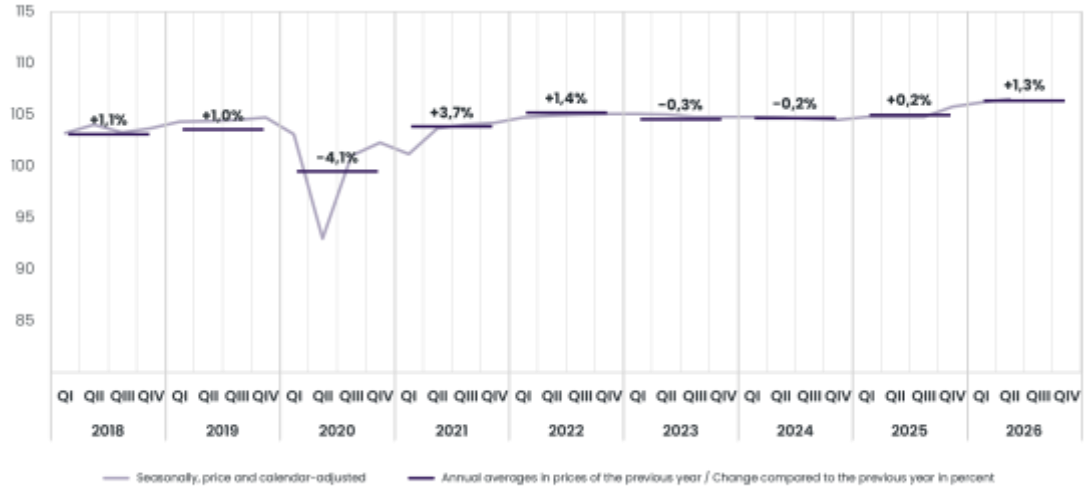
Amadeus Fire GROUP

Interim Statement Q3/9M 2026

Conference Call
3rd November 2026, 03.00 p.m. CET



Development of the real Gross Domestic Product (GDP)



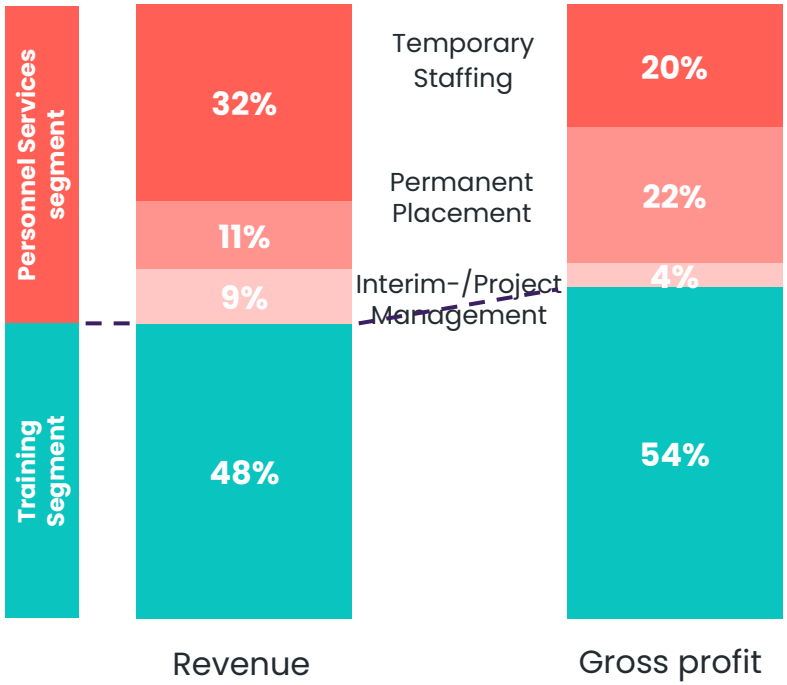
Source: Federal Statistical Office / Statistisches Bundesamt, Federal Government's Autumn 2026 forecast / Herbstprojektion 2026 der Bundesregierung

- **The expectations component of the ifo Business Climate Index rose** to 91.6 points even above the 90.2 points of the current Business Climate in Oct 2026 **reflecting the slightly increasing trend of positive sentiment in the German economy.**

