

Commercial and IT

Amadeus Fire
Group



Quarterly report for the third quarter and the first nine months of 2025

1 January 2025 – 30 September 2025

Financial key figures of the Amadeus Fire Group

€ thousand / Earnings per share in €	9 months 2019	9 months 2020	9 months 2021	9 months 2022	9 months 2023	9 months 2024	9 months 2025	Change 2024/2025
Consolidated statement of comprehensive income								
Revenue	173,508	202,328	274,750	305,879	331,461	337,703	277,227	-17.9%
Temporary staffing	114,715	101,774	120,187	136,857	133,505	124,546	94,782	-23.9%
Permanent placement	31,079	25,580	39,830	56,389	62,959	57,286	40,939	-28.5%
Interim and project management	9,564	13,641	17,932	21,783	21,408	26,589	24,817	-6.7%
Training	18,150	61,255	97,044	90,774	113,666	129,132	116,438	-9.8%
Operating gross profit	83,445	102,711	148,739	163,342	183,404	184,485	143,007	-22.5%
Operating gross profit margin (in %)	48.1	50.8	54.1	53.4	55.3	54.6	51.6	-3 PP
EBITDA	36,718	40,978	64,266	66,952	74,150	64,685	32,274	-50.1%
Operating EBITA*	31,627	28,188	49,387	50,240	54,485	46,437	9,721	-79.1%
Operating EBITA margin (in %)	18.2	13.9	18.0	16.4	16.4	13.8	3.5	-10.2 PP
Profit for the period	20,967	11,400	26,164	28,651	32,739	26,370	-416	-101.6%
Balance Sheet								
Balance sheet total	103,651	343,602	357,662	346,851	353,730	334,757	362,828	8.4%
Equity	47,710	113,560	138,676	158,446	143,269	150,698	132,669	-12.0%
Equity ratio (in %)	46.0	33.0	38.8	45.7	40.5	45.0	36.6	-8.5 PP
Net financial debt	38,457	-152,564	-120,068	-93,129	-88,761	-86,860	-131,970	51.9%
Leverage ratio	N/A	3.0	1.5	1.0	0.9	1.0	2.5	151.0%
Cash flow								
Cash flow from operating activities	26,014	25,962	56,457	57,708	64,666	41,656	16,821	-59.6%
Free Cash flow	23,122	21,793	50,867	52,219	58,660	36,221	8,655	-76.1%
Cash flow from investing activities	-2,887	-10,189	-5,532	-4,843	-5,994	-5,390	-28,698	432.4%
Cash flow from financing activities	-29,229	-9,766	-53,031	-56,394	-44,798	-44,722	16,998	-138.0%
Share								
Closing price Xetra in € as of 30 Sep	101.40	106.20	178.60	84.00	111.80	92.50	50.00	-45.9%
Shares issued (units) as of 30 Sep	5,198,237	5,306,375	5,718,060	5,718,060	5,718,060	5,432,157	5,432,157	0.0%
Market capitalisation	527,101	563,537	1,021,246	480,317	639,279	502,475	271,608	-45.9%
Dividend per share	0.00	1.60	3.04	4.50	5.00	4.03	N/A	
Earnings per share	4.00	2.12	4.53	4.97	5.67	4.79	-0.09	-101.9%
Employees as of 30 Sep								
Total employees**	3,179	3,356	3,938	4,133	4,096	4,039	3,328	-17.6%
Leased employees	2,579	2,113	2,633	2,662	2,480	2,151	1,716	-20.2%

* 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 (operating EBITA)

** Previous year's figures have been adjusted to reflect the allocation of temporary staff

Table 1: Financial key figures

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Letter to the shareholders

**Dear Friends of the Amadeus Fire Group,
Dear Shareholders**

2025 remains a year of major challenges. The weak economy and uncertainty on the part of both companies and candidates are weighing on our business, particularly in the Personnel Services segment. Nevertheless, the structural shortage of skilled workers remains a stabilising factor, enabling us to continue to achieve a clearly positive result in the Personnel Services segment. This is not currently the case for many market participants in the current extremely weak market environment. In the Training segment, there are currently signs of stabilisation in the B2G market and positive B2C business. However, participant numbers in publicly funded training remain below the previous year's level, following an overall negative market situation in the year to date.

Against this backdrop and declining revenue, we have continued to consistently implement measures to increase efficiency and cost discipline. In one area, publicly funded training at Comcave, restructuring became unavoidable in August, involving staff reductions and the downsizing of training facilities. These steps are painful but necessary to ensure competitiveness and profitability. Restructuring expenses of a good €5 million had a significant one-time impact on operating profit in the third quarter.

