Amadeus Fire
GROUP



Transcript of the Conference Call regarding the Interim Statement Q3/9M 2026

of the Amadeus Fire Group held on 3rd November 2026 at 03.00 p.m. CET

RvW:

Slide 1: Welcome, ladies and gentlemen, to our today's earnings call of Amadeus Fire Group on our interim statement for the third quarter and for the first nine months of 2026.

In the third quarter, Amadeus Fire Group generated revenue broadly in line with the prior-year quarter, while earnings improved significantly. In this comparison, please bear in mind that the prior-year quarter has been burdened by one-off restructuring expenses in the Training segment.

Slide 2: 2026 remains a highly challenging year for the German economy after a decline in GDP of 0.5% in 2024. And growth of just 0.2% in 2025, the economy grew by only 0.2% in the second quarter of 2026, and economists expect growth of only slightly above zero for the third quarter. The outlook for growth and business sentiment has recently improved, and the available indicators pointed to a moderate economic recovery at the end of the third quarter.

However, this improvement is driven primarily by robust exports and government-backed investments in infrastructure and defence. It has not yet translated into a broad-based recovery of the domestic economy. Corporate clients remained very cautious. And by the end of the reporting period, there were no signs of a corresponding recovery in the labor market. The unemployment rate remains elevated at 6.4%, which represents close to three million unemployed people in Germany.

Slide 3: As a result, the improved macroeconomic forecast had not yet translated into a recovery of the corporate demand that is relevant to the Amadeus Fire Group. Our underlying assumption remains unchanged. The challenging situation among our corporate clients will continue. We therefore expect revenue and earnings growth to be driven primarily by the Training segment, while Personnel Services is expected to remain below the prior-year level. Currently, the Training segment achieved both its revenue and earnings targets in the third quarter of 2026.

As our management of costs, capacity and productivity continues unchanged, we expect the positive performance of the Training segment to continue.

Slide 4: Overall, business performance in the third quarter of 2026 was in line with expectations of the Management Board, and we do not assume any fundamental changes in the market environment for the fourth quarter. Persistently weak demand for Personnel Services weighted on the Group's business volume. However, the decline in revenue slowed across all three Personnel Services, although there were not yet any signs of a sustained recovery in demand. Temporary staffing as well as interim and project management performed in line with expectations.

Permanent placement a little below. By contrast, the Training segment continued its positive development. At Group level, the decline in revenue slowed in the third quarter. The decline in revenue slowed in third quarter compared with the first half of the year. Earnings in the third quarter improved compared with the first and second quarter, driven in particular by the significant improvement in earnings in the Training segment.

On this basis, Management Board confirms the general guidance adjusted in the 2026 half-year financial report and has narrowed the ranges. I will come back to this in a few minutes.

Slide 5: Let me turn to the Group figures for the third quarter. In the third quarter 2026, the Amadeus Fire Group generated revenue of €89.8 million, 0.9% below the €90.7 million in the prior-year quarter. Operating gross profit was almost unchanged at €46.6 million. The operating gross profit margin increased slightly from 51.5% to 51.8%.

Operating EBITA rose to €8.2 million compared with the €3.3 million in the third quarter of 2025. The operating EBITA margin reached 9.1% after 3.6% in the prior-year quarter, a development in the right direction. Earnings per share returned to a positive territory at €0.43 compared with a minus €0.21 in the prior year. This improvement was driven in particular by the significant improvement in earnings in the Training segment. The prior-year quarter has been substantially burdened by the restructuring initiated at Comcave in the third quarter 2025, with restructuring expenses of €5.3 million that quarter.

No restructuring expenses were included in 2026. In addition, the measures implemented since 2025 to adjust our cost and organisational structure had a positive effect.

Slide 6: Turning to the first nine months of 2026. Group revenue amounted to €261.5 million which is 5.7 percent below prior-year figure. Operating gross profit decreased by 7.4% to €132.5 million. The operating gross profit margin declined by only slightly one percentage point to 50.6% compared with 51.6% last year. Despite the lower operating gross profit, particularly in staffing, operating EBITA increased by 20% to €11.7 million compared with €9.7 million in the prior-year period.

The margin improved to 4.5% from 3.5%. When comparing these figures, please bear in mind that operating EBITA has been burdened last year, as I mentioned, with €5.3 million restructuring expenses. Special items affecting EBITA increased from €2.1 million to €4.4 million, mainly due to the PPA amortisation relating to Masterplan and eduBITES, the acquisitions we did last year. As a result, the Group reported a net loss of €1.3 million for the first nine months compared with a net loss of €0.4 million in the prior-year period.