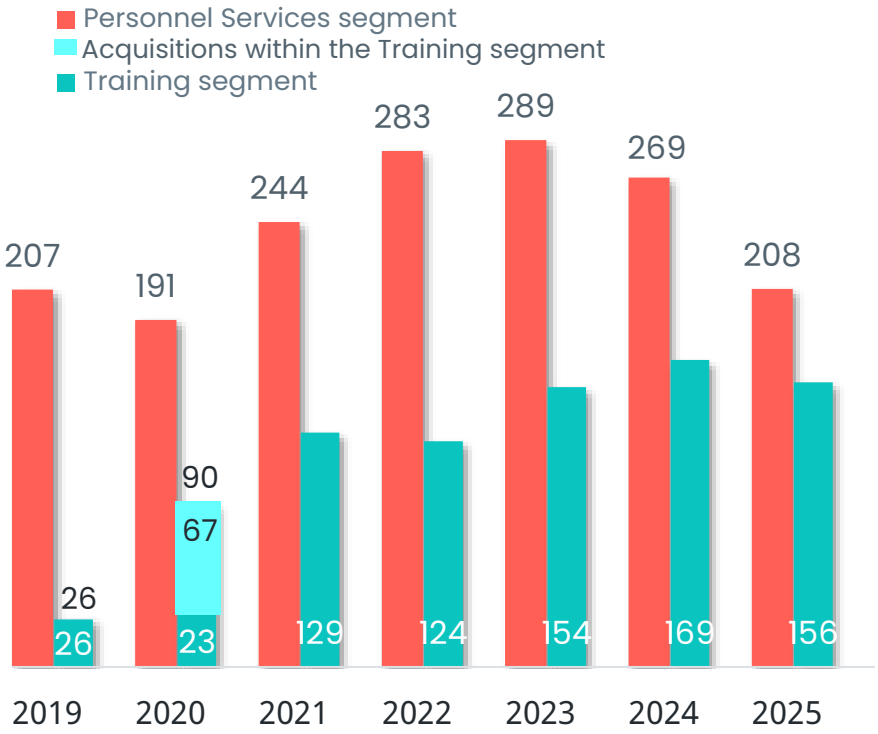
- **2026 remains a year of major challenges** with a tiny sense of optimism only – based on increasing exports **a growth rate for FY 2026 of 1.3%** is expected.
- **Longest economic stagnation** in Germany resulted in a **decline of real GDP of – 0.5%** in Germany in **FY 2024,** a **small economic growth of 0.2%** in **FY 2025** as well as **0.3%** in **Q2 2026**.
- **The still pessimistic view in 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.**

Revenue per segment and service

Revenue and gross profit after 9M 2026



Development of revenue 2019 – 2025



Highlights at a glance of Q3/2026

The macroeconomic conditions in Germany remained tense and were characterised by an ongoing degree of uncertainty in the third quarter of 2026

- The **Personnel Services segment remained significantly below the prior-year level** 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 third quarter 2026,** but the individual business areas still showed mixed performances.

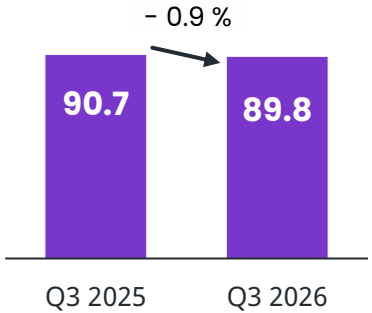
- **Compared with the Q1 and Q2/2026 the consolidated earnings key figures and earnings margins improved in Q3/2026** and resulted in a **confirmed and more precisely defined outlook for the Financial Year 2026:**
  Expected revenue for FY 2026 in the range of € 350-355 million (previously € 350-365 million)
  Expected operating EBITA for FY 2026 in the range of € 17-20 million (previously € 17-23 million)

- **Consolidated revenue of € 89.8 million in Q3/2026** is close to (- 0.9 percent) the Q3/2025 of € 90.7 million.
- **Operating gross profit margin* increased to 51.8 percent** slightly above the previous year's figure of 51.5 percent.
- **Operating EBITA* margin more than doubled to 9.1 percent in Q3/2026** (previous Q3/2025: 3.6 percent).
- **Earnings per share (EPS) returned to profitability at € 0.43 in Q3/2026** (previous Q3/2025 at € -0.21).

