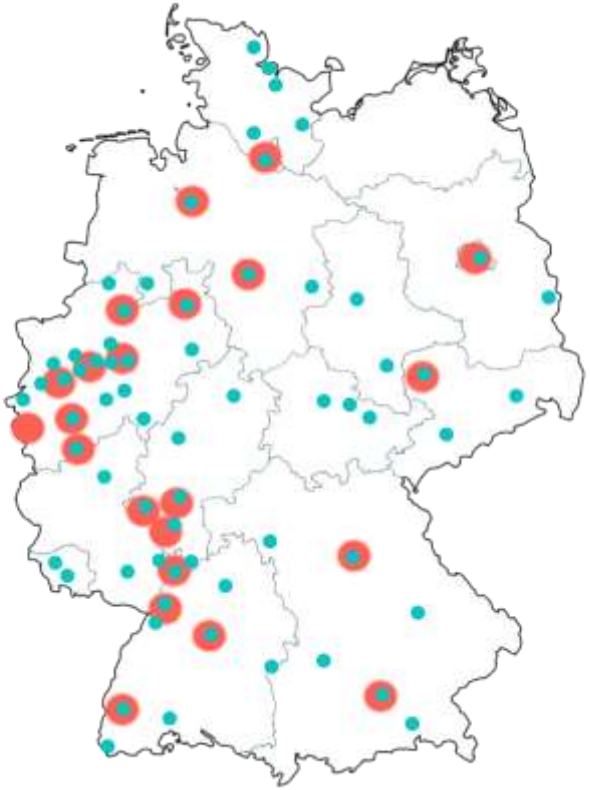
Amadeus Fire GROUP

Financial key figures FY 2024, FY 2025, H1 2026 & adjusted Outlook FY 2026e

Investors Fact Book
21st October 2026

Focused specialist provider in Germany

Amadeus Fire GROUP



Personnel Services

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

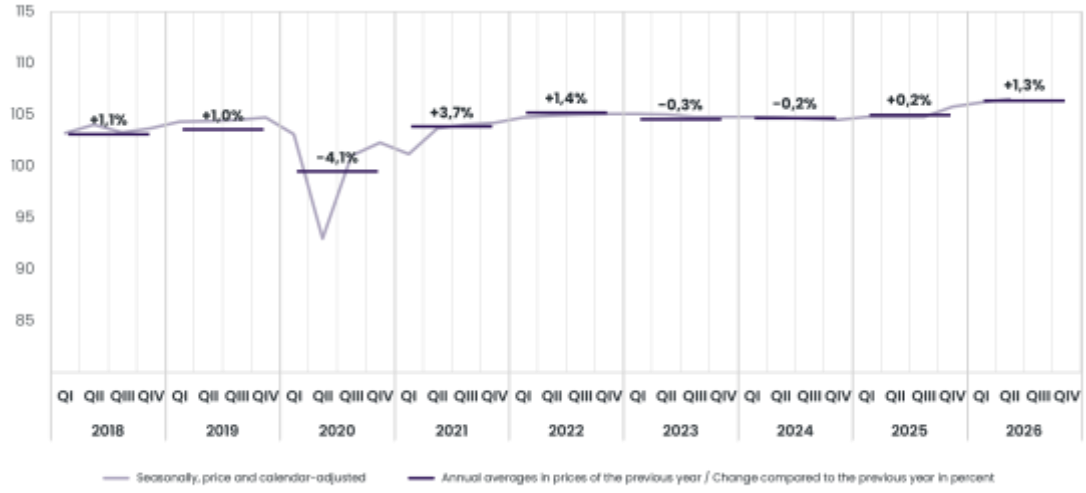
Amadeus Fire

Training

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

Masterplan.com BITES Endriss COMCAVE.GROUP GFN

Development of the real Gross Domestic Product (GDP)



Source: Federal Statistical Office / Statistisches Bundesamt, Federal Government's Autumn 2026 forecast / Herbstprojektion 2026 der Bundesregierung

- **The expectations component of the ifo Business Climate Index rose** to 90.4 points even above the 89.9 points of the current Business Climate in Sep 2026 **reflecting the slightly increasing trend of positive sentiment in the German economy.**

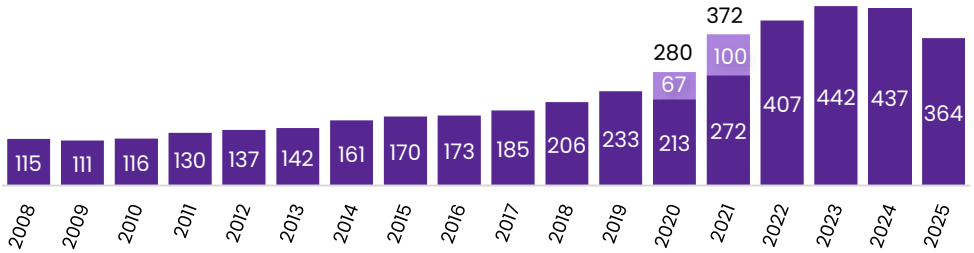
- **2026 remains a year of major challenges** with a tiny sense of optimism only.
- **Longest economic stagnation** in Germany resulted in a **decline of real GDP of – 0.5%** in Germany in **FY 2024,** a **small economic growth of 0.2%** in **FY 2025** as well as **0.2%** in **Q2 2026**.
- **The pessimistic view in Q2/2026** has increasingly led to a **reluctance to invest, delayed decisions** and **slowed down day-to-day business.**
- **Ongoing high unemployment rate of 6.4%** in Sep 2026 resp. **close to 3.0 million people** in Germany **in parallel to** the **decrease in demand.**
- **Increase in inflation rate to 3.3 percent** in September 2026 with an **expected inflation rate up to 2.9 – 3.0 percent currently for FY 2026.**

Stable operating growth in the long term

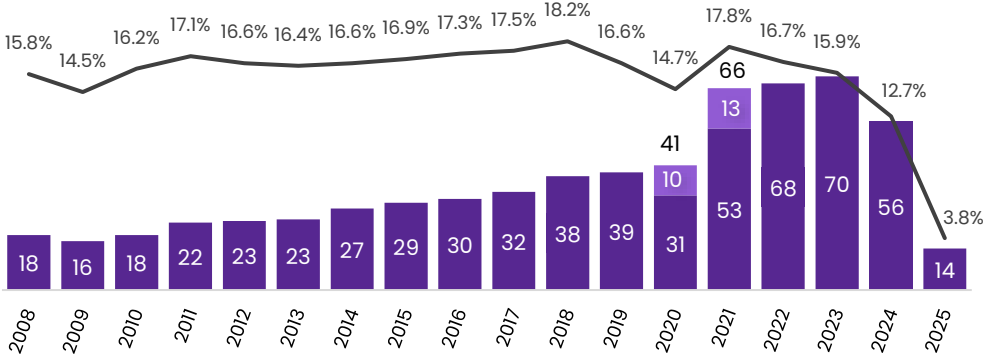
Amadeus Fire GROUP

Steady, stable and positive development of revenue

(in € million) 2020 and 2021 Comcave & GFN are additionally recognised



Double digit operating EBITA* margins in the long term



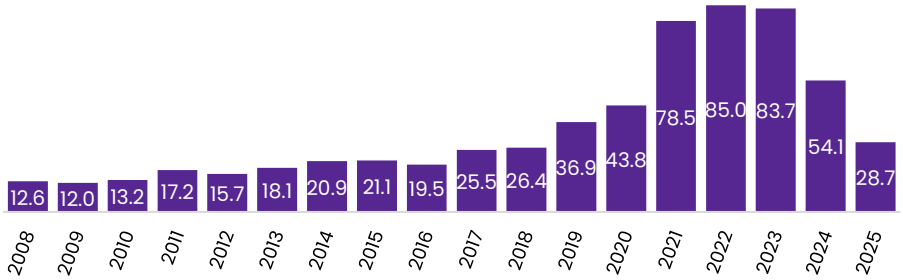
* Result from operating activities before goodwill amortisation and amortisation of intangible assets from purchase price allocation

- Organic growth as a basis.
- Staffing and training businesses stabilising each other.
- Continuous successful organisation structure.
- There is an adequate **market potential** for further development in the mid & long term.

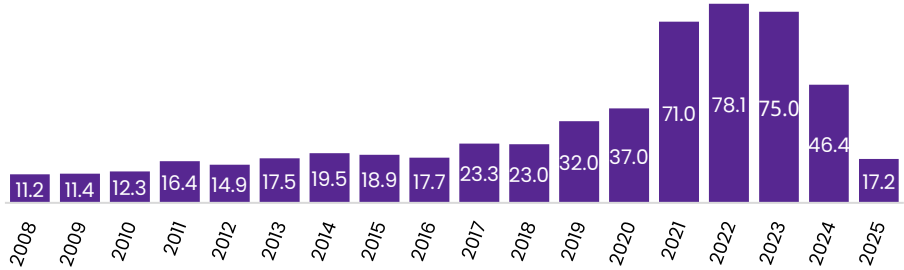
- Negative sentiment currently dominates order and closing unwillingness across all industries in staffing.
- Following the Corona pandemic, a crisis-related organic decrease in revenue and earnings in 2025 for the third time since 2009.

Steep increase in cash flow due to rebound in PDL post CoVid-19 and acquisitions in training segment

(in € million) **Cash Flow from operating activities**



(in € million) **Free Cash Flow**



- **Steady, stable** and **positive development**
  - Organic growth as a basis.
  - Steep increase in operating cash flow resulting from rebound in the Personnel Services segment post CoVid-19 as well as the larger acquisitions of Comcave College (2019) and GFN (2020).
  - € 13 million increase of income taxes paid in 2024.

- **Stable free cashflows** in the long term
  - Additional cash generation in Training segment.
  - Strength of free cash flow dependent on opex and capex in IT and digitalisation as well as personalised learning content.
  - Peak IT opex and capex in 2024 and 2025.

Highlights at a glance of Q2/2026

Amadeus Fire GROUP

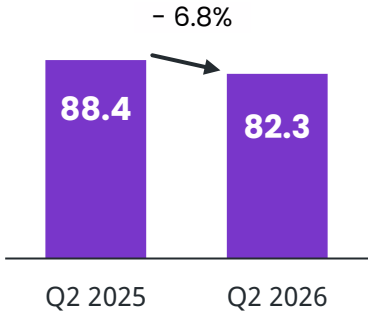
The macroeconomic conditions in Germany remained tense and characterised by an increasing degree of uncertainty in the second quarter of 2026

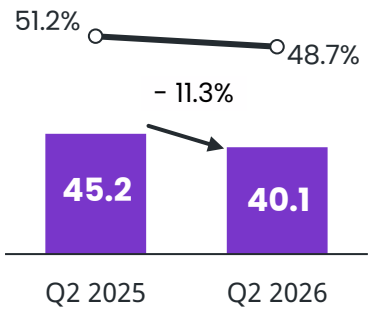
- Plans for **Personnel Services were not achieved especially not in permanent placement** despite the **targets being met in the services of temporary staffing and interim and project management** as planned.
- The **Training segment** also **achieved its revenue and earnings targets in the second quarter,**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

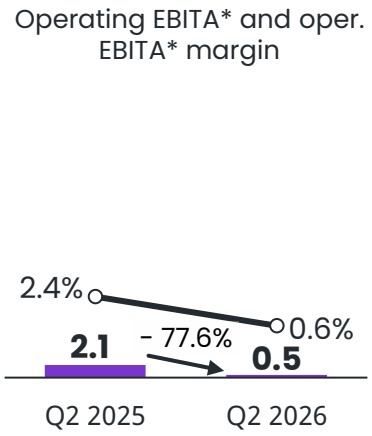
- **Compared with the Q1/2026 the consolidated earnings key figures and earnings margins declined significantly in Q2/2026** and resulted in an **adjustment of the outlook for the Financial Year 2026:**
  Expected revenue for FY 2026 in the range of € 350-365 million (previously € 362-394 million)
  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)



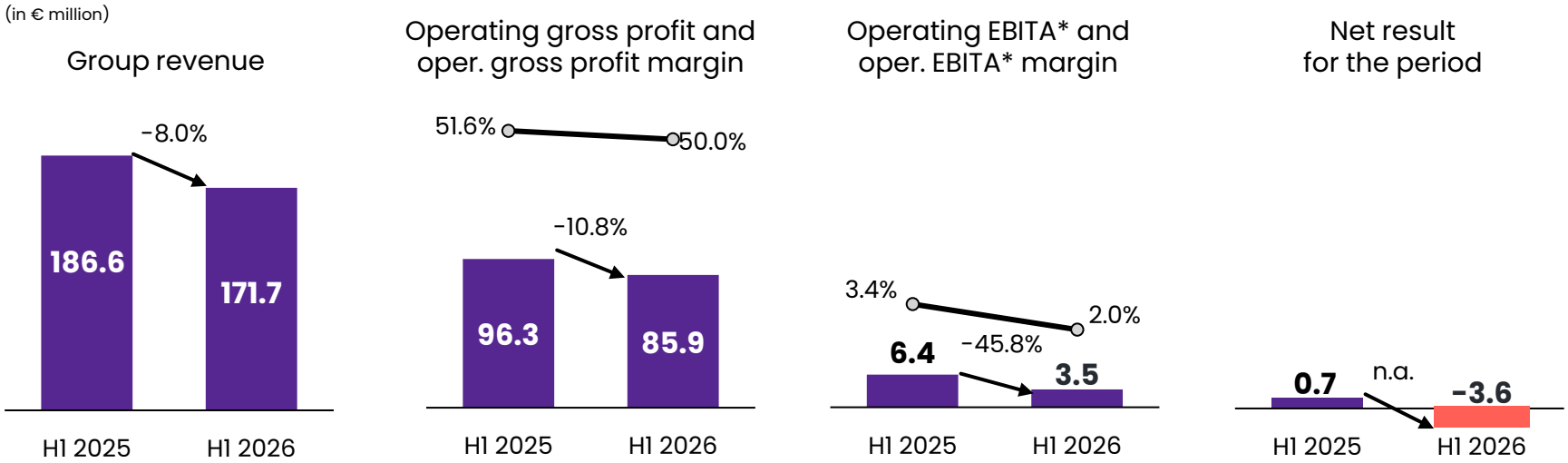




- The **market environment for Personnel Services remained challenging** in the first half of 2026 **and was further weighed down by the uncertainty resulting from the war in Iran.**
- **Demand for labour remained weak overall.** Declines in employment were particularly evident in cyclically sensitive 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

(in € million)

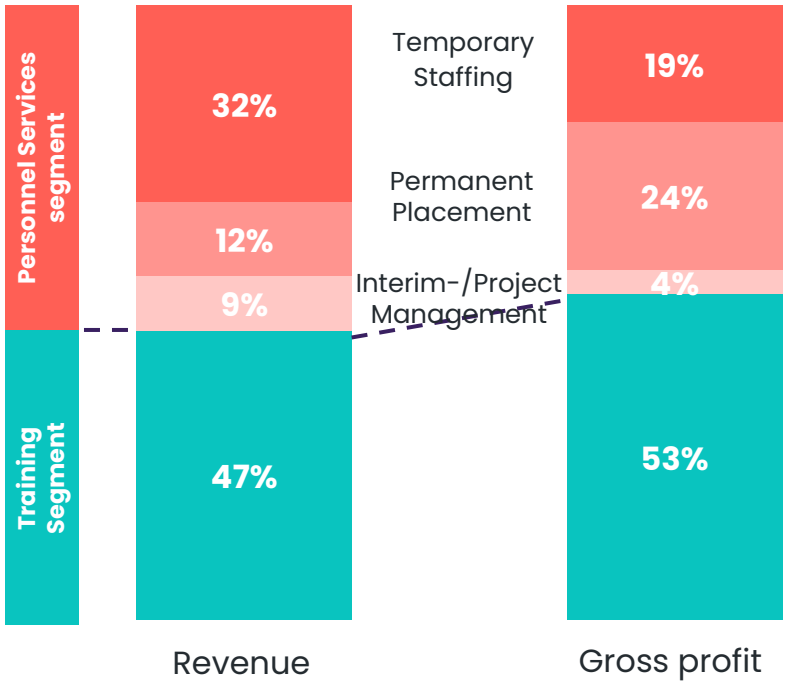


- The Personnel Services segment remained affected by weak hiring activity and cautious customer behaviour, resulting in lower revenues and earnings in the first half of 2026. The Training segment continued to perform resiliently and partly compensated for the decline in Personnel Services through revenue 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.