At the same time, we are implementing strategic measures and have taken an important step into the B2B training market: With the acquisition of Masterplan.com GmbH in September, we are joining the ranks of leading EdTech providers and laying the foundation for a genuine buy-and-build case. Masterplan is one of the most innovative e-learning platforms for training and operates based on a scalable SaaS model. The integration gives us the opportunity to combine our market access via the Personnel Services organisation and Training for corporate customers. Our goal is to establish a market-leading corporate learning platform in the medium term. In addition to our own Masterplan content, partner content and company-specific learning formats are also integrated.

After nine months, a decline in revenue of around 18 percent to €277 million must be absorbed. Operating EBITA stands at just under €10 million, also burdened by restructuring expenses in the third quarter. Following the one-off effect in the third quarter and with no signs of economic recovery yet, we expect operating EBITA for 2025 to be at the lower end of the forecast range of €15 million to €25 million. Despite all the uncertainties, we are convinced that our strategic orientation and the strengthening of the continuing training segment will set us on the right course for sustainable growth.

We thank you for your trust and support—especially in these turbulent times. Together, we aim to seize the opportunities that arise from combining Personnel Services and digital Training.

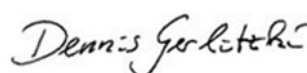
The Management Board



Robert von Wülfing
Chief Executive Officer (CEO)



Monika Wiederhold
Chief Operating Officer (COO)
Training



Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

QUARTERLY REPORT FOR THE FIRST NINE MONTHS OF 2025

Economic report

General economic conditions

Overall, the economic situation in Germany remains poor, the growth crisis continues, and companies are operating with great caution amid uncertainty.

Germany's economic development continues to fall short of expectations. It remains to be seen whether 2025 will formally be another year of recession. Overall, a marginal recovery in economic output at a low level is forecasted for fall 2025. The German government expects price-adjusted gross domestic product (GDP) to rise by 0.2 percent in the current year. Unlike in typical recovery phases, this growth will be driven primarily by domestic demand – i.e., consumption and investment within the country. Stable prices, significant wage increases, and targeted relief measures for private households are strengthening real disposable income and thus supporting economic activity.¹

The ifo Institute assesses the situation similarly: The German economy has overcome the consequences of the energy price crisis. However, existing US import tariffs continue to have a negative impact, slowing down export business. On the other hand, the German government's planned investments in infrastructure and defense could support a gradual revival of the economy from 2026 onwards.²

Over the course of 2025, the ifo Business Climate Index had risen, but fell slightly in September of this year for the first time, down 1.2 percentage points from August to 87.7 points, indicating a renewed downturn in sentiment in the German economy. Companies are cautious in their assessment of their current situation, and expectations for the coming months are rather pessimistic.³

Companies in Germany are increasingly planning to operate with fewer staff. The ifo Employment Barometer fell to 92.5 points in September, down from 93.8 points in August. This is the lowest figure since June 2020. "As the economic upturn is not materialising for the time being, many companies are putting the brakes on staffing issues and the mood on the labour market remains subdued. Staff reductions are happening rather gradually, with vacant positions simply not being filled," said Klaus Wohlrabe, head of ifo surveys, explaining the current mood in the economy.

The barometer has fallen slightly in industry: vehicle manufacturing and mechanical engineering are planning to reduce their workforce. The indicator fell noticeably in the service sector. In the transport and logistics sector, individual companies have already announced layoffs. In the construction industry, the number of employees remains largely stable at present. The situation is different in the retail sector, where companies are noticeably reducing their workforce.

Correspondingly, the unemployment rate in September 2025 was 6.3 percent, above the previous year's level of 6.0 percent in September 2024.⁴ The non-seasonally adjusted unemployment rate also rose by 0.3 percentage points compared to the previous year.⁵

¹ Autumn 2025 forecast by the German federal government, BMWF

² Economic forecast for fall 2025, ifo

³ Ifo Business Climate Germany, September 2025

⁴ The situation on the labor and training market in Germany, September 2025, BA

⁵ Monthly report on the labor and training market, September 2025, BA

General conditions for Personnel Services

One indicator of labor demand is the BA-X job index published by the Federal Employment Agency. Compared to the previous year, this index fell noticeably by 9 points to 98 points at the end of the third quarter of 2025. The third quarter of 2025 also saw the lowest level since the end of the pandemic. Reported labour demand has fallen significantly in almost all sectors of the economy compared with the previous month. In absolute terms, the largest declines were recorded in skilled business services, trade, and temporary employment. Employment subject to social insurance contributions in temporary employment has fallen by around 10 percent compared to the previous year, as has the demand for labour.