Slide 8: Let me now move to the personal services segment.

Demand for labour showed first signs of stabilisation in the third quarter 2026, but remained subdued overall. Although the number of new vacancies was higher than a year ago, it remained low by long-term standards. Companies in industry and trade continued mainly to plan workforce reductions, while among service companies, plans to hire and to reduce staff were a little more balanced. Hiring decisions continued to be postponed, recruitment processes became longer, and both clients and candidates remained cautious in the uncertain economic environment. As a result, the conversion of inquiries into actual hires remained weak throughout the quarter, and permanent placement remained the service most affected by the difficult B2B market conditions.

The assessment for temporary staffing was somewhat more optimistic, although there were still no signs of a sustained recovery in demand. And currently, the rate of decline moderated in our flexible staffing services, temporary staffing and interim and project management. In interim project management, it remained the most stable service within the segment, with third quarter revenue slightly above prior-year's quarter. This points to an initial stabilisation of customer demand, but not yet to a sustained recovery.

Slide 9: In the third quarter 2026, revenue in Personnel Services amounted to €45.5 million compared with €51.2 million in the prior year.

This represents a decline of 11.2%, which is noticeably smaller than the decline of 18% in the first and second quarter. Operating gross profit fell by 16.5% from €25.3 million to €21.1 million, mainly due to decline in permanent placement. Here, too, the decline slowed compared with the second quarter when it amounted to 23.1%. In response to the challenging market conditions, we continuously reviewed staffing levels in our sales and recruiting organisation on the basis of performance. The number of fee earners was reduced by around 20% year on year.

Despite these ongoing cost and capacity measures, the lower business volume had a significant impact on profitability. Operating EBITA declined from €5.5 million in the third

quarter 2025 to €3.0 million in 2026, but improved compared with a weak second quarter. In summary, the decline in revenue, earnings and margins slowed slightly in the third quarter, but performance was at the lower end of our expectations.

Slide 10: Looking at the first nine months, revenue in Personnel Services amounted to €135.8 million, which is a 15.6% decline. Temporary staffing declined by 13.2%, permanent placement by 27.2%, and interim project management by 5.6%.

Over the course of the year the decline slowed in all three services, but as I said, the sustained recovery is not yet foreseeable. Operating gross profit decreased by 19.4% to €61.6 million. Accordingly, the segment operating gross profit margin fell by 2.2 percentage points to 45.3%, mainly due to the service mix. Our continued management of costs and staffing capacity limited the impact of the lower business volume. Operating earnings improved compared with this weak second quarter, but remained significantly below the prior-year level for the nine-month period.

Operating EBITA amounted to €4.2 million compared to the €11.2 million in the prior year. This corresponds to an operating EBITA margin of 3.1% after 7% last year.

Slide 12: Let me now turn to the Training segment. After the first nine months of 2026, the segment again delivered a positive revenue and earnings performance in line with our expectations. Conditions in the publicly funded B2G training market were stable or improved slightly, while the economic environment for our B2B corporate clients remained challenging, same like in the staffing segment.

In September 2026, the number of participants entering publicly funded training programmes rose by 22.2% compared with the same month last year. Over the rolling 12-month period from October to September, the 2026 entries were 9.4% higher than in the comparable 12 months before. However, this increase was not reflected equally across all areas of the publicly funded market. Training vouchers continue to be awarded selectively, with an increasing focus on shorter programmes. In addition to the number of entrance participants, participant numbers, programme duration and the scope of approved training offerings are particularly important for the financial performance of training providers.

Higher entry numbers alone therefore do not indicate a corresponding recovery in the relevant market volume, but it is a nice indicator. In the B2B corporate client business, demand remained selective, given the subdued economy and the continued cautious budget planning of many companies. Training measures were prioritised, particularly where they offered an immediate operational benefit. At the same time, structural demand for training in niche markets continued to grow as a result of the increasing use of artificial intelligence and the resulting skill requirements. The B2C business with private individuals remained comparably resilient to economic fluctuations and cycles.

Demand here is driven mainly by individual career planning, and the need to adapt personal skills to changing professional requirements.

