Commercial and IT

Interim Statement for the third quarter and the first nine months of 2026

1 January 2026 – 30 September 2026

Financial key figures of the Amadeus Fire Group

€ thousand / Earnings per share in €	9 months 2020	9 months 2021	9 months 2022	9 months 2023	9 months 2024	9 months 2025	9 months 2026	Change 2025/2026
Consolidated statement of comprehensive income								
Revenue	202,328	274,750	305,879	331,461	337,703	277,227	261,533	-5.7%
Temporary staffing	101,774	120,187	136,857	133,505	124,546	94,782	82,247	-13.2%
Permanent placement	25,580	39,830	56,389	62,959	57,286	40,939	29,789	-27.2%
Interim/proj.management	13,641	17,932	21,783	21,408	26,589	24,817	23,426	-5.6%
Training	61,255	97,044	90,774	113,666	129,132	116,438	125,886	8.1%
Operating gross profit*	102,711	148,739	163,342	183,404	184,485	143,007	132,461	-7.4%
Oper. gross profit margin (in %)	50.8	54.1	53.4	55.3	54.6	51.6	50.6	-0.9 PP
EBITDA	40,978	64,266	66,952	74,150	64,685	32,274	32,077	-0.6%
Operating EBITA*	28,188	49,387	50,240	54,485	46,437	9,721	11,661	20.0%
Operating EBITA margin (in %)	13.9	18.0	16.4	16.4	13.8	3.5	4.5	1 PP
Profit for the period	11,400	26,164	28,651	32,739	26,370	-416	-1,302	>-100%
Balance Sheet								
Balance sheet total	343,602	357,662	346,851	353,730	334,757	362,828	355,505	-2.0%
Equity	113,560	138,676	158,446	143,269	150,698	132,669	129,376	-2.5%
Equity ratio (in %)	33.0	38.8	45.7	40.5	45.0	36.6	36.4	-0.2 PP
Net financial debt	-152,564	-120,068	-93,129	-88,761	-86,860	-131,970	-137,282	4.0%
Leverage ratio	3.0	1.5	1.0	0.9	1.0	2.5	3.2	28.0%
Cash flow								
Cash flow from operating activities**	28,671	58,832	58,366	65,157	42,520	18,026	22,483	24.7%
Free Cash flow**	24,502	53,242	52,877	59,151	37,085	9,860	13,410	36.0%
Cash flow from investing activities	-10,189	-5,532	-4,843	-5,994	-5,390	-28,698	-9,332	-67.5%
Cash flow from financing activities**	-12,475	-55,406	-57,052	-45,289	-45,586	15,793	-21,340	n.a.
Share								
Closing price Xetra in € as of 30 Sep	106.20	178.60	84.00	111.80	92.50	50.00	16.44	-67.1%
Shares issued (units)	5,306,375	5,718,060	5,718,060	5,718,060	5,432,157	5,432,157	5,432,157	0.0%
Market capitalisation	563,537	1,021,246	480,317	639,279	502,475	271,608	89,305	-67.1%
Dividend per share****	1.60	3.04	4.50	5.00	4.03	-	n.a.	n.a.
Earnings per share	2.12	4.53	4.97	5.67	4.79	-0.09	-0.26	>-100%
Employees as of 30 Sep								
Total employees	3,356	3,938	4,133	4,096	4,039	3,328	2,961	-11.0%
Leased employees***	2,113	2,633	2,662	2,480	2,151	1,542	1,353	-12.3%

* Operating gross profit and operating EBITA represent profit from operations before goodwil impairment and amortisation of intangible assets from the purchase price allocation, as well as before effects from the measurement of the purchase price liability of the non-controlling shareholders in Amadeus Fire Weiterbildung Verwaltungs GmbH and eduBITES GmbH

Adjusted previous year's figures |* Adjusted previous year's figure for 2025 |**** Refers to the full financial year respect.

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Letter to the shareholders

Dear Friends of the Amadeus Fire Group,
Dear Shareholders

The third quarter of this year developed somewhat more favourably than the first two quarters of the financial year 2026, despite the persistently challenging economic environment. Although the growth outlook has recently improved, primarily due to robust exports and government-backed investment in infrastructure and defence, these higher growth expectations haven't yet translated into a broad-based recovery in the domestic economy. Corporate clients remain very cautious. Overall, the Amadeus Fire Group generated revenue in the third quarter of this year broadly in line with the comparable prior-year figure, while earnings improved significantly, notwithstanding the one-off restructuring expenses incurred in the Training segment in the prior-year quarter.

The Training segment continued the positive revenue and earnings performance in the first nine months of 2026. Operating gross profit increased compared with the prior-year period, although the development was below the rate of revenue growth. The segment's significantly improved operating result was driven by the positive performance of GFN, Comcave and Steuer-Fachschule Dr. Endriss. The first-time inclusion of Masterplan and eduBITES. The first-time consolidation of Masterplan and eduBITES resulted in a slightly positive contribution to profit from Masterplan in the current financial year, whilst eduBITES reported a negative contribution.

The Personnel Services segment remained significantly below the prior-year level in the first nine months of 2026. However, the decline in revenue slowed across all three services, although there were not yet any signs of a sustained recovery in demand. The operating result improved compared with the weak second quarter, but remained significantly below the prior-year level over the nine-month period.

