

AMADEUS FIRE AG

XTRA:AAD

Q2/6M 2026 Earnings Call Transcript

Table of Contents

Call Participants	3
--------------------------	----------

Presentation	4
---------------------	----------

Question & Answer	5
------------------------------	----------

Call Participants

Executives

Robert von Wülfig
CEO & CFO

Jörg Peters
Head of IR

Analysts

Simon Van Oppen
Kepler Cheuvreux, Research Division

Presentation

Jörg Peters Head of IR

Good morning, everyone, at the earnings call of Amadeus Fire AG regarding the Q2/6M interim report we disclosed yesterday after the trading hours of the stock exchange. I'd like to welcome our CEO, Robert von Wülfig, who will guide us through the

presentation in a moment, followed by a Q&A session via audio line and chat.

And with that, I hand over to you, Robert.

Robert von Wülfig CEO & CFO

Thanks, Jörg. Good morning, everybody. Half-year figures of Amadeus Fire: What will be our message for today? We started the current year on a positive note in Q1 and experienced a second quarter that surprised with a worsening sentiment in German economy. Well, nevertheless, earning opportunities in the second half year should be better than in the first half year.

2026 remains a highly challenging year for the German economy following a decline in GDP in 2024 and 2025. The economy expanded by only 0.2% again in the second quarter of 2026. The persistently high level of uncertainty intensified in the second quarter following the Iran war and the associated economic implications. A good indicator here in Germany is the ifo Business Climate Index. The ifo Index is composed of the current situation of corporations and the business expectation, while the assessment of the current situation remained stable at an exceptionally low level but stable throughout 2026, the expectation level worsened. The significant fall here from 90.4 points in February to 83.5 points in April reflects the pronounced deterioration and sentiment in the German economy. This results in weaker investment activities, delayed decision-making and slower business processes.

Unemployment remains at 6.4%, representing more than three million unemployed people in Germany, while inflation increased to 2.8% in July. The highlights, the macroeconomic environment, as I said, remained challenging, characterised by increasing uncertainties

throughout the second quarter. That was clearly reflected in customers' demand and consequently, in the development, especially in permanent placement revenue within the Personal Services segment. As a result, our second quarter targets in Personal Services overall were not achieved, although temporary staffing as well as interim project management performed in line with expectations. Looking ahead, our revised forecast does not assume any improvement in the weakening market conditions for Personal Services for the remainder of the year although the index in July improved a little.

Against this backdrop, the Management Board has adjusted its expectations to the lower end of the guidance range published in the annual report 2025. We now expect Group revenue between EUR 350 million and EUR 365 million compared to EUR 362 million to EUR 394 million. This would be broadly in line with prior year's level. Our underlying assumption remains unchanged that the challenging situation among corporate customers will continue. Consequently, we expect revenue and earnings growth to be driven primarily by the Training segment, while Personal Services is anticipated to remain below prior year's level. Encouragingly, the Training segment achieved both its revenue and earnings targets in the second quarter of 2026.

For the financial year 2026, we now expect operating EBITA in the range between EUR 17 million and EUR

23 million compared with our previous guidance of EUR 20 million to EUR 31 million. Despite this adjustment, the forecast should still represent growth of approximately 24% to 68% compared with the financial year 2025, which was affected by restructuring measures. Revenue should stabilise over the remainder of the year and earnings performance should improve sequentially from quarter-to-quarter compared with the first half year of 2026. This development is supported by a significantly higher number of working days in the second half of the year and a positive seasonality in training calendars, providing a more favorable operating environment for the Group.

The business development in Q1 2026: As I said, in the given conditions we had the additional effect from the Iran war. Labor demand remained weak, especially in cyclical sectors while public sector related growth could not offset these declines. Group revenue declined by 6.8% to EUR 82.3 million. Operating gross profit margin decreased to 48.7% from 51.2% while the operating EBITA margin fell to 0.6%. Previous Q2 2025 was 2.4%. According to the Ifo Institute, Germany remains some distance away from a sustained recovery in employment. At the same time, structural drivers such as digitalisation, AI, evolving skill requirements, and demographic developments continue to support long-term demand for training and staffing services.

Overall, the first half of 2026 was characterised by two contrasting developments within the Group, while Personal Services segment continued to face a challenging market environment with cautious hiring activities, delayed decision-making and replacement dynamics, the Training segment delivered a resilient performance and generated both revenue growth and a significant improvement in profitability. Overall, Group revenue declined by 8% to EUR 171.7 million, and operating gross profit decreased by 10.8% to EUR 85.9 million. Operating EBITA amounted to a low number of EUR 3.5 million compared with EUR 6.4 million in the previous year. The decline was primarily driven by the significantly lower business volume in Personal Services, particularly in permanent placement, while the Training segment made a positive

contribution and continue to benefit from the operational measures implemented over the past year.