Demographic change continues to play a major role, gradually withdrawing more workers from the labour market. Despite the current weak economic situation, there is still a shortage of skilled workers in many occupational groups, which is supporting demand.

General conditions for Training

The Federal Employment Agency's expenditure on publicly funded training (B2G) rose in the first nine months of the year. Part of this increase is related to the Act on Strengthening Training and Continuing Education Support, which provides for a training guarantee and a qualification allowance, among other measures. However, these measures have so far had only a minor impact on the number of participants in training and continuing education measures (B2G).⁶ Another reason for the increase is the restructuring of SGB II (Social Code Book II): since the beginning of 2025, the employment agencies have taken over the job centres' role in advising on, approving, and financing continuing vocational training. This is part of the 2024 Budget Financing Act and serves to consolidate the budget by bundling responsibilities at the Federal Employment Agency.⁷⁸

The actual number of participants in training programmes remains below the previous year's level. There were a total of 222,000 participants in the first nine months of 2025. Compared to the previous year, this represents a decline in participant enrolments of around 6originally percent. One of the reasons for this is friction losses due to the recent change in responsibility for issuing education vouchers, which has led to delays in participation.⁹

The willingness of corporate customers (B2B) to invest in further training remains subdued. The original economic recovery forecast for the second half of the year has not materialised, and the economic slowdown has continued. Overall, this is dampening companies' willingness to invest in further training for their employees.

Professional training for private individuals (B2C) is largely independent of economic cycles. The current uncertainties have not yet led to any significant change in behavior. Here, the increased digitalisation of education is providing better access to flexible formats and implementation opportunities.

⁶ Expenditures_Quali Employee 2025

⁷ FBW Expenditures SGB II and SGB III

⁸ Federal Employment Agency, Directive 202409007/ German Bundestag, Printed Paper 20/8298 – Federal Government Draft Bill on the Budget Financing Act 2024:

⁹ FBW admissions and inventory

Business performance

Germany's ongoing economic recession continued to have a noticeable impact on the Amadeus Fire Group's business performance at the end of the third quarter of 2025. As expected, there was no recovery from the already weak first half of the year. Instead, the results for the first nine months highlight the continuing tense situation and are below both the previous year's level and original expectations.

The negative assessment of the current business climate and outlook by companies, the resulting reluctance to hire, and lengthy decision-making processes on the part of customers are making business activities in the Personnel Services segment considerably more difficult. Despite the continuing shortage of skilled workers, there are no signs of improvement in these conditions in the short term. Candidates are also becoming increasingly reluctant to change jobs, which makes it even more difficult to fill vacant positions.

The third quarter saw various developments in the Training segment. In publicly funded training (B2G), participant numbers continue to be affected by the familiar issues of an unapproved Federal Budget and delays in the issuance of education vouchers. In August, Comcave initiated a restructuring process to position the business for the future. The market situation in publicly funded training has recently become increasingly normalised, thereby improving the prospects of attracting future participants. Business performance in the B2C environment, on the other hand, remained encouraging. In September, Masterplan.com was successfully acquired in the B2B segment. This SaaS education platform for companies is an important strategic cornerstone for the Amadeus Fire Group.

At the end of September 2025, the Amadeus Fire Group's consolidated revenue was €277.2 million, down 17.9 percent on the previous year. In the third quarter, operating EBITA was affected by one-time restructuring expenses for Comcave in the amount of €5.3 million. As of September 30, 2025, the Group generated operating EBITA of €9.7 million (-79.1 percent); adjusted for this one-time effect, operating EBITA would have been around €15 million.

Key figures in the segments

€ thousand	9 months 2025	9 months 2024	Change in percent
Revenue			
Personnel Services segment	160,950	208,883	-22.9%
Training segment	116,438	129,132	-9.8%
Group	277,227	337,703	-17.9%
Operating EBITA			
Personnel Services segment	11,236	29,119	-61.4%
Training segment	-1,515	17,318	-108.7%
Group	9,721	46,437	-79.1%
Operating EBITA margin			
Personnel Services segment (in %)	7.0	13.9	-7 PP
Training segment (in %)	-1.3	13.4	-14.7 PP
Group (in %)	3.5	13.8	-10.2 PP

Table 2: Key figures in the segments

Personnel Services segment

The decline in revenue in the Personnel Services segment persisted through the end of the third quarter of 2025. As expected by the Company, there was no recovery from the already weak first half of the year.

Instead, developments in the third quarter highlight the market's ongoing weakness. The overall economic situation in Germany remains tense and continues to have a noticeable negative impact on the Personnel Services market. The ongoing recession is leading companies to act with noticeable caution. Hiring decisions are increasingly being postponed or suspended altogether. At the same time, candidates are becoming increasingly risk-averse, which is reflected in a

declining willingness to change jobs. The continuing structural shortage of skilled workers is thus being overshadowed by economic uncertainties, leading to a noticeable paralysis of the market.