Overall, business performance in the third quarter of 2026 was largely in line with the expectations of the Management Board. We do not anticipate any fundamental change in the market environment in the fourth quarter. In the Personnel Services segment, we continue to expect business volumes to remain below the prior-year level, while we anticipate that the positive performance of the Training segment will continue. Our management of costs, capacity and productivity will continue unchanged.

Against this backdrop, we are narrowing the guidance adjusted in the Half-Year Financial report 2026 and now expect consolidated revenue of between € 350 million and € 355 million and consolidated operating EBITA* of between € 17 million and € 20 million for the financial year 2026. The now narrower ranges for revenue and consolidated operating EBITA* reflect the current economic situation and the expectations of corporate clients, particularly in the Personnel Services segment.

We would like to thank you for your trust and support during these persistently challenging times. Across the Amadeus Fire Group, we are working intensively together to overcome the current earnings downturn swiftly. An improvement in business sentiment among companies in Germany should continue to offer attractive opportunities for our company.

Kind regards,
The Management Board



Robert von Wülfing
Chief Executive Officer (CEO)



Monika Wiederhold
Chief Operating Officer (COO)
Training



Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

Interim Group Management Report

Economic report

General economic and sector-specific conditions

Macroeconomic conditions in Germany remained challenging in the first nine months of 2026, despite the recent improvement in the outlook for growth and business sentiment. The economic recovery was driven primarily by robust exports and government investment in infrastructure and defence. Compared with the spring projection, the German Federal Government raised the forecast for price-adjusted gross domestic product growth for 2026 as a whole by 0.8 percentage points to 1.3 percent. The International Monetary Fund likewise significantly increased the forecast from 0.7 percent in July to 1.3 percent. Both institutions expect growth of 1.1 percent in 2027.

However, the higher growth expectations do not yet reflect a broad-based recovery in the domestic economy. According to the German Federal Government's autumn projection, price-adjusted private consumer spending is expected to increase by only 0.3 percent in 2026 as a whole, with gross fixed capital formation rising by 0.6 percent. While investment in machinery and equipment is expected to increase, construction investment remains in decline. By contrast, government consumption expenditure and exports are developing considerably more dynamically. The economic upturn therefore continues to be driven to a significant extent by government spending and foreign trade.[1] [2]

Private consumption in the third quarter was adversely affected in particular by the renewed rise in prices. Following a substantial decline in July, price-adjusted retail sales increased by 1.3 percent month on month in August 2026, but remained 0.4 percent below the prior-year level. At the same time, the inflation rate rose to 3.3 percent in September, the highest level of the year to date and the highest figure since December 2023. This was attributable in particular to energy prices, which increased by 14.9 percent compared with the same month of the previous year. The Deutsche Bundesbank expects an average inflation rate of 2.9 percent for 2026 as a whole.[3] [4]

Business sentiment improved slightly from a low level towards the end of the third quarter. The ifo Business Climate Index rose to 89.9 points in September 2026, compared with 88.8 points in August. Both the current business situation and expectations were assessed more favourably. However, developments continued to vary across sectors. In manufacturing, expectations improved in particular, while the current situation was assessed somewhat less favourably and companies remained dissatisfied with their order backlogs. In the retail sector, sentiment remained subdued despite the improvement, given the rise in inflation. There was virtually no change in the main construction sector.[5]

[1] German Federal Ministry for Economic Affairs and Energy: Autumn Projection 2026
[2] International Monetary Fund: World Economic Outlook, 13 October 2026
[3] Federal Statistical Office: Press Release No. 346, September 2026, and Press Release No. 364, October 2026
[4] Deutsche Bundesbank: Forecast for Germany, June 2026
[5] ifo Institute: Business Climate Index, September 2026

There were no signs of a corresponding recovery in the labour market by the end of the reporting period. Close to 3 million people were unemployed in September 2026. The unemployment rate stood at 6.4 percent, 0.1 percentage points higher than in the same month of the previous year. Although unemployment declined compared with August, in line with the usual seasonal pattern, it increased by 12,000 on a seasonally adjusted basis. Seasonally adjusted employment decreased by 29,000 in August and, at 45.6 million people in employment, was 236,000 below the prior-year level. Employment subject to social security contributions declined by 12,000 on a seasonally adjusted basis in July and, at 34.7 million employees, was 84,000 below the prior-year figure.[6]

Overall, the available economic indicators pointed to a moderate economic recovery at the end of the third quarter of 2026. To date, however, this recovery has been driven primarily by exports and government spending. Private consumer spending and investment remained subdued, while higher energy and consumer prices weighed on the domestic economy. There were still no signs of a sustained improvement in the labour market.

Consequently, the improved macroeconomic forecasts had not yet translated into a recovery in the corporate demand relevant to the Amadeus Fire Group during the reporting period.

General conditions for Personnel Services

Demand for labour showed initial signs of stabilisation in the third quarter of 2026, but remained subdued overall. The Federal Employment Agency's BA-X Job Index rose by one point month on month to 104 points in September and was six points above the prior-year figure. However, the index has remained close to the reference level of 100 points for more than a year. Despite increasing year on year, the number of newly registered vacancies remained low by long-term standards.[7]

The ifo Employment Barometer presents a similar picture. It rose marginally to 95.1 points in September, compared with 94.8 points in August. The ifo Institute interprets this development as a sign of stabilisation, but do not yet see any genuine recovery in the labour market. Companies in industry and trade continued predominantly to plan job cuts. Among service providers, hiring and redundancy plans were broadly balanced. The outlook for temporary staffing was somewhat more positive, although there were not yet any signs of a sustained recovery in demand.[8]

Demographic change and existing recruitment bottlenecks in certain occupational groups fundamentally support demand for qualified professionals. During the reporting period, however, these structural factors continued to be overshadowed by weak hiring momentum. Overall, conditions therefore improved only gradually compared with the first half of the year, and there was no broad-based upturn in demand for labour relevant to personnel services by the end of the third quarter.