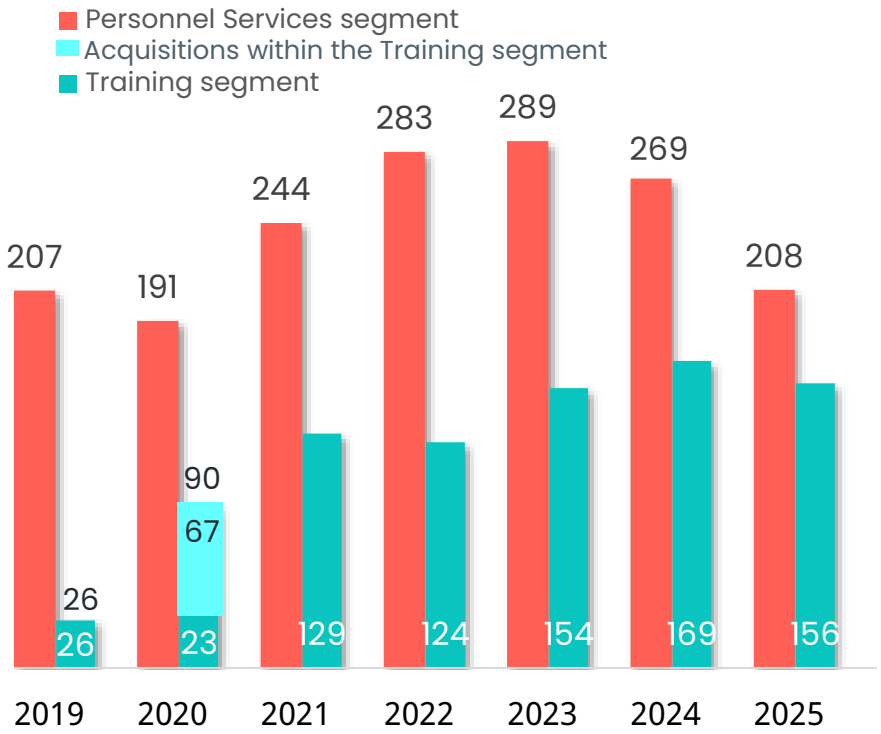
Revenue per segment and service

Amadeus Fire Group

Revenue and gross profit Q2 2026



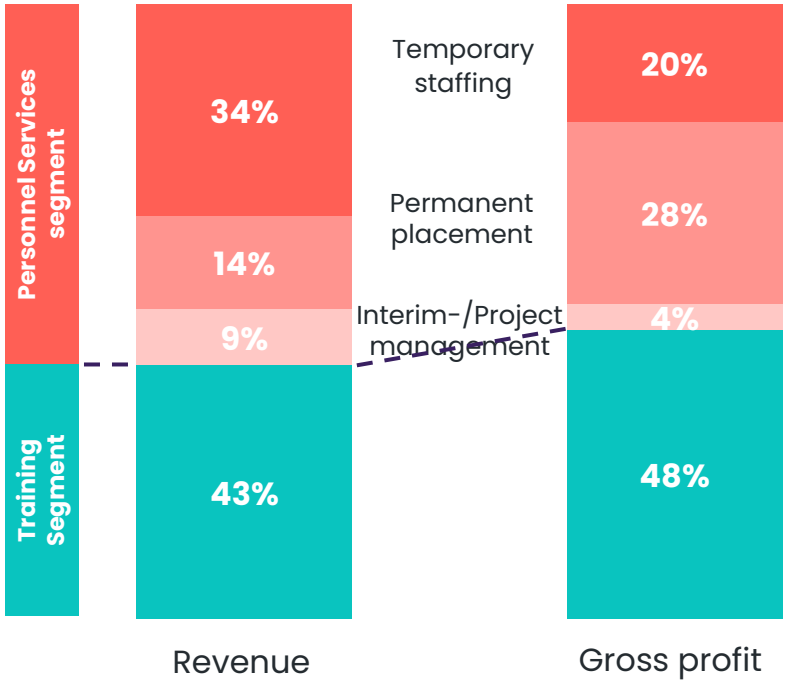
Development of revenue 2019 – 2025



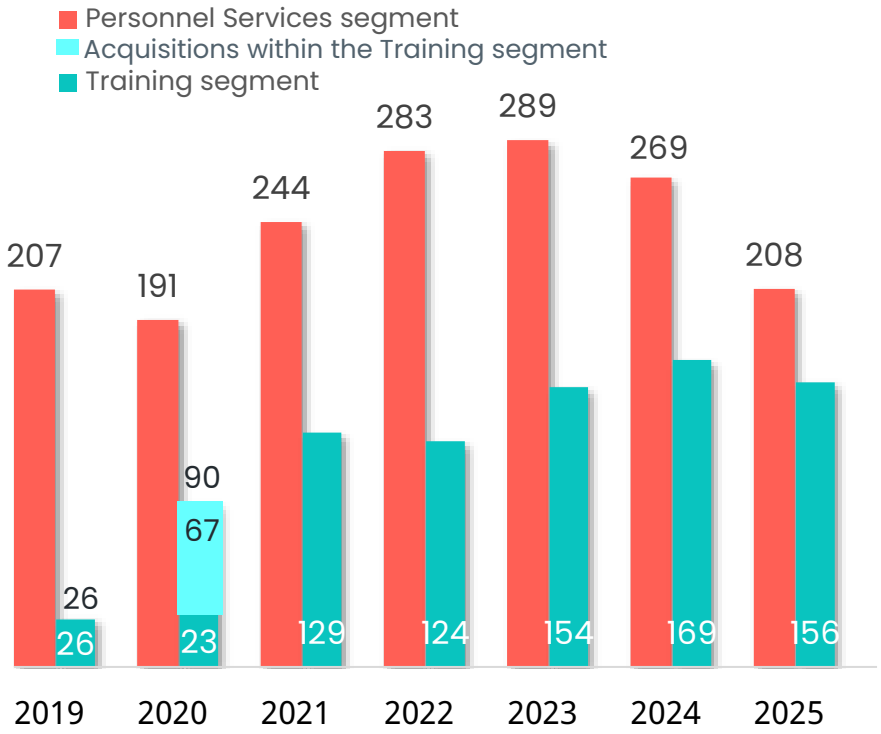
Revenue per segment and service

Amadeus Fire Group

Revenue and gross profit FY 2025

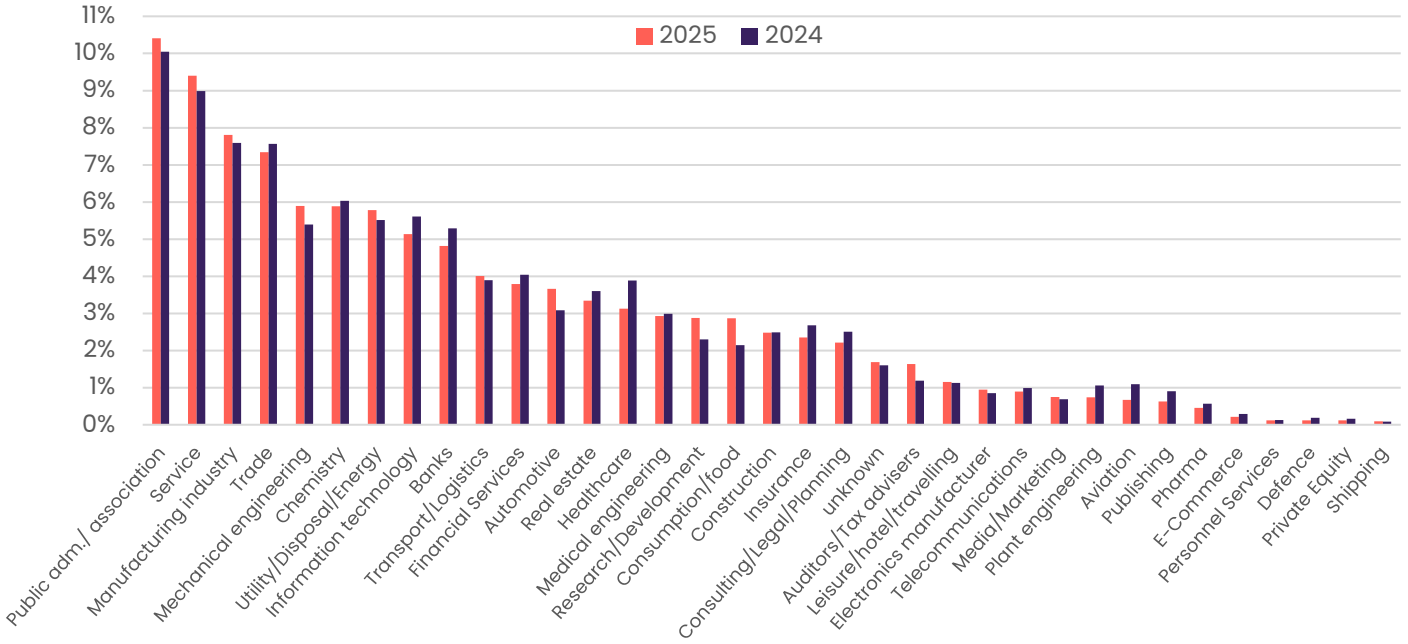


Development of revenue 2019 – 2025



Low dependence on industries or single corporate customers

Industry distribution of client companies in Personnel Services - very well diversified business mix



- Nearly no industry larger than 10% of revenue in 2025
- Largest customer at around 0.8% of revenue in 2025
- Top 10 customers in 2025 represent a revenue share of less than 10%

Highlights at a glance of FY 2024

Amadeus Fire GROUP

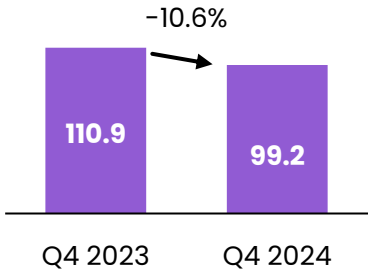
Amadeus Fire Group remains committed to a profitable growth trajectory, prioritising investments in the expansion of the operational business

- First time **Amadeus Fire Group** experienced stagnation in the previously dominant Personnel Services segment in revenue and declining earnings.
- Once again **Amadeus Fire Group** achieved operating gross profit* margins above the market average along with an operating EBITA* **margin of nearly 13 percent** (12.7 % exactly).
- Earnings per share (EPS) are still **on a high level at € 6.01** (previous year: all-time high at € 7.12).
- **Dividend pay out of € 4.03** per share, according to the dividend policy to distribute 2/3 (~ 67%) of the consolidated net profit to shareholders.
- **Equity ratio** increased to nearly **47 percent** (46.9 % exactly / previous year: 44.2 %).
- **Monika Wiederhold** takes the role of COO for the Training segment since 1 November 2024 to drive the digital transformation significantly.
- Early extension of the management contract of the CEO, **Robert von Wülfing**, on 26 March 2025, by a further five years, the new contract runs from **1 January 2026 to 31 December 2030**.
- Despite good positioning of the Group, **2025 will be another challenging year** with expected decreasing earnings.

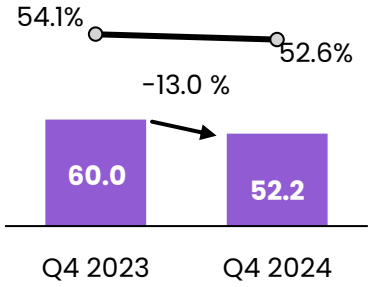
Business development – Q4 2024

(in € million)

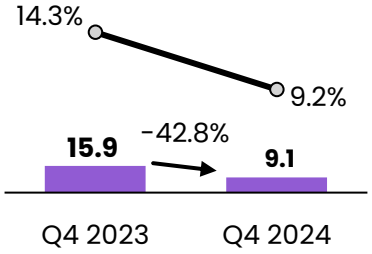
Group revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

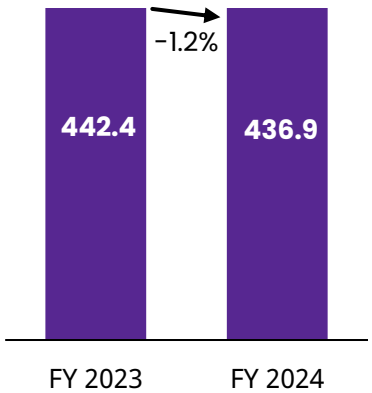


- The economic development in Germany was much less favorable than forecasted for the fourth quarter 2024.
- The growing pessimism in the German economy over recent months has had a noticeable impact on the staffing business and on the Amadeus Fire Group's results in the fourth quarter 2024.
- Companies are noticeably reluctant to recruit for new or vacant positions and the willingness of candidates to change jobs remains inhibited. November and December were the months with the weakest performance over the year.

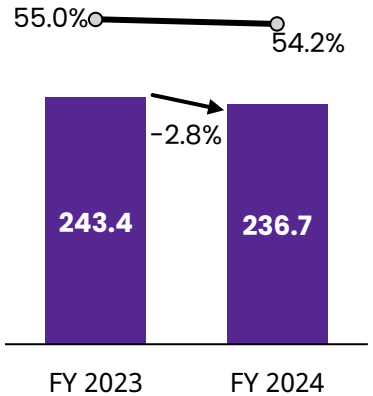
Business development – FY 2024

(in € million)

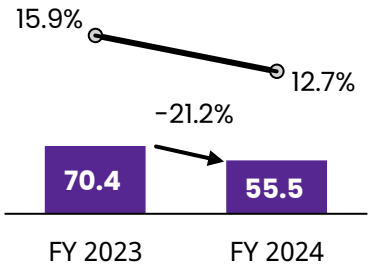
Group revenue



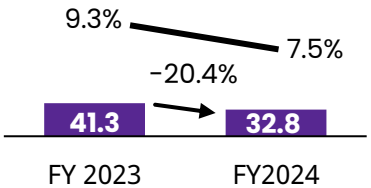
Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



Net result for the period



- The Amadeus Fire Group remains on its course of profitable business with double digit operating margins. Resulting in a differentiated development of the Group's key figures for the FY 2024.
- Targets not fully met in the Training segment, following a weakening development in second half year.
- Uncertainty among customers and candidates lead to expectations not being reached in the Personnel Services segment. 2024 was marked by a continuous decline in demand and weakening conversion of enquiries into successful placements.
- Operating EBITA* is mainly affected by the pressure on staffing gross profit as well as forward-looking expenses and investments into the Groups digital transformation and future learning platforms.

Highlights at a glance of Q1/2025

Amadeus Fire GROUP

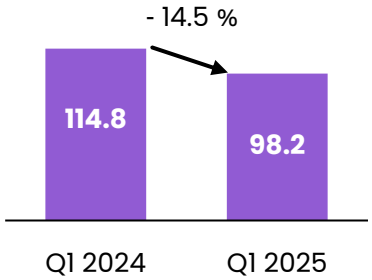
Amadeus Fire Group remains committed to a profitable growth trajectory, prioritising investments in the expansion of the operational business

- 2024 showed a declining development with lowest business level in November and December. **Comparable weak start in January and February 2025** followed by some slide improvements in March.
- Management Board confirms outlook for the Financial Year (FY) 2025 with an expected revenue in a range of € 387 to € 417 million and an operating EBITA* of € 36 to € 44 million. Based on the mid-range expectations, mentioned above, **the operating EBITA* margin should be around ten percent.**
- Amadeus Fire Group (AFG) experienced again a decrease in the previously dominant Personnel Services segment in revenue and declining earnings. **Difficult business environment in B2G and B2B training in Q1/2025.**
- **Operating EBITA* margin** deteriorated to 4.4 % in first quarter 2025 (previous Q1/2024: 12.6 %).
- **Earnings per share (EPS)** are down at € 0.18 in first quarter 2025 (previous Q1/2024 at € 1.67).

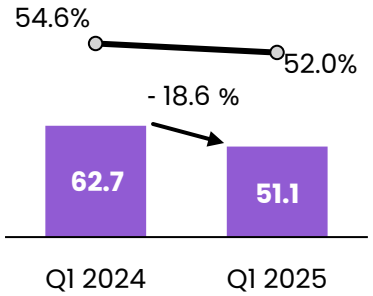
Business development – First quarter 2025

(in € million)

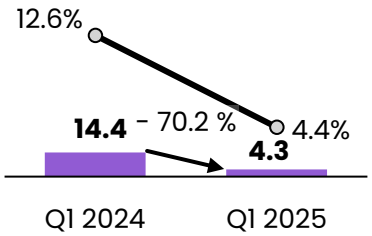
Group revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



- The growing pessimism in the German economy over recent months has had a noticeable impact on the business and on the Amadeus Fire Group's results in the first quarter 2025.
- Companies are noticeably reluctant to recruit for new or vacant positions and the willingness of candidates to change jobs remains inhibited.
- Operating EBITA* is mainly affected by the pressure on staffing and B2G training gross profit as well as forward-looking expenses and investments into the Groups digital transformation and future learning platforms. Cost saving measurements are in place and will have an increasing impact over the turn of the year.

Highlights at a glance of H1/2025

Amadeus Fire GROUP

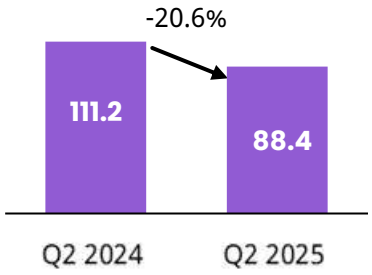
Amadeus Fire Group remains committed to a long-term profitable growth trajectory, prioritising investments in the expansion of the operational business

- **Amadeus Fire Group** (AFG) experienced again a decrease in the Personnel Services segment in revenue and declining earnings. We found ourselves on an even **lower level compared to Q1**, positive momentum in March did not continue.
- **Difficult business environment in B2G and B2B Training** burdened the previously growing Training segment in Q2/2025 and resulted in decreasing revenue and declining earnings, too.
- **Operating EBITA* margin deteriorated further to 3.4 %** in first half 2025 (previous H1/2024: 12.8 %).
- **Earnings per share (EPS)** are further down at € 0.12 in first half 2025 (previous H1/2024 at € 3.06).
- Management Board **adjusts outlook** for the Financial Year (FY) 2025 with an expected revenue in an adjusted range of € 355 to € 385 million and an adjusted operating EBITA* of € 15 to € 25 million. Based on the mid-range expectations **the operating EBITA* margin should be around five percent**.
- Dividend pay out of € 4.03 per share for FY 2024 resulted in total in a dividend payment of € -21.9 million to shareholders end of May, according to the dividend policy to distribute 2/3 (~ 67%) of the consolidated net profit to shareholders.

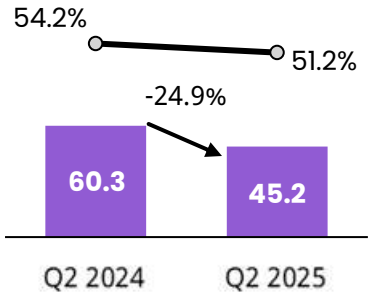
Business development – Second quarter 2025

(in € million)

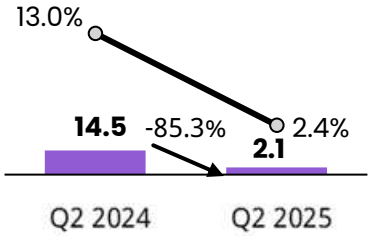
Group revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

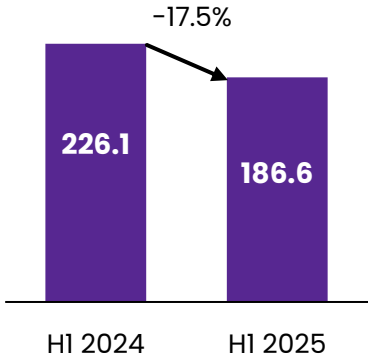


- The overall economic situation in Germany remains tight – there was no recovery in Q2 from the already weak Q1/2025.
- On the contrary, the business results remain significantly below the previous year's level, but also below the level of the first quarter, highlighting the ongoing period of weakness.
- In staffing the ongoing decline in companies' willingness to hire, lengthy decision-making processes and the increasing reluctance of potential candidates to change jobs significantly impede business activities.
- In B2G Training, the uncertainty surrounding the federal budget, combined with visibility and changes in regulatory procedures, are increasingly weighing on business performance in 2025.

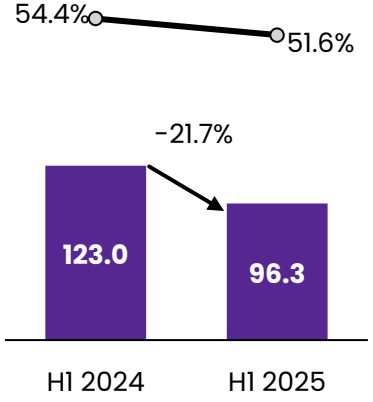
Business development – First half 2025

(in € million)

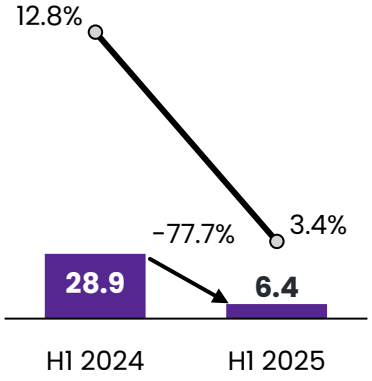
Group revenue



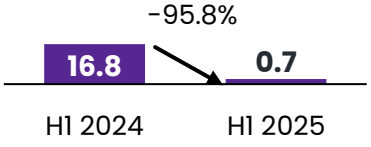
Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



Net result for the period



- Top and bottom line results are mainly affected by the pressure on staffing and B2G Training gross profit as well as forward-looking expenses and investments into the Group's digital transformation and future learning platforms.
- Cost saving measurements are in place and do have and will have an increasing impact over the turn of the year. Depending on near-term operational developments additional measures will be executed.
- In the second half of the year, we expect an improvement in our operating performance compared with the first half, driven by seasonal factors, cost measures and signs of stabilisation in the publicly funded Training business (B2G).