At the end of the third quarter, segment revenue amounted to €161.0 million, representing a decline of -22.9 percent compared with the previous year. All three services in the segment – temporary staffing, permanent placement, and interim & project management – showed declines compared with the previous year.

In line with the revenue trend, the segment's gross profit also declined significantly. At the end of the third quarter, segment gross profit went down -26.7 percent on the previous year. The conversion of customer inquiries into actual orders remains at a low level. Uncertainty on the part of customers is leading to prolonged decision-making processes, while at the same time ongoing placement processes are increasingly stalling or being canceled altogether.

Against this backdrop, the staffing levels across the branch organisation are being continuously reviewed. New hires are currently being made only on a very selective basis. At the same time, the relevant performance indicators are being critically scrutinized to further improve the efficiency and accuracy of sales activities.

At €11.2 million, operating EBITA remains well below the previous year's figure. Strict cost management and reduced personnel expenses can only partially offset the decline in gross profit.

Personnel Services segment

€ thousand	9 months 2025	9 months 2024	Change in percent
Revenue	160,950	208,883	-22.9%
Temporary staffing	94,782	124,546	-23.9%
Permanent placement	40,939	57,286	-28.5%
Interim and project management	24,817	26,589	-6.7%
Operating gross profit	76,409	104,273	-26.7%
Operating gross profit margin (in %)	47.5	49.9	-2.4 PP
Operating EBITA	11,236	29,119	-61.4%
Operating EBITA margin (in %)	7.0	13.9	-7 PP

Table 3: Personnel Services segment

Training segment

As expected, revenue in the Training segment developed somewhat more steadily in the third quarter of 2025, amounting to €116.4 million after the first nine months, a decline of 9.8 percent.

As already reported in the half-year report, the decline in participant numbers in publicly funded training (B2G) continued in the third quarter. Several factors contributed to this development: On the one hand, the change in responsibility for issuing education vouchers at the beginning of the year led to considerable delays in participation in publicly funded training. On the other hand, the Federal Budget for 2025 was not approved until the end of September, which previously led to noticeable reluctance in the allocation of education vouchers.

These uncertainties had a particular impact on Comcave's business performance, with revenue falling by 21 percent year-on-year to €49.5 million. The ongoing weakness and significant decline in volume at Comcave led to structural adjustments in the third quarter. The restructuring initiated in August includes significant staff reductions and a downsizing of training facilities. This transition to a reorganised and leaner company forms the basis for regaining economic strength. The restructuring had a one-time negative impact of €5.3 million on the operating result in the third quarter.

GFN, which specialises in IT education and is also active in the field of publicly funded training (B2G), saw a moderate decline in revenue. Revenue fell by 4.6 percent year-on-year to €39.5 million. This development reflects the general challenges in the B2G market described above.

In contrast, the course and seminar business for private customers (B2C) at Dr. Endriss Tax College recorded growth. Here, a good 9.4 percent increase in revenue was achieved compared to the previous year. The smaller corporate customer

business (B2B) included in this figure declined slightly, which is attributable to the continued reluctance of companies to invest.

In September, the acquisition of 100% of the shares in Masterplan.com GmbH was completed, a targeted investment in the digital training market. The tech company operates on a software-as-a-service (SaaS) model and ranks among the most innovative e-learning engagement platforms for corporate training. The scalable platform enables profitable growth in the B2B market, opens new cross-selling potential, and strengthens the position in the dynamic EdTech segment – a future market with high economic and social relevance.

As a result of declining revenue and the effect of restructuring, the segment's operating EBITA* fell to -€1.5 million. Excluding the restructuring effect of €5.3 million, earnings in the third quarter were slightly above expectations at just over €3 million, despite additional expenses related to acquisition activities. Strict cost management remains in all companies and functions. Activities related to the modernisation and digitalisation of continuing education operations are continuing. These investments are part of the strategic development and are intended to support ongoing digitalisation and new learning formats in the long term.

Training segment

€ thousand	9 months 2025	9 months 2024	Change in percent
Revenue	116,438	129,132	-9.8%
Comcave	49,492	62,624	-21.0%
GFN	39,546	41,452	-4.6%
Steuer-Fachschule Dr. Endriss	27,404	25,058	9.4%
Operating gross profit	66,693	80,406	-17.1%
Operating gross profit margin (in %)	57.3	62.3	-5 PP
Operating EBITA	-1,515	17,318	-108.7%
Operating EBITA margin (in %)	-1.3	13.4	-14.7 PP

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Earnings, assets and financial position

Earnings

In the first nine months of the 2025 financial year, the Amadeus Fire Group generated revenue of €277.2 million, which was -€60.5 million or -17.9 percent lower than in the previous year. For an explanation of the revenue decline, please refer to the section on business performance.