Slide 13: Coming to Q3 2026 for the Training segment. Here, the segment clearly accelerated its turnaround in revenue and earnings in the third quarter of 2026. Revenue rose by 12.4 percent to €44.4 million. Growth in the other businesses and the contribution from the acquired companies more than offset lower revenue at Comcave. Operating gross profit increased more strongly by 18.8%, from €21.5 million to €25.5 million.

The operating gross profit margin improved by more than three percentage points from 54.3% to 57.4%. Operating EBITA improved from a negative €2.2 million last year to a positive €5.2 million this year, including the restructuring impact or effect. This development was driven by the adjusted cost structure at Comcave and the positive performance at GFN and Steuer-Fachschule Dr. Endriss. Of the companies acquired last year, Masterplan made a slight positive operating result and contribution, while eduBITES still recorded negative earnings.

Slide 14: Looking at the first nine months, the performance of the individual businesses within the Training segment continued to vary. At Comcave, revenue remained a little below prior-year level, although the decline narrowed during the year. And the adjustments to capacity and training sites made in the second half year of 2025 lowered the cost base. GFN recorded the strongest organic growth within the sector, supported by demand for IT trainings and its new locations opened beginning of 2025. Overall, the segment revenue rose by 8.1% to €125.9 million from €116.4 million.

Gross profit increased by 6.5%, with a solid margin of 56.4% compared with 57.3% last year. Most importantly, operating EBITA improved by €9.0 million from negative €1.5 million to a positive €7.5 million, resulting now in a positive margin of almost 6%. Here too, the prior year was burdened by the restructuring, as mentioned. Nevertheless, this development reflects the improved operating performance across the segment and the effects of the measures implemented over the past year.

Slide 16: Let me briefly turn to our business model:

Amadeus Fire Group is focusing strongly on AI skills these days, that is qualifications and capabilities related to artificial intelligence, obviously, as well as on the generative AI skills, for example to support companies with onboarding and offboarding. With our combination of Personnel Services and Training, we can support companies comprehensively. We recruit the talent they need, train their staff, identify their needs and outline suitable courses of action. We expect momentum in this market to continue to grow and to open further opportunities. Our access to candidates, our extensive corporate contacts across Germany, a strong corporate AI learning programme and a growing network of AI-focused partner companies mean that we are well positioned to benefit from this.

Slide 17: Let's move to the outlook:

The current financial year remains a year of transformation for the Group. Ongoing geopolitical conflicts, volatile energy prices and the high uncertainty in international markets continue to weigh on business confidence and investment decisions. The economic outlook in Germany has improved slightly, but is still characterised by limited momentum and only selective signs of stabilisation. The broad-based recovery is not yet visible, and the 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 that trigger costs of service are taken with a long lead time or they are postponed or cancelled. This affects both our staffing and our training businesses with corporate clients. Consequently, the improved macroeconomic forecast had not yet translated into a recovery in the corporate demand relevant to the Amadeus Fire Group during the reporting period.

Slide 18: Overall, business performance in the third quarter was in line with our expectations, in Personnel Services more at the lower end. We do not assume any fundamental change in the market environment for the fourth quarter. In Personnel Services, we continue to expect business volume to remain below prior-year level. In Training, we expect the positive development to continue. Our management of cost and capacity and productivity will continue unchanged.

Against this spectrum, Management Board confirms but narrows the guidance adjusted in the 2026 half-year financial report. For the 2026 financial year, we expect Group revenue between €350.0 million and €355.0 million, which was before €350.0 million to €365.0 million, and operating EBITA of between €17.0 million and €20.0 million, which was before €17.0 milllion to €23.0 million. This reflects the current economic situation and the expectations of our corporate clients, particularly in Personnel Services. Nevertheless, should business confidence in Germany improve, we believe attractive opportunities for growth and profitability will emerge again, unlikely in fourth quarter. But if so, we are happy to take it.

Slide 19: Ladies and gentlemen, let me briefly summarise before we open the line for your questions.

The third quarter developed somewhat more favourable than the first half of 2026. Group revenue was almost back again at prior-year's level, and operating EBITA improved to more than €8.0 million. Personnel Services remains clearly below prior year. The decline has slowed in all three services, but the sustained recovery in demand is not yet visible. Training continued its positive development and, after nine months, is clearly profitable again. We do not assume any fundamental change in the market environment for the fourth quarter.

We will continue our management of cost and capacities and increase productivity. And on this basis, we do see our earnings forecast of €17 million to €20 million this year. Thank you for your attention and for your continuing trust in our company. Very happy to take your questions now.