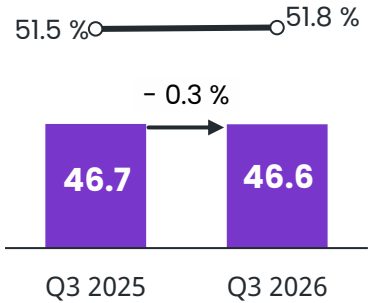
Business development – Q3 2026

(in € million)

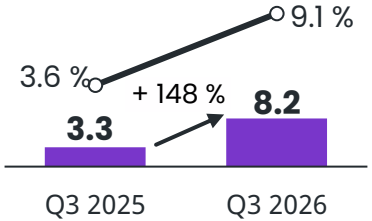
Group revenue



Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin

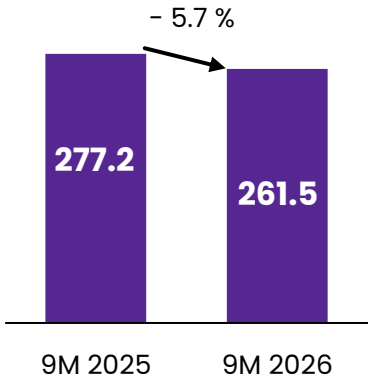


- The **market environment for Personnel Services remained challenging** in the first nine months of 2026 **and was further weighed down by the uncertainty resulting from the war in Iran.**
- **Demand for labour remained weak overall.** Declines in employment were particularly evident in cyclically sensitive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

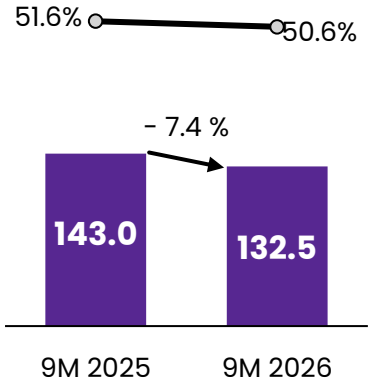
Business development – First nine months 2026

(in € million)

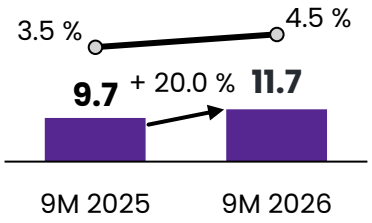
Group revenue



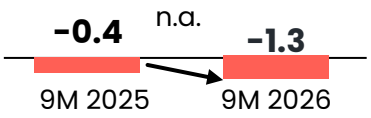
Operating gross profit and oper. gross profit margin



Operating EBITA* and oper. EBITA* margin



Net result for the period



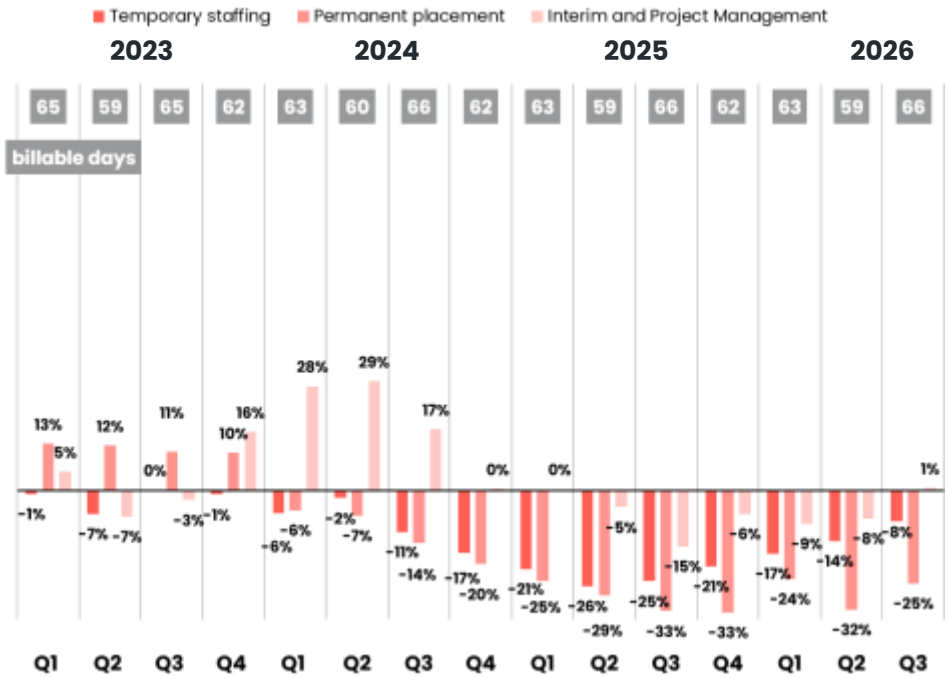
- The **Personnel Services** segment remained affected by weak hiring activity and cautious customer behaviour, resulting in lower revenue and earnings after nine months of 2026. The **Training** segment continued to perform resiliently and partly compensated for the decline in Personnel Services through revenue growth and improved profitability.
- **Group revenue declined by 5.7%** to € 261.5 million and **operating gross profit*** by 7.4% to € 132.5 million.
- **Operating EBITA*** increased to € 11.7 million as **the return to profitability in the Training segment** compensated for the lower business volume, especially in Personnel Services.
- **Net result is still negative** at € -1.3 m, reflecting the significantly lower operating earnings and higher financing costs.

