

Interim Statement for the First Quarter of 2026

1 January 2026 – 31 March 2026

Key figures for the Amadeus Fire Group

€ thousand, Earnings per share in €	3 months 2020	3 months 2021	3 months 2022	3 months 2023	3 months 2024	3 months 2025	3 months 2026	Change 2025/2026
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Consolidated statement of comprehensive income

Revenue	76,422	87,650	102,817	111,075	114,834	98,195	89,399	-9.0%
Temporary staffing	39,999	37,275	46,833	46,314	43,403	34,171	28,322	-17.1%
Permanent placement	9,914	12,501	18,138	20,426	19,306	14,565	11,057	-24.1%
Interim/proj. management	5,111	5,936	6,677	7,009	8,979	8,997	8,177	-9.1%
Training	21,285	31,989	31,179	37,369	43,183	40,389	41,775	3.4%
Operating gross profit*	38,389	47,666	55,630	61,174	62,718	51,080	45,773	-10.4%
Oper. gross profit margin (in %)	50.2	54.4	54.1	55.1	54.6	52.0	51.2	-0.8 PP
EBITDA	14,752	19,994	23,097	25,252	21,258	11,052	9,786	-11.5%
Operating EBITA*	10,598	14,767	17,623	19,066	14,427	4,303	3,011	-30.0%
Operating EBITA margin (in %)	13.9	16.8	17.1	17.2	12.6	4.4	3.4	-1.0 PP
Profit for the period	4,996	7,942	10,601	11,851	9,144	982	-834	> -100%

Balance Sheet

Balance sheet total	322,437	359,109	350,418	376,672	346,525	335,441	363,592	8.4%
Equity	55,955	121,896	157,779	180,276	160,631	155,959	130,080	-16.6%
Equity ratio (in %)	17.4	33.9	45.0	51.0	46.4	46.5	35.8	-10.7 PP
Net financial debt	-198,579	-139,171	-101,930	-60,553	-73,205	-86,396	-142,631	65.1%
Leverage ratio	4.0	2.2	1.1	0.6	0.8	1.2	3.4	> 100%

Cash flow

Cash flow from operating activities***	4,303	16,632	12,299	19,228	13,465	4,162	3,093	-25.7%
Free Cash flow***	2,710	14,556	12,299	19,228	13,465	2,016	247	-87.7%
Cash flow from investing activities	-1,593	-2,061	-1,714	-1,830	-2,129	-2,100	-2,759	31.4%
Cash flow from financing activities***	-4,004	-10,637	-9,694	-5,127	-10,420	-2,182	-9,339	> 100%

Share as of 31 March

Closing price Xetra	77.70	124.80	144.60	138.60	120.20	76.30	24.45	-68.0%
Shares issued (units)	5,198,237	5,718,060	5,718,060	5,718,060	5,432,157	5,432,157	5,432,157	0.0%
Market capitalisation	403,903	713,614	826,831	792,523	652,945	414,474	132,816	-68.0%
Dividend per share**	1.60	3.04	4.50	5.00	4.03	0.00	N/A	
Earnings per share	0.96	1.38	1.84	2.06	1.67	0.18	-0.16	> 100%

Employees as of 31 March

Total employees***	3,471	3,529	4,062	4,040	4,218	3,558	3,044	-14.4%
Leased employees***	2,460	2,283	2,657	2,503	2,378	1,743	1,382	-20.7%

* Operating gross profit and operating EBITA represent 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.

** In 2025 dividend proposal to the AGM

*** Previous year's figures have been adjusted

Table 1: Key figures



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Letter to the shareholders

Dear shareholders,

Amadeus Fire Group has successfully started the financial year 2026. Despite a market environment that remains challenging, our business is performing in line with our expectations and confirms the assumptions set out in the Annual Report 2025 for the current year.

The overall economic situation in Germany remains challenging. Uncertainty among businesses is high, and companies continue to adopt a cautious approach to investment and recruitment decisions. Consequently, the corporate market for personnel and training services remains tight. However, our training business remains robust, with positive trends extending into 2026.