[6] Federal Employment Agency: The Labour Market in September 2026
[7] Federal Employment Agency: Monthly Report, September 2026
[8] ifo Institute: Press Release dated 28 September 2026

General conditions for Training

Publicly funded training recorded a positive trend in new entrants in the third quarter of 2026. Around 42,000 people entered training support programmes in September. This represented an increase of 22.2 percent compared with the same month of the previous year. Over the rolling twelve-month period from October 2025 to September 2026, the number of new entrants increased to around 338,000, compared with around 309,000 in the preceding twelve-month period. This represents a calculated increase of 9.4 percent. However, the higher number of entrants was not reflected equally across all areas of the publicly funded training market. Training vouchers continued to be awarded selectively and focused increasingly on shorter programmes. In addition to the number of new entrants, the economic performance of training providers is determined in particular by participant numbers, programme duration and the scope of approved training provision. The increase in new entrants alone therefore does not indicate a corresponding recovery in the relevant market volume.[9]

Demand in the corporate client business remained selective in view of the subdued economic environment and the continued caution exercised by many companies in their budget planning. Companies gave priority to training programmes where there was a clearly identifiable and immediate operational benefit. At the same time, the structural need for training continued to grow as a result of digitalisation, the increasing use of artificial intelligence and the associated changes in skills requirements.

The training business for private individuals continued to prove comparatively resilient to economic conditions. Demand is driven primarily by individual career planning, the acquisition of recognised qualifications and the need to adapt personal skills to changing occupational requirements. The prevailing economic uncertainty has not yet had any material impact on demand. At the same time, digital and hybrid learning formats make it easier to combine training with work and personal commitments, thereby improving access to longer-term courses and degree programmes.

Overall, conditions in the publicly funded training market improved, while the economic environment for the corporate client business remained challenging.

[9] Federal Employment Agency: Monthly Report on the Labour and Vocational Training Market, September 2026, tables on labour market policy instruments

Business performance

Business performance at the Amadeus Fire Group in the first nine months of 2026 continued to be shaped by the challenging market environment described in the Half-Year Financial report. Persistently weak demand for Personnel Services weighed on the Group's business volume. By contrast, the Training segment continued its positive performance. At Group level, the decline in revenue slowed in the third quarter compared with the first half of the year, despite no fundamental improvement in the market environment for Personnel Services.

The Group's earnings performance improved compared with the prior-year period, driven in particular by the significant improvement in earnings in the Training segment. In the previous year, the segment's earnings were significantly adversely affected by the restructuring initiated at Comcave in the third quarter. No comparable restructuring expenses were incurred in the reporting period 2026. In addition, the measures implemented since 2025 to adjust the cost and organisational structure had a positive impact.

Despite the lower level of revenue, the Group's operating result and operating margin were both above their respective prior-year figures. The improvement in earnings in the Training segment continued to be offset by the impact of lower business volumes and declining operating gross profit in the Personnel Services segment.

The management of costs, capacity and productivity, the selective filling of vacant positions and the prioritisation of key investments continued in the third quarter. At the same time, the Amadeus Fire Group continued to invest selectively in the further development of systems and processes as well as in digital and AI-supported solutions.

Key figures in the segments

€ thousand	9 months 2026	9 months 2025	Change in percent
Revenue			
Personnel Services segment	135,839	160,950	-15.6%
Training segment	125,886	116,438	8.1%
Group	**261,533**	**277,227**	**-5.7%**
Operating EBITA			
Personnel Services segment	4,192	11,236	-62.7%
Training segment	7,469	-1,515	n.a.
Group	**11,661**	**9,721**	**20.0%**
Operating EBITA margin			
Personnel Services segment (in %)	3.1	7.0	-3.9 PP
Training segment (in %)	5.9	-1.3	7.2 PP
Group (in %)	**4.5**	**3.5**	**1 PP**

Table 2: Key figures in the segments

Personnel Services segment

The Personnel Services segment remained significantly below the prior-year level in the first nine months of 2026. The subdued market momentum described in the Half-Year Financial Report continued into the third quarter. However, the decline in revenue slowed across all three service lines, although there were not yet any signs of a sustained recovery in demand.

In temporary staffing, assignment volumes remained below the prior-year level as a result of corporate clients' cautious capacity planning. However, the decline in revenue slowed in the third quarter. At the same time, operating gross profit performed better than revenue. The higher gross profit margin therefore mitigated the impact of the lower business volume.

Permanent placement continued to be most affected by companies' reluctance to hire. Companies remained selective in their recruitment decisions or postponed them. As a result, existing staffing requirements continued to translate into successful placements less frequently. As revenue from permanent placement largely corresponds to gross profit, this development had a particularly pronounced impact on the segment's operating gross profit.

Interim and project management delivered the most stable performance within the segment. In the third quarter, revenue was once again slightly above the prior-year quarter. As this business is driven more by specific project and temporary staffing requirements, it proved less dependent on permanent recruitment decisions. However, operating gross profit did not reach the prior-year level.