Personnel Services segment



Quarterly development of services

Revenue development over the prior-year quarter



/ Q3 2026

(in € million)

- **Temporary staffing**

9.9 | 28.1

- **Permanent placement**

9.4

  - 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**

1.8 | 7.9

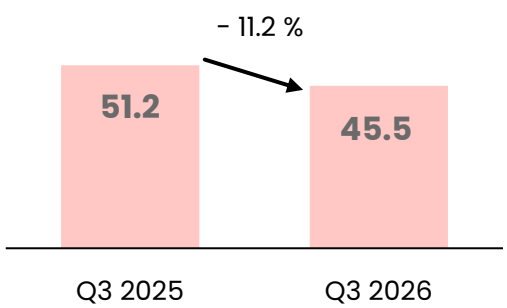
  - Consistent market leads to more stable revenue.
  - Less dependent on economic development.

Gross Profit Revenue

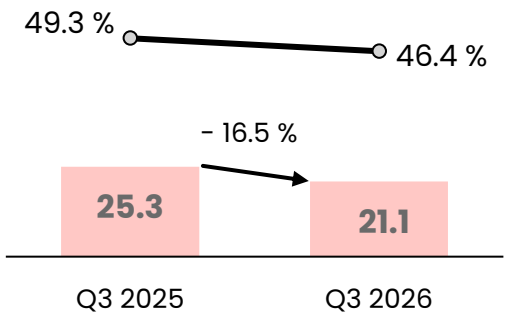
Business development – Q3 2026

(in € million)

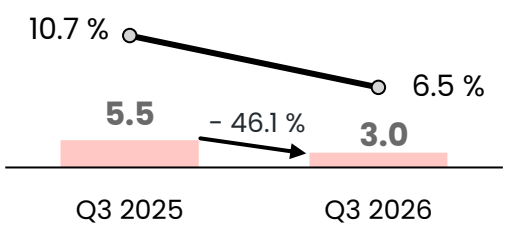
Revenue



Operating gross profit and oper. gross profit margin



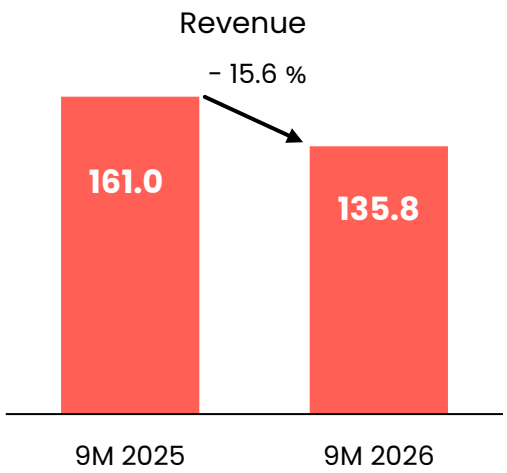
Operating EBITA* and oper. EBITA* margin