Highlights at a glance after 9M/2025

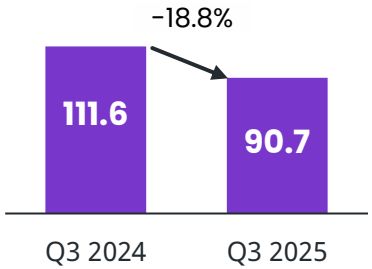
Amadeus Fire Group remains committed to a long-term profitable growth trajectory, prioritising investments in the expansion of the operational business

- **Amadeus Fire Group** experienced again a decrease in the Personnel Services segment in revenue and declining earnings. We still found ourselves on a comparable **low level as in H1**, as expected a positive momentum did not kick in in Q3.
- In the Training segment, there are currently **signs of stabilisation in the B2G market** and **positive B2C business.**
- **Revenues are down 18%.** Continuation of consistently implementing measures to increase efficiency and cost discipline.
- For Comcave, a restructuring program was announced in August. **Restructuring expenses of €5.3 million** had a significant one-time impact on operating profit in the third quarter.
- Including that effect **operating EBITA* is €9.7 million** after nine months 2025 (previous 9M/2024: €46.4 million).
- Management Board **confirms outlook** for the Financial Year (FY) 2025 with an expected revenue in the range of € 355 to € 385 million and an operating EBITA* at the lower end of the range of € 15 to € 25 million.
- In September **Amadeus Fire Group acquired Masterplan,** an e-learning platform on a Software-as-a-Service model (SaaS) – **a buy-and-build case** and strategic investment in the digital B2B training market.
- In November **Amadeus Fire Group acquired 70 percent of eduBITES**, an innovative tech company, that operationalises corporate knowledge with an AI-based SaaS platform and agent systems.

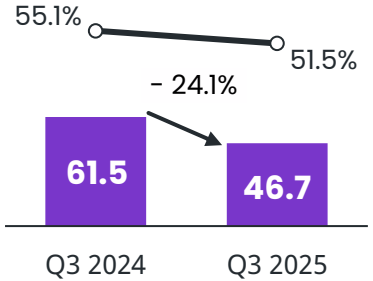
Business development – Third quarter 2025

(in € million)

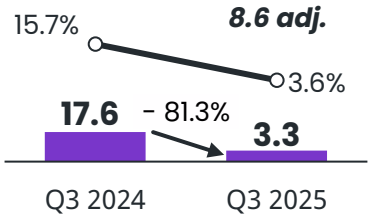
Group revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



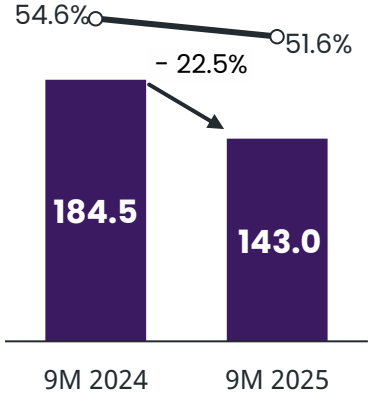
- **Germanys ongoing economic recession continued to have a noticeable impact** on the Amadeus Fire Group's business performance in the third quarter of 2025.
- Companies in Germany are operating with fewer staff, **relevant number of positions are left vacant**. Individual companies have already announced layoffs.
- The actual number of participants in publicly funded training programs (B2G) remain below the previous year's level. Nevertheless, **market environment is improving**.
- **Professional training for private individuals (B2C) is largely independent of economic cycles**. Here, the increased digitalisation of education is providing better access to flexible formats and implementation opportunities.

Business development – First nine months 2025

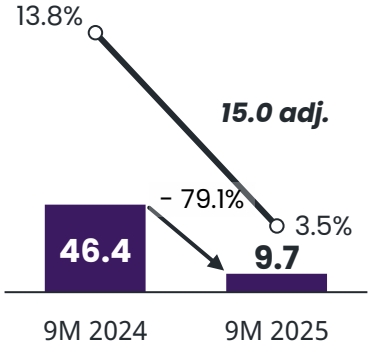
(in € million)

Group revenue

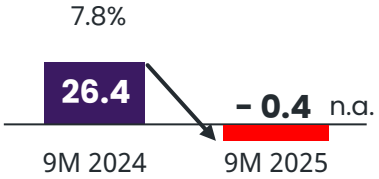
Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



Net result for the period



- **2025 remains a year of major challenges**. The weak economy and uncertainty on the part of both companies and candidates are weighing on the Group's business, particularly in the Personnel Services segment.
- **Demographic change continues to play a major role**, gradually withdrawing more workers from the labor market. Despite the current weak economic situation, there is still a shortage of skilled workers in many occupational groups, which is supporting demand.
- The Group has continued to **consistently implement measures to increase efficiency and cost discipline**.
- Masterplan revenue and results included as of Q4/2025.

Full year 2025 at a glance

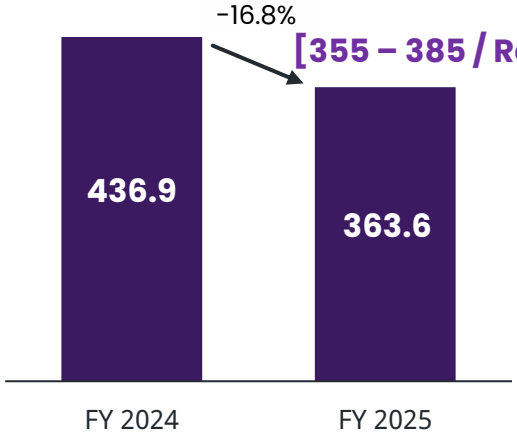
Amadeus Fire Group remains committed to a long-term profitable growth trajectory, prioritising investments in the expansion of the operational business

- **Amadeus Fire Group** experienced a **decrease** in the **Personnel Services &** the **Training segment** in revenue and earnings. We still found ourselves on a comparable **low level as in H1**, as expected a **positive momentum did not kick in H2 / 2025.**
- **Revenue is down 16.8% to € 363.6 million** for the Financial Year (FY) 2025 and within the expected range of € 355 to € 385 million. **Continuation of** consistently implementing **measures to increase efficiency and cost discipline.**
- For **Comcave**, a **restructuring programme** was **executed**. **Total restructuring expenses of € 6.1 million** (€ 5.3 million after nine months 2025) had a **significant one-time impact** on operating profit for the FY 2025.
- Including that effect **operating EBITA* is € 13.7 million** and therefore close to the lower end of the guided range of € 15 to € 25 million respectively **at € 19.8 million excluding the restructuring expenses for the FY 2025** (previous year: € 55.5 million).
- In September **Amadeus Fire Group acquired Masterplan,** an **e-learning platform** on a **Software-as-a-Service (Saas) model** with recurring revenue – **a buy-and-build case** and **strategic investment in the digital B2B training market**.
- In November **Amadeus Fire Group acquired 70 percent of eduBITES**, an **innovative tech company**, that operationalises corporate knowledge **with an Agentic AI-based SaaS platform** with recurring revenue – **another buy-and-build case** and **strategic investment in the digital B2B training market**.

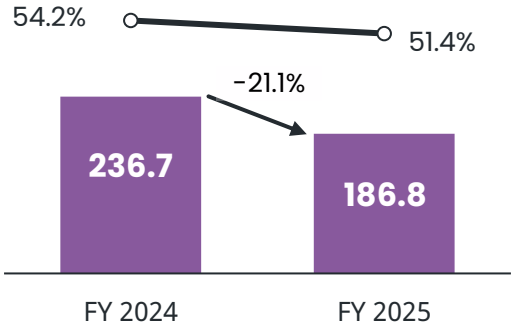
Business development FY 2025

(in € million)

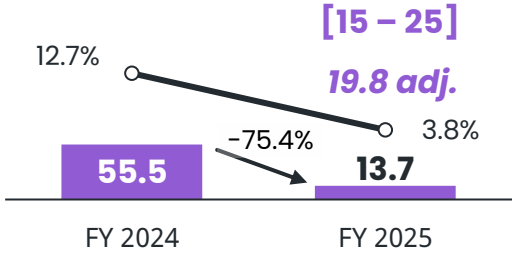
Group revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



- **2025 remained a year of major challenges**. The weak economy and uncertainty on the part of both companies and candidates are weighing on the Group's business, particularly in the Personnel Services segment.
- **Demographic change continues to play a major role**, gradually withdrawing more workers from the labor market. **Although there is still a structural shortage of skilled workers**, this is increasingly being outweighed by economic risks that are paralysing the market.
- The actual number of participants in **publicly funded training programmes (B2G) remain below the previous year's level.** Nevertheless, **market environment is improving slightly.**
- **Professional training for private individuals (B2C) is largely independent of economic cycles.** Here, the increased digitalisation of education is providing better access to flexible formats and implementation opportunities.

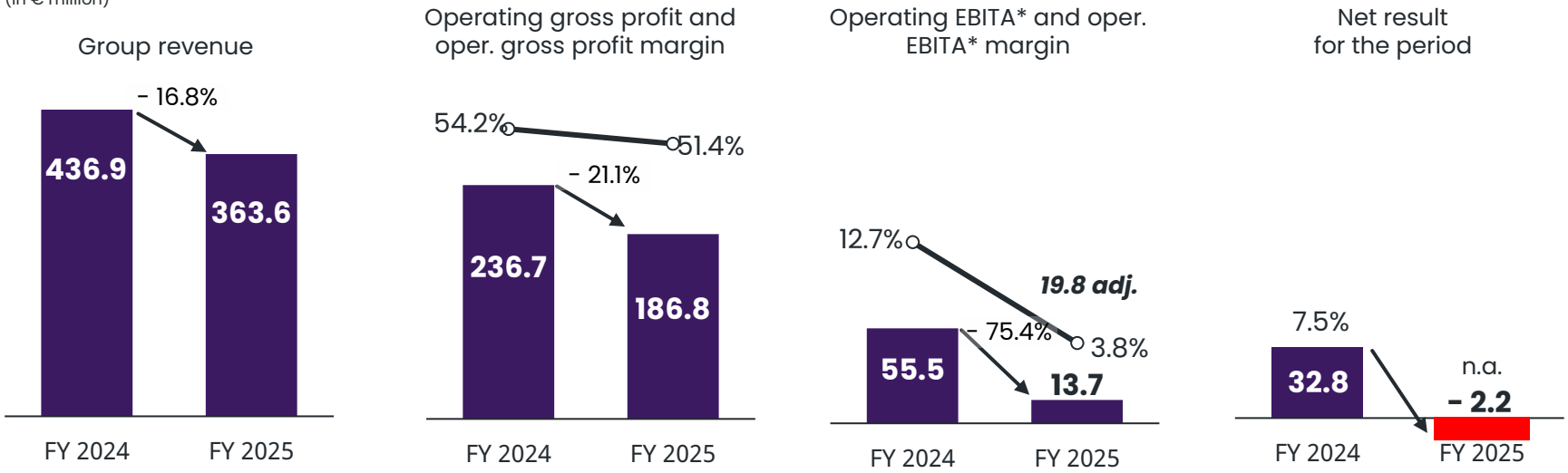
Business development – Q4 2025

(in € million)

- **Germanys ongoing economic recession continued to have a noticeable impact** on the Amadeus Fire Group's business performance in the fourth quarter of 2025.
- Companies in Germany are operating with fewer staff, **relevant number of positions are left vacant**. Individual companies have already announced layoffs.
- The actual number of participants in publicly funded training programs (B2G) remain below the previous year's level. Nevertheless, **market environment is improving slightly**.
- **Professional training for private individuals (B2C) is largely independent of economic cycles**. Here, the increased digitalisation of education is providing better access to flexible formats and implementation opportunities.

Business development FY 2025

(in € million)



- **2025 remained a year of major challenges**. The weak economy and uncertainty on the part of both companies and candidates are weighing on the Group's business, particularly in the Personnel Services segment.
- **Demographic change continues to play a major role**, gradually withdrawing more workers from the labor market. **Although there is still a structural shortage of skilled workers**, this is increasingly being outweighed by economic risks that are paralysing the market.
- The actual number of participants in **publicly funded training programmes (B2G) remain below the previous year's level.**
- **The Group has continued to consistently implement measures to increase efficiency and cost discipline.**

Highlights at a glance of Q1/2026

Amadeus Fire GROUP

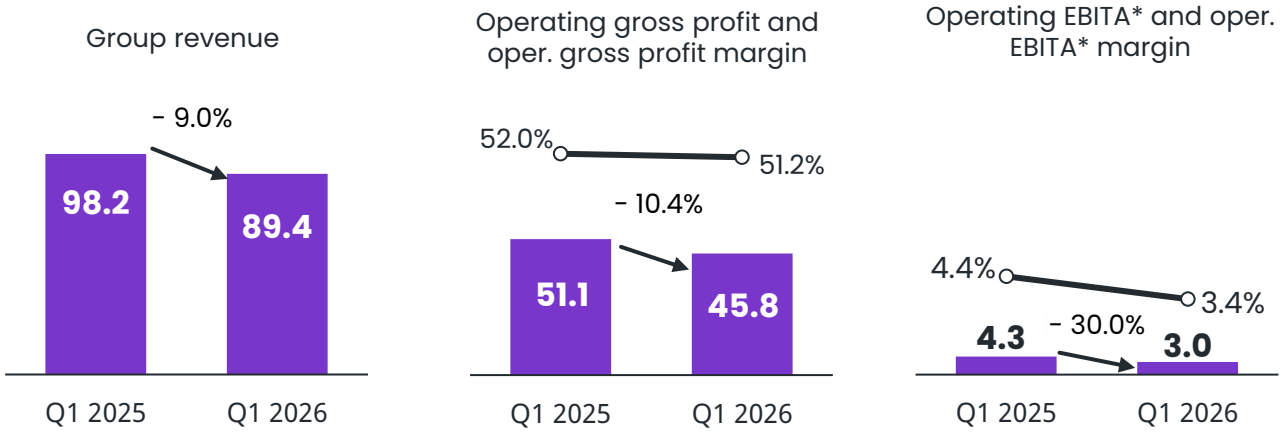
Amadeus Fire Group has successfully started the financial year 2026 and confirms the outlook for FY 2026 to achieve a significant increase in earnings

- Despite a market environment that remains challenging, the business is performing in line with the expectations. The **corporate market for Personnel Services remains tight**, whereas the **Training business remains robust,** with positive trends extending into 2026.
- The **cost and structural optimisation measures**, as well as those aimed at improving efficiency, introduced in 2025 **continued to show positive effects** and **stabilised operational performance** over the course of the first quarter.

- **Compared with the Q4 2025**, the key figures had already improved, and the Amadeus Fire Group's **consolidated revenue and gross operating profit were higher** than at the end of 2025.
- Consolidated **revenue of €89.4 million in Q1 2026** is down 9.0 percent on Q1 2025 of €98.2 million, but **up 3.5 percent on Q4 2025 figure of €86.3 million.**
- **Operating gross margin* of 51.2 percent** is only slightly below the previous year's figure of 52.0 percent, but **is also higher than the Q4 2025 figure of 50.7 percent.**
- **Operating EBITA* margin** is down to 3.4 percent in Q1 2026 (previous Q1/2025: 4.4 percent).
- **Earnings per share (EPS)** are down at € -0.16 in Q1 2026 (previous Q1/2025 at € 0.18).

Business development – Q1 2026

(in € million)



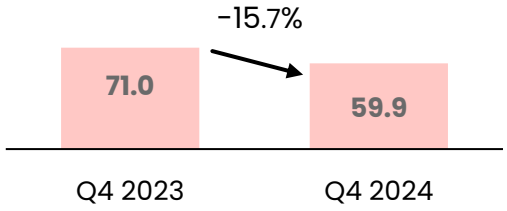
- **Germanys ongoing economic recession continued to have a noticeable impact** on the Amadeus Fire Group's business performance in the first quarter of 2026.
- Companies in Germany are operating with fewer staff; **relevant number of positions are left vacant**. Individual companies have already announced layoffs and the willingness of candidates to change jobs remains inhibited.
- **Operating EBITA* is mainly affected by the pressure on staffing and B2G** training gross profit as well as forward-looking expenses and investments into the Groups digital transformation and future learning platforms.
- **Cost saving measurements are in place** and will have **an increasing impact over the turn of the year.**

Personnel Services segment

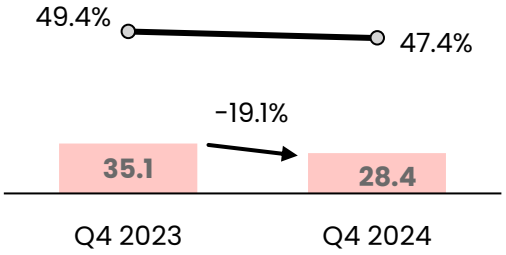
Business development – Q4 2024

(in € million)

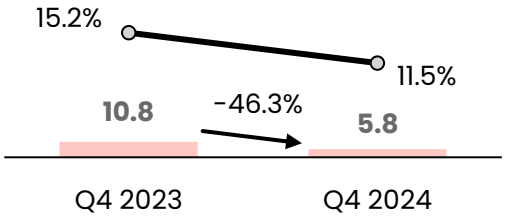
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

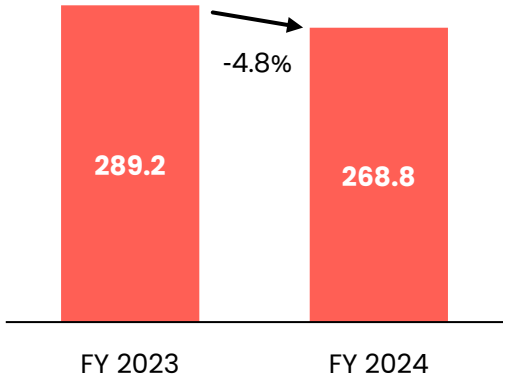


- The downturn and decrease in the demand has reached the commercial and IT professions. Conversion requests in placements at lower level. The slightly improving situation in Q2 did not hold up but market conditions even worsened in Q4.
- The willingness of candidates to change jobs is restrained.
- Decline in revenue within acceptable range in view of external circumstances as Amadeus Fire still gains market share.
- Further decline of operating EBITA* vs. H1 2024 despite strict cost measurement and a gradually reduced headcount within the branch office organisation.