In addition, higher financing costs and increased PPA amortisation from the acquisitions completed in 2025 weighed on Group earnings. As a result, the Group reported a net loss of EUR 3.6 million in the first half year of 2026 compared with a positive net result of EUR 0.7 million in the prior year. Looking ahead, we expect improvement in earnings performance over the second half of the year. This should be, as I said before, supported by the seasonal factors and the significant higher number of working days influencing training as well as the flexible staffing services. And we should benefit of our cost and efficiency measures and the continued positive development of the Training segment.

Some more details on Personal Services. Overall, the conversion of inquiries into actual hires remained subdued throughout the second quarter. This is the general issue we discussed already a couple of times in the past that we do not convert as normal. And currently, the rate of decline in our flexible staffing service, temporary staffing, and interim project management moderated somewhat. This trend indicates an initial stabilisation of customer demand and from today's perspective is expected to continue over the coming quarters.

In permanent placement, however, market conditions remained significantly more challenging with revenue declining more than 30% compared with the prior year quarter, demand and placement activity weakened noticeably compared with the previous quarter. Hiring decisions continue to be postponed. Recruitment processes became even longer and both clients and candidates remained cautious in the uncertain economic environment. As a result, permanent placement was the service most significantly affected by the poor B2B market conditions during the second quarter.

Diving a little deeper into the second quarter. The revenue in staffing amounted to EUR 42.7 million, 17.7% lower than in the prior year's period. Operating gross profit declined disproportionately by 23.1% to

EUR 24.1 million driven by the permanent placement decline. In response to the challenging market conditions, staffing levels within the sales and recruiting organisation were continuously reviewed based on performance indicators. The number of fee earners was reduced by approximately 19% year-over-year. Despite ongoing cost and capacity management measures, the lower business volume had a significant impact on profitability. Operating EBITA turned negative, declining from EUR 3 million to minus EUR 0.5 million in 2026. The placement results, combined with the lower number of billable days in the second quarter, which is the lowest level over the course of the year, were the main reasons for this unsatisfactory earnings performance. Thus, the Q2 performance and results were below our own expectations.

Following the Q2 figures for the first half year, the segment revenue declined 17.6% to EUR 90.4 million compared with the EUR 109.7 million the prior year. As a consequence of the lower business volume, operating gross profit decreased by 20.9% to a little more than EUR 40 million. The decline in profitability was even more pronounced. A decline of EUR 10.6 million in gross profits translated in a decline of operating EBITA of EUR 4.5 million. Thus, operating EBITA fell by 78.6% to EUR 1.2 million compared with EUR 5.7 million in the first half year of the previous year. At the same time, costs capacity utilisation and productivity remain under close management, while investment in systems and processes were prioritised to further strengthen operational efficiency and prepare the organisation for future growth opportunities.

Regarding the Training segment, the segment delivered a robust overall performance in line with management expectations. All three customer groups or addressable markets achieved growth in the first half year of 2026. Publicly funded training was marginally above prior year's level. In the B2G market, we first had to overcome the downward trend throughout 2025, which was achieved as expected. Private customer business in the B2C market developed accordingly to plan, growing with middle single-digit numbers and corporate training in the B2B market more than doubled from a small base, supported by the new companies, Masterplan and

eduBITES. Here, B2B market conditions are as tough as we experienced in the Personnel Services segment and business is slightly behind planned levels.

At the same time, we continued to execute our AI-first strategy by expanding AI-related learning offerings and corporate AI learning solutions for companies. The Training segment achieved a clear turnaround in earnings during the second quarter. Revenue increased by 8.6% to close to EUR 40 million as growth in the other businesses and contributions from acquisitions more than compensated for lower revenue at Comcave coming from a declining 2025. Operating gross profit increased slightly, while operating EBITA improved from a negative EUR 0.9 million to a positive EUR 0.9 million. This development was driven by the adjusted cost structure, strong performance at GFN and Endriss. The newly acquired companies contributed a small loss in Q2. Overall, the segment performed as expected in both revenue and earnings.