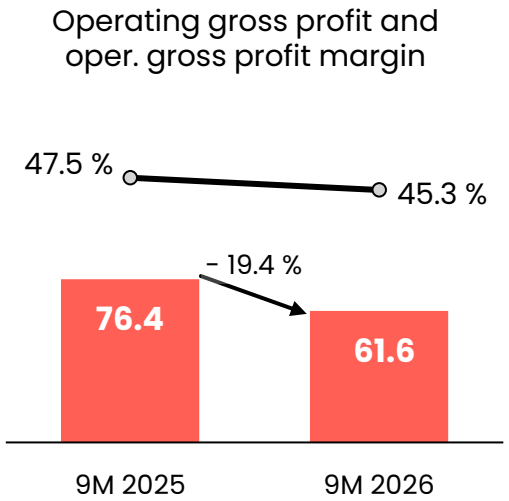


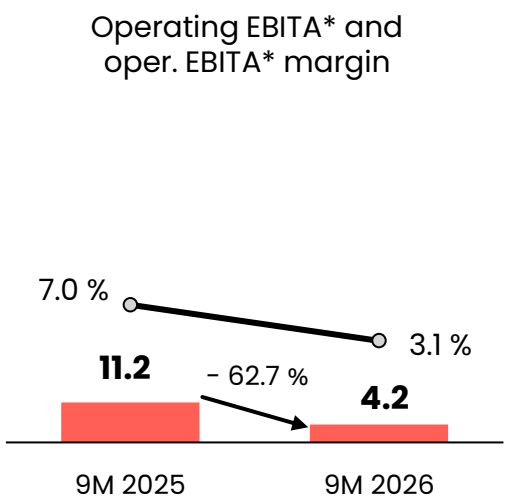
- The **conversion of customer enquiries into concrete orders remains at a low level.** Corporate caution and growing risk aversion on the part of candidates are leading to an increasing number of process interruptions and delays, **making it considerably more difficult to conclude business deals.**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

Business development – First nine months 2026

(in € million)







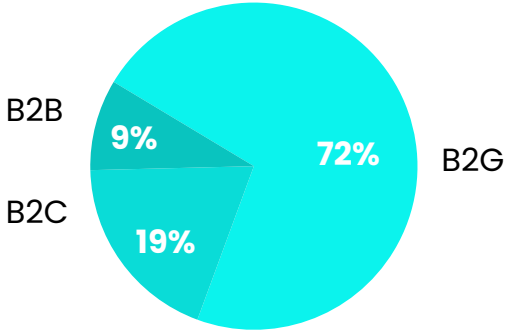
- **The weak market momentum had a particular impact on temporary staffing and permanent placement,** where client companies' cautious management of capacity led to lower demand for staff on client assignments. **Consequently, demand was further curbed, particularly in permanent placement and led to a lower operating profit**, which is significantly below the previous year's level.
- **Operating EBITA* margin is still under pressure.**

Training segment



Delimitation of training markets

Distribution of revenue from training according to markets after **9M 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 **Sep 2026** it increased **again up to 6.4%** versus year-end 2025 at a rate of 6.2%. This corresponds to **close to 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.

Acquisition-driven growth, while organic demand remained weak in **Q3 2026.** The economic slowdown is reducing companies' willingness to invest in employee training.

Early-cyclical market

B2C – Private customers

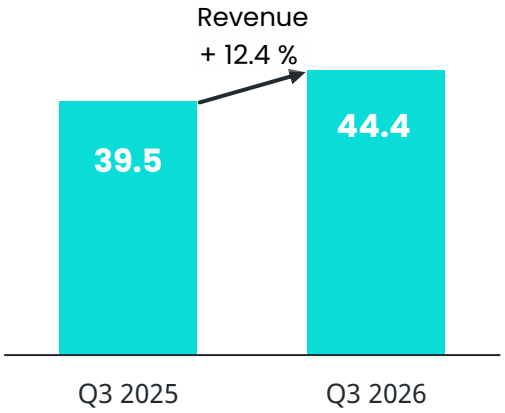
The markets for long-running courses and degree programmes in tax, finance and accounting are less volatile in economic cycles, mainly thanks to the high share of private customers.

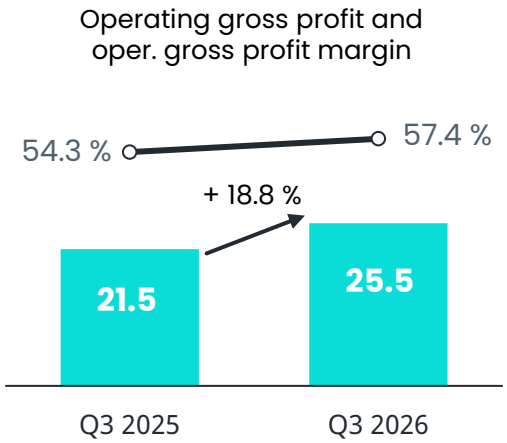
The **decision** to participate is mainly determined by the participants' long-term **personal** life and **career plan**.