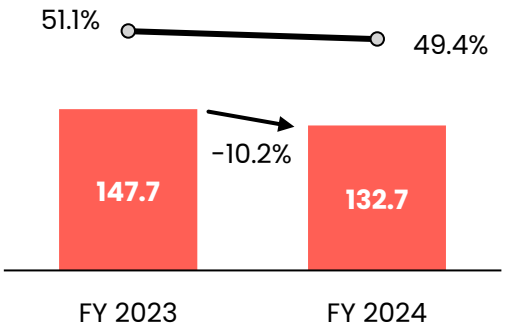
Business development – FY 2024

(in € million)

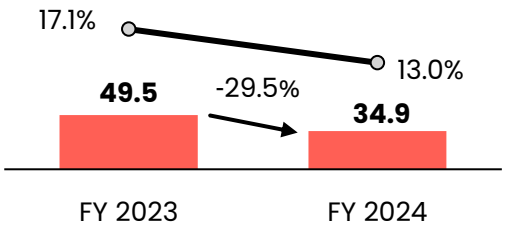
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

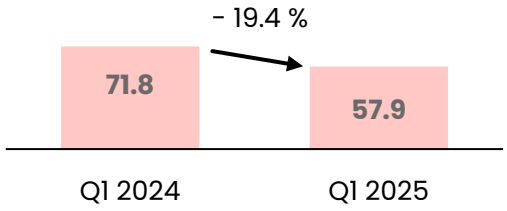


- Improved market position; cross reads indicate higher decline in gross profit of competitors.
- The sales organisation, which has been significantly expanded until mid-2023, has structurally be retained in 2024 with a focus on higher productivity in order to make the best possible use of opportunities in the expected market recovery.
- Personnel costs below PY level by the end of the year, higher level of IT-expenditure continues to assure future growth.
- Operating EBITA-margin under pressure but still on a comparably high level.

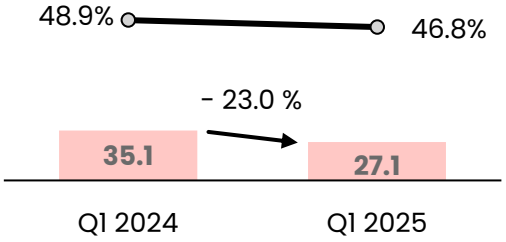
Business development – Q1/2025

(in € million)

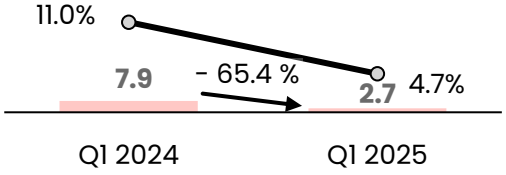
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

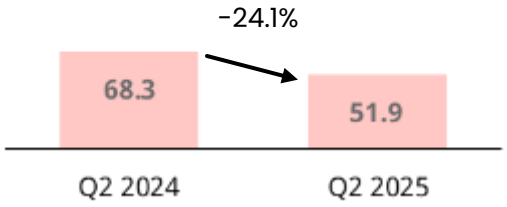


- The downturn and decrease in the demand has reached the commercial and IT professions. The willingness of candidates to change jobs is restrained. Conversion requests in placements are at lower level. The bad sentiment of Q4/2024 still remains in Q1/2025.
- Higher level of IT-expenditure continues to assure future growth, and personnel costs are below PY level in Q1. At quarter-end fee earners were down 13 %, nevertheless structurally the branch office organisation remains unchanged.
- Further decline of operating EBITA* vs. Q1/2024 despite strict cost measurement and a reduced headcount within the branch office organisation.

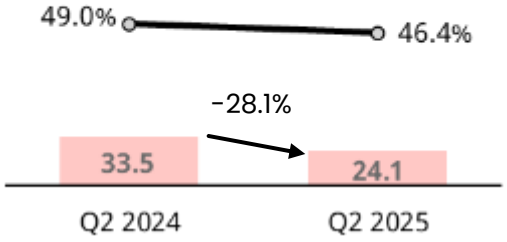
Business development – Q2/2025

(in € million)

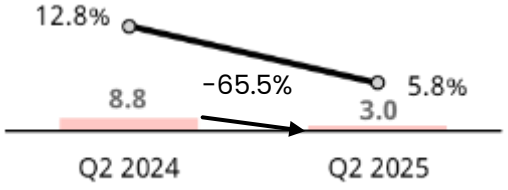
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

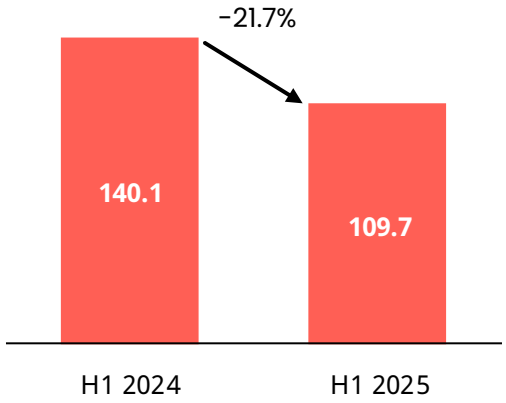


- As anticipated in the first quarter, no recovery was recorded in the Personnel Services segment in the second quarter. Results remain significantly below the previous year's level and **even lower than in the first quarter of this year**.
- The overall economic situation remains tight, and uncertainty among companies and candidates has further increased. The economic weakness and uncertainty among corporate customers are increasingly having an impact in all areas of the segment.
- Although there is still a structural shortage of skilled workers, this is increasingly being outweighed by economic risks that are paralysing the market.

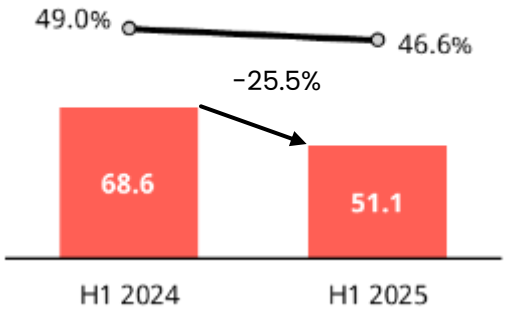
Business development – H1 2025

(in € million)

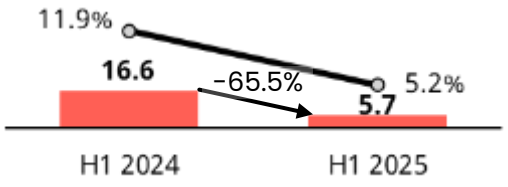
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

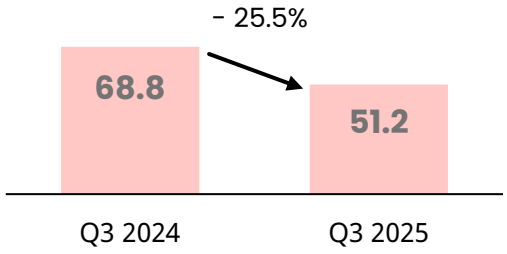


- The conversion of customer enquiries into concrete orders remains at a low level. Corporate caution and growing risk aversion on the part of candidates are leading to an increasing number of process interruptions and delays, making it considerably more difficult to conclude business deals. **Net fee decline of 25%.**
- Compared with the previous year, the number of sales staff has fallen further throughout the year – a clear sign of the tense situation. Structurally the staffing branch office organisation remains in place.
- Although strict cost management and reduced personnel expenses cushioned certain burdens, some of these savings were offset by IT expenses, which remained curtailed but were higher than in the previous year.

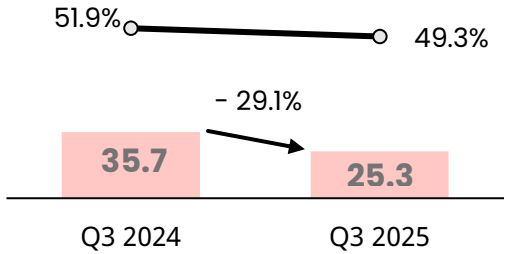
Business development – Q3 2025

(in € million)

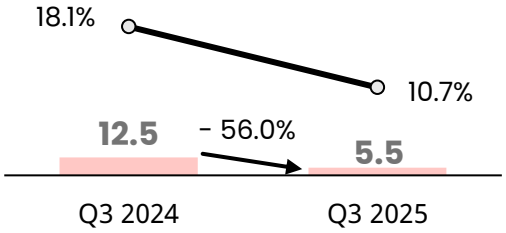
Revenue



Operating gross profit and oper. gross profit margin



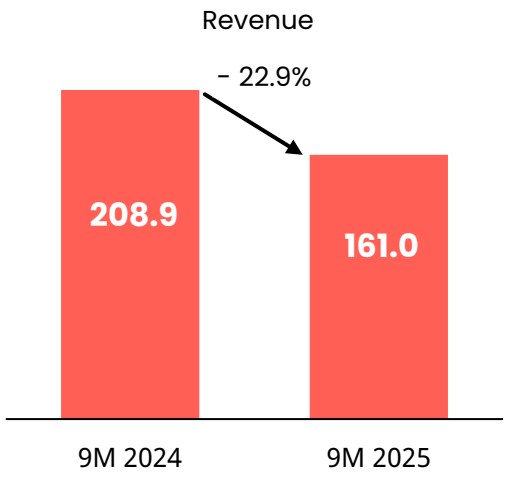
Operating EBITA* and oper. EBITA* margin

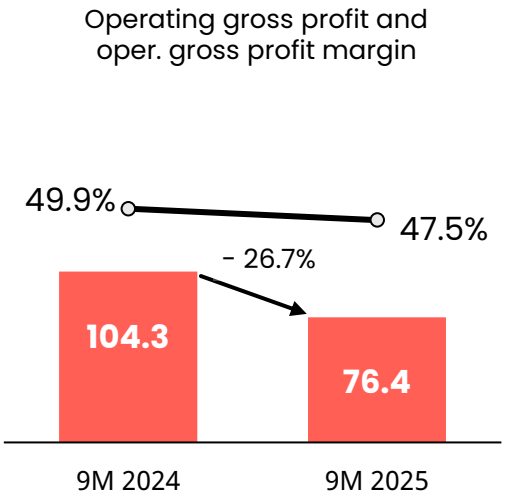


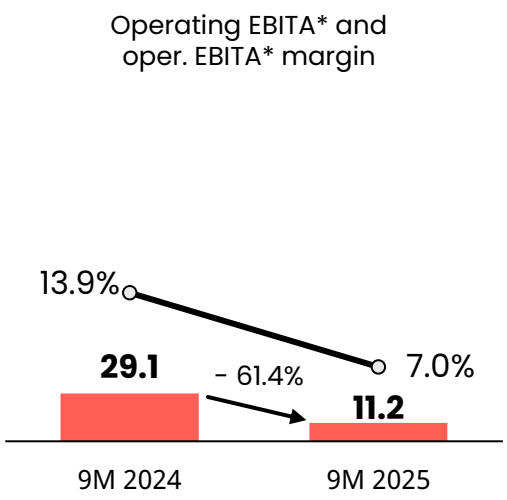
- The decline in revenue in the Personnel Services segment persisted through the end of the third quarter of 2025. As expected by the Company, **there was no recovery from the already weak first half of the year**.
- The overall economic situation remains tight, and **uncertainty among companies and candidates has further increased**. The economic weakness and uncertainty among corporate customers are increasingly having an impact in all areas of the segment.
- The ongoing recession is leading companies to act with noticeable caution. **Hiring decisions are increasingly being postponed** or **suspended** altogether. **Although there is still a structural shortage of skilled workers**, this is increasingly being outweighed by economic risks that are paralysing the market.

Business development – 9M 2025

(in € million)







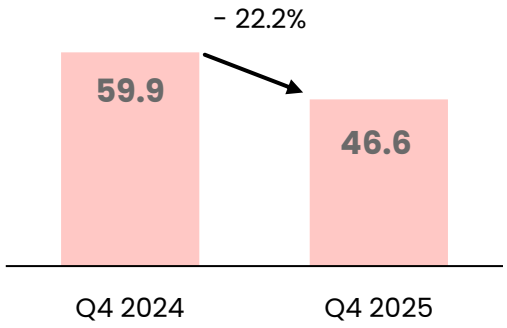
- **The negative assessment of the current business climate** is leading companies to act with noticeable caution. **Hiring decisions are increasingly being postponed** or **suspended** altogether. **Although there is still a structural shortage of skilled workers**, this is increasingly being outweighed by economic risks that are paralysing the market. As expected, **there was no recovery from the already weak first half of the year.**

- Against this backdrop, **the personnel levels across the branch organisation are being continuously reviewed**. New hires are currently being made only on a very selective basis. **Although strict cost management and reduced personnel expenses** cushioned certain burdens, some of these savings were offset by **IT expenses**, which remained curtailed but **were higher than in the previous year.**

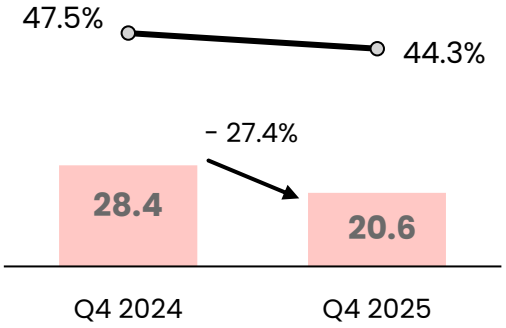
Business development – Q4 2025

(in € million)

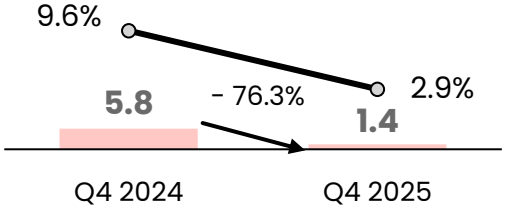
Revenue



Operating gross profit and oper. gross profit margin



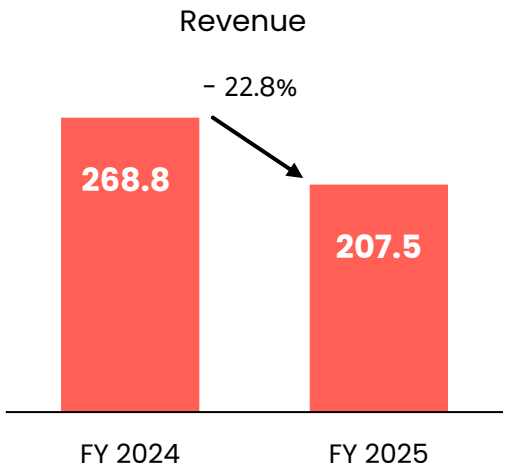
Operating EBITA* and oper. EBITA* margin

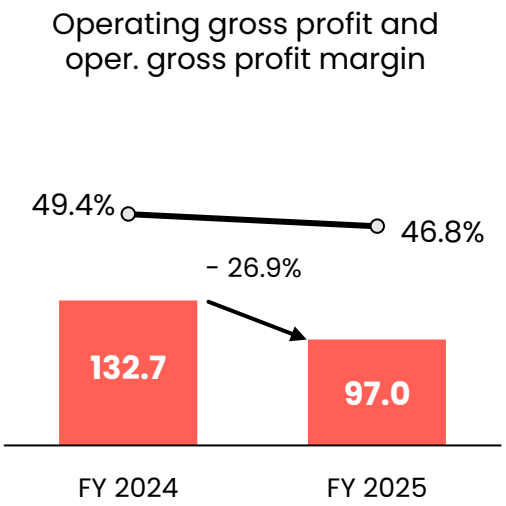


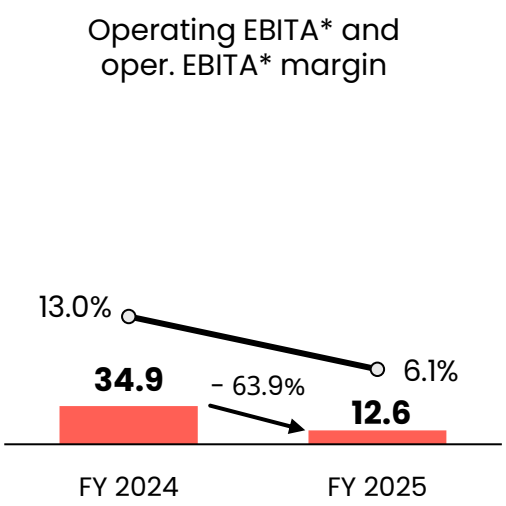
- The downturn and decrease in the demand has reached the commercial and IT professions. Conversion requests in placements at lower level. The slightly improving situation in Q2 did not hold up but market conditions even worsened in Q4.
- The willingness of candidates to change jobs is restrained.
- Decline in revenue within acceptable range in view of external circumstances.
- Further decline of operating EBITA* vs. H1 2024 despite strict cost measurement and a gradually reduced headcount within the branch office organisation.

Business development – FY 2025

(in € million)



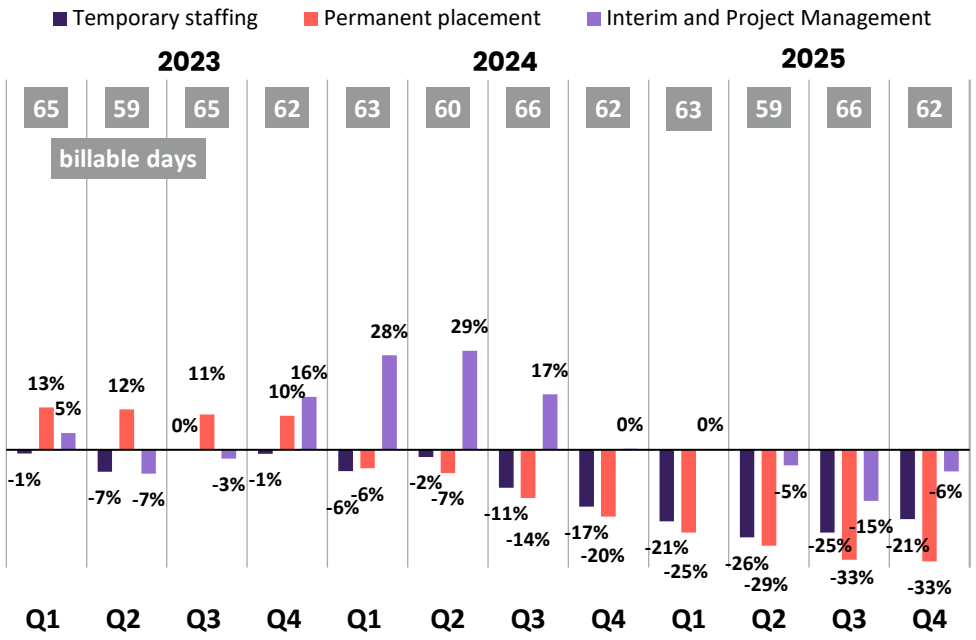




- **The negative assessment of the current business climate** is leading companies to act with noticeable caution. **Hiring decisions are increasingly being postponed** or **suspended** altogether. **Although there is still a structural shortage of skilled workers**, this is increasingly being outweighed by economic risks that are paralysing the market. As expected, **there was no recovery from the already weak first half of the year.**
- **The personnel levels across the branch organisation are being continuously reviewed.** New hires are currently being made only on a very selective basis. **Although strict cost management and reduced personnel expenses** cushioned certain burdens, some of these savings were offset by **IT expenses**, which remained curtailed but **were higher than in the previous year.**
- Operating EBITA-margin under pressure but still on a comparably high level.