The lower operating gross profit continued to weigh significantly on the segment's earnings performance. The ongoing management of costs and personnel capacity mitigated the impact of the decline in business volume. The operating result improved compared with the weak second quarter, but remained significantly below the prior-year level over the nine-month period.

Personnel Services segment

€ thousand	9 months 2026	9 months 2025	Change in percent
Revenue in total	**135,839**	**160,950**	**-15.6%**
Temporary staffing	82,247	94,782	-13.2%
Permanent placement	29,789	40,939	-27.2%
Interim and project management	23,426	24,817	-5.6%
Operating gross profit	**61,551**	**76,409**	**-19.4%**
Gross profit - Temporary staffing	26,093	29,193	-10.6%
Gross profit - Permanent placement	29,789	40,939	-27.2%
Gross profit - Interim and project management	5,525	6,081	-9.1%
Operating gross profit margin (in %)	***45.3***	***47.5***	***-2.2 PP***
Gross profit margin - Temporary staffing	31.7	30.8	0.9 PP
Gross profit margin - Permanent placement	100.0	100.0	0 PP
Gross profit margin - Interim and project management	23.6	24.5	-0.9 PP
Operating EBITA	**4,192**	**11,236**	**-62.7%**
Operating EBITA margin (in %)	***3.1***	***7.0***	***-3.9 PP***

Table 3: Personnel Services segment

Training segment

The Training segment continued its positive revenue and earnings performance in the first nine months of 2026. However, performance continued to vary across the individual business divisions.

In the third quarter, Comcave once again generated revenue on a par with the prior-year quarter. In the first half of the year, business volume had still been below the prior-year level. The adjustments to personnel capacity and the reduction in the number of training locations implemented in the second half of 2025 resulted in a lower cost base and supported the current positive earnings performance in the reporting period.

GFN recorded the strongest organic revenue performance within the segment. The IT training portfolio benefited from positive demand trends and the establishment of new locations in 2025. Having already exceeded the prior-year level in the first half of the year, revenue continued to grow in the third quarter. GFN was therefore a key growth driver in the established training business.

Steuer-Fachschule Dr. Endriss continued its positive business performance. The range of longer-term courses and degree programmes remained robust. Demand continued to reflect individual career planning and the need to acquire professional qualifications alongside employment. Digital and hybrid learning formats facilitated flexible access to the training programmes.

Masterplan and eduBITES, which were acquired in the previous year, contributed to revenue for the entire reporting period for the first time. Both companies complement the segment with digital and AI-supported learning and knowledge solutions for corporate clients. Their focus is on the systematic development of skills, the retention of in-house knowledge and the digital, scalable provision of learning content.

Operating gross profit increased compared with the prior-year period, but did not keep pace with revenue growth. Accordingly, the operating gross profit margin was slightly below the prior-year level. The segment's operating result improved significantly, reflecting the positive performance of GFN, Comcave and Steuer-Fachschule Dr. Endriss. The first-time inclusion of Masterplan and eduBITES in the current year resulted in a slightly positive earnings contribution from Masterplan, while eduBITES was still reporting negative earnings. In addition, the prior-year result was adversely affected by restructuring expenses recognised at Comcave in the third quarter of 2025.

Training segment

€ thousand	9 months 2026	9 months 2025	Change in percent
Revenue in total	**125,886**	**116,438**	**8.1%**
Comcave	47,158	49,492	-4.7%
GFN	44,684	39,546	13.0%
Steuer-Fachschule Dr. Endriss	28,021	27,404	2.3%
Acquisitions	6,099	0	n.a.
Operating gross profit	**71,046**	**66,693**	**6.5%**
Operating gross profit margin (in %)	***56.4***	***57.3***	***-0.8 PP***
Operating EBITA	**7,469**	**-1,515**	**n.a.**
Operating EBITA margin (in %)	***5.9***	***-1.3***	***7.2 PP***

Table 4: Training segment

Earnings, financial position and assets

Earnings

The Amadeus Fire Group generated revenue of € 261.5 million in the first nine months of the financial year 2026, representing a decrease of € -15.7 million, or -5.7 percent, compared with the previous year. For an explanation of the decline in revenue, please refer to the section on business performance.

The operating cost of sales decreased by -3.8 percent to €-129.1 million (previous year: €-134.2 million). This decrease was primarily attributable to a € 10.3 million reduction resulting from the decline in revenue in the Personnel Services segment. This was partly offset by a € 5.1 million increase in the operating cost of sales in the Training segment, of which € 3.7 million related to the acquisitions of Masterplan com and eduBITES. Operating gross profit decreased by €-10.5 million in absolute terms. Consequently, the Group's operating gross profit margin was 50.6 percent, -1.0 percentage point below the prior-year figure. The operating gross profit margin declined by -2.2 percentage points in the Personnel Services segment and by -0.9 percentage points in the Training segment.

Operating selling and administrative expenses amounted to €-121.5 million, compared with €-133.6 million in the previous year. In the third quarter of the previous year, selling and administrative expenses included a one-off charge of € 3.9 million relating to the restructuring at Comcave. Excluding this restructuring charge, the decrease of € 8.2 million was mainly attributable to lower salary expenses, depreciation of right-of-use assets and consulting expenses as a result of the measures taken to adjust the cost and organisational structure. This was partly offset by additional expenses relating to the companies acquired in the previous year. Other operating income, at € 0.5 million, was higher than in the previous year, reflecting the successful subletting of unused rental space.