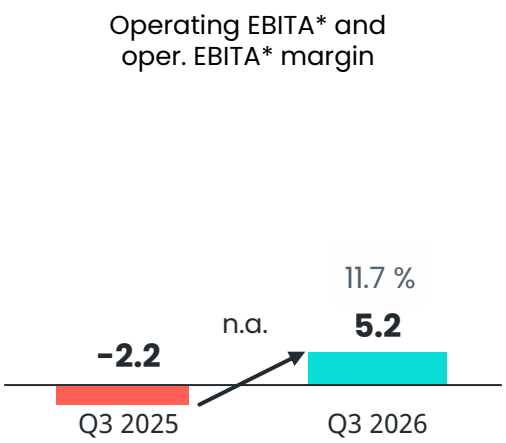
Non-cyclical market

Business development – Q3 2026

(in € million)

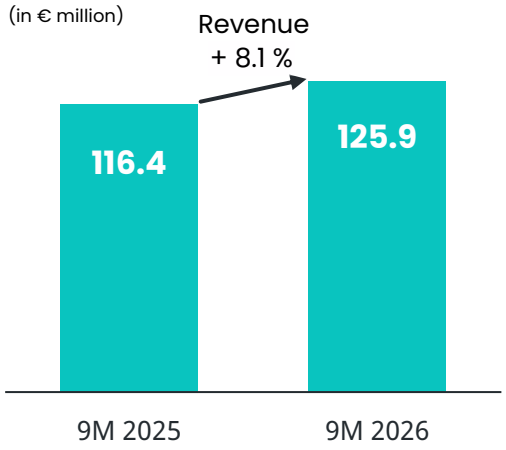


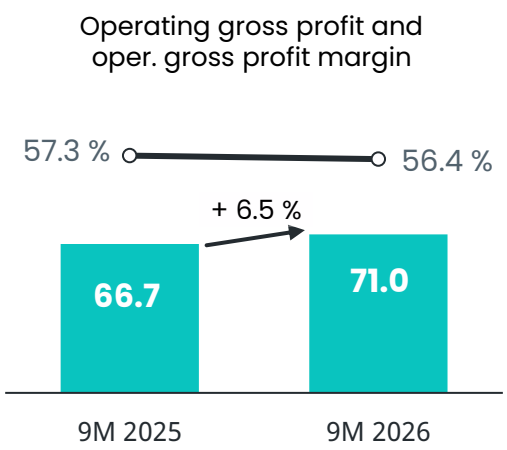


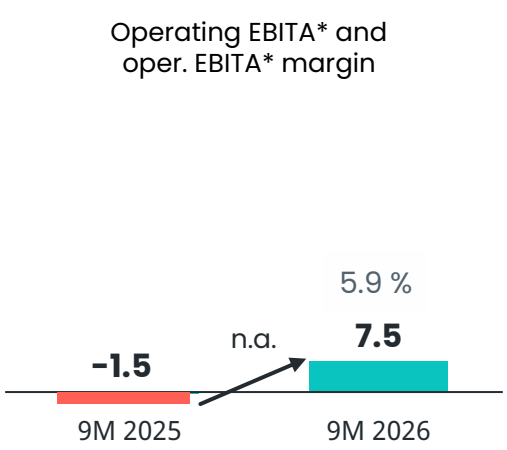


- **Training segment continued turnaround also in earnings figures** and **accelerated the transition process** in Q3/2026.
- **Operating gross profit showed a significant improvement.** The negative impact of the decline in revenue at Comcave was offset by **positive contributions from other business 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.

Business development – First nine months 2026







- **Training segment** recorded a robust overall performance after 9M 2026, **with revenue above the previous year's level** and **returned to profitability .**
- **Significant revenue increase with corporates** after 9M 2026 on a small scale from € 5.0 million to € 10.6 million: **more than doubled.**
- **Mixed revenue development after nine months 2026** at the three subsidiaries:
  Tax College Dr Endriss +2.3 % from € 27.4 million to € 28.0 million
  GFN well positioned again with +13.0 % from € 39.5 million to € 44.7 million
  Comcave College on a smaller basis –4.7 % from € 49.5 million to € 47.2 million
  Acquisitions consolidated for the first time added € 6.1 million