Quarterly development of services

Revenue development over the prior-year quarter



/ FY 2025

(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**

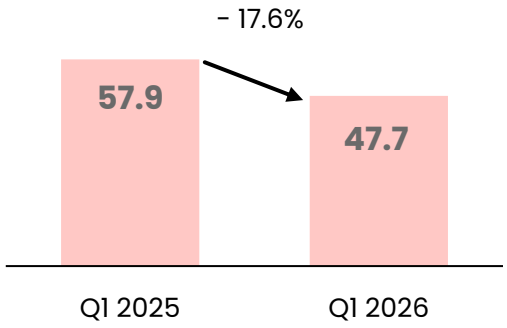
  - Consistent market leads to more stable revenue.
  - Less dependent on economic development.

Gross Profit Revenue

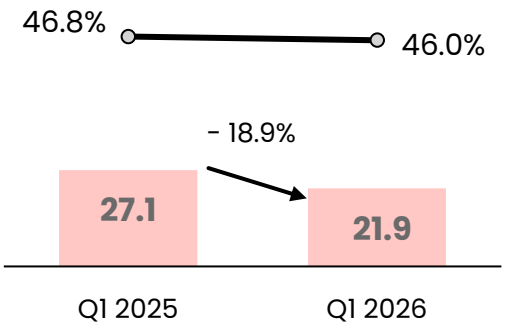
Business development – Q1 2026

(in € million)

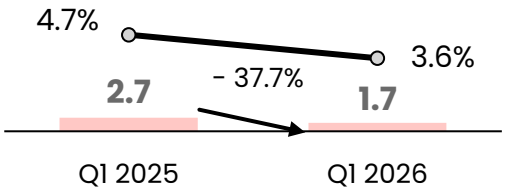
Revenue



Operating gross profit and oper. gross profit margin



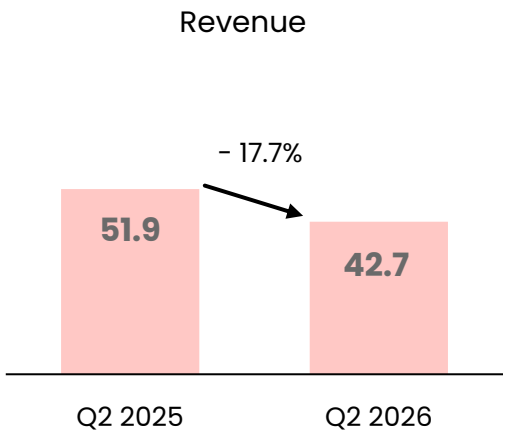
Operating EBITA* and oper. EBITA* margin

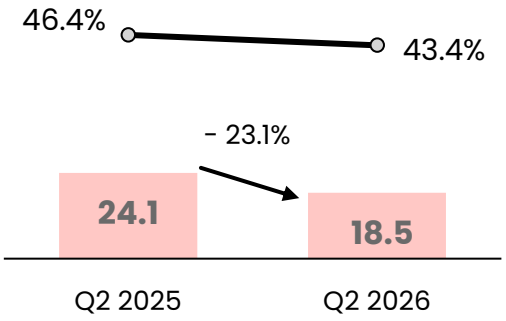


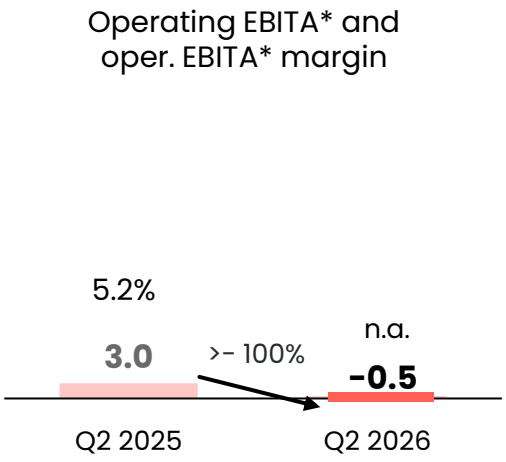
- **The market environment** in the Personnel Services segment **remained tight** in the first quarter of 2026. The willingness of candidates to change jobs is restrained.
- **Companies remain cautious about personnel decisions**; recruitment processes are taking longer, and hiring needs are being managed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

Business development – Q2 2026

(in € million)



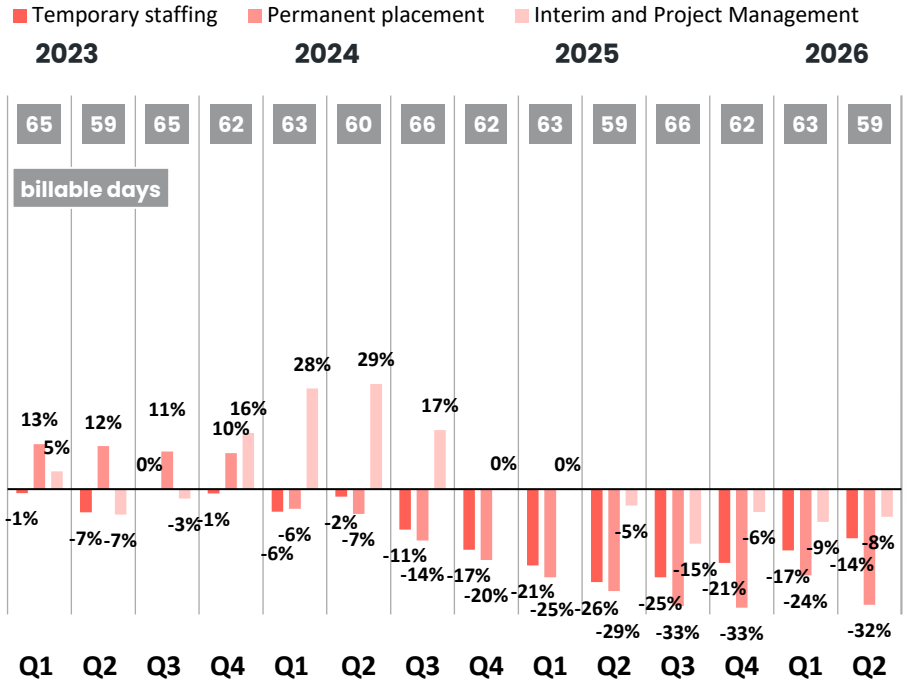




- The **conversion of customer enquiries into concrete orders remains at a low level.** Corporate caution and growing risk aversion on the part of candidates are leading to an increasing number of process interruptions and delays, **making it considerably more difficult to conclude business deals. Net 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.

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.

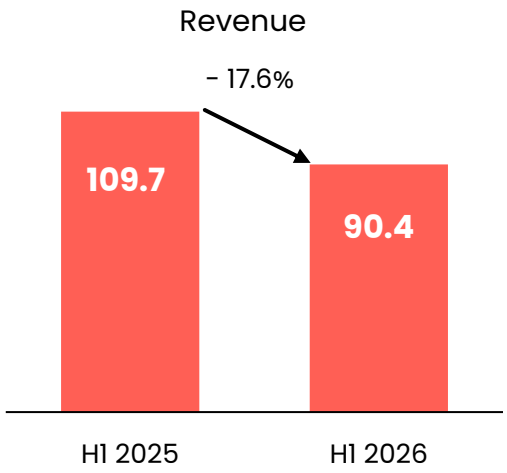
- **Interim and Project Management**

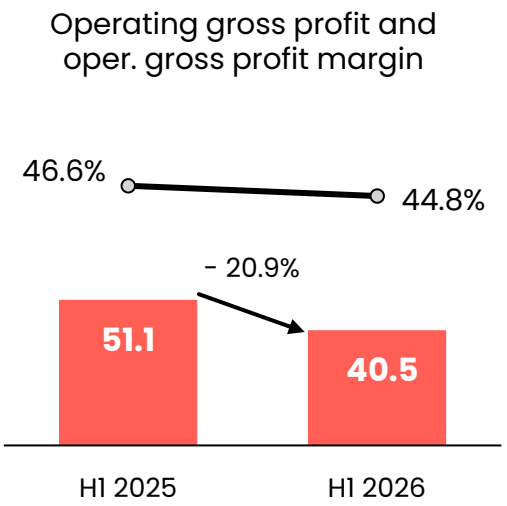
  - Consistent market leads to more stable revenue.
  - Less dependent on economic development.

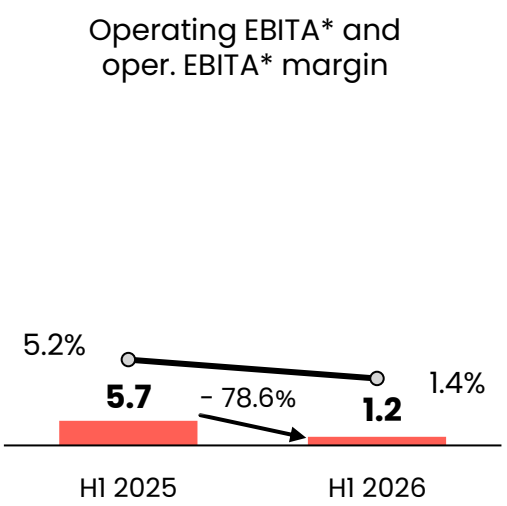
Gross Profit Revenue

Business development – First half 2026

(in € million)







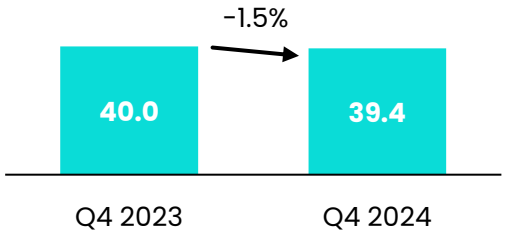
- **The weak market momentum had a particular impact on temporary staffing and permanent placement,** where client companies' cautious management of capacity led to lower demand for staff on client assignments.
- **In the period following the outbreak of the conflict in the Middle East,** staffing decisions 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

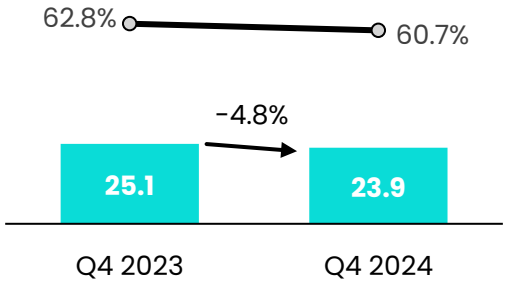
Business development – fourth quarter 2024

(in € million)

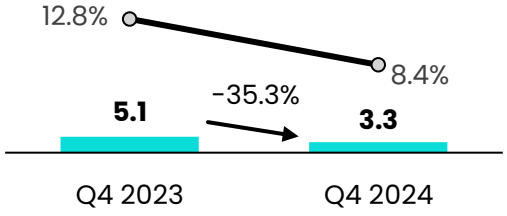
Revenue



Operating gross profit and oper. gross profit margin



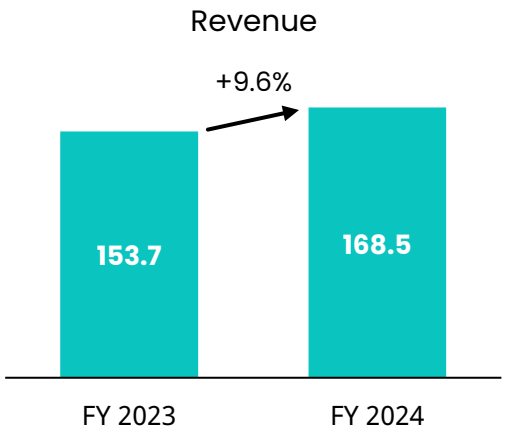
Operating EBITA* and oper. EBITA* margin

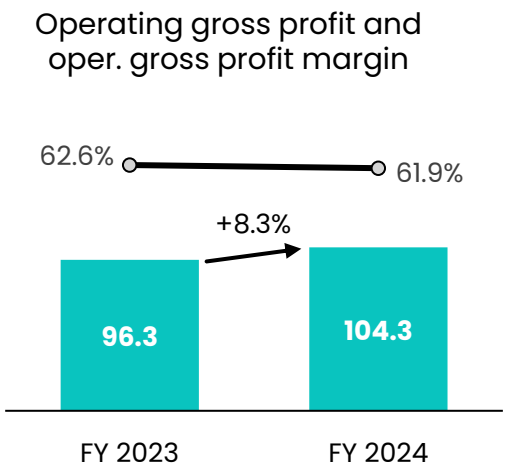


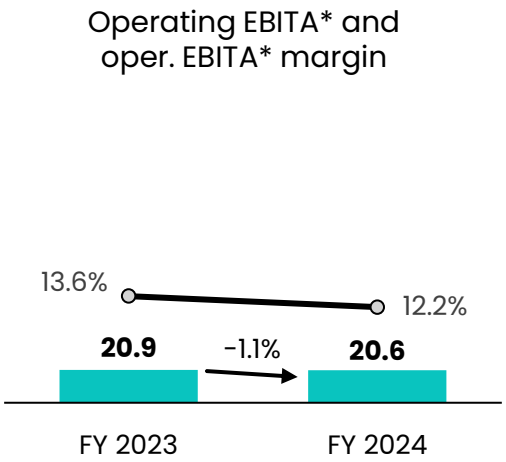
- B2G market: new terms and conditions restrict the offering on public training search engine and inhibit this channel. Slowed down market following pending public budget 2025 and breakdown of German government.
- Continuously positive development of B2C business, due to annual training calendar slight decline in Q4.
- Increasing expenses on lecturer fees, strengthening the training organisation and various IT initiatives like an AI-based content factory burdened the operating EBITA* to a certain extent.

Business development – FY 2024

(in € million)





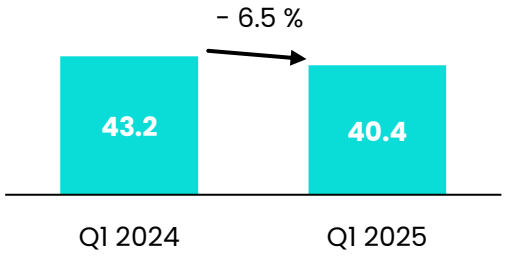


- Strong development of publicly funded training in 2024 due to positive market demand and expansion of market position despite the before mentioned change in terms and condition.
- Revenue increases in all three subsidiaries:
  - Tax College Dr. Endriss +2.7% from € 34.3 million to € 35.3 million
  - Comcave College +3.7% from € 76.2 million to € 79.0 million
  - GFN with an excellent +25.7% from € 43.2 million to € 54.3 million
- Operating EBITA* slightly down by -1.1% due to utilisation of training organisations following declining number of participants and high investments in technology and digital learning platforms.

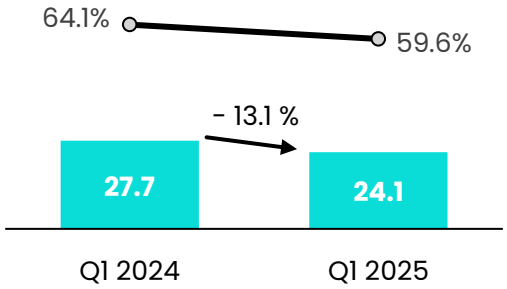
Business development – Q1/2025

(in € million)

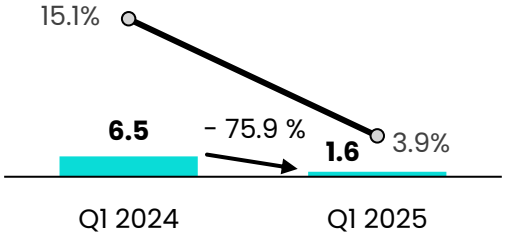
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

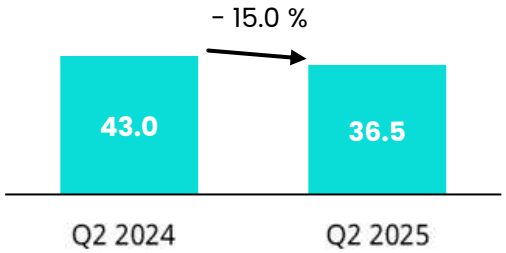


- B2G market: new terms and conditions restrict the offering on public training search engine and inhibit this channel especially for the Comcave College. Slowed down market following first pending public budget 2025 and second break down of government and new elections – now solved. Thirdly switch of responsibility for funding at the turn of the year (job center to employment agency).
- B2B revenue under pressure driven by poor market environment, B2C revenue is increasing.
- Mixed revenue development in first quarter 2025 at the three subsidiaries:
  - Tax College Dr. Endriss +6.0 % from € 7.1 million to € 7.5 million
  - GFN well positioned with +9.5 % from € 13.4 million to € 14.7 million
  - Comcave College suffered heavily from restricted public training search engine by –19.8 % from € 22.7 million to € 18.2 million

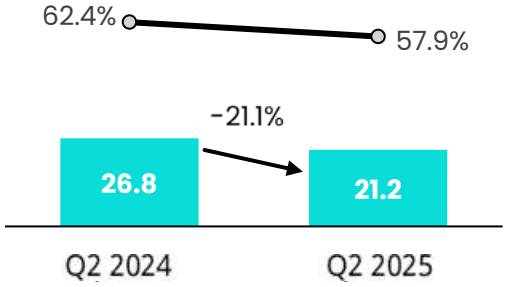
Business development – Q2/2025

(in € million)

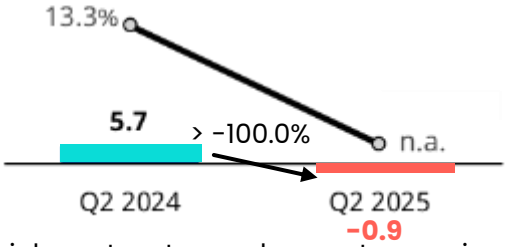
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