The operating cost of revenue for all services rendered decreased by -12.4 percent to €134.2 million (previous year: €153.2 million). Operating costs were impacted by restructuring expenses of €1.4 million. Gross operating profit declined by -€41.5 million in absolute terms, resulting in an operating gross profit margin of 51.6 percent, down -3.0 percentage points compared with the previous year. The gross profit margin decreased in both segments. Adjusted for restructuring effects, the gross profit margin would have been 52.1 percent.

Operating and administrative expenses amounted to €133.6 million, compared with €138.8 million in the previous year. These included €3.9 million in restructuring costs. Excluding these costs, the decline is primarily attributable to €5.4 million in lower personnel expenses due to reduced variable remuneration in line with business performance. In addition, expenses for travel, consumables, purchased services, and mobility decreased as a result of cost-saving programmes that were implemented. This was partially offset by higher legal and consulting expenses related to the acquisition compared with the previous year.

Operating profit (EBITA*) amounted to €9.7 million after the first nine months (previous year: €46.4 million), representing a decline of -€36.7 million or 79.1 percent. The restructuring costs of €5.3 million included in this figure mainly relate to unscheduled write-downs on rights of use and ancillary rental costs due to location closures, as well as personnel provisions for severance payments and leave of absence. The operating EBITA margin was 3.5 percent (previous year: 13.8 percent). Adjusted for restructuring effects, operating EBITA would have amounted to €15.0 million, corresponding to an operating EBITA margin of 5.4 percent.

The €0.7 million increase in the negative financial result is attributable to €0.4 million in higher interest expenses due to increased loan volumes combined with higher interest rates, and €0.2 million in additional interest expenses from leases.

Overall, the Amadeus Fire Group generated an operating result after income taxes of €4.5 million in the first nine months of 2025 (previous year: €32.5 million).

Financial performance

€ thousand	9 months 2025	Special items*	9 months 2025 operating	9 months 2024	Special items*	9 months 2024 operating	Change operational in %
Revenue	277,227	0	277,227	337,703	0	337,703	-17.9%
Cost of sales	-134,220	0	-134,220	-153,248	30	-153,218	-12.4%
Gross profit	143,007	0	143,007	184,455	30	184,485	-22.5%
Gross profit margin (in %)	51.6		51.6	54.6		54.6	-3 PP
Selling and administrative expenses	-135,689	2,138	-133,551	-143,092	4,279	-138,813	-3.8%
Other income and expenses	265	0	265	765	0	765	-65.4%
EBITA	7,583	2,138	9,721	42,128	4,309	46,437	-79.1%
EBITA margin (in %)	2.7		3.5	12.5		13.8	-10.2 PP
Financial result	-3,690	0	-3,690	-2,987	0	-2,987	23.5%
Profit before taxes	3,893	2,138	6,031	39,141	4,309	43,450	-86.1%
Income taxes	-1,134	-350	-1,484	-10,577	-360	-10,937	-86.4%
Profit after taxes	2,759	1,788	4,547	28,564	3,949	32,513	-86.0%

* Goodwill amortisation and amortisation of intangible assets from the purchase price allocation / as well as effects from the measurement of the purchase price liability of the non-controlling shareholders in Amadeus Fire Weiterbildung Verwaltungs GmbH

Table 5: Financial performance

Assets and financial position

The Amadeus Fire Group acquired 100 percent of the shares in Masterplan com GmbH with effect from 24 September 2025. The preliminary total purchase price amounted to €17.4 million, of which €14.0 million was paid in cash. The remaining €3.4 million represents conditional purchase price components ("earn-out") that are dependent on the company's business performance in the years 2026 to 2028.

The following overview presents the acquired assets and liabilities, which also had an impact on the balance sheet as of 30 September 2025. The preliminary purchase price allocation resulted in goodwill of €13.0 million.

Acquired assets and liabilities of Masterplan com GmbH

€ thousand Masterplan com	Fair Value
Non-current assets	18,327
thereof acquired customer relationships and trademark rights	10,942
thereof acquired technologies	4,347
thereof other intangible assets	1,766
Current assets	6,431
Assets	24,758
Non-current liabilities	5,925
Current liabilities	14,417
Liabilities	20,342
Acquired net assets	4,416
Transferred consideration	17,445
Goodwill	13,029

Assets

The total assets of the Amadeus Fire Group increased by €32.7 million, or 9.9 percent, as of 30 September 2025.