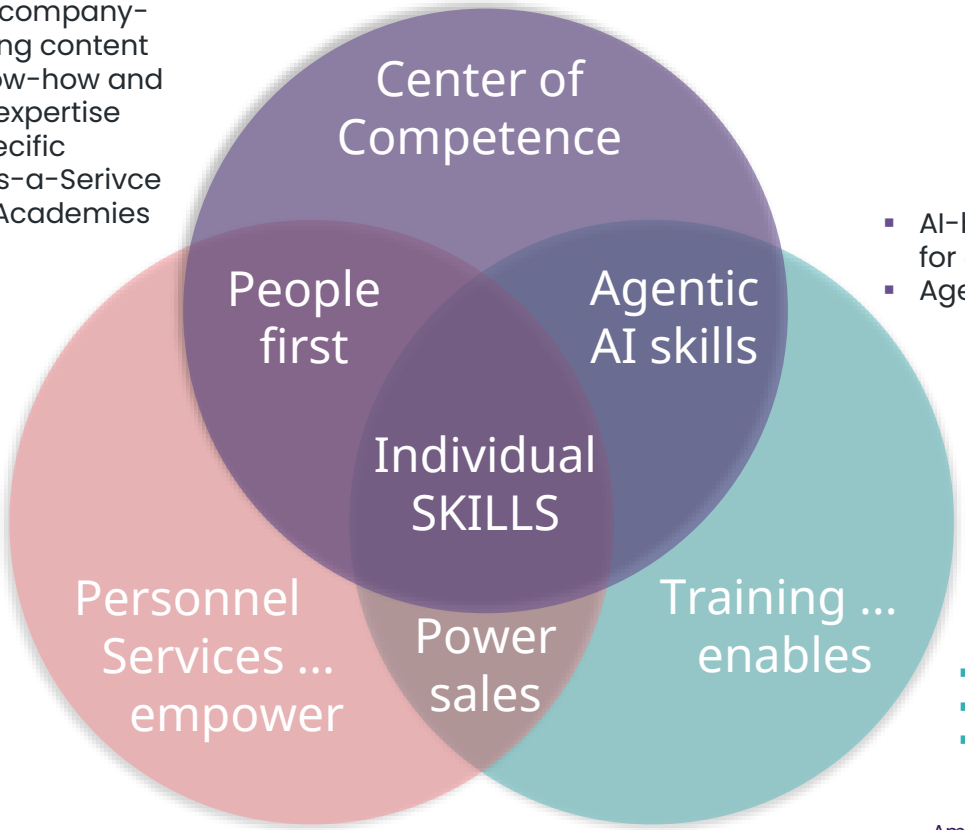
Amadeus Fire
GROUP

Business model & Outlook 2026e



People always come first

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



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

Endriss GFN COMCAVE.GROUP®

Amadeus Fire

- Verstehen.
- Vertrauen.
- Verbinden.

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

Outlook FY 2026e

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.

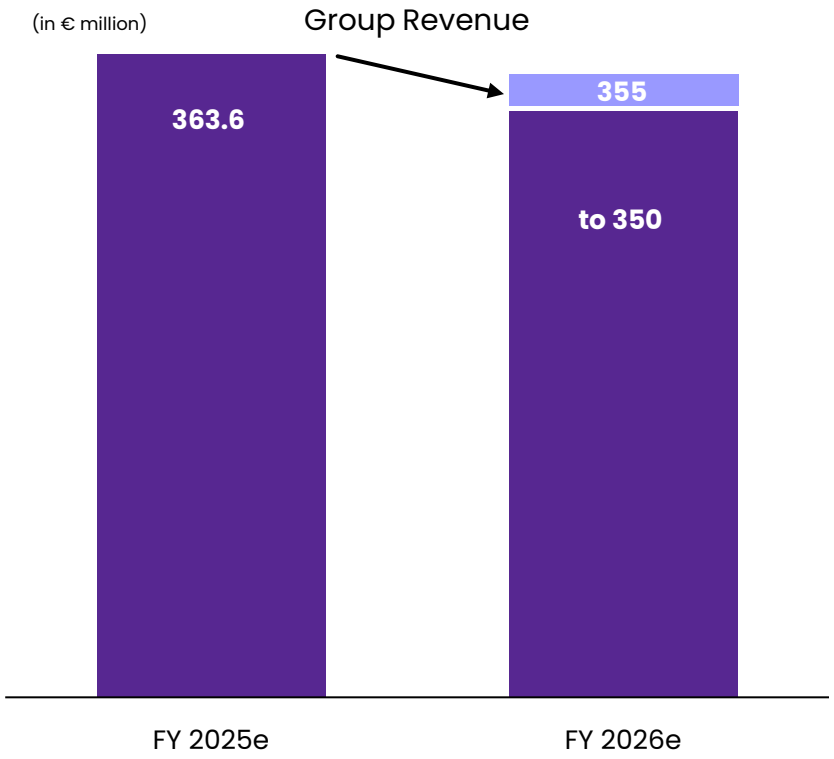
Focus will remain on productivity increase & cost reductions, in B2G business with a much more positive earnings outlook for 2026 and a significant y-o-y upside potential.

