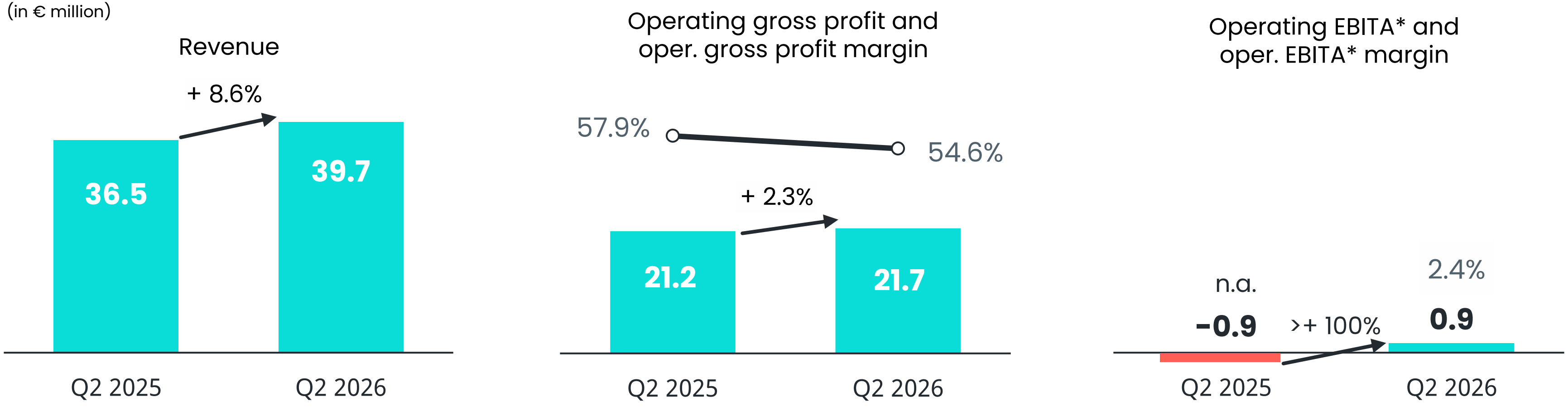
B2C – Private customers

The markets for long-running courses and degree programmes 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**.