For the first half year, as mentioned, the segment delivered, although developments were right across the individual businesses and continued to reflect the respective markets demand and funding environments. GFN and Endriss continued to make good progress, while Masterplan and eduBITES further strengthened our digital learning offering and expanded our corporate training capabilities. At Comcave revenue remained below prior year's level as expected due to the declining trend in 2025. However, the organisational restructuring and site adjustments implemented in second half year 2025 continued to improve the cost base and supported a strong earnings development. Overall, the Training segment generated revenue of EUR 81.5 million, almost 6% increase on prior year's level. Operating gross profit increased as well to EUR 45.5 million, while the operating gross profit margin remained at around 56% compared with close to 59% in H1 2025.

Most importantly, operating EBITA improved significantly from a negative EUR 0.5 million to EUR 2.3 million earnings, resulting in an operating EBITA margin of 2.8%. This development reflects the improved operational performance across the segment

and the benefits of the measures implemented over the past year.

The Amadeus Fire Group focuses intensively on AI skills – that is, qualifications and capabilities relating to AI, as well as agent-based skills, such as those used to support companies with onboarding and offboarding just as an example. Thanks to our unique combination of staffing and training, we can provide companies with comprehensive support, recruiting the necessary talent, training staff, identifying needs, and outlining suitable courses of action. The momentum in this market will continue to grow and open further opportunities. Our access to candidates, our extensive corporate contracts across Germany, a strong corporate AI learning programme, and the growing network of AI-focused partner companies mean that we are very well positioned to capitalise on this.

Regarding the outlook, the current financial year remains a year of transformation for the Group. Ongoing conflicts, particular Ukraine and Middle East, together with volatile energy prices and uncertainty across international markets, continue to weigh on business confidence and investment decisions. The economic outlook for Germany remains subdued, characterised by limited momentum and only selective signs of stabilisation. The broad-based recovery is not yet visible by structural challenges such as weak productivity growth, delays in digital transformation and regulatory burdens continue to constrain economic development. Against this backdrop, the market for B2B services remains challenging. Decisions and activities triggering service costs are taken either with long lead times are canceled and/or postponed. This affects both staffing and training B2B markets.

Our adjusted outlook will follow: We continue to assume that the strained situation across corporate customers will persist and that business sentiment will remain broadly at the subdued level experienced in the second quarter. Against this backdrop, revenue and earnings growth is expected to come primarily from the Training segment, while staffing is anticipated to remain below prior year's level. As a result, we, as the Management Board, have adjusted our expectations to

the lower end of the guidance range communicated in the annual report (2025). We now expect Group revenue for 2026 between EUR 350 million and EUR 365 million compared with the previous range of EUR 362 million to EUR 394 million. That should be broadly in line with the prior year's level.

At the same time, operating EBITA is forecast in the range of EUR 17 million to EUR 23 million versus the previous guidance of EUR 20 million to EUR 31 million. Even at this lower level, this would still represent a growth of approximately 24% to 68% compared with prior year's level, which what I said already before, was affected by the restructuring measures at Comcave. Looking ahead, we expect revenue to stabilise and earnings to improve progressively over the second half year, as already mentioned, supported by a higher number of working days. Across the Group, we remain fully focused on overcoming the current earnings weakness as quickly as possible. If the business confidence in Germany improves, we believe attractive opportunities for growth and profitability will emerge once again.

So this gave you an overview of our first half year. As I said, initially, not satisfying second quarter, improving earnings situation over the course of the year turning the negative bottom line to a positive one for the full year. Nevertheless, I have to state that Amadeus Fire is in tough waters, especially in staffing and in permanent placement in Germany still, which we will see if there will be opportunities in second half year if the sentiment improves.

Thank you, and now I'm happy to answer your questions.

Questions & Answers



Jörg Peters
Head of IR

Thank you very much, Robert, for the detailed analysis of the first half year. Ladies and gentlemen, now it's your turn. We are opening the Q&A session. [Operator Instructions]

So I got the first question in the chat from Borja Soldevila, who asked the question:
With the new level of guidance, will you be able to reduce leverage at year-end?



Robert von Wülfig
CEO & CFO

Well, as I said, the earnings in the second half year are improving. Cash flow in first half year was positive. So we expect some more effect here in the second half year, which will reduce leverage to a certain extent, but

the given earnings level not dramatically. I see that Simon raised his hand.



Jörg Peters
Head of IR

Yes. May I take first, Klaus Breitenbach, who had a similar question in the same direction:
What specific assumptions underpin your expectation for an improving earnings level in second half 2026?
Are you already seeing improvements in July and early August trading?

A Robert von Wülfig
CEO & CFO

Well, let's start with the Training segment. Here, we have some topics in our specific training calendars over the year, strengthening more the second half year than the first half year, which is also reflected in our planning. Looking at the earnings level at half year, this is on plan. And you see that the full year goal is not doubling the first half year results, but even more. And here, we are in line with what we planned beginning of the year.