In light of the significant cost and structural optimisation measures we have been implementing on an ongoing basis in 2025 and 2026, we are already anticipating a stabilised operating performance in the first quarter of 2026. Compared with the final quarter of 2025, revenue and operating gross profit have improved. This provides the basis for a gradual return to higher profitability as the year continues.

We confirm our forecast for the financial year 2026. Our goal remains to achieve a significant increase in earnings and to take the first sustainable step back to higher profit margins. Even though external economic support is currently missing, we are confident that our clear strategic focus, our strong market position and our integrated model combining Personnel Services and Training will create long-term value for you.

Our commitment is to take every step within our power to lead the Amadeus Fire Group back to former strength – with a sense of proportion, financial discipline, a focus on opportunities presented by technology, and a clear focus on sustainable, profitable growth as soon as the market allows.

Thank you for your trust and support.

Kind regards,
The Management Board



Robert von Wülfing
Chief Executive Officer (CEO)
and Chief Financial Officer (CFO)



Monika Wiederhold
Chief Operating Officer (COO)
Training



Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

General conditions

General economic conditions

The overall economic situation in Germany has slowed down again in the first quarter of 2026, following a slight economic recovery at the end of 2025. Economic momentum has declined, with key indicators such as industrial production, new orders and retail sales showing a weak trend recently. At the same time, the escalation of the Middle East conflict has significantly aggravated the economic environment. The resulting sharp rises in crude oil and natural gas prices are placing a strain on businesses and private households and slowing down production, consumption and investments.

In this context, the ongoing economic development remains highly uncertain. In particular, persistent disruptions to energy trade – such as those linked to restrictions on maritime traffic through the Strait of Hormuz – entail considerable risks for the German economy as well. This could lead to further increases in prices, persistent supply bottlenecks and a potential reversal of the already fragile economic recovery.¹²

In the first quarter of 2026, gross domestic product growth was very weak. According to the latest estimates from the Bundesbank, quarter-on-quarter growth stood at around 0.0 to 0.1 percent, which amounts to near stagnation.³

The business climate has fallen once again to the lowest level since May 2020. After improving to 88.6 points in February, the ifo Business Climate Index fell sharply for the second month in a row to 84.4 points in April 2026. The decline was driven by sharply deteriorating expectations across all economic sectors; the war in Iran has, for now, brought an end to hopes of an upturn and noticeably increased uncertainty among businesses.⁴

The inflation rate remained close to the monetary policy target at 1.9 percent in February 2026. By March 2026, inflation had risen to 2.7 percent, moving further away from the target. The rise is attributable in particular to a significant increase in energy prices. In light of the geopolitical tensions in the Middle East, the outlook for inflation remains characterised by increased uncertainty. According to the ifo Institute's spring consensus forecast, the annual average inflation rate is expected at 2.8 percent.⁵

The German labour market continued to show weak trends in the first quarter of 2026. The unemployment rate was around 6.4 percent in March 2026, representing a slight increase compared with the end of 2025 (6.2 percent). In particular, the persistently weak economy and declining demand in industry are slowing down employment growth and leading to a cautious approach to recruitment among companies.⁶

¹ Federal Ministry for Economic Affairs and Energy (BMWE): The Economic Situation in Germany – March/April 2026

² Association of German Chambers of Industry and Commerce: Impact of the Middle East Crisis on the German Economy, 2026

³ Deutsche Bundesbank: Monthly Report March 2026

⁴ ifo Institute: Business Climate Index April 2026

⁵ ifo Institute: Economic Forecast Spring 2026

⁶ Federal Employment Agency: Monthly Report March 2026



General conditions for Personnel Services

The business environment for the Personnel Services segment remains challenging overall, considering the high level of uncertainty and weak economic momentum. Companies continue to exercise caution when making personnel decisions; recruitment processes are extending, and demand is being managed more on a case-by-case basis and at short notice.