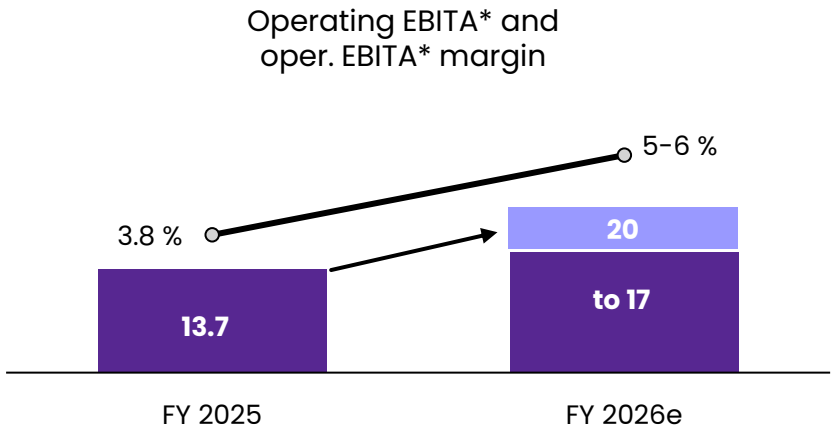
Key strategic focus will be on the consistent ‘AI First’ orientation of the segment.

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 – More precisely defined Outlook FY 2026e





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.

Amadeus Fire
GROUP

Investor Relations

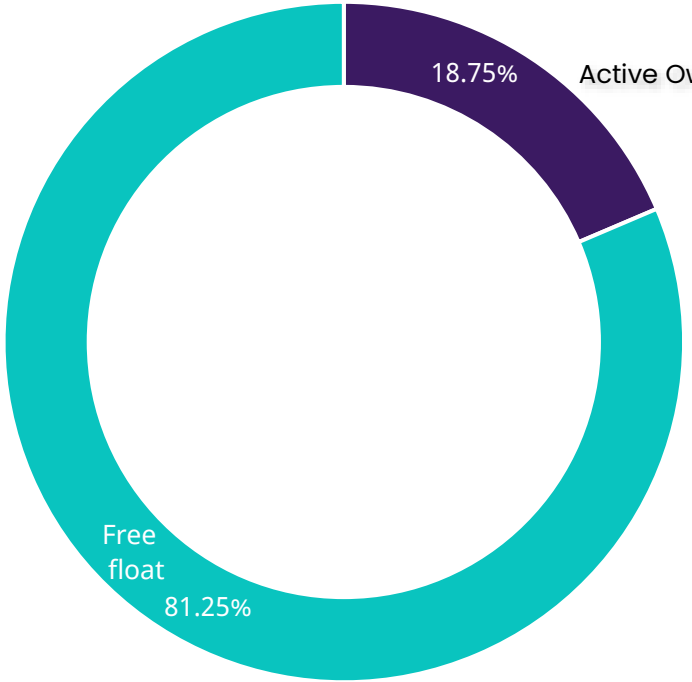


Investor Relations

Shareholder Structure (as of 3rd November 2026)

Market Capitalisation:
~ 95 million EUR

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



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

Financial calendar 2026/2027 (I)

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 Retail Investor Forum, Mannheim
23-25 Nov 2026	German Equity Capital Market Forum 2026 / Deutsches Eigenkapitalforum (EKF) 2026, Frankfurt/Main
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

Investor Relations

Financial calendar 2027 (II)

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)
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. CEST
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 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	03 Nov 2026
ODDO BHF	Outperform	32.00 EUR	03 Nov 2026
Kepler Cheuvreux	Buy	72.00 EUR	24 Feb 2026

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.