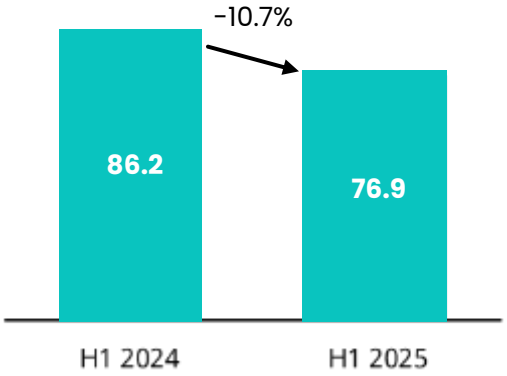


- **Struggling B2G market**: First due to processes following transition of responsibilities from job centers to employment agencies, second due to insecurity following the absence of a federal budget and thirdly limited visibility of large providers following an introduced cap on course listings.
- Comcave and GFN experienced a **more than expected decline** in participants due to market conditions. Additional cost measurements did not offset these effects.
- Mixed revenue development in second quarter 2025 at the three subsidiaries:
  - Tax College Dr. Endriss +4.3 % to € 8.4 million
  - GFN suffered from lower number of participants with -7.2 % to € 12.5 million
  - Comcave College suffering additionally from reduced visibility –27.2 % to € 15.6 million

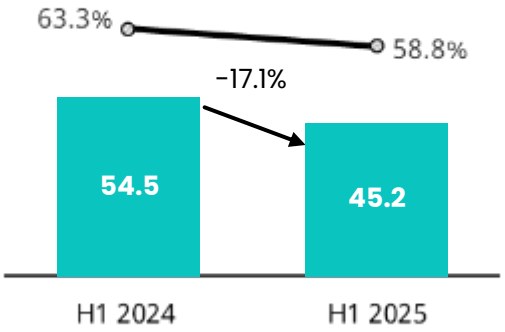
Business development – H1 2025

(in € million)

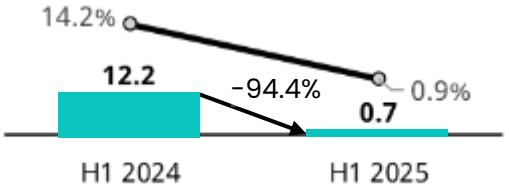
Revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

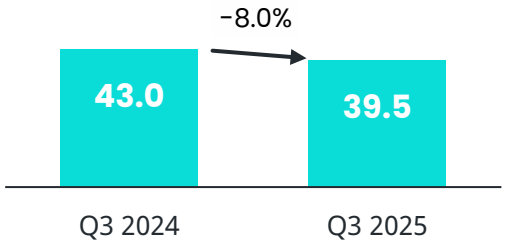


- Mixed revenue development in H1/2025 at the three subsidiaries:
  - Tax College Dr. Endriss +5.0% from € 15.1 million to € 15.9 million
  - GFN flat with +1.1% from € 26.9 million to € 27.2 million
  - Comcave College heavily burdened by -23.4% from € 44.1 million to € 33.8 million
- Operating EBITA* massively down by -94.4% due to heavily reduced number of participants and ongoing investments in technology and digital learning platforms. Adjustment of the size of the Training organisation not covering the decline in participants.
- The goal remains to drive forward the acquisition-based development of the Training segment, even in the current challenging situation.
- In Q2 an option was exercised to become 100 % owner of the GFN GmbH (before 25 % minority shareholding).

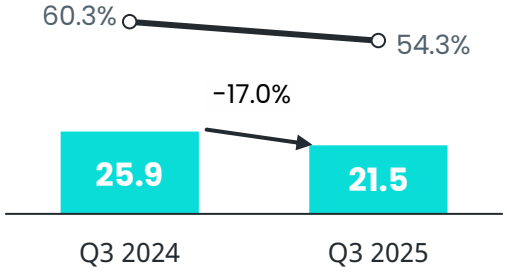
Business development – Q3 2025

(in € million)

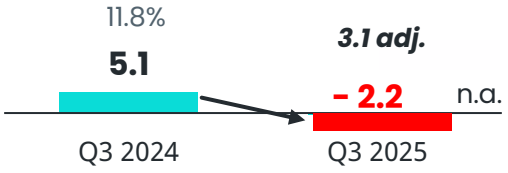
Revenue



Operating gross profit and oper. gross profit margin



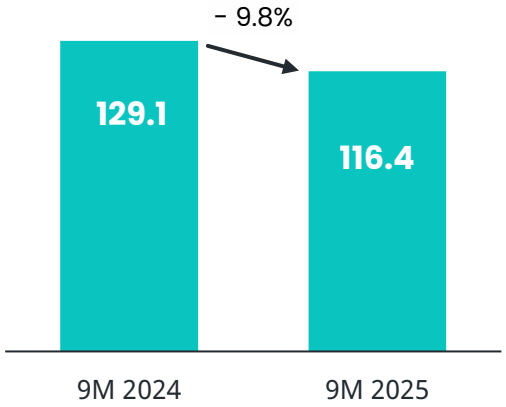
Operating EBITA* and oper. EBITA* margin

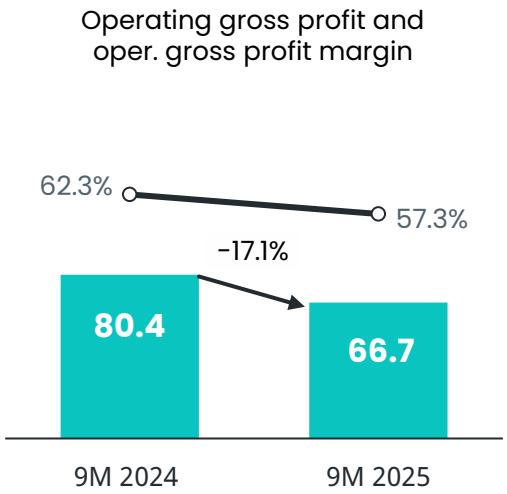


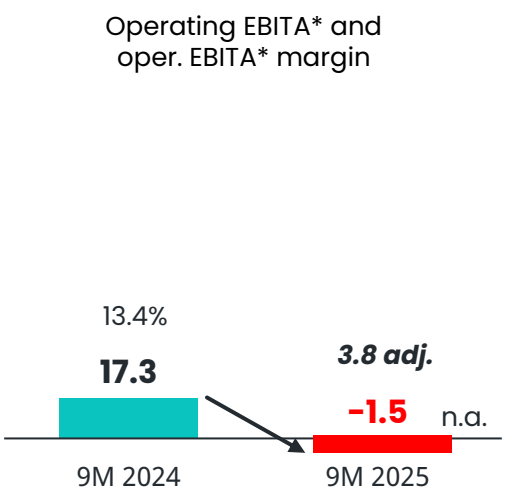
- As expected, **revenue in the Training segment developed somewhat more steadily in the third quarter 2025**.
- **The decline in participant numbers in publicly funded training (B2G) continued in Q3 2025 – but activities are improving.** The change in responsibility for issuing education vouchers at the beginning of the year led to considerable delays in participation in B2G measures. The Federal Budget for 2025 and for 2026 also, were approved.
- **Significant decline in volume at Comcave led to structural adjustments in Q3 2025** – it includes significant staff reductions and a downsizing of training facilities. **Transition** to a reorganised and leaner company **forms the basis for regaining economic strength.**
- In September**, the acquisition of 100% of the shares in Masterplan.com GmbH was completed**, a targeted investment in the digital education market.

Business development – 9M 2025

(in € million)



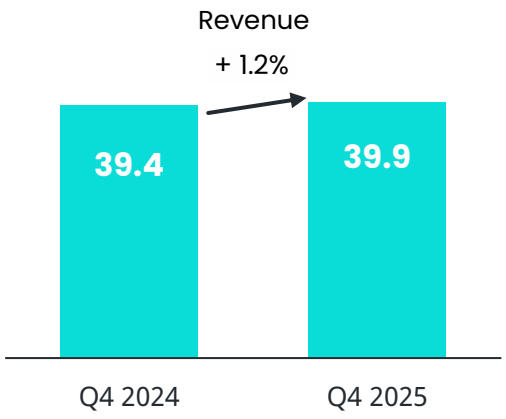


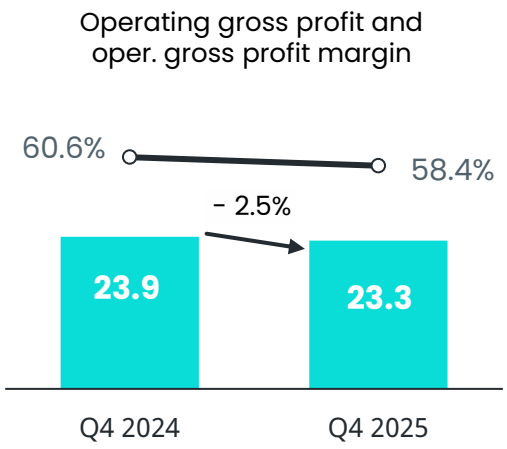


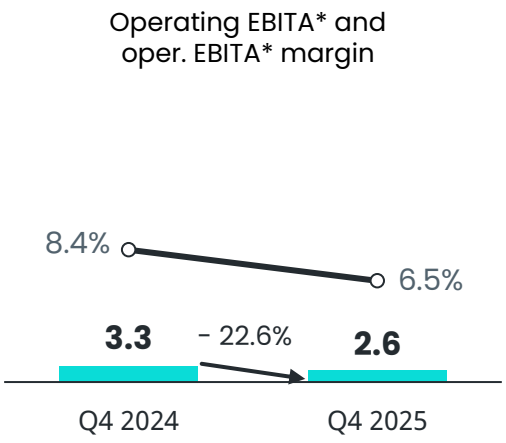
- **Mixed revenue development after nine months 2025 somewhat more steadily in the third quarter** at the three subsidiaries:
  - Tax College Dr. Endriss +9.4% from € 25.1 million to € 27.4 million
  - GFN down -4.6% from € 41.5 million to € 39.5 million
  - Comcave College burdened by -21.0% from € 62.6 million to € 49.5 million
- **Operating EBITA* down and turned negative due to the restructuring expenses at Comcave College of € 5.3 million** – it includes significant staff reductions and a downsizing of training facilities. **Transition** to a reorganised and leaner company **forms the basis for regaining economic strength.**
- **Adjustment of the size** of the Training organisations **not covering the decline in participants**.

Business development – Q4 2025

(in € million)





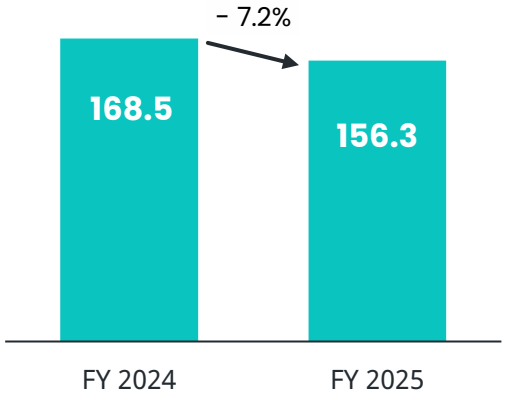


- As expected, **revenue in the Training segment slightly increased in the fourth quarter 2025**.
- **The decline in participant numbers in publicly funded training (B2G) continued in Q4 2025 – but activities are improving.** The change in responsibility for issuing education vouchers at the beginning of the year led to considerable delays in participation in B2G measures. The Federal Budget for 2026 was finally approved.
- **Significant decline in volume at Comcave led to structural adjustments in Q3 2025** – it includes significant staff reductions and a downsizing of training facilities. **Transition** to a reorganised and leaner company **forms the basis for regaining economic strength.**
- In November**, the acquisition of 70% of the shares in eduBITES GmbH was completed**, another targeted investment in the digital training market.

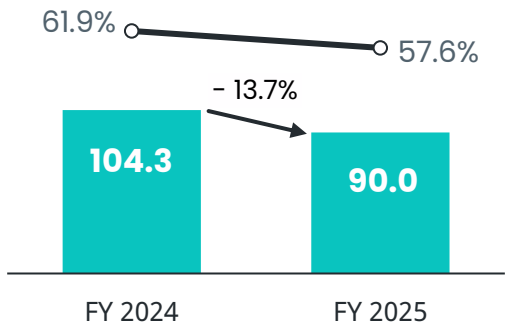
Business development – FY 2025

(in € million)

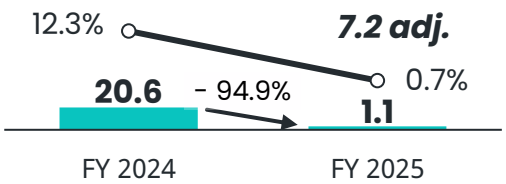
Revenue



Operating gross profit and oper. gross profit margin



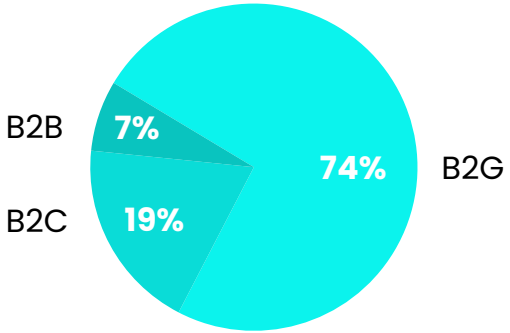
Operating EBITA* and oper. EBITA* margin



- **Mixed revenue development in FY 2025 with differentiated volatility in the fourth quarter** at the three subsidiaries:
  - Tax College Dr. Endriss +6.2% from € 35.3 million to € 37.5 million
  - GFN down -5.0% from € 54.2 million to € 51.5 million
  - Comcave College burdened by -17.3% from € 79.0 million to € 65.3 million
- **Operating EBITA* extremely down due to the restructuring expenses at Comcave College of € 6.1 million** – it includes significant staff reductions and a downsizing of training facilities. **Transition** to a reorganised and leaner company **forms the basis for regaining economic strength.**
- **Adjustment of the size** of the Training organisations **not covering the decline in participants**.

Delimitation of training markets

Distribution of revenue from training according to markets in FY 2025



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 Mar 2026 **it increased 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 2025 was **negatively characterised**. The economic slowdown is reducing companies' willingness to invest in employee training.

Early-cyclical market

B2C – Private customers

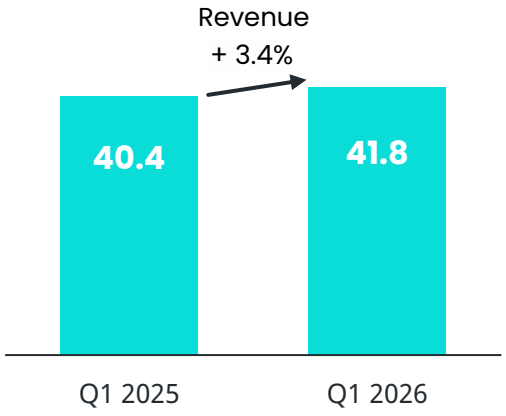
The markets for long-running courses and degree programmes in tax, finance and accounting are less volatile in economic cycles, mainly thanks to the high share of private customers.

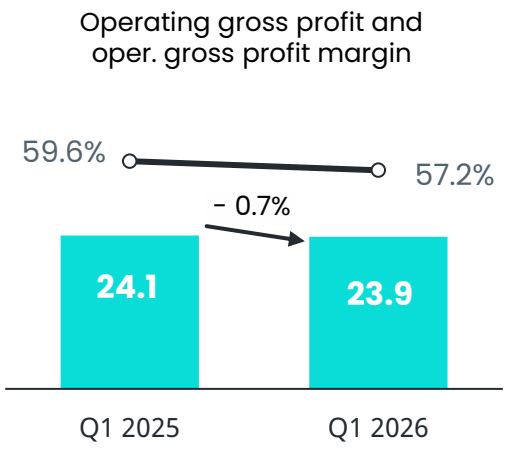
The **decision** to participate is mainly determined by the participants' long-term **personal** life and **career plan**.

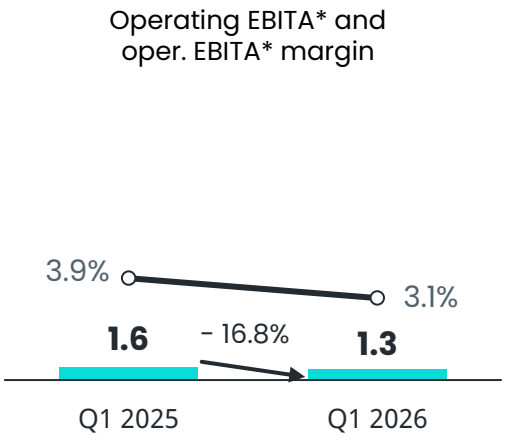
Non-cyclical market

Business development – Q1 2026

(in € million)



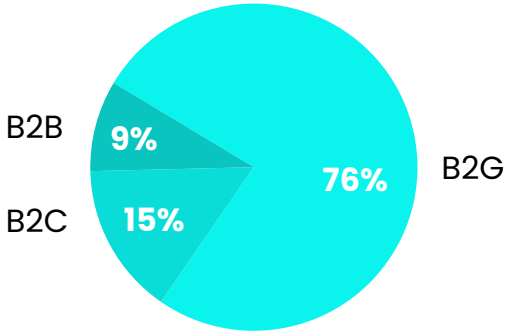




- **Training segment** recorded a robust overall performance in the Q1 2026, with revenue slightly above the previous year's level.
- **Significant decline in volume at Comcave** due to significant staff reductions and a downsizing of training facilities. **Transition** to a reorganised and leaner company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

Delimitation of training markets

Distribution of revenue from training according to markets in Q1 2026



B2G - publicly funded training

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

The unemployment rate is a key indicator. In May 2026 it **remains high at 6.3%** versus year-end 2025 at 6.2%. This corresponds to **close to 3.0 (2.95) 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 Q1 2026 was **negatively characterised**. The economic slowdown is reducing companies' willingness to invest in employee training.

Early-cyclical market

B2C – Private customers

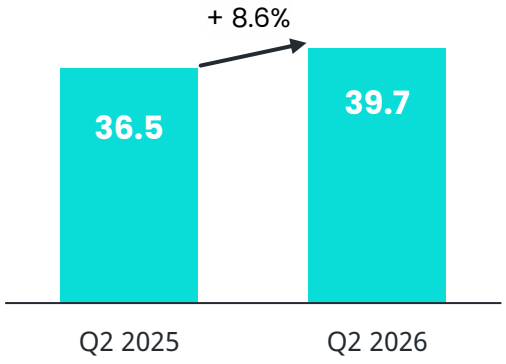
The markets for long-running courses and degree programmes in tax, finance and accounting are less volatile in economic cycles, mainly thanks to the high share of private customers.

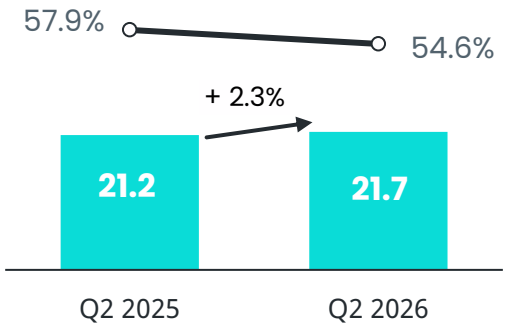
The **decision** to participate is mainly determined by the participants' long-term **personal** life and **career plan**.