Long-term assets increased by €24.1 million as of the reporting date compared to 31 December 2024. €31.4 million of this increase is attributable to the effects of the acquisition of Masterplan (see table above). This was largely offset by the impact of rights of use.

Current assets increased by €8.7 million to €67.4 million (31 December 2024: €58.7 million). The acquisition of Masterplan also made a significant contribution to this increase, amounting to €6.4 million.

Due to the restructuring of Comcave and the prevailing interest rate environment as of 30 September 2025, an impairment test was conducted for the cash-generating units carrying goodwill. The test did not result in any impairment losses.

Financial Position

€ thousand	30 Sep 2025	%	31 Dec 2024	%	Change abs.	Change %
Non-current assets	295,452	81.4	271,381	82.2	24,071	8.9
Current assets	67,376	18.6	58,735	17.8	8,641	14.7
thereof cash and cash equivalents	7,490	2.1	2,369	0.7	5,121	216.2
Assets	362,828	100.0	330,116	100.0	32,712	9.9

Financial position

As of 30 September 2025, equity amounted to €132.7 million, down from €155.0 million as of 31 December 2024. This decrease was primarily due to the net loss of -€0.4 million recorded in the period to 30 September 2025 and the dividend distribution of -€21.9 million in May. As a result, equity declined significantly. At 36.6 percent, the equity ratio was below the level at year-end 2024 (47.0 percent).

Non-current liabilities decreased slightly from €76.3 million to €75.8 million. This decline was offset by reduced lease liabilities (see explanation under "Development of Right-of-Use Assets") and higher liabilities to shareholders resulting from the valuation of the severance option and the positive business performance of Dr. Endriss Tax College. In addition, non-current liabilities increased due to the contingent purchase price payments from the acquisition of Masterplan com GmbH.

Current liabilities rose by €55.6 million to €154.4 million, mainly driven by a €57.5 million increase in financial liabilities. The additional loan facilities were used primarily to make further tax payments for prior years, to finance share-based remuneration due in April this year in connection with the minority interest in Amadeus Fire Weiterbildung Verwaltungs GmbH (as the option was exercised accordingly), and to pay the annual dividend in the second quarter. Additional borrowings were also undertaken to finance the acquisition of Masterplan com GmbH. Furthermore, trade payables and contract liabilities were higher at the reporting date compared with 31 December 2024. By contrast, income tax liabilities decreased by €7.1 million due to tax payments and lower earnings. Other current liabilities declined compared with year-end 2024, mainly reflecting reduced personnel-related obligations from variable remuneration.

€ thousand	30 Sep 2025	%	31 Dec 2024	%	Change abs.	Change %
Equity	132,669	36.6	154,977	46.9	-22,308	-14.4
thereof attributable to equity holders of Amadeus Fire AG	131,898	36.4	154,285	46.7	-22,387	-14.5
Non-current liabilities	75,769	20.9	76,348	23.1	-579	-0.8
thereof lease liabilities	45,003	12.4	52,074	15.8	-7,071	-13.6
Current liabilities	154,390	42.6	98,791	29.9	55,599	56.3
thereof other financial liabilities	75,044	20.7	17,499	5.3	57,545	328.8
thereof lease liabilities	19,413	5.4	19,092	5.8	321	1.7
Equity and Liabilities	362,828	100.0	330,116	100.0	32,712	9.9

Financing

To ensure financing security in connection with the acquisition of Masterplan com GmbH and to safeguard future capital availability, the existing financing agreement was amended. As part of this amendment, the existing credit facility was increased from €100 million to €121.25 million. In addition, the financing agreement, originally set to expire in December 2027, was extended by two years to December 2029.

During the first nine months of 2025, an additional €57.5 million was drawn from the revolving and bilateral credit lines. As of the reporting date, the freely available liquidity reserve – comprising- the revolving facility, bilateral lines, and cash and cash equivalents – amounted to €49.3 million (31 December 2024: €82.4 million). As of 30 September 2025, the debt ratio stood at 2.5 (31 December 2024: 1.0). The significant increase resulted from both higher debt levels and a lower rolling EBITDA due to the recent weaker business performance.

Outlook

The outlook for potential economic growth in Germany for the remainder of 2025 remains weak. No significant change or momentum is expected. Price-adjusted Gross Domestic Product (GDP) for the year is once again expected to hover around zero.