One indicator of labour demand is the BA-X job index published by the Federal Employment Agency. The BA-X fell by 3 points from February to March 2026 to 103 points, matching the previous year's figure. Overall, labour demand remains stable at a low level.⁷

The ifo Employment Barometer increased marginally in March 2026 to 93.4 points (February: 93.1 points). This suggests that companies are planning job cuts slightly less frequently, but given the challenging economic conditions, it is still too early to anticipate a reversal of the trend. In principle, however, it appears that nearly all sectors continue to plan job cuts. The current geopolitical situation must be explicitly highlighted as a factor of uncertainty.⁸

The temporary staffing market continues to decline. According to the Federal Employment Agency, employment covered by social insurance contributions in the temporary staffing sector fell as of January 2026. On a non-seasonally adjusted basis, employment in January 2026 fell by 43,000 workers, or 8.0 percent, compared with the previous year. This also applies to new vacancies in the temporary staffing sector, which are a meaningful indicator of hiring intentions. Seasonally adjusted, these stagnated in the first quarter of 2026. Overall, the number of new vacancies remains at a low level.⁹

General conditions for Training

The market volume of publicly funded training (B2G) in the first quarter of 2026 was higher than in the same period the previous year, although the funding is not fully reflected in the corresponding revenue received by training providers. In March 2026, a total of 713,000 persons participated in labour market policy measures, 186,000 of whom were in vocational training – an increase of four percent compared with the previous year. The publicly funded training (B2G) sector remains strategically significant – backed by structural drivers such as the shortage of skilled workers and the growing need for qualifications. AI content, in particular, is gaining further importance in the B2G sector and is increasingly integrated into publicly funded training programmes under the Qualification Opportunities Act (QCG).

The corporate customer sector (B2B) remains cyclical and, against the backdrop of ongoing subdued economic growth, is expected to remain cautious regarding traditional spending on training services in 2026 as well.

The B2C sector, which offers longer-term courses and degree programmes, is relatively resilient to economic cycles. This demand is primarily driven by individual career planning and continues to show positive growth at the start of 2026.

⁷ Federal Employment Agency: BA-X trend, March 2026

⁸ ifo Institute: Employment Barometer March 2026

⁹ Federal Employment Agency: Early indicators for the labour market, March 2026



Business performance

The assumptions described in the Annual Report 2025 regarding a market environment in Germany that remains challenging were largely confirmed in the first quarter of 2026. There was no sign of an upturn in the overall economic situation; accordingly, the Amadeus Fire Group's business performance continued to be characterised by a cautious approach to investment and recruitment, as well as increased uncertainty among clients and in the candidate market.

In line with expectations, earnings levels were not achieved compared with the same quarter of the previous year. However, the cost and structural optimisation measures, as well as those aimed at improving efficiency, that had already been introduced on an ongoing basis in 2025 and 2026 continued to show positive effects and stabilised operational performance over the course of the quarter. Following the decline in business volume in 2025, the Amadeus Fire Group's current and confirmed forecast anticipates stabilising revenue and improving profitability in both the Personnel Services and Training segment over the course of 2026.

Compared with the fourth quarter of 2025, the key figures had already improved, and the Amadeus Fire Group's consolidated revenue and gross operating profit were higher than at the end of 2025.

Key figures in the segments

€ thousand	3 months 2026	3 months 2025	Change in percent
Revenue			
Personnel Services segment	47,689	57,863	-17.6%
Training segment	41,775	40,389	3.4%
Group	89,399	98,195	-9.0%
Operating EBITA			
Personnel Services segment	1,700	2,728	-37.7%
Training segment	1,311	1,575	-16.8%
Group	3,011	4,303	-30.0%
Operating EBITA margin			
Personnel Services segment (in %)	3.6	4.7	-1.1 PP
Training segment (in %)	3.1	3.9	-0.8 PP
Group (in %)	3.4	4.4	-1.0 PP

Table 2: Key figures in the segments



Personnel Services segment

As previously forecasted, the market environment in the Personnel Services segment remained tight in the first quarter of 2026. The ongoing uncertainty—now compounded by the armed conflicts in the Middle East—was reflected in cautious demand and low willingness to change jobs in the candidate market

While the services of temporary staffing, permanent placement, and interim and project management remained behind the even stronger market and business performance of the first quarter of 2025 compared to the same quarter of the previous year, performance at the segment level remained stable compared to the fourth quarter of 2025. In this context, gross operating profit increased by 6.3 percent.