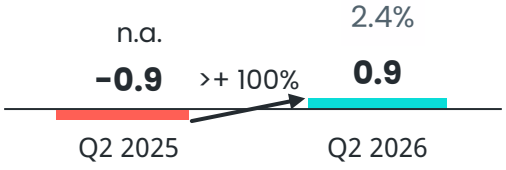
Non-cyclical market

Business development – Q2 2026

(in € million)

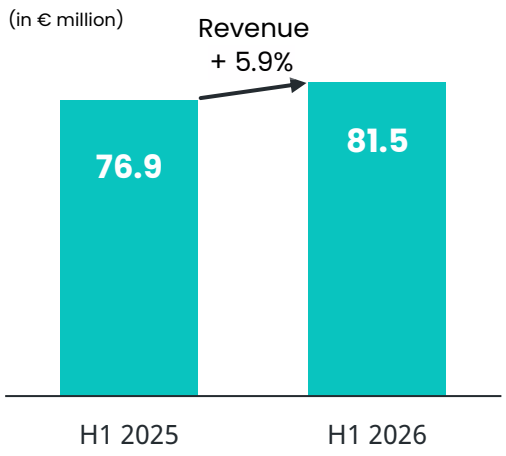


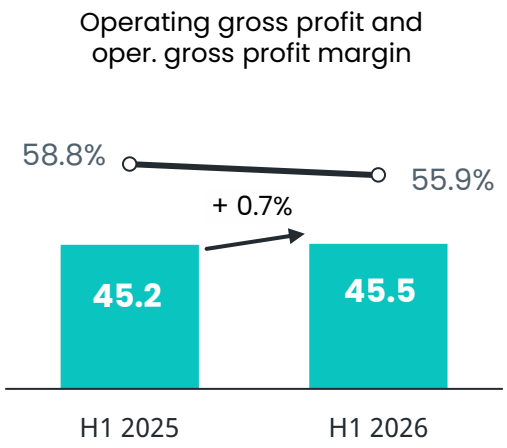


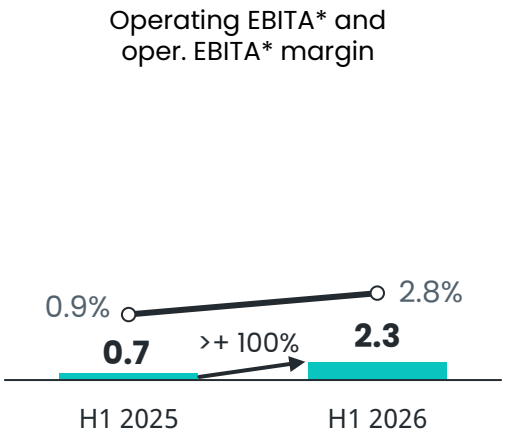


- **Training segment achieved turnaround also in earnings figures** and **accelerated the transition process** in Q2/2026.
- **Operating gross profit showed a slight improvement.** The negative impact of the decline in revenue at Comcave was offset by **positive contributions from other business areas 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.**

Business development – First half 2026



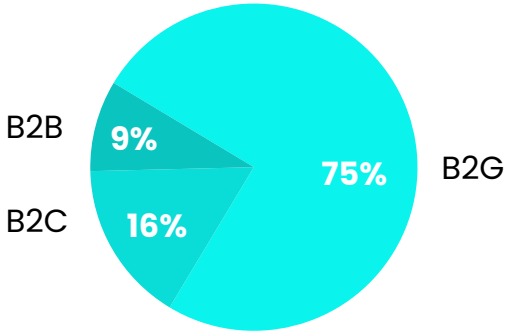




- **Training segment** recorded a robust overall performance in the H1 2026, **with revenue above the previous year's level.**
- **Significant revenue increase with corporates** in H1 2026 on a small scale from € 3.5 million to € 7.4 million – **more than doubled.**
- **Mixed revenue development in first 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

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 **Aug 2026** it increased **up to 6.5%** 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

Mid-term strategic orientation

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Strategic Growth initiatives

- „AI-First“ in Training
- Expansion of target groups
- Thematic expansion beyond IT and commercial training topics
- Inorganic growth (Mergers & Acquisitions, Ventures)
- Forming partnerships and embarking on a journey into a digital ecosystem

Training segment offerings

	Publicly funded Training	Corp. Customers Seminars (open and inhouse)	Private customers Courses, seminars, degree programmes
	B2G	**B2B**	**B2C**
Accounting, Tax and Financial Services	COMCAVE.COLLEGE	Masterplan.com Endriss Akademie für internationale Rechnungslegung eduBITES	Masterplan.com Endriss TaxMaster
Commercial Professions and Office Functions	COMCAVE.COLLEGE	Masterplan.com eduBITES	
IT Services	GFN COMCAVE.COLLEGE	Masterplan.com eduBITES	

The **Training** segment offers a broad range of training opportunities in **the commercial and IT sectors** at multiple locations in Germany.

Depending on the focus, the core brands Comcave College, GFN and Steuer-Fachschule Dr. Endriss, IFRS Academy and TaxMaster offer **publicly funded training (B2G)**, training for **corporate customers (B2B)** and for **private individuals (B2C).**

The main priority for participants in a publicly funded measure **(B2G) is subsequent reintegration into the labour market.**

The acquisitions of Masterplan & eduBITES, that operate **innovative e-learning platforms** on a (SaaS) Software-as-a-Service model **with recurring subscription revenue are strategic investments** in the technology-driven digital B2B training market.

Acquisition of Masterplan.com

Amadeus Fire GROUP

Masterplan.com

Rationale of the Masterplan.com acquisition

Amadeus Fire GROUP

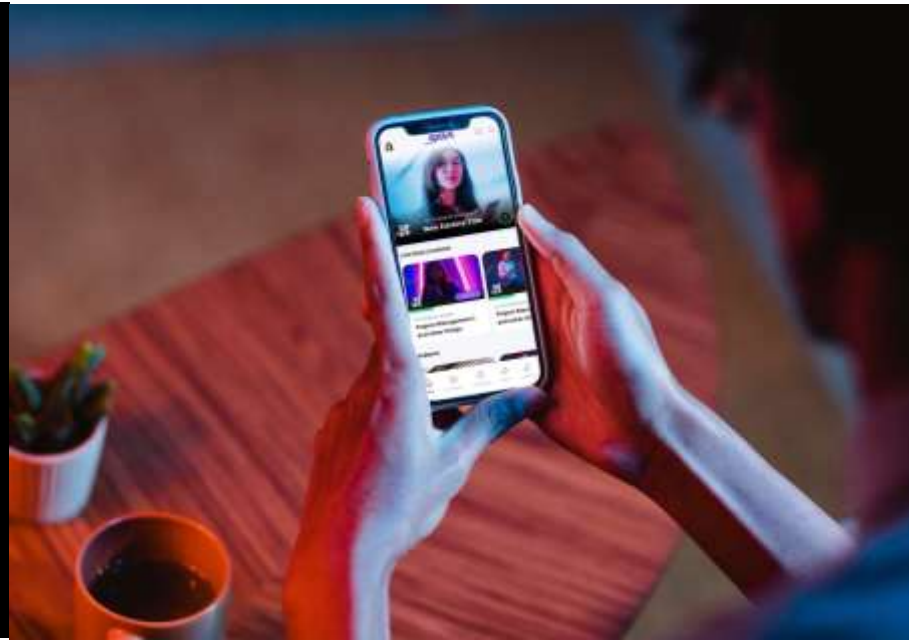
Masterplan is one of the leading B2B e-learning platforms for employee training in Germany

- Key component of the B2B growth strategy
- Scalable SaaS platform with a strong focus on B2B customers
- Offers a ready-to-use digital solution
- Targets the integration of new content, partners, and target groups through a flexible platform structure
- Value-adds synergies with the existing Amadeus Fire staffing organization esp. with sales and marketing
- Sells licenses typically on a subscription basis with automatic renewal
- Generates customer loyalty through deep system integration into existing HR systems and individual learning paths to ensure a long-term "lock-in effect"

➔ A typical buy and build case with significant cross-selling potential

Training

Acquisition of eduBITES



Rationale of the eduBITES acquisition

Amadeus Fire GROUP

eduBITES turns internal corporate knowledge into a productive asset

- Uses AI agents to conduct interviews during so-called “knowledge sprints”
- Transforms systematically existing internal company knowledge into multimedia learning formats
- Opens up individual corporate academies of company internal content for knowledge extraction and processing: **‘if only Siemens knew what Siemens knows’**
- Scales its SaaS platform across partner networks using the “Academy-as-a-Service” (AaaS) approach
- Enables these partners to develop their own topic-specific academies in a B2B2B business model
- Value-adds synergies with the existing Amadeus Fire staffing organisation, in particular sales
- Serves already Internationally active customers as well as national champions

➔ Another typical buy and build case with significant cross-selling potential to position the Group as an innovation leader to strengthen their partner network

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Corporate AI Learning

Systematic AI training within the company

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WHO?

Everyone

All levels
All functions
All seniorities

WHAT?

Horizontal learning
Basic knowledge, hybrid skills

Vertical learning
Specialised knowledge

Continous learning
Up-to-date knowledge in the context of rapid technology change

HOW?

Personalised & systemised learning platform

Nuggets - continuously

Experimental. Tool Usage. Try it. Role model it. Do it.

Systematic content is needed for Corporate AI Learning

Amadeus Fire GROUP

WHAT?

Horizontal learning (basic knowledge for everyone)

Mandatory AI-Courses	AI-Basics	Microsoft CoPilot	Agentic AI…

Vertical learning (in-depth specialised knowledge per function)

Finance & Accounting	Marketing	Sales ….

Stay up-to-date with **high-frequency microlearning content**

New tools, bites format – learning as a high-frequency routine

Companies should enable systematic AI learning for all employee groups

Amadeus Fire GROUP

HOW!

Role Modeling: learning & experimenting

LEADERS OF AI

Asynchron interactive

Daily Bites

Company specific

Experimental

Expert knowledge without barriers

Learning platform (horizontal & vertical knowledge)	Agentic AI (knowledge extraction, learning buddies)

edu BITES

Platform Layer / Infrastructure

Masterplan.com

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Business model & Outlook FY 2026e

Strategic direction

Amadeus Fire GROUP

Excellence & speed

Best marketplace for specialised HR services in commercial and IT sectors

- Excellent reputation among candidates, students and clients.
- Most qualified and competent consultants and training organisations in the market.
- Success through speed.

Professional partner for life

Establish lifelong partnership with clients, employees, candidates and participants

- Face to face contact.
- Understand requirements and match expectations.
- Service portfolio provides options.
- Quality guarantor of sales force:
  - Restrictive recruitment policy.
  - Comprehensive internal training.
  - Attractive and performance-based compensation.
- Permanent investment in software, infrastructure & technology.

Steady expansion

Expanding a strong and less vulnerable market position

- Expansion of the sales organisation through permanent recruitment of qualified employees.
- Growth by gaining market share throughout the regions.
- In addition to organic growth, acquisition-based growth is also targeted in the Training segment.
- Achieving the highest operating margins in the industry.

Value drivers of the business model

Market for Personnel Services & Training

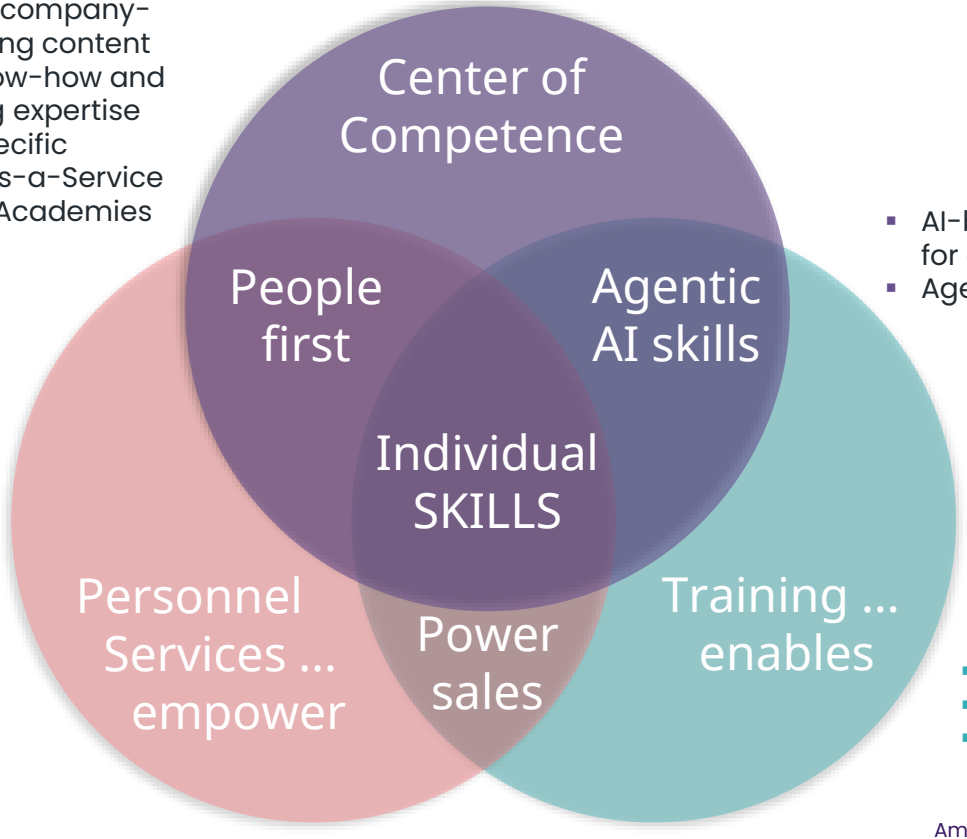
- **Limited human resources** in Germany became critical success factor.
- Further **shortage of qualified employees** in Germany following the **demographic effect** of the "baby boomers" (born 1955 to 1965).
- Requirements for **professional qualifications** will be exposed to a **high level of change.**
- **Companies' willingness to invest** in the recruitment, qualification and retention of personnel.
- Highly **competitive pressure**, **strictly regulated** markets in Germany. **High market entry barriers** in the specialised areas.
- Publicly funded training & education is acknowledged to be **the most important labour policy instrument** for counteracting the shortage of skilled workers.

Amadeus Fire Group

- **Unique portfolio** that comprehensively solves HR requirements in the administrative sector.
- Excellent **market perception** by candidates, employees, participants and customers.
- Course participants **complement the recruitment** of qualified candidates and **create valuable resources**.
- **Market leadership** in finance and accounting in both segments Personnel Services and Training.
- Best trained and compensated **employees.**
- **Highest retention rate** in the industry amongst temporary staff.

People always come first

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



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

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- Verstehen.
- Vertrauen.
- Verbinden.

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

Outlook FY 2026e

Amadeus Fire GROUP

Group

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

Productivity growth in GER remains comparatively low.

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

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

Personnel Services segment

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

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

Focus on ongoing organisational efficiency and cost-saving measures.

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

Training segment

Unemployment rate of 6.4% 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.

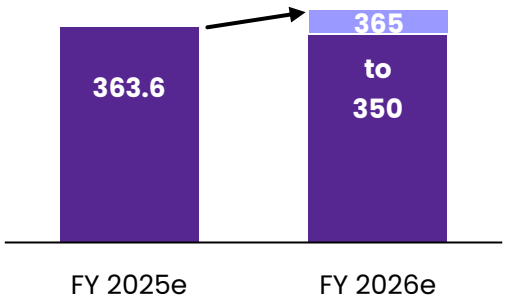
Integration of scalable SaaS platforms (B2B) with recurring revenue structures of latest acquisitions Masterplan and eduBITES give access to new corp. customer segments.

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

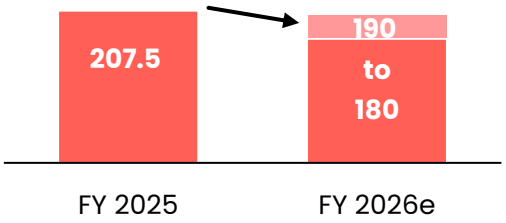
Business development – Adjusted Outlook FY 2026e

(in € million)

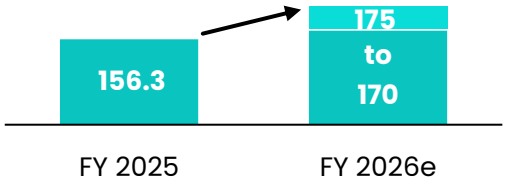
Group Revenue



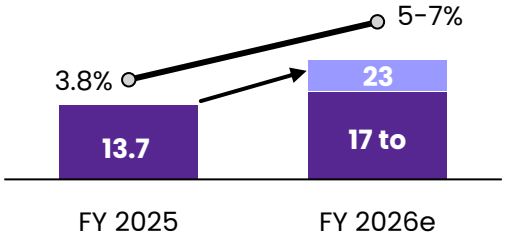
Segment Revenue Personnel Services



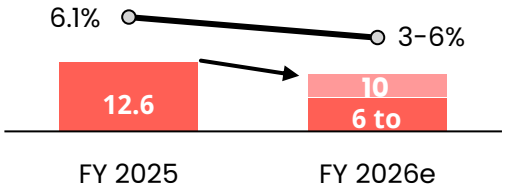
Segment Revenue Training



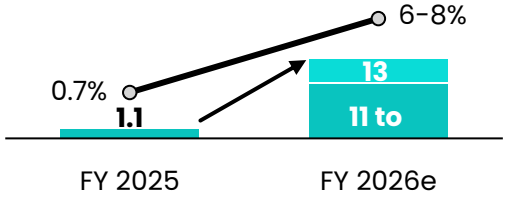
Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



Operating EBITA* and oper. EBITA* margin



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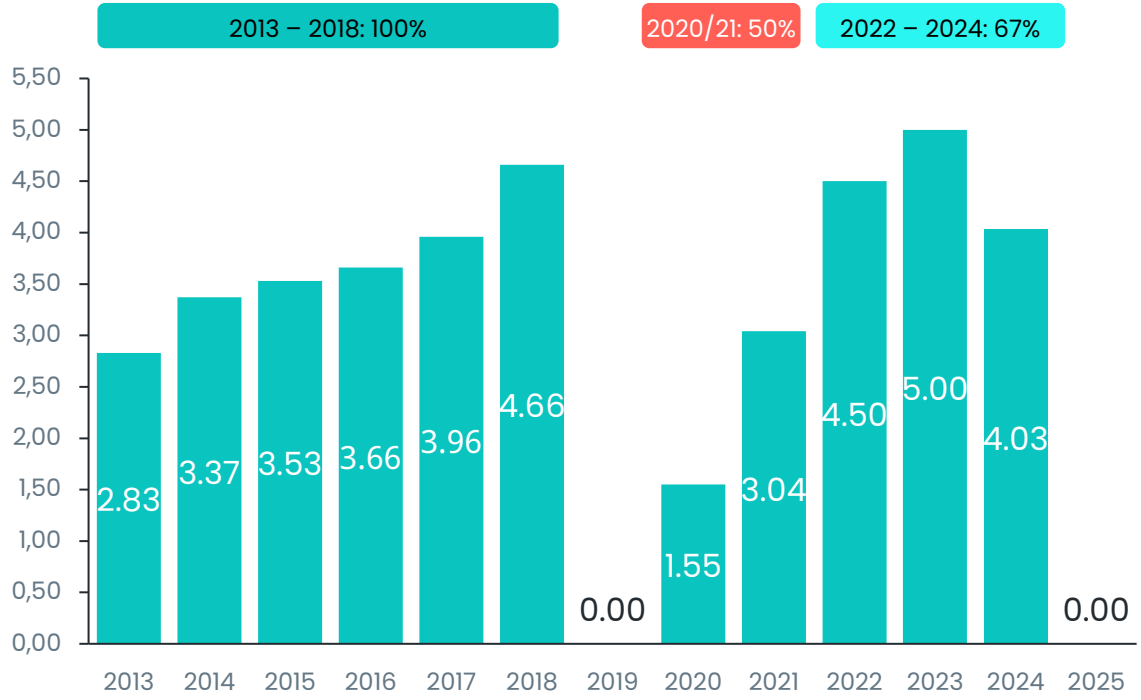
Dividend policy

AGM resolved that no dividend will be paid for FY 2025

Overview of dividend payments (in € per share)



Payout ratio

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

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

The AGM on 28th May 2026 resolved that the **result will be carried forward to the 2026 financial year** and that **no dividend will be paid** for the Fiscal Year 2025.