Operator

Yes, thank you very much for your presentation. Ladies and gentlemen, we are now coming to our Q&A session and if you would like to ask your questions via audio line, please click the raise hand button below. If you're dialing in by phone, please click star key 9 to raise your hand and star key 6 to unmute yourself. Additionally, you are also welcome to post your questions in our chat box, and Mr. Peters will read them out loud for you.

We have already received some raised hands, for example, by Mr. Metzner. I just sent you an invite to unmute yourself. Mr. Metzner, can you hear us?

May we then switch over to **Thomas Wissler** first?

Thomas Wissler:

Hi, Robert, and thanks for taking my question. Congratulations on these numbers and the stabilisation. The market is appreciating these numbers. Looking at your share price, so do I. I have a question regarding your outlook.

If I'm not mistaken, the Q4 comes with two less public holidays than in the previous year. Could you maybe remind us the impact of one less bank holiday on your P&L? And the second question would be: Your operating EBITA was around EUR 8 million in Q3. If I do the math for Q4, you expect some EUR 5 million to EUR 8 million in the fourth quarter. Should we take these numbers with caution?

And is it probably very conservative? Or how should we digest these numbers?

RvW:

So first of all, I just had a quick look compared to prior year. I think the fourth quarter is more favorable this year. I just had a quick look at my calendar, and I do think it's two days more. I actually have to look it up to be 100% sure. It is a little less days than in Q3.

And basically, the impact of these billable days always is that mainly in temporary staffing, you're missing out a day of revenue, which here is currently around EUR 400,000. And as we do pay fixed monthly salaries to our external employees or temporary employees, this is directly impacting pretax profit. So this should be then the impact. And we do have more time available than we had last year. First, second, yes, we have to closely match third quarter and fourth quarter.

I think it's two days less in comparison, direct comparison, Q3 and Q4, and this time not in favor of fourth quarter. Nevertheless, on the other hand side, we do have in our

training programme, we have a lot of programme and products ongoing in third and in fourth quarter. So this is why the guidance is in the direction that we have to deliver up to the level of third quarter to achieve the top point of the range. Well, I wouldn't call it conservative, but I neither would call it overambitious. We tried to address the range straight forward.

Thomas Wissler:

Maybe just a quick follow-up. Given that we are almost half through Q4, well, optimistically speaking, can you give us a feeling about how business is running in the fourth quarter so far, at least in the October month?

RvW:

Well, I would say comparable with third quarter, especially in terms of the environment we are operating in. We haven't seen any significant change.

Okay. Thank you very much.

Operator:

Thanks a lot, Mr. Wissler. We have another raised hand by Mr. Van Oppen. I just sent you an invite to unmute yourself. Mr. van Oppen, can you hear us? I think I will send you another invite to unmute yourself.

In the meantime, maybe we can go over to Mr. Peters for the Q&A in our chat box.

JP:

Yes. Thank you. May I start with the first question from **Klaus Breitenbach** from ODDO BHF? He asks if Q3 is the beginning of the earnings inflection, how much recovery is possible without stronger revenue? And when could Personnel Services start contributing to growth again?

RvW:

How much recovery is possible without stronger revenue? Well, I think in the end we need both. As I stated, we are growing in Training. And as I also stated, the decline in staffing is slowing down. This should continue, which help us to see a real earnings momentum in staffing, the productivity per head of our fee earners should regain ground, which is the case, stabilisation and slight increase in the temporary services, which is temporary staffing and interim management.

But in that regard, the permanent placement still is under pressure. So this is the momentum we should see to contribute to growth in staffing back again. Hope this answers your question.

JP:

Okay. May I switch to the next gentleman, **Mr. Carsten Ax**, who asked into the same direction: Assuming the economic situation where to improve to some extent in two to three years' time, how do you assess the outlook for the recruitment sector? Will it be possible to return to previous figures or even exceed them?

RvW:

Hard to answer briefly. You see, what we are stating currently is that the demand side and the behavior of our corporate clients is bringing down productivity, meaning the conversion of our sales organisation delivering net fees, as we say in the industry, or gross profit. Historically, we saw gross profit conversion in EBITDA of around 35% to 40%. Currently, we are far away from that. In a normalised environment, given that there are no structural elements, a performing organisation should regain these levels.