In the temporary staffing sector, the cautious demand of many customers continued to have a noticeable impact. Following a typical and expected decline in orders at the start of the year, business remained stable as the quarter progressed.

Permanent placement continued to be most strongly influenced by the market's cautious hiring policy. Accordingly, the conversion of inquiries into actual hires remained subdued. Following a weaker start in January, the situation stabilised over the course of the quarter, ending slightly above the level of the fourth quarter of 2025.

Interim and project management showed the most stable development among the service sectors, as it is traditionally more influenced by company-specific projects. Nevertheless, this sector was not entirely unaffected by the overall cautious decision-making behaviour of companies, but it exhibited the lowest volatility compared to other services offered.

Operationally, the cost-control and efficiency-enhancement measures initiated in the previous year were consistently continued. The focus was on strict management of the cost base as well as productivity and quality control within the branch network. Performance management and a continued cautious approach to filling vacancies resulted in a correspondingly lower cost base, which supports earnings growth. At the same time, investments in systems and processes were prioritised to further develop the organisation structurally.



Personnel Services segment

€ thousand	3 months 2026	3 months 2025	Change in percent
Revenue in total	47,689	57,863	-17.6%
Temporary staffing	28,322	34,171	-17.1%
Permanent placement	11,057	14,565	-24.1%
Interim and project management	8,177	8,997	-9.1%
Operating gross profit	21,935	27,056	-18.9%
Gross profit – Temporary staffing	8,785	10,208	-13.9%
Gross profit – Permanent placement	11,057	14,565	-24.1%
Gross profit – Interim and project management	2,035	2,218	-8.3%
Operating gross profit margin (in %)	46.0	46.8	-0.8 PP
Gross profit margin – Temporary staffing	31.0	29.9	1.1 PP
Gross profit margin – Permanent placement	100.0	100.0	0.0 PP
Gross profit margin – Interim and project management	24.9	24.7	0.2 PP
Operating EBITA	1,700	2,728	-37.7%
Operating EBITA margin (in %)	3.6	4.7	-1.1 PP

Table 3: Personnel Services segment

Training segment

The Training segment recorded a robust overall performance in the first quarter of 2026, with revenue slightly above the previous year's level. As noted in the Annual Report 2025, the development was mixed: While the private customer sector (B2C) developed stably to slightly positively and publicly funded training (B2G) remained below the previous year's level, the corporate customer sector (B2B) demonstrated significantly positive momentum. The revenue from Masterplan and eduBITES, companies acquired in 2025, also had a positive impact here.

Operationally, the focus remained on the consistent management and further development of the training organisation and the modernisation of the digital learning environment. Investments in IT infrastructure and modern learning formats were prioritised to ensure operational efficiency and expand the scalability of the offering, particularly in the technology-driven B2B training market. In terms of earnings and margins, the quarter was influenced—in line with the logic described last year—not only by the utilisation of the network of locations but also, in particular, by cost drivers in service delivery (including qualified freelance staff) as well as continued investments in the further development of the IT environment.

Strategically, the segment's development continued consistently throughout the quarter in line with the "AI-First" orientation outlined in the Annual Report 2025. The goal is to systematically expand the service portfolio with AI-related training offerings and to address the growing need for company-wide, systematic AI skills development through the "Corporate AI Learning" approach—both with basic, cross-functional formats and with in-depth, role-specific qualifications. The platforms Masterplan and eduBITES, acquired in 2025, strengthen the technology-driven training offering and the expansion of the corporate client sector (B2B) through scalable SaaS models with recurring revenue structures; this involves, among other things, the development of individual learning paths as well as the systematic use of AI-supported learning and knowledge formats, which are enjoying a significant increase in demand.