Non-cyclical market

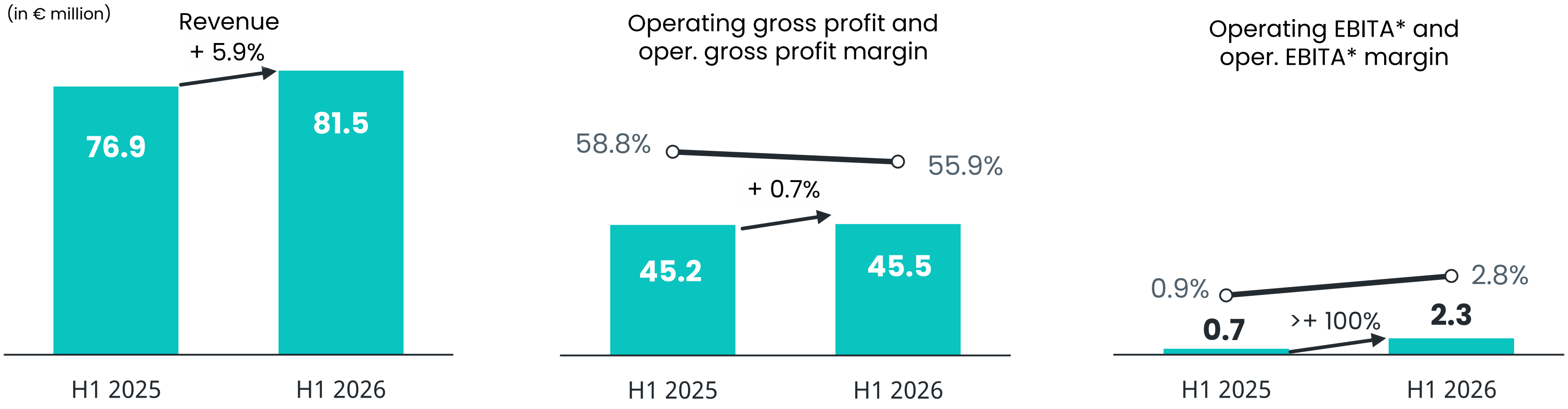
Business development – Q2 2026



- **Training segment achieved turnaround also in earnings figures** and **accelerated the transition process** in Q2/2026.
- **Operating gross profit showed a slight improvement.** The negative impact of the decline in revenue at Comcave was offset by **positive contributions from other business areas and from the consolidation of the acquired companies.**
- **Operating EBITA improved significantly** compared with the previous year. Driven in particular by the adjusted cost and organisational structure at Comcave, the **positive performance at GFN and the Dr Endriss Tax College**, as well as the consolidation of the companies acquired in the previous year. However, **earnings** in the Training segment **were also comparatively low** in the second quarter **due to calendar effects.**

Training

Business development – First half 2026

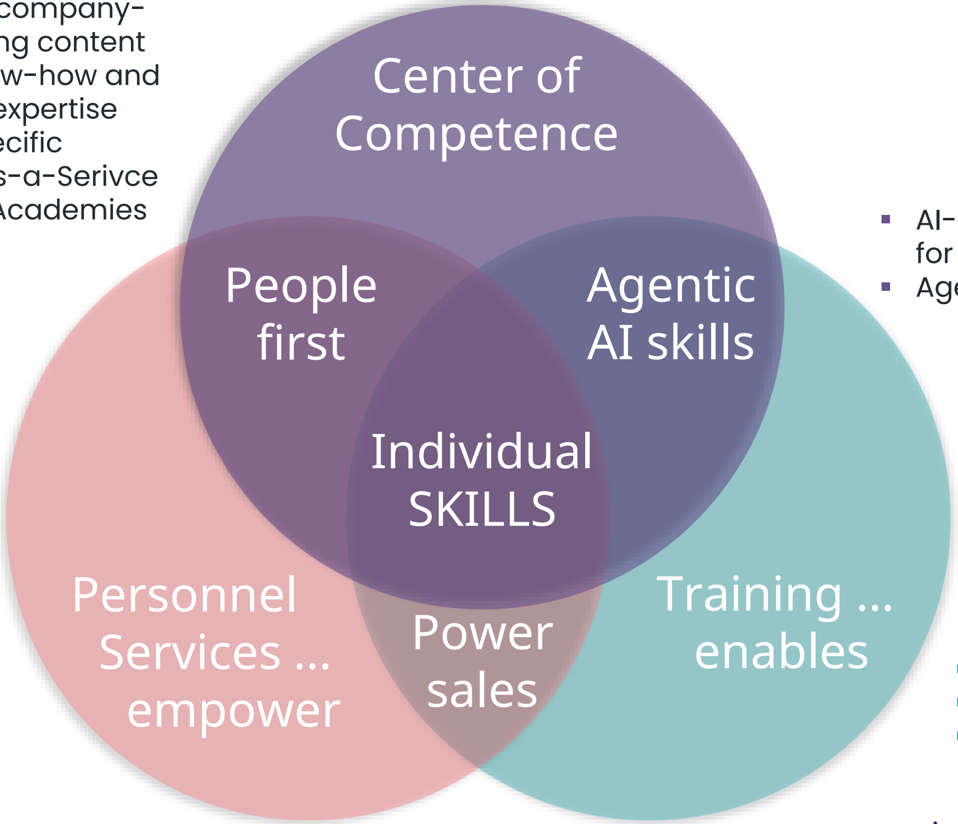


- **Training segment** recorded a robust overall performance in the H1 2026, **with revenue above the previous year's level.**
- **Significant revenue increase with corporates** in H1 2026 on a small scale from € 3.5 million to € 7.4 million – **more than doubled.**
- **Mixed revenue development in first half 2026** at the three subsidiaries:
  Tax College Dr. Endriss +1.7 % from € 15.9 million to € 16.2 million
  GFN well positioned again with +9.4 % from € 27.2 million to € 29.8 million
  Comcave College on a smaller basis –6.9 % from € 33.8 million to € 31.5 million
  Acquisitions consolidated for the first time added € 4.1 million