Now we do have some elements in the labour market, technology, some pressure structurally on temporary staffing market, which is not really growing in Germany since even before pandemic times, 2017/2018. But even if you take that in mind and would reduce the conversion rate we achieved in the past, and you would regain a level of some percentage points below, that would mean a significant growth momentum in staffing. So are we able to regain the levels we already achieved in terms of performance? We will see. In terms of organisational growth, well, in a relaxing environment, we will restart also to build up back again our organisation, which is in the meantime reduced.

I said before, 20% year on year currently, which we brought down our branch office networks in terms of headcount. So in a positive outlook, a significant improvement is possible, absolutely. To what extent, we will see.

Operator:

Thank you so much. I just saw that **Mr. Simon Van Oppen** just unmuted himself, so I would say we just switched to him for a second. Mr. Simon Van Oppen.

Hi, **Simon Van Oppen** here:

I have a question on your Training business. I noticed that GFN's revenue were up 21% in the third quarter, whereas Comcave still seems to be lagging behind a bit. Can you maybe talk about improvement in the public funded training side and the mixed performance between the two? Yes, I have another question on operating EBITA, but I'll start with this one first.

RvW:

Yes. Well, it's a little less in third quarter. So Comcave was around 4% down and GFN—let me quickly look up, if I'm right here, a little above 10% increase. Nevertheless, what's the difference? Part of it is the product portfolio.

GFN is very much focused on IT. And here, we see some more momentum also in the underlying market. And Comcave offering it much broader with a lot of commercial content in their portfolio, which is not regaining that much ground than IT does. So the momentum of both companies, how the quarter by quarter by quarter, how the revenue develop, is quite similar. But with GFN showing a growth rate and Comcave on the way to match prior year levels.

Just to add one thing: a little bit bear in mind that in third quarter last year, including fourth quarter, we also stressed the organisation with the restructuring and laying off around 100 persons, which is giving some pressure and is taking out performance. And then it is about new entries, and then you have some pressure in these quarters with new entries, which is showing the quarters after.

Simon Van Oppen:

Right. That's very helpful. Thank you. Then maybe on the operating EBITA margin. If I'm correct, it was around 12% in the third quarter within Training.

I was wondering if you look at next year, you mentioned the improved operational performance and improved market performance for Training, especially on the publicly funded side. How soon do you think you can get to your 15% operating EBITA margin target within Training? And is that already a realistic scenario for next year?

RvW:

Well, I want to keep you also a little curious, so I cannot fully answer that question. But especially for Comcave and GFN, I always said it's a year in between, this 2026 year, after we saw a really difficult market environment in 2025, to regain a normalised earnings level. So we should see some improvement there next year. At least this would be the target. Also the new companies should deliver positive, meaning that we do foresee a growth path and also a higher margin that we should be able to achieve.

Will that already be at the level of 15%? Well, we will see. But to improve further from the current level, we saw the first nine months definitely.

JP:

Yes. Thank you, Robert. Thank you, Simon. May I hand back to the questions asked in the chat? **Mr. Carsten Ax** had a second question. Is it possible to use the crisis in a way to reduce the impairments / goodwill in the balance sheet?

RvW:

That implies that you want to reduce the goodwill in the balance sheet. Well, also this year, at the end of the year and also inbetween, we will closely monitor and calculate the values of the cash generating units. And the most interesting one here in terms of goodwill impairment clearly is Comcave. By the end of last year, we did not impair. Currently, this year, we are fully in plan with Comcave.

So at least if looking at the last year planning regarding the first year of the multiple year planning and so on and so forth, you have in a DCF model. We are in line with expectations. And well, we will make up the new rolling DCF model and we'll check the goodwill back again at the end of the year. But for us, it's not a specific goal to reduce the goodwill. Me personally, I would prefer to have a different IFRS standard allowing to depreciate goodwill as we did in the past, because there's no asset with value forever.

So I don't like actually the procedure, but it's not my choice.

JP:

Okay. Thank you. There are two more questions from **Mr. Johannes Wild**. First question is, how large is the free cash flow reserve at the date September 30?

And why don't you report them?

RvW:

The free cash flow reserve?

JP:

Yes.

RvW:

Well, the terms and conditions we have in our financing, you find in the annual report, it's a revolving credit line we have of EUR 122 million for general purpose. This line we do have till end of 2029. The current usage, I have to look it up, but is in the high 70s. Headroom of EUR 40 million to EUR 45 million. This is, in terms of financing capacities, we have the headroom. I hope that answers your question.