Operating earnings before interest, taxes and amortisation (EBITA) amounted to € 11.7 million after the first nine months, compared with € 9.7 million in the previous year. Operating EBITA therefore increased by € 2.0 million, or 20.0 percent. Over the course of the year, a decrease of € 2.9 million in the first half was followed by an increase of € 4.9 million in the third quarter, in each case compared with the corresponding prior-year period. The prior-year figure for the third quarter included restructuring expenses of € 5.3 million. The operating EBITA margin increased to 4.5 percent (previous year: 3.5 percent).

Special expenses affecting EBITA increased from € 2.1 million in the previous year to € 4.4 million. This increase was primarily attributable to purchase price allocation amortisation relating to Masterplan com GmbH and eduBITES GmbH, which were acquired in the previous year.

The financial result decreased by € 1.2 million to € 2.0 million, primarily due to higher interest expenses resulting from a higher volume of borrowing combined with a higher interest rate. This was offset by € 0.7 million from the adjustment to the contingent purchase price payment to Masterplan com GmbH.

Ultimately, the Amadeus Fire Group generated operating earnings after income taxes of € 4.5 million in the first nine months of 2026, unchanged from € 4.5 million in the previous year.

Financial performance

€ thousand	9 months 2026	Special items*	9 months 2026 operating	9 months 2025	Special items*	9 months 2025 operating	Change operational in %
Revenue	**261,533**	**0**	**261,533**	**277,227**	**0**	**277,227**	**-5.7%**
Cost of sales	-131,218	2,146	-129,072	-134,220	0	-134,220	-3.8%
Gross profit	**130,315**	**2,146**	**132,461**	**143,007**	**0**	**143,007**	**-7.4%**
Gross profit margin (in %)	***49.8***		***50.6***	***51.6***		***51.6***	***-0.9 PP***
Selling and administrative expenses	-123,744	2,246	-121,498	-135,689	2,138	-133,551	-9.0%
Other income and expenses	698	0	698	265	0	265	>100%
EBITA	**7,269**	**4,392**	**11,661**	**7,583**	**2,138**	**9,721**	**20.0%**
EBITA margin (in %)	***2.8***		***4.5***	***2.7***		***3.5***	***1 PP***
Financial result	-4,873	-674	-5,547	-3,690	0	-3,690	50.3%
Profit before taxes	**2,396**	**3,718**	**6,114**	**3,893**	**2,138**	**6,031**	**1.4%**
Income taxes	-273	-1,382	-1,655	-1,134	-350	-1,484	11.5%
Profit after taxes	**2,123**	**2,336**	**4,459**	**2,759**	**1,788**	**4,547**	**-1.9%**

* Goodwill amortisation and amortisation of intangible assets from the purchase price allocations / as well as effects from the measurement of the purchase price liability of the non-controlling shareholders in Amadeus Fire Weiterbildung Verwaltungs GmbH (in 2025) and eduBITES GmbH (in 2026)

Table 5: Financial performance

Financial position

Equity amounted to € 129.4 million as at 30 September 2026, below the level of € 130.9 million as of 31 December 2025. The decrease was attributable to the net loss for the period of € -1.3 million generated up to 30 September 2026 and the distribution of € -0.2 million to the non-controlling shareholders of TaxMaster GmbH. At 36.4 percent, the equity ratio was virtually unchanged from 31 December 2025 (36.5 percent).

Non-current liabilities decreased from € 74.0 million to € 67.2 million. Lease liabilities decreased by € 7.2 million in this context (see notes on right-of-use assets). In addition, non-current financial liabilities decreased by € 0.9 million, of which € 0.7 million resulted from the adjustment of the contingent purchase price payment for Masterplan com GmbH in line with business performance and € 0.2 million from reclassification to current financial liabilities. This was offset by a € 1.9 million increase in liabilities to shareholders resulting from the measurement of the settlement option relating to Steuer-Fachschule Dr. Endriss.

The € 4.8 million increase in current liabilities to € 158.9 million was primarily attributable to a € 7.8 million increase in financial liabilities resulting from the financing of operating activities and investments. In addition, trade payables and contract liabilities were higher than at 31 December 2025 due to reporting-date effects. By contrast, current lease liabilities decreased by € 2.1 million (see notes on right-of-use assets), while other current liabilities decreased by € 2.1 million. The latter decrease was primarily attributable to lower personnel-related liabilities arising from variable remuneration, while accrued holiday entitlements had an offsetting effect during the year. Income tax liabilities decreased as a result of tax payments made in respect of previous years, while the recognition of tax provisions for the current year's earnings had an offsetting effect.

Capital structure

€ thousand	30 Sep 2026	%	31 Dec 2025	%	Change abs.	Change %
Equity	129,376	36.4	130,914	36.5	-1,538	-1.2
thereof attributable to equity holders of Amadeus Fire AG	128,558	36.2	129,985	36.2	-1,427	-1.1
Non-current liabilities	67,247	18.9	73,979	20.6	-6,732	-9.1
thereof lease liabilities	36,521	10.3	43,728	12.2	-7,207	-16.5
Current liabilities	158,882	44.7	154,055	42.9	4,827	3.1
thereof other financial liabilities	86,077	24.2	78,309	21.8	7,768	9.9
thereof lease liabilities	17,042	4.8	19,109	5.3	-2,067	-10.8
Equity and Liabilities	**355,505**	**100.0**	**358,948**	**100.0**	**-3,443**	**-1.0**

Table 6: Capital structure

Financing

The leverage ratio remained unchanged at 3.2 compared with 31 December 2025, but decreased slightly from 3.5 as of 30 June 2026. As of 30 September 2026, € 79.0 million had been drawn under the existing revolving credit facility.