Amadeus Fire
GROUP

Management Board

Management Board

Robert von Wülfing (German, born 1972)

Chief Executive Officer & Chief Financial Officer

Member of the Management Board as CFO since November 2012

Chairman of the Management Board since November 2020

Reappointed until 31st December 2030

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

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

Management Board

Dennis Gerlitzki (German, born 1976)

Chief Operating Officer Personnel Services

Member of the Management Board since January 2019

Reappointed until 31st December 2031

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

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

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

Management Board

Monika Wiederhold (German, born 1969)

Chief Operating Officer Training

Member of the Management Board since November 2024

Appointed until 31st December 2027

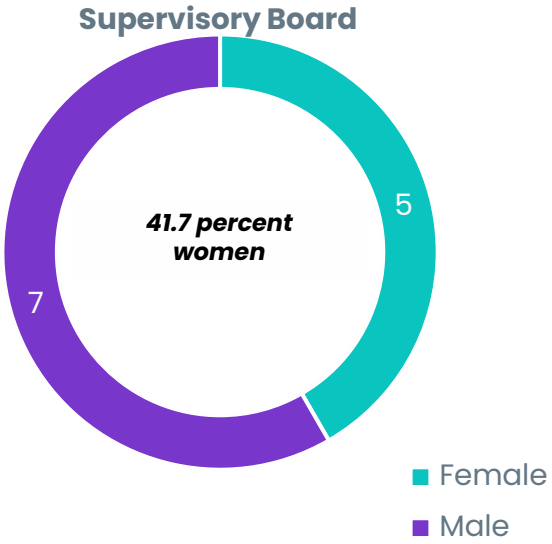
Monika Wiederhold holds a diploma in mathematics (TU Darmstadt) and a Master of Business Administration (MBA, Hult International Business School).

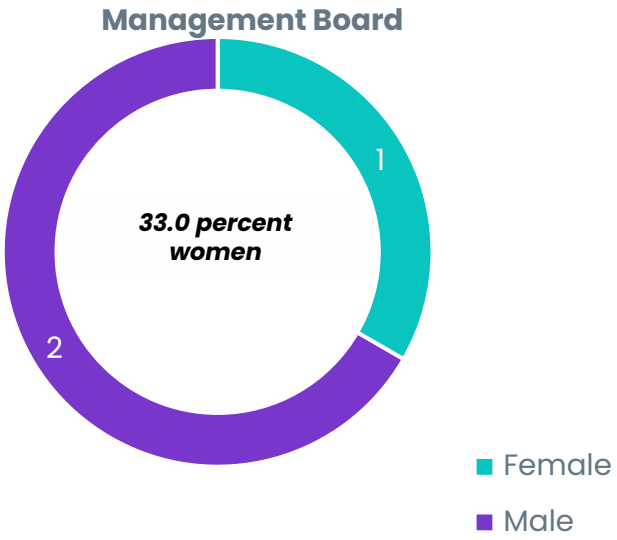
After periods of employment in the USA and Uruguay, she began her career in aviation as a simulation expert for flight planning and reservation systems at Lufthansa AG in Frankfurt/Main in 1995. Monika Wiederhold has held several top management positions within the Lufthansa Group in Corporate Strategy,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

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

Corporate Governance

- Commitment to Diversity & Inclusion in our Supervisory & Management Board as well as in leadership positions.





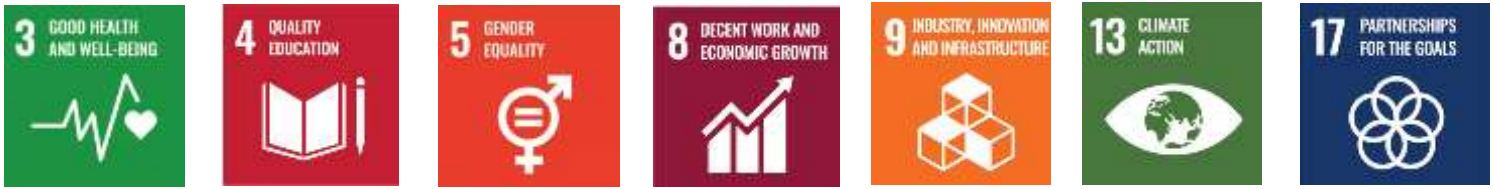
Corporate Goverance

- **Code of Conduct & Corporate Culture** promote transparency, integrity, and ethical business behavior and help to mitigate risks in corporate governance and support marginalised groups.
- **Strong Whistleblower & Compliance System** that enables anonymous reporting and ensures confidentiality.
- Guidances regarding anti-corruption and bribery measures (policies on gifts and invitations in place)
  → **Comprehensive anti-corruption directive adopted in H1 2026.**
- **Legal Compliance & Risk Prevention** ensures adherence to legal regulations and corporate policies and investigates misconduct independently and objectively.
- **We fully support** collective bargaining law, labour law, social security law, **the German General Act on Equal Treatment** and **the core labour standards of the International Labour Organisation**.

Amadeus Fire
GROUP

Sustainability

Sustainability Goals



- **Focus on Social & Governance issues** due to business model.
- Specialised in Personnel Services & Training.
- Material topics in accordance with ESRS:

  S1 Own workforce
  S2 Workers in the value chain
  S4 Consumers and end-users
  G1 Business conduct

- **Environmental protection** remains a focus.
- Active in sustainability initiatives within our scope as a service company, acting in Germany only.

People are at the heart of our daily operation!

Social Commitment

Amadeus Fire GROUP

Top 2026 Company kununu

Top 2025 Company kununu

Top 2024 Company kununu

Top 2023 Company kununu

Top 2022 Company kununu

- We foster an open, fair, an appreciative culture respecting individuality and embracing diversity and inclusion within our sphere of influence.
- We consistently support and challenge our employees in a gender-neutral manner.
  We achieve this through a transparent and understandable promotion culture.
- To promote the well-being of our employees, we offer comprehensive benefits.
- We apply our Company culture not only to our employees but also to candidates, trainees, clients, and suppliers.
- Respectful interactions and compliance with all legal requirements are essential.

Employee Benefits

- **Flexible working model:**
  The possibility of mobile working and flexible working hours support the work-life balance.

- **Health programmes:**
  Occupational medical examinations, company pension schemes and subsidised fitness and sports programmes promote well-being.

- **Work bicycles and mobility offers:**
  Subsidies for public transport and commuter bicycles facilitate sustainable and healthy mobility.

- **Corporate benefits:**
  Free coffee and water and flexible overtime arrangements contribute to a positive working environment.

- **Social support:**
  Offers such as the online family service "voiio" support employees in balancing work and family life through childcare programmes, advice and work-from-home exercises.

Employee Education

- **Training and education:**
  Mandatory employee training courses — for example on the General Equal Treatment Act, data protection or IT security — guarantee a standardised level of knowledge and promote professional development.

- **Mentorship model:**
  New employees are supported by experienced colleagues to make it easier for them to onboard with the Company and to identify long-term development opportunities.

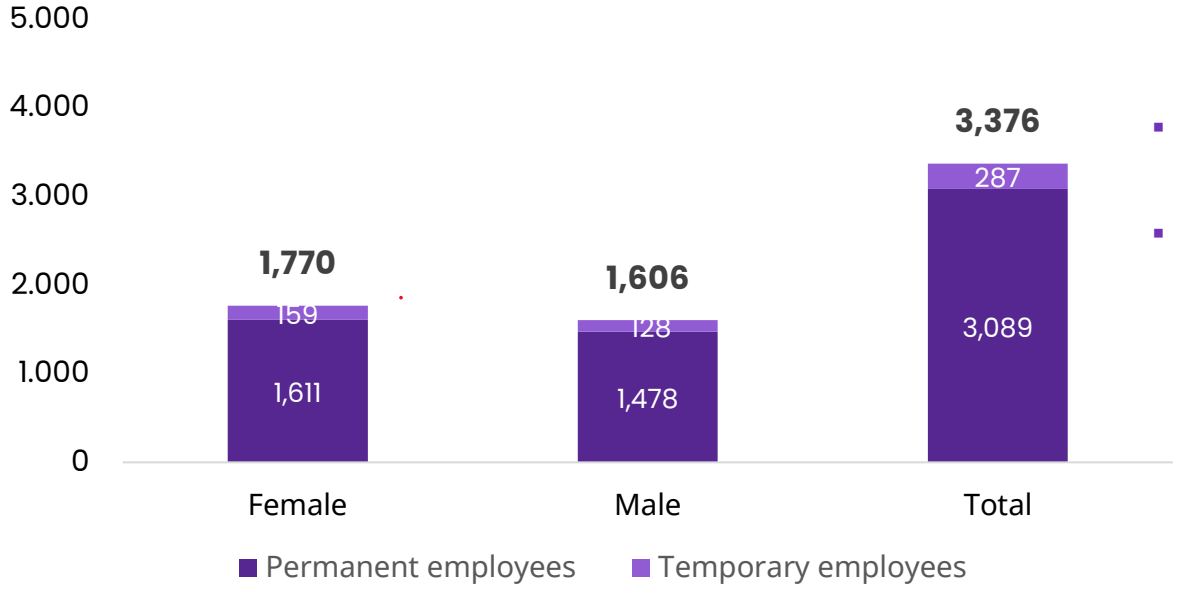
- **Subsidised further training:**
  Freely accessible subsidised further training, individual career planning and a high retention rate for temporary employees of around 50 percent in 2024 create prospects for professional growth.

- **Career:**
  All employees receive regular performance and development reviews → **Quotation 100%**

Group

Diversity & Gender Equality

Number of employees and contract type (2025 on average)



- 93% permanent contracts overall.
- Approximately equal number of female (52%) and male (48%) employees.

Environmental protection

- **Our Commitment to Climate Action:**
  - Environmental protection and climate change mitigation as key priorities.

- **Sustainable Business Operations:**
  - Modern office spaces / leased properties meeting the latest energy efficiency standards.
  - Focus on green energy so nearly 100% of our electricity comes from renewable sources.
  - Expansion of hybrid and electric vehicles in the Company car fleet.
  - Active recycling system installed.
  - Use of environmentally friendly materials.

➡ **Further environmental projects and calculation of the CO_2 footprint are planned for the future!**

Amadeus Fire
GROUP

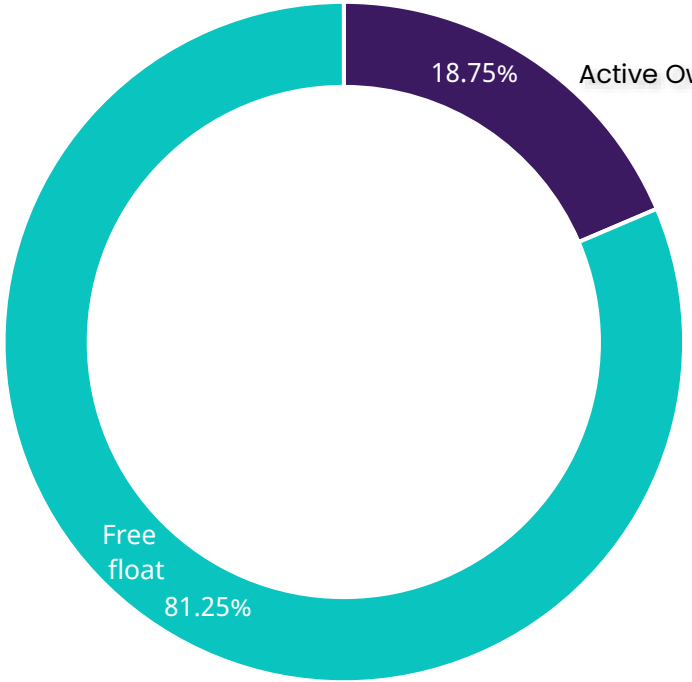
Investor Relations

Investor Relations

Shareholder Structure (as of 21st October 2026)

Market Capitalisation:
~ 90 million EUR

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



Active Ownership Corporation S.à r.l. (LUX)

Major investors within the free float:

3.3%	Invesco Ltd. (Bermuda)
3.0%	Midlin N.V. (NL)
2.98%	Allianz Global Investors GmbH (GER)
2.9%	abrdn Investment Management Limited (UK)
2.9%	BNP PARIBAS AM (FRA)
2.8%	DWS Investment GmbH (GER)

Investor Relations

Amadeus Fire GROUP

Financial calendar 2026 (I)

19 Jan 2026	Kepler Cheuvreux GCC German Corporate Conference, Frankfurt/Main
26 Jan 2026	ODDO BHF Small & Mid Cap Equity Forum, Frankfurt/Main
05 Feb 2026	montega 15th HIT Hamburg Investors Days, Hamburg
17 Feb 2026	Publication of preliminary unaudited Financial Key Figures FY 2025 (post trading hours)
18 Feb 2026	Conference Call preliminary unaudited Financial Key Figures FY 2025 at 03.00 p.m. CET
25 Mar 2026	Publication of Consolidated Financial Statements FY 2025 (post trading hours)
26 Mar 2026	Conference Call Consolidated Financial Statements FY 2025 at 08.30 a.m. CET
14 Apr 2026	mwb research 7th German Select Conference 2026 at 10:30 a.m. CEST
06 May 2026	Publication of Q1/3M Interim Statement 2026 (post trading hours)
07 May 2026	Conference Call Q1/3M Interim Statement 2026 at 08.30 a.m. CEST
28 May 2026	AGM Annual General Shareholders Meeting 2026 (Start at 11.00 a.m. CEST)

Investor Relations

Financial calendar 2026 (II)

29 May 2026	Kepler Cheuvreux's Virtual SMID CEO-CFO Week at 02.00 p.m. CEST
11 Jun 2026	Quirin Champions Conference 2026, Frankfurt/Main
29-30 Jun 2026	DIRK Conference 2026 (German Investor Relations Association), Frankfurt/Main
03 Aug 2026	Publication of Q2/6M Interim Report 2026 (post trading hours)
04 Aug 2026	Conference Call Q2/6M Interim Report 2026 at 08.30 a.m. CET
21 Sep 2026	Baader Investment Conference 2026, Munich
22 Sep 2026	Berenberg & Goldman Sachs German Corporate Conference 2026, Unterschleissheim/Munich
22 Oct 2026	ODDO BHF ART Around Round Table 2026, Frankfurt/Main
02 Nov 2026	Publication of Q3/9M Interim Statement 2026 (post trading hours)
03 Nov 2026	Conference Call Q3/9M Interim Statement 2026 at 03.00 p.m. CET
17 Nov 2026	DSW Anlegerforum / Retail Investor Forum, Mannheim
23-25 Nov 2026	German Equity Capital Market Forum 2026 / Deutsches Eigenkapitalforum (EKF) 2026, Frankfurt/Main

Investor Relations

Amadeus Fire GROUP

Financial calendar 2027 (I)

20 Jan 2027	Kepler Cheuvreux 26th GCC German Corporate Conference, Frankfurt/Main
11 Feb 2027	montega 17th HIT Hamburger Investorentage, Hamburg
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
18 Mar 2027	Publication of Consolidated Financial Statements FY 2026 (post trading hours)
19 Mar 2027	Conference Call Consolidated Financial Statements FY 2026 at 08.30 a.m. CET
04 May 2027	Publication of Q1/3M Interim Statement 2027 (post trading hours)
05 May 2027	Conference Call Q1/3M Interim Statement 2027 at 08.30 a.m. CEST
End of May 2027	AGM Annual General Shareholders Meeting 2027 (Start at 11.00 a.m. CEST)

Investor Relations

Financial calendar 2027 (II)

04 Aug 2027	Publication of Q2/6M Interim Report 2027 (post trading hours)
05 Aug 2027	Conference Call Q2/6M Interim Report 2027 at 08.30 a.m. CET
03 Nov 2027	Publication of Q3/9M Interim Statement 2027 (post trading hours)
04 Nov 2027	Conference Call Q3/9M Interim Statement 2027 at 03.00 p.m. CET
End of Nov 2027	German Equity Capital Market Forum 2027 / Deutsches Eigenkapitalforum (EKF) 2027, Frankfurt/Main

Investor Relations

Amadeus Fire GROUP

Amadeus Fire share

ISIN	DE0005093108
Ticker symbol	AAD (Deutsche Börse AG) AAD:PZ (Bloomberg) AMDG.DE (Reuters)
Free Float	> 81% (as defined by Deutsche Börse AG)
Market Segment	Prime Standard
Class of shares	Bearer Shares
Number of shares	5,432,157
Share Capital	5,432,157 EUR
Designated Sponsor	ODDO BHF SE, Frankfurt/Main
Indices	CDAX, Prime All Share, Classic All Share, DAX Sector Industrial, DAX Subsector Products & Services, MSCI Micro Cap, BX Swiss EMEA

Investor Relations

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Research Coverage

Institution	Rating	Target Price	Latest Update
mwb research	Buy	65.00 EUR	04 Aug 2026
ODDO BHF	Outperform	32.00 EUR	04 Aug 2026
Kepler Cheuvreux	Buy	72.00 EUR	24 Feb 2026

Amadeus Fire
GROUP

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.

Legal Disclaimer

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

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