Having more working days also in the Training segment is affecting revenue because you simply have more time to proceed trainings and revenue are generated by the hour of training. So this favours also by a seasonality effect from calendar our earnings here.

Same accounts for staffing. In staffing, just as an example, in third quarter, you have seven more working days than in Q2. Every day represents around EUR 0.5 million revenue in temporary staffing, for example, and we pay monthly salaries to our employees. So cost of sales remained stable on the individual temp base and revenue increased overall by EUR 0.5 million a day around that. So alone from that, you will see, that seven days more result in EUR 3.5 million higher earnings than what we saw in second quarter in staffing. Same accounts for interim project management, more time available, more revenue. Well, here also the cost base increases as the interim manager is also paid by the hour. So, this explains why in a stable weak environment, earnings will nevertheless improve.

Jörg Peters
Head of IR

Okay, Simon, now it's up to you to ask your question.

Q Simon Van Oppen
Kepler Cheuvreux, Research Division

I have a question first on temporary staffing. You've shown a weaker sequential improvement versus some of your peers. Could you please elaborate on what is driving this? Is it primarily a function of your end market exposure or business mix? And also in your prepared remarks, you sounded noticeably more cautious about the near-term outlook than some of your peers. So I was wondering, yes, what gives you the confidence that the recovery is likely to remain more subdued from your end?

A Robert von Wülfig
CEO & CFO

Well, first, on temporary staffing: What we see here is that we actually in numbers of assignments bottomed out already around the turn of the year. And since then, we are stable in number of assignments we are

working on. So quarter-by-quarter, currently, our decline, which we saw on a higher level last year is bottoming out, but we are not in a reverted trend that the number of assignments are already increasing.

So I would call this a stabilised situation with also some price increases, which should lead then to more solid figures on prior year's comparison over the next quarters. Hard to state exactly whether our niche, the white collar niche is more affected than the blue collar, doing cross-reads throughout the sector. It looks like that the blue collar bottomed out. It dropped earlier and even deeper, but it bottomed out already last year and is now on a more solid trend when I do the cross-reads.

Are we more negative in terms of our outlook? Well, here, at least one thing you have to bear in mind that

we are focused on the German market. If you cross-read peers, they do have some positive signals in different geographic areas. A lot of statements here reflect the improved situation in few parts of Europe, but more in the U.S. or Asia. Will that somehow also affect Germany? I do think so. Just hard to project when that will be. That might be already in second half year, but we took the decision to be more cautious on our outlook and rolling forward the experience, especially in permanent placement, what we saw in second quarter, where you saw, well, as I described, a quite passive behavior of corporations in Germany. A better situation would be an upside.



Simon Van Oppen
Kepler Cheuvreux, Research Division

That's very helpful. And then maybe as an extension to my first question on your internal head count, it seems to be down only 1% year-on-year at the end of H1, which, of course, includes some contributions from acquisitions. But do you feel that you have now taken out sufficient amount of cost? And with temporary staffing and project management are going to stabilise, is it fair to assume that further cost reductions are no longer the priority and that you want to be well positioned to capture an eventual upturn? Because with your workforce only down 1% year-on-year, it seems a bit of conflicting to your outlook.



Robert von Wülfig
CEO & CFO

The 1%, I should cross-check. In staffing organisation, as I said, the fee earners were down 19%. We have some counter effects, as you said, inorganically with the new companies added, first. Second, we replaced a lot of external lectures by internal lectures, which is bringing down costs actually, but is increasing head

count. So this is an effect we have in the Training segment, an increase here. Overall, we are focusing on the cost measures still and are very cautious in terms of hiring, although the part of your statement that we want to be ready in an upturn, and we have to find the right way not to cut too deep. That's correct.



Jörg Peters
Head of IR

Okay. Then I may switch to a question we got on the chat from Klaus Schilling: Robert, thanks for the very detailed rundown in the relevant slides. Two questions. Are you planning further cost-cutting measures? And if yes, of what kind? And second, to combine sales in Staffing and Training services, what is the situation at the customer end? Are responsible persons, the same for Staffing and Training budgets? Or do you have to identify different people?



Robert von Wülfig
CEO & CFO

Good question. The second one, Klaus. It's a yes and no. Sometimes it is actually the same person, which gives us quite an easy access here. Sometimes it differs. Nevertheless, if you're in a good relation with your customer, both responsibilities should be headquarter located and, well, know each other. So, these are both sides of the same medal basically, therefore the access is positive.