Business model & Outlook 2026e

People always come first

- Integration of company-specific learning content
- Corporate know-how and long-standig expertise
- Company-specific Academies-as-a-Serivce / White Label Academies



- AI-based knowledge extraction for companies & professionals
- Agentic AI Services

- Verstehen.
- Vertrauen.
- Verbinden.

- On & Off Boarding
- Best practices in sales
- Increased productivity in operations

Outlook FY 2026e

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

Productivity growth in GER remains comparatively low.

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

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

Personnel Services segment

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

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

Focus on ongoing organisational efficiency and cost-saving measures.

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

Training segment

Unemployment rate of 6.4% in GER is still high representing >3.0 million people unemployed.

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

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

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

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

Business development – Adjusted Outlook FY 2026e

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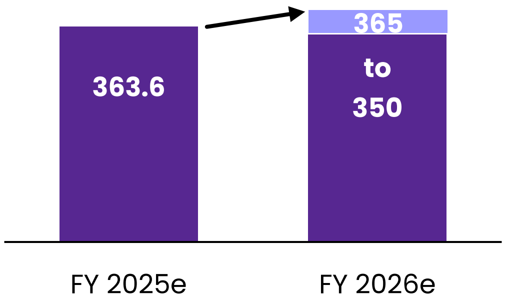
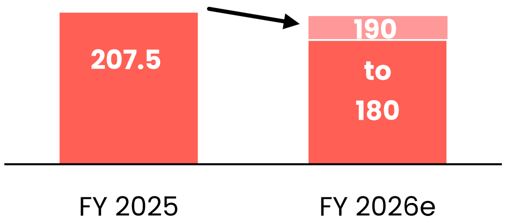
(in € million)

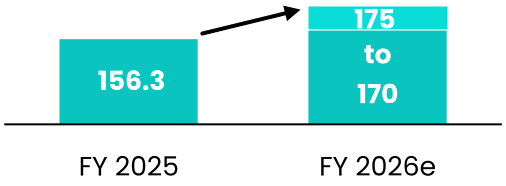
Group Revenue



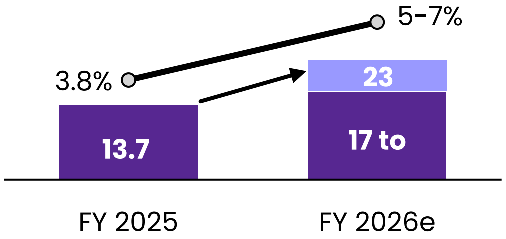
Segment Revenue Personnel Services



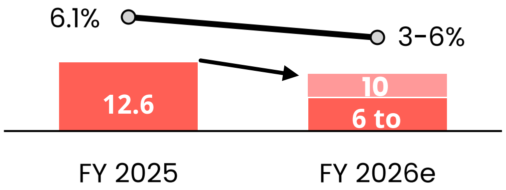
Segment Revenue Training



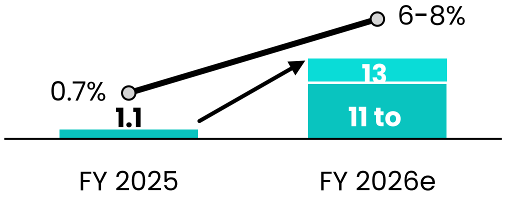
Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



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Definition operating EBITA at Amadeus Fire Group:

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

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

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