Assets and liabilities

The Amadeus Fire Group's total assets decreased by € 3.4 million, or 1.0 percent, as at the reporting date of 30 September 2026.

Non-current assets decreased by € 10.1 million as at the reporting date compared with 31 December 2025. This decrease was primarily attributable to a reduction of € 8.5 million in right-of-use assets, as there were no material effects from new or extended property leases in the first nine months of the financial year 2026. Intangible assets also decreased by € -0.8 million and property, plant and equipment by € -0.5 million, as capital expenditure was lower than depreciation and amortisation.

Current assets increased by € 6.6 million to € 60.7 million (31 December 2025: € 54.1 million). This was mainly attributable to trade receivables, which increased by € 6.5 million. Current assets also increased as a result of a € 1.2 million rise in prepaid expenses during the year and an advance payment of € 1.2 million for the office refurbishment at Steuer-Fachschule Dr. Endriss.

Assets and liabilities

€ thousand	30 Sep 2026	%	31 Dec 2025	%	Change abs.	Change %
Non-current assets	294,810	82.9	304,865	84.9	-10,055	-3.3
Current assets	60,695	17.1	54,083	15.1	6,612	12.2
thereof cash and cash equivalents	2,358	0.7	3,697	1.0	-1,339	-36.2
Assets	**355,505**	**100.0**	**358,948**	**100.0**	**-3,443**	**-1.0**

Table 7: Assets and liabilities

Outlook

The German Federal Government expects price-adjusted gross domestic product to grow by 1.3 percent in 2026 as a whole. However, the forecast recovery is expected to be supported primarily by exports and government investment. Consequently, no significant additional impetus is expected for corporate demand for Personnel and Training Services during the remainder of the year.[10]

Overall, business performance in the third quarter was in line with the expectations of the Management Board. No fundamental change in the market environment is assumed for the fourth quarter. Business volumes in the Personnel Services segment are still expected to remain below the prior-year level. The positive performance of the Training segment is expected to continue. The management of costs, capacity and productivity will continue unchanged.

Against this backdrop, the Management Board confirms the guidance adjusted in the 2026 Half-Year Financial Report. For the financial year 2026, consolidated revenue is expected to range between € 350 million and € 355 million, with consolidated operating EBITA* expected to range between € 17 million and € 20 million. The specified and now narrower ranges for revenue and consolidated operating EBITA* reflect the current economic situation and the expectations of corporate clients, particularly in the Personnel Services segment.

Further details of the guidance and the underlying assumptions are provided in the Half-Year Financial Report as of 30 June 2026.

The quarterly statement as of 30 September 2026 has not been reviewed, nor has it been audited pursuant to Section 317 HGB.

Frankfurt/Main, 02 November 2026

The Management Board



Robert von Wülfing
Chief Executive Officer (CEO)



Monika Wiederhold
Chief Operating Officer (COO)
Training



Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

[10] German Federal Ministry for Economic Affairs and Energy: Autumn Projection 2026

Financial information

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

€ thousand, Earnings per share in €	9 months 2026	9 months 2025	Q3 2026	Q3 2025
Revenue	261,533	277,227	89,812	90,666
Cost of sales	-131,218	-134,220	-43,964	-43,971
Gross profit	**130,315**	**143,007**	**45,848**	**46,695**
Selling expenses	-95,729	-105,945	-30,261	-35,291
thereof impairment of financial assets	-203	-318	-59	-107
General and administrative expenses	-28,015	-29,744	-9,115	-8,888
Other operating income	799	324	258	98
Other operating expenses	-101	-59	-20	-16
Profit from operations	**7,269**	**7,583**	**6,710**	**2,598**
Finance income	699	36	383	18
Finance costs	-5,572	-3,726	-2,089	-1,386
Profit before taxes	**2,396**	**3,893**	**5,004**	**1,230**
Income taxes	-273	-1,134	-801	-593
Profit after taxes	**2,123**	**2,759**	**4,203**	**637**
Profit attributable to non-controlling interests recognised under liabilities	-3,425	-3,175	-1,864	-1,756
Profit for the period	**-1,302**	**-416**	**2,339**	**-1,119**
Other comprehensive income	0	0	0	0
Total comprehensive income	**-1,302**	**-416**	**2,339**	**-1,119**
Profit for the period attributable to:				
Non-controlling interests	125	79	34	26
Equity holders of Amadeus Fire AG	-1,427	-495	2,305	-1,145
Total comprehensive income attributable to:				
Non-controlling interests	125	79	34	26
Equity holders of Amadeus Fire AG	-1,427	-495	2,305	-1,145
Basic/diluted earnings per share	**-0.26**	**-0.09**	**0.43**	**-0.21**