Currently, it doesn't matter if it's one person or two, the topic is more that in a huge number of companies in Germany, no decision is taken without heavy involvement of C-level, which will take some time and the cost measures or cost programmes are broadly in place. So the direct value-driving effect of the measure, of any measure must be very clear that it passes C-level finally. So for us, the topic is not to identify the right person or the right persons, as you said, but to have projects or hirings decided positively on the top level of the companies.

And your first question about cost cuttings: We are in the middle, not of the first, but an ongoing cost-cutting programme, turning actually every penny. And given the earnings situation in the first half year, you look even deeper. Also in our administration, we initiated a lot of activities to use technology to find some, well, free capacities there, which will bring down the number of staff in administration further, but not in a way of a restructuring in administration, neither in the organisational parts of the business. Here, as I said, in the staffing organisation, I already described what we do. Within the Comcave organisation, we did the restructuring already. There are a larger number of employees in Tax College Endriss and in GFN, but these organisations are profitable and are performing as planned. So no direct restructuring plans actually in place.



Jörg Peters
Head of IR

Okay. Next question comes from Borja Soldevila: Can you please detail the allocation of lease liabilities? Are these premises more related to Training or to Staffing? The level of lease payments is close or higher than your EBITDA. If things do not get better, what could you do about leases?

A **Robert von Wülfig**
CEO & CFO

The split, to be honest, I have to look up, and we have to deliver actually later. It is not that one sector is, well, disproportionately heavy in terms of lease liabilities. Well, here, in the lease contracts, you are normally in a multiyear contract situation. So the lease liabilities, most of it is office space, as you indicated. And yes, we do have some opportunity to decrease the space over the next years. But you are in these longer-lasting

contracts and to re-rent spaces currently in Germany is not that easy.

So we have some effects here already, and we have some spare square metres, which we offer to the market and some first, well, successes here, but most of it will take some time to bring down these expenditures. Depreciation in that case.

Q **Jörg Peters**
Head of IR

Okay. Thank you, Robert. Next question comes from Alexander Dominicus and he is asking on the Training segment: For second half 2026, you need more than EUR 10 million operating EBITDA to meet EUR 11 million to EUR 13 million full year guidance. This would be around EUR 4 million higher than second half 2025 adjusted for restructuring costs last year. Can you share what gives you the confidence to achieve that as working days should be similar compared to last year and Comcave restructuring benefits seems to be negatively offset by lower revenue?

A **Robert von Wülfig**
CEO & CFO

Just to bear in mind, the lower revenue at Comcave, we saw a declining trend in 2025, right? So we see this more positive for second half year. Same goes for GFN. GFN was also affected last year by the declining trend with quite a poor second half year in earnings, same for Comcave, so additional earnings here apart from the restructuring effect. We see a positive performance of Endriss, which will also deliver.

You said more than EUR 10 million. Well, it's close to EUR 10 million if you take the mid-range. But this is given the top line trend that we counter the downward trend in 2025 starting in first half year, but accelerating in terms of relative comparison in second half year, plus the renovated cost base. And for example, in case of Endriss, they achieved just around 1/3 of their earnings in the first half year and deliver the higher result in second half year.

Jörg Peters
Head of IR

Okay. Thank you, Robert. Currently, there are no further new questions on the chat or no one has raised his hand. [Operator Instructions] If this is not the case, then maybe Robert, final words are given to you.

Robert von Wülfig
CEO & CFO

Well, we had our discussions. So I want to say thank you for participating. Thank you for your interest in our Amadeus Fire Group. Tough times, but a lot of opportunities I talked a little about the AI development in our segments. It is something which is not so big so far, not so many positions, and the training of AI is accelerating to back up the usage, but also the positions and the skills needed in AI are coming more and more into reality. So from a small base, interesting perspective here.

Apart from that, well, I would like to see also what you said Simon, that the cross-read that it will be a little more positive in terms of sentiment in Germany will become effective, which will deliver some opportunities and will improve the weak earnings situation we are in currently. So thank you very much, and see you next in three months. Bye.

Jörg Peters
Head of IR

Thank you, Robert. Just as an information for all participants, this call was recorded, and you will have it as a download on our website during the day as well as a transcript in the following days. Thank you very much.

Disclaimer

Airtime Software AG, Germany is the publisher of this transcript.

The transcript content was created by:

Copyright © 2026 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable. No content (including index data, ratings, credit-related analyses and data, research, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively, S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers, (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON "AS IS" BASIS. S&P GLOBAL PARTIE DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages. S&P Global Market Intelligence's opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Global Market Intelligence assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global Market Intelligence does not act as a fiduciary or an investment advisor except where registered as such. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

© 2026 S&P Global Market Intelligence.