Training segment

€ thousand	3 months 2026	3 months 2025	Change in percent
Revenue in total	41,775	40,389	3.4%
Comcave	16,673	18,184	-8.3%
GFN	15,271	14,694	3.9%
Steuer-Fachschule Dr. Endriss	7,686	7,511	2.3%
Acquisitions	2,150	0	
Operating gross profit	23,879	24,053	-0.7%
Operating gross profit margin (in %)	57.2	59.6	-2.4 PP
Operating EBITA	1,311	1,575	-16.8%
Operating EBITA margin (in %)	3.1	3.9	-0.8 PP

Table 4: Training segment



Financial position and results of operations

Financial performance

For details on the development of the financial performance, please refer to the section on business performance and the notes on the segments. Earnings per share, based on the profit for the period attributable to the ordinary shareholders of the parent company, amounted to €-0.16 for the first three months of 2026 (previous year: €0.18).

Special items* affecting EBITA amounted to €1.4 million, exceeding the prior-year level of €0.8 million. This was due to the newly recognised amortisation of intangible assets resulting from the purchase price allocation of Masterplan com GmbH and eduBITES GmbH.

Financial performance

€ thousand	3 months 2026	Special items*	3 months 2026 operating	3 months 2025	Special items*	3 months 2025 operating	Change oper. in %
Revenue	89,399	0	89,399	98,195	0	98,195	-9.0%
Cost of sales	-44,341	715	-43,626	-47,115	0	-47,115	-7.4%
Gross profit	45,058	715	45,773	51,080	0	51,080	-10.4%
Gross profit margin (in %)	50.4		51.2	52.0		52.0	-0.8 PP
Selling and administrative expenses	-43,630	716	-42,914	-47,636	751	-46,885	-8.5%
Other income and expenses	152	0	152	108	0	108	40.7%
EBITA	1,580	1,431	3,011	3,552	751	4,303	-30.0%
EBITA margin (in %)	1.8		3.4	3.6		4.4	-1.0 PP
Financial result	-1,570	0	-1,570	-1,059	0	-1,059	48.3%
Profit before taxes	10	1,431	1,441	2,493	751	3,244	-55.6%
Income taxes	-196	-448	-644	-883	-117	-1,000	-35.6%
Profit after taxes	-186	983	797	1,610	634	2,244	-64.5%

* 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 and eduBITES GmbH

Table 5: Financial performance

Financial position

As of 31 March 2026, equity amounted to €130.1 million, slightly below the level of €130.9 million as of 31 December 2025. The decrease is solely attributable to the net loss for the period of €0.8 million generated as of 31 March 2026. The equity ratio is 35.8 percent (year-end 2025: 36.5 percent).

Debt increased slightly in the first three months. As of 31 March 2026, €78.0 million of the existing revolving credit line had been drawn down, and an additional €8.3 million had been drawn from the existing overdraft facilities. The leverage ratio increased slightly from 3.2 as of 31 December 2025 to 3.4 as of the balance sheet date of 31 March 2026.



Outlook

The macroeconomic environment at the start of 2026 remains characterised by persistent uncertainty and continued weak economic momentum. Expectations for an economic recovery have become more subdued compared to earlier forecasts. In addition to structural challenges, this is primarily due to ongoing geopolitical tensions, particularly the conflicts in the Middle East and the associated risks of rising energy prices and increasing uncertainties in international trade.

The German economy continues to operate in an environment with little or no growth momentum. Industrial activity remains weak and continues to face structural burdens, while demand in key markets is developing modestly. Although early indicators point to some stabilisation, this is occurring at an overall low level. A sustained and broad-based economic recovery is not expected at this time.