Table 8: Consolidated statement of comprehensive income

Consolidated cash flow statement

Consolidated cash flow statement

€ thousand	9 months 2026	9 months 2025	Q3 2026	Q3 2025
Profit for the period	**-1,302**	**-416**	**2,339**	**-1,119**
Plus profit attributable to non-controlling interests recognised under liabilities	3,425	3,175	1,864	1,756
Income taxes	273	1,134	801	593
Finance income	-699	-36	-383	-18
Finance costs	5,572	3,726	2,089	1,386
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	24,808	24,691	8,170	9,593
Earnings before interest, taxes and depreciation	**32,077**	**32,274**	**14,880**	**12,191**
Non-cash transactions	5	-4	-3	258
Result from disposals and acquisitions of non-current assets	-44	0	3	0
Changes in operating working capital				
- Trade receivables and other assets	-6,551	2,582	-4,862	-324
- Other assets	-2,505	-1,407	759	442
- Trade payables and contract liabilities	3,267	795	740	941
- Other liabilities	-2,786	-5,111	-715	125
Commissions paid	-481	-246	-167	-88
Income taxes paid	-499	-10,857	308	-2,292
Net cash from operating activities	**22,483**	**18,026**	**10,943**	**11,253**
Interest received	25	36	14	18
Cash received for the disposal of intangible assets and property, plant and equipment	133	26	32	3
Cash paid for the acquisition of subsidiaries less net cash acquired	-417	-20,594	0	-20,590
Cash paid for the acquisition of intangible assets and property, plant and equipment	-9,073	-8,166	-3,009	-2,965
Net cash used in investing activities	**-9,332**	**-28,698**	**-2,963**	**-23,534**
Cash received of loans	5,000	59,523	0	24,644
Cash repayments of loans	-4,000	-1,900	-4,000	-1,900
Cash repayments of lease liabilities	-15,264	-14,901	-4,951	-5,048
Interest payments on lease liabilities	-1,362	-1,551	-468	-502
Interest paid*	-2,883	-1,205	-1,288	-445
Cash paid to non-controlling interests	-2,595	-2,281	0	0
Payments to non-controlling interests presented within equity	-236	0	-236	0
Dividends paid to equity holders of Amadeus Fire AG	0	-21,892	0	0
Net cash used in financing activities	**-21,340**	**15,793**	**-10,943**	**16,749**
Change in cash and cash equivalents	-8,189	5,121	-2,963	4,468
Cash and cash equivalents at the beginning of the reporting period	3,697	2,369	0	0
Cash and cash equivalents at the end of the reporting period**	**-4,492**	**7,490**	**-2,963**	**4,468**

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

** For the fiscal year, the balance is calculated as follows: Cash and cash equivalents of € 2,358 thousand, less current account of € 6,850 thousand = cash and cash equivalents at the end of the period of -€ 4,492 thousand.

Table 9: Consolidated cash flow statement

Consolidated balance sheet

Consolidated balance sheet as of 30 Sep 2026

€ thousand	30 Sep 2026	31 Dec 2025
ASSETS		
Goodwill	186,217	186,490
Other intangible assets	39,447	40,240
Property, plant and equipment	8,991	9,537
Right-of-use assets	49,807	58,301
Deferred tax assets	10,348	10,297
Total non-current assets	**294,810**	**304,865**
Trade receivables	50,736	44,248
Other assets	6,774	4,020
Income tax assets	827	2,118
Cash and cash equivalents	2,358	3,697
Total current assets	**60,695**	**54,083**
Total ASSETS	**355,505**	**358,948**
EQUITY AND LIABILITIES		
Subscribed capital	5,432	5,432
Capital reserves	62,226	62,226
Retained earnings	60,900	62,327
Total equity attributable to equity holders of Amadeus Fire AG	**128,558**	**129,985**
Non-controlling interests	818	929
Total equity	**129,376**	**130,914**
Other provisions	22	231
Lease liabilities	36,521	43,728
Liabilities to shareholders	19,637	17,753
Other financial liabilities	2,041	2,955
Other liabilities	827	684
Deferred tax liabilities	8,199	8,628
Total non-current liabilities	**67,247**	**73,979**
Other provisions	1,092	1,937
Lease liabilities	17,042	19,109
Other financial liabilities	86,077	78,309
Liabilities to shareholders	6,693	6,975
Trade payables	12,186	11,319
Contract liabilities	11,220	8,801
Income tax liabilities	1,042	2,077
Other financial liabilities	240	0
Other liabilities	23,290	25,528
Total current liabilities	**158,882**	**154,055**
Total EQUITY AND LIABILITIES	**355,505**	**358,948**

Table 10: Consolidated balance sheet

Consolidated statement of changes in equity

Consolidated statement of changes in equity

€ thousand	Subscribed capital	Capital reserves	Retained earnings	Total equity attributable to equity holders of Amadeus Fire AG	Non-controlling interests	Total equity
As of 01 Jan 2025	**5,432**	**62,226**	**86,627**	**154,285**	**692**	**154,977**
Total comprehensive income	0	0	-495	-495	79	-416
Dividends	0	0	-21,892	-21,892	0	-21,892
As of 30 Sep 2025	**5,432**	**62,226**	**64,240**	**131,898**	**771**	**132,669**
As of 01 Jan 2026	**5,432**	**62,226**	**62,327**	**129,985**	**929**	**130,914**
Total comprehensive income	0	0	-1,427	-1,427	125	-1,302
Dividends	0	0	0	0	-236	-236
As of 30 Sep 2026	**5,432**	**62,226**	**60,900**	**128,558**	**818**	**129,376**