The Federal Budget passed in the fall could trigger a certain catch-up effect in the disbursement of subsidies. However, these effects are expected to impact Training mainly in 2026 and only to a lesser extent in the remainder of the 2025 fiscal year. Overall, the forecast remains subject to significant macroeconomic uncertainties, making it difficult to predict the actual course of the economy.¹⁰

Business performance in the third quarter was in line with the Management Board's expectations in both Personnel Services and Training. At the end of the first half of the year, the Management Board identified a broad potential earnings corridor for operating EBITA in its adjusted forecast. This was due, on the one hand, to positive market opportunities arising from an anticipated economic recovery and greater budgetary clarity, and, on the other hand, to the uncertain and opaque economic environment and the potential need for further structural adjustments in the event of continued weakness. There was no significant recovery, whereas budgetary certainty has now been established. A structural measure was initiated with the restructuring of Comcave, which had an earnings effect of good €5 million. Taking these factors into account, the Management Board expects operating earnings to be at the lower end of the range forecast at the mid-year.

The Management Board continues to expect consolidated operating EBITA* in the range of €15 million to €25 million (€55.5 million for the full year 2024). Consolidated revenue is likely to be around 15 percent below the previous year's level.

Further details on the current forecast are provided in the half-year financial report as of June 30, 2025.

The quarterly report as of 30 September 2025 has not been reviewed, nor has it been audited pursuant to Section 317 HGB.

Frankfurt/Main, 28 October 2025

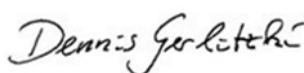
The Management Board



Robert von Wülfing
Chief Executive Officer (CEO)



Monika Wiederhold
Chief Operating Officer (COO)
Training



Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

¹⁰ German government's fall 2025 projection

FINANCIAL INFORMATION

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

€ thousand, Earnings per share in €	9 months 2025	9 months 2024	Q3 2025	Q3 2024
Revenue	277,227	337,703	90,666	111,641
Cost of sales	-134,220	-153,248	-43,971	-50,152
Gross profit	143,007	184,455	46,695	61,489
Selling expenses	-105,945	-111,520	-35,291	-35,535
thereof impairment of financial assets	-318	-510	-107	-61
General and administrative expenses	-29,744	-31,572	-8,888	-10,401
Other operating income	324	776	98	252
Other operating expenses	-59	-11	-16	73
Profit from operations	7,583	42,128	2,598	15,878
Finance income	36	12	18	6
Finance costs	-3,726	-2,999	-1,386	-1,049
Profit before taxes	3,893	39,141	1,230	14,835
Income taxes	-1,134	-10,577	-593	-4,156
Profit after taxes	2,759	28,564	637	10,679
Profit attributable to non-controlling interests recognised under liabilities	-3,175	-2,194	-1,756	-1,147
Profit for the period	-416	26,370	-1,119	9,532
Other comprehensive income	0	0	0	0
Total comprehensive income	-416	26,370	-1,119	9,532
Profit for the period attributable to:				
Non-controlling interests	79	323	26	112
Equity holders of Amadeus Fire AG	-495	26,047	-1,145	9,420
Total comprehensive income attributable to:				
Non-controlling interests	79	323	26	112
Equity holders of Amadeus Fire AG	-495	26,047	-1,145	9,420
Basic/diluted earnings per share	-0.09	4.79	-0.21	1.73

Table 6: Consolidated statement of comprehensive income

Consolidated balance sheet

Consolidated balance sheet as of 30 Sep 2025

€ thousand	30 Sep 2025	31 Dec 2024
ASSETS		
Goodwill	185,122	172,093
Other intangible assets	37,496	19,527
Property, plant and equipment	10,244	10,285
Right-of-use assets	59,688	68,778
Deferred tax assets	2,902	698
Total non-current assets	295,452	271,381
Trade receivables	51,702	51,517
Other assets	6,476	3,138
Income tax assets	1,708	1,711
Cash and cash equivalents	7,490	2,369
Total current assets	67,376	58,735
Total ASSETS	362,828	330,116
EQUITY AND LIABILITIES		
Subscribed capital	5,432	5,432
Capital reserves	62,226	62,226
Retained earnings	64,240	86,627
Total equity attributable to equity holders of Amadeus Fire AG	131,898	154,285
Non-controlling interests	771	692
Total equity	132,669	154,977
Lease liabilities	45,003	52,074
Liabilities to shareholders	16,044	14,299
Other financial liabilities	3,348	0
Other liabilities	2,838	5,866
Deferred tax liabilities	8,536	4,109
Total non-current liabilities	75,769	76,348
Lease liabilities	19,413	19,092
Other financial liabilities	75,044	17,499
Liabilities to shareholders	5,848	5,931
Trade payables	14,323	12,158
Contract liabilities	9,668	5,720
Income tax liabilities	1,180	8,317
Other provisions	3,315	0
Other liabilities	25,599	30,074
Total current liabilities	154,390	98,791
Total EQUITY AND LIABILITIES	362,828	330,116