In this context, companies' willingness to invest and hire remains low. They continue to act with high caution, postponing investment decisions and prioritising efficiency and cost-cutting measures. At the same time, consumer sentiment remains subdued due to rising living costs and ongoing uncertainties. The labour market remains comparatively robust, though signs of a slowdown are increasingly evident. Overall, as previously forecast, economic development is expected to remain consistently weak in 2026.¹⁰¹¹

Revenue and earnings for the first quarter of 2026 are in line with the expected start to the year and management's plans. Even against the backdrop of persistently subdued demand, the measures, which were already introduced on an ongoing basis in 2025 and 2026, to optimise costs and structures and improve efficiency continue to have a positive impact. Over the course of 2026, a stabilised revenue trend and improved earnings power are forecast from quarter to quarter; this applies to both Personnel Services and Training. As the quarters progress, the familiar seasonal effects on revenue and earnings resulting from the number of working days available in each quarter must be taken into account.

The Management Board confirms the forecast for the financial year 2026 published in the Annual Report 2025: The Amadeus Fire Group expects revenue in the range of €362 million to €394 million. This corresponds to a growth objective of 0 to 8 percent compared to the previous year. The assumption remains that the challenging situation in the corporate client segment will persist. Against this backdrop, the expected growth results in particular from the Training segment, while a slight decline is still anticipated in the Personnel Services segment.

Operating EBITA for the financial year 2026 is forecast to range from €20.0 million to €31.0 million, representing growth of approximately 46 to 130 percent. Based on this, the expected operating EBITA margin is around 5 to 9 percent.

Further details and the underlying assumptions of the forecast are presented in the forecast report in the consolidated management report of the Annual Report 2025.

Other macroeconomic disruptions could further burden demand. Economic conditions remain tense and marked by high uncertainty, resulting in significant economic and geopolitical risks. At the same time, positive economic momentum would open up significant potential for revenue and earnings growth.

¹⁰ Federal Ministry for Economic Affairs and Energy; reporting by Reuters and others, April 2026 – assessments of industrial development, leading indicators, and forecast revisions.

¹¹ ifo Institute, Joint Economic Forecast Spring 2026, as well as current economic forecasts – particularly regarding growth prospects, energy price trends, and geopolitical risks.



The interim statement as at 31 March 2026 has been neither reviewed nor audited in accordance with Section 317 HGB.

Frankfurt/Main, 6 May 2026



Robert von Wülfing
Chief Executive Officer (CEO)
and Chief Financial Officer (CFO)



Monika Wiederhold
Chief Operating Officer (COO)
Training



Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

€ thousand, Earnings per share in €	3 months 2026	3 months 2025
Revenue	89,399	98,195
Cost of sales	-44,341	-47,115
Gross profit	45,058	51,080
Selling expenses	-33,561	-37,138
thereof impairment of financial assets	-54	-99
General and administrative expenses	-10,069	-10,498
Other operating income	206	138
Other operating expenses	-54	-30
Profit from operations	1,580	3,552
Finance income	8	10
Finance costs	-1,578	-1,069
Profit before taxes	10	2,493
Income taxes	-196	-883
Profit after taxes	-186	1,610
Profit attributable to non-controlling interests recognised under liabilities	-648	-628
Profit for the period	-834	982
Other comprehensive income	0	0
Total comprehensive income	-834	982
Profit for the period attributable to:		
Non-controlling interests	29	18
Equity holders of Amadeus Fire AG	-863	964
Total comprehensive income attributable to:		
Non-controlling interests	29	18
Equity holders of Amadeus Fire AG	-863	964
Basic/diluted earnings per share	-0.16	0.18

Table 6: Consolidated statement of comprehensive income

Consolidated balance sheet

Consolidated balance sheet as of 31 March 2026

€ thousand	31 Mar 2026	31 Dec 2025
ASSETS		
Goodwill	186,490	186,490
Other intangible assets	39,874	40,240
Property, plant and equipment	9,394	9,537
Right-of-use assets	55,208	58,301
Deferred tax assets	10,223	10,297
Total non-current assets	301,189	304,865
Trade receivables	50,457	44,248
Other assets	6,417	4,020
Income tax assets	2,654	2,118
Cash and cash equivalents	2,875	3,697
Total current assets	62,403	54,083
Total ASSETS	363,592	358,948
EQUITY AND LIABILITIES		
Subscribed capital	5,432	5,432
Capital reserves	62,226	62,226
Retained earnings	61,464	62,327
Total equity attributable to equity holders of Amadeus Fire AG	129,122	129,985
Non-controlling interests	958	929
Total equity	130,080	130,914
Other provisions	231	231
Lease liabilities	40,870	43,728
Liabilities to shareholders	19,117	17,753
Other financial liabilities	2,955	2,955
Other liabilities	734	684
Deferred tax liabilities	8,518	8,628
Total non-current liabilities	72,425	73,979
Other provisions	1,511	1,937
Lease liabilities	18,612	19,109
Short-term debt	86,025	78,309
Liabilities to shareholders	3,915	6,975
Trade payables	11,948	11,319
Contract liabilities	10,454	8,801
Income tax liabilities	2,092	2,077
Other liabilities	26,530	25,528
Total current liabilities	161,087	154,055
Total EQUITY AND LIABILITIES	363,592	358,948

Table 7: Consolidated balance sheet

Consolidated cash flow statement

Consolidated cash flow statement

€ thousand	3 months 2026	3 months 2025
Profit for the period	-834	982
Plus profit attributable to non-controlling interests recognised under liabilities	648	628
Income taxes	196	883
Finance income	-8	-10
Finance costs	1,578	1,069
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment and right-of-use assets	8,206	7,500
Earnings before interest, taxes, depreciation and amortisation	9,786	11,052
Non-cash transactions	-25	-136
Result from disposals and acquisitions of non-current assets	-38	0
Changes in operating working capital		
Trade receivables and other assets	-6,184	-4,652
Other assets	-2,395	-2,248
Trade payables	2,281	1,010
Other liabilities	476	2,610
Commissions paid	-52	-85
Income taxes paid	-755	-3,389
Net cash from operating activities	3,094	4,162
Interest received	8	10
Cash received from disposals of intangible assets and property, plant and equipment	79	36
Cash paid for the acquisition of intangible assets and property, plant and equipment	-2,846	-2,146
Net cash used in investing activities	-2,759	-2,100
Cash received from the raising of financial loans	0	3,577
Cash repayments of loans	0	0
Cash repayments of lease liabilities	-5,153	-4,834
Interest payments on lease liabilities	-444	-515
Interest paid*	-1,147	-410
Cash paid to non-controlling interests recognised in liabilities	-2,595	0
Net cash from / used in financing activities	-9,339	-2,182
Change in cash and cash equivalents	-9,004	-120
Cash and cash equivalents at the beginning of the reporting period	3,697	2,369
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	-5,307	2,249

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

Table 8: Consolidated cash flow statement

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	964	964	18	982
As of 31 Mar 2025	5,432	62,226	87,591	155,249	710	155,959
As of 01 Jan 2026	5,432	62,226	62,327	129,985	929	130,914
Total comprehensive income	0	0	-863	-863	29	-834
As of 31 Mar 2026	5,432	62,226	61,464	129,122	958	130,080

Table 9: Changes in equity

Segment reporting

Segment reporting

€ thousand	Personnel Services		Training		Reconciliation		Amadeus Fire Group	
	3 months 2026	3 months 2025	3 months 2026	3 months 2025	3 months 2026	3 months 2025	3 months 2026	3 months 2025
External revenue	47,659	57,821	41,740	40,374	0	0	89,399	98,195
Internal revenue	30	42	35	15	-65	-57	0	0
Total revenue	47,689	57,863	41,775	40,389	-65	-57	89,399	98,195
Cost of sales	-25,754	-30,807	-18,611	-16,336	24	28	-44,341	-47,115
Gross profit	21,935	27,056	23,164	24,053	-41	-29	45,058	51,080
Gross operating profit	21,935	27,056	23,879	24,053	-41	-29	45,773	51,080
Gross operating profit margin (in %)	46.0	46.8	57.2	59.6	-	-	51.2	52.0
Selling expenses	-19,963	-20,163	-17,102	-17,407	3,504	432	-33,561	-37,138
General and administrative expenses	-7,940	-8,055	-7,037	-6,789	4,908	4,346	-10,069	-10,498
EBITDA	4,016	5,095	5,770	5,957	0	0	9,786	11,052
Amortisation and depreciation	-2,316	-2,367	-5,890	-5,121	0	0	-8,206	-7,488
Impairment	0	0	0	-12	0	0	0	-12
EBITA	1,700	2,728	-120	824	0	0	1,580	3,552
Special items	0	0	-1,431	-751	0	0	-1,431	-751
Operating EBITA	1,700	2,728	1,311	1,575	0	0	3,011	4,303
Operating EBITA margin (in %)	3.6	4.7	3.1	3.9	-	-	3.4	4.4
Finance costs	-1,478	-937	-1,081	-784	981	652	-1,578	-1,069
Income taxes	-130	-509	-66	-374	0	0	-196	-883
Segment assets*	97,255	108,758	266,337	226,683	0	0	363,592	335,441
thereof goodwill	30,364	30,364	156,126	141,729	0	0	186,490	172,093
Investments	426	727	2,420	1,419	0	0	2,846	2,146
Segment liability*	135,596	83,423	84,240	84,862	13,676	11,197	233,512	179,482

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

Table 10: 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 assets, liabilities, financial position and profit or loss of the Group in accordance with German 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, 6 May 2026



Robert von Wülfing
Chief Executive Officer (CEO)
and Chief Financial Officer (CFO)



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. These statements can be recognised by formulations such as "expect", "believe", "estimate", "assume", "forecast", "will" or formulations of a similar kind. Such forward-looking statements are subject to risks and uncertainties, as they relate to future events and are based on current assumptions of the company that may not occur in the future or may not occur as assumed. The company notes that such forward-looking statements do not represent a guarantee for the future; the actual results, including the financial position and profitability of Amadeus Fire AG and the development of the economic and regulatory conditions, may differ materially from (and, in particular, be more negative than) the assumptions expressly or implicitly assumed or described in these statements. Even if the actual results of Amadeus Fire AG, including its financial position and profitability and the economic and regulatory environment, are consistent with the forward-looking statements in this interim report, no guarantee can be given that this will also be the case in the future.

There may be minor discrepancies in the disclosure of amounts or percentage changes due to commercial rounding at various points in this report.

An English translation of this document is also available; 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

6 May 2026	Publication of Q1/3M Interim Statement 2026 (post trading hours)
7 May 2026	Conference Call Q1/3M Interim Statement 2026 at 08:30 a.m. CEST
28 May 2026	AGM Annual General Shareholders Meeting 2026
29 May 2026	Kepler Cheuvreux's Virtual SMID CEO-CFO Week at 2:00 p.m. CEST
11 June 2026	Quirin Champions Conference 2026, Frankfurt/Main
29-30 June 2026	DIRK Conference 2026 (German Investor Relations Association), Frankfurt/Main
3 Aug 2026	Publication of Q2/6M Interim Report 2026 (post trading hours)
4 Aug 2026	Conference Call Q2/6M Interim Report 2026 at 08:30 a.m. CEST
21 Sep 2026	Baader Investment Conference 2026, Munich
21-23 Sep 2026	Berenberg & Goldman Sachs GCC German Corporate Conference, Unterschleissheim/Munich
22 Oct 2026	ODDO BHF Around Round Table Conference 2026, Frankfurt/Main
2 Nov 2026	Publication of Q3/9M Interim Statement 2026 (post trading hours)
3 Nov 2026	Conference Call Q3/9M Interim Statement 2026 at 3:00 p.m. CET
23-25 Nov 2026	German Equity Capital Market Forum 2026, Frankfurt/Main

Table 11: Financial calendar

Responsible:

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