Table 11: Consolidated statement of changes in equity

Segment reporting

Segment reporting

€ thousand	Personnel Services		Training		Reconciliation		Amadeus Fire Group	
	9 months 2026	9 months 2025	9 months 2026	9 months 2025	9 months 2026	9 months 2025	9 months 2026	9 months 2025
External revenue	135,804	160,822	125,729	116,405	0	0	261,533	277,227
Internal revenue	35	128	157	33	-192	-161	0	0
Total revenue	**135,839**	**160,950**	**125,886**	**116,438**	**-192**	**-161**	**261,533**	**277,227**
Cost of sales	-74,288	-84,541	-56,985	-49,745	55	66	-131,218	-134,220
Gross profit	61,551	76,409	68,900	66,693	-136	-95	130,315	143,007
Gross operating profit	**61,551**	**76,409**	**71,046**	**66,693**	**-136**	**-95**	**132,461**	**143,007**
Gross operating profit margin (in %)	***45.3***	***47.5***	***56.4***	***57.3***			***50.6***	***51.6***
Selling expenses	-47,750	-54,601	-49,458	-52,611	1,479	1,267	-95,729	-105,945
General and administrative expenses	-22,142	-21,165	-18,521	-20,556	12,648	11,977	-28,015	-29,744
EBITDA	10,977	18,336	21,100	13,938	0	0	32,077	32,274
Amortisation and depreciation	-6,785	-7,100	-18,023	-15,521	0	0	-24,808	-22,621
Impairment	0	0	0	-2,070	0	0	0	-2,070
EBITA	4,192	11,236	3,077	-3,653	0	0	7,269	7,583
Special items	0	0	-4,392	-2,138	0	0	-4,392	-2,138
Operating EBITA	**4,192**	**11,236**	**7,469**	**-1,515**	**0**	**0**	**11,661**	**9,721**
Oper. EBITA margin (in %)	***3.1***	***7.0***	***5.9***	***-1.3***			***4.5***	***3.5***
Finance costs	-5,509	-2,929	-3,554	-2,348	3,491	1,551	-5,572	-3,726
Income taxes	110	-2,855	-383	1,721	0	0	-273	-1,134
Segment assets*	91,838	100,851	263,996	261,977	-329	0	355,505	362,828
thereof goodwill	30,364	30,364	155,853	154,758	0	0	186,217	185,122
Investments	1,416	1,768	7,657	6,398	0	0	9,073	8,166
Segment liabilities*	128,622	126,638	83,641	91,806	13,866	11,715	226,129	230,159

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

Table 12: Segment reporting

Other information

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the profit or loss, financial position and assets and liabilities of the Group in accordance with German generally accepted accounting principles, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt/Main, 02 November 2026



Robert von Wülfing
Chief Executive Officer (CEO)



Monika Wiederhold
Chief Operating Officer (COO)
Training



Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

Information on forward-looking statements

This document contains certain forward-looking statements. Forward-looking statements are all statements that do not relate to historical facts or events. Such statements can be identified by terms such as “expect”, “believe”, “estimate”, “assume”, “forecast”, “predict”, “anticipate”, “will” or similar expressions. These forward-looking statements are subject to risks and uncertainties, as they relate to future events and are based on the Company’s current assumptions, which may not materialise in the future or may not materialise as assumed. The Company points out that such forward-looking statements are not a guarantee of future performance. The actual results, including the financial position and profitability of Amadeus Fire AG, as well as developments in the economic and regulatory environment, may differ materially, and in particular may be less favourable, from those expressly or implicitly assumed or described in these statements. Even if the actual results of Amadeus Fire AG, including its financial position and profitability, as well as the economic and regulatory environment, are consistent with the forward-looking statements contained in this interim statement, there can be no assurance that this will continue to be the case in the future.

Due to commercial rounding, minor discrepancies may arise in the amounts or percentage changes stated in different sections of this interim statement.

This document is an English translation, in the event of deviations, the German version of the document shall take precedence over the English translation.

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Financial calendar

Financial calendar 2026/2027	
02 Nov 2026	Publication of Interim Statement Q3/9M 2026 (post trading hours)
03 Nov 2026	Conference Call Interim Statement Q3/9M 2026 at 03.00 p.m. CET
17 Nov 2026	DSW Retail Investor Forum, Mannheim
23-25 Nov 2026	German Equity Capital Market Forum 2026, Frankfurt/Main
20 Jan 2027	Kepler Cheuvreux GCC German Corporate Conference, Frankfurt/Main
11 Feb 2027	montega 17th HIT Hamburg Investors Days, 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 Interim Statement Q1/3M 2027 (post trading hours)
05 May 2027	Conference Call Interim Statement Q1/3M 2027 at 08.30 a.m. CEST
End of May 2027	AGM Annual General Shareholders Meeting 2027 (Start at 11.00 a.m. CEST)
04 Aug 2027	Publication of Interim Report Q2/6M 2027 (post trading hours)
05 Aug 2027	Conference Call Interim Report Q2/6M 2027 at 08.30 a.m. CEST
03 Nov 2027	Publication of Interim Statement Q3/9M 2027 (post trading hours)
04 Nov 2027	Conference Call Interim Statement Q3/9M 2027 at 03.00 p.m. CEST
End of Nov 2027	German Equity Capital Market Forum 2027, Frankfurt/Main

Table 13: Financial calendar 2026/2027

Amadeus Fire
GROUP

Responsible:

Amadeus Fire AG | Investor Relations

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