Table 7: Consolidated balance sheet

Consolidated cash flow statement

Consolidated cash flow statement

€ thousand	9 months 2025	9 months 2024	Q3 2025	Q3 2024
Profit for the period	-416	26,370	-1,119	9,532
Plus profit attributable to non-controlling interests recognised under liabilities	3,175	2,194	1,756	1,147
Income taxes	1,134	10,577	593	4,156
Finance income	-36	-12	-18	-5
Finance costs	3,726	2,999	1,386	1,049
Depreciation of intangible assets, property, plant and equipment and right-of-use assets	24,691	22,557	9,593	7,486
Earnings before interest, taxes and depreciation	32,274	64,685	12,191	23,365
Non-cash transactions	-4	593	258	77
Changes in operating working capital				
Trade receivables and other assets	2,582	-5,403	-324	-1,344
Other assets	-1,407	-1,443	442	710
Trade payables and contract liabilities	795	3,750	941	2,062
Other liabilities	-5,111	-406	125	157
Interest paid	-1,205	-864	-445	-377
Commissions paid	-246	-223	-88	-74
Income taxes paid	-10,857	-19,033	-2,292	-14,121
Net cash from operating activities	16,821	41,656	10,808	10,455
Interest received	36	12	18	5
Cash received for the disposal of intangible assets and property, plant and equipment	26	36	3	0
Cash paid for the acquisition of subsidiaries less net cash acquired	-20,594	-3	-20,590	0
Cash paid for the acquisition of intangible assets and property, plant and equipment	-8,166	-5,435	-2,965	-1,808
Net cash used in investing activities	-28,698	-5,390	-23,534	-1,803
Cash received of loans	59,523	20,000	24,644	0
Cash repayments of loans	-1,900	-20,000	-1,900	-10,000
Cash repayments of lease liabilities	-14,901	-14,358	-5,048	-4,866
Interest payments on lease liabilities	-1,551	-1,321	-502	-476
Cash repayments of share buyback	0	-16	0	0
Cash paid to non-controlling interests	-2,281	-1,866	0	0
Dividends paid to equity holders of Amadeus Fire AG	-21,892	-27,161	0	0
Net cash used in financing activities	16,998	-44,722	17,194	-15,342
Change in cash and cash equivalents	5,121	-8,456	4,468	-6,690
Cash and cash equivalents at the beginning of the reporting period	2,369	9,886	0	0
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	7,490	1,430	4,468	-6,690

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 2024	5,432	62,226	81,171	148,829	2,676	151,505
Rebuy and withdrawal of own shares*	0	0	-16	-16	0	-16
Total comprehensive income	0	0	26,047	26,047	323	26,370
Dividends	0	0	-27,161	-27,161	0	-27,161
As of 30 Sep 2024	5,432	62,226	80,041	147,699	2,999	150,698
As of 01 Jan 2025	5,432	62,226	86,627	154,285	692	154,977
Total comprehensive income	0	0	-495	-495	79	-416
Dividends	0	0	-21,892	-21,892	0	-21,892
As of 30 Sep 2025	5,432	62,226	64,240	131,898	771	132,669

*Subsequent additional acquisition costs including correction of tax expenses

Table 9: Consolidated statement of changes in equity

Segment reporting

Segment reporting

	Personnel Services		Training		Reconciliation		Amadeus Fire Group	
€ thousand	9 months 2025	9 months 2024	9 months 2025	9 months 2024	9 months 2025	9 months 2024	9 months 2025	9 months 2024
External revenue	160,822	208,597	116,405	129,106	0	0	277,227	337,703
Internal revenue	128	286	33	26	-161	-312	0	0
Total revenue	160,950	208,883	116,438	129,132	-161	-312	277,227	337,703
Cost of sales	-84,541	-104,610	-49,745	-48,726	66	118	-134,220	-153,218
Gross profit	76,409	104,273	66,693	80,376	-95	-194	143,007	184,455
Gross operating profit	76,409	104,273	66,693	80,406	-95	-194	143,007	184,485
Gross operating profit margin (in %)	47.5	49.9	57.3	62.3			51.6	54.6
Selling expenses	-54,601	-62,651	-52,611	-49,945	1,267	1,076	-105,945	-111,520
General and administrative expenses	-21,165	-22,739	-20,556	-20,739	11,977	11,906	-29,744	-31,572
EBITDA	18,336	36,017	13,938	28,668	0	0	32,274	64,685
Amortisation and depreciation	-7,100	-6,865	-15,521	-15,637	0	0	-22,621	-22,502
Impairment	0	-34	-2,070	-21	0	0	-2,070	-55
EBITA	11,236	