JP:

And to add this, Robert, this information you just gave can be read in the interim statement Q3/9M 2026 already. It's written in there as well. Next question from **Mr. Johannes Wild**. There are entrants in September, plus 22%, but the Comcave revenue in Q3 is only on last year's level.

When we will see this in revenue? And how will be the development of the entrants?

RvW:

Yes, this is what I tried to point out, talking about the B2G market. Well, it's a significant higher number of entries, but this is not reflecting the addressable market exactly for Comcave or for GFN. Or you said that in IT it was more favorable, part of Comcave's business, much more of GFN. We have a lot of individual coachings, for example, in the market, which is not addressed at all at Comcave. And we have a lot of entries in shorter measures and not in retraining.

Retraining is part of Comcave and GFN business, and is well of high value because with one entry you have a programme running for two years. So the comparable market for Comcave is significantly lower. Because of the development last year, what I described and what Comcave was facing, they are regaining ground. But it is still against a declining trend last year. So it takes some time to overcome prior year's level.

If you just take the market segment in a market not growing by double-digit figures, as this 22% mentioned here for the overall entries in September, and the recurring level was 9%, and in the commercial part even lower. Nevertheless, Comcave also had work, had to restructure. And in the ongoing year of restructuring, which is still part of the past 12 months, it is also not realistic to outperform the market.

JP:

Okay. Thank you, Robert. There's a new question from **Holger Schmidt**. How much was Comcave shrinking year to date and when will it start to grow?

RvW:

I just said, looked just for the third quarter, it was 4%. And well, the (over) next quarter is then the first quarter of growth. I can look up the fourth quarter, just a second. Maybe next question in the meantime if there is one.

But what I see is just briefly, I got is that sorry, in Comcave, the third quarter already almost matched prior year's level.

JP:
And on the nine months cumulated basis, we have shown in the presentation.

RvW:

What I said with the 4% is for the nine months. Third quarter, it's equal. So we are in the moment of, well, let's say, overtaking quarter by quarter prior year's level.

JP:
Thank you, Robert. There's a question from **Milko Brinkman** coming in. What product is growing the most at Training business? What problems does it solve?

RvW:

Any products we have in direct correlation with AI are the best performing products. There is a lot of AI basically in all curriculums throughout the whole portfolio has to be addressed. But the more spot on it is in terms of gaining skills and knowledge around artificial intelligence. This is the most performing market, although it started as a small market. For me, in that niche of a training market, is also from a market perspective, is the most dynamic.

The training activities of corporations around AI are not really matching the initiatives and the cultural change they want to have, and they are talking about and addressing for their organisations. So quite an interesting outlook from my point of view for the next

years, because if you use technology, you also have to train and skill up the people to deliver the corresponding efficiency and performance with the tools. But the clear answer is AI training products.

JP:
Okay. **Mr. Cédric Schwalm** asked the next question. What are the current growth rates of Masterplan and eduBITES?

RvW:

Well, in the B2B environment, they are. It's not a growing business. It's basically the challenge is to match prior year levels, and it's not about increasing. We have the same with the B2B part of the GFN business. We see it in our staffing segment. B2B training overall is certainly under pressure. It's about not losing too much ground.

JP:
So there is another question from **Holger Schmidt** about the realistic interest expenses for 2026 of the Group.

RvW:
You should take the nine-month run rate, actually. I have to calculate it in detail. But the current level and also free cash generating is not significantly reducing the level we are in terms of financing in our balance sheet. That should be it.

JP:
Okay, thank you, Robert. There's another question from **Milko Brinkman**. Again, on the AI products. So are the AI products for clients also recurring business? Do clients come back every year to update their knowledge?

RvW:
Partly yes, partly no. There are certain specific one-off products on the one hand side, on the other hand side, for example, on our training platform of Masterplan. Most new content is actually AI training content. And if you use that platform, for example, for all your employees, we are in recurring revenue. And also some update products we do have, which you can, well, join annually, but you don't have to. But that also is recurring in that regard.

JP:
Okay, thank you. So currently, there are no more questions in the Q&A chat room and no one raised hands. So maybe, Robert, time for the final remark from your side.

RvW:
Thanks for the very interesting discussion. As I mentioned in my presentation, for us now is to bring 2026 to a good end and to, well, use the momentum we have in Training to deliver increasing results next year and find a good path in the staffing environment to also here improve the productivity over the next quarters. Thanks for today and looking forward talking to you when it's about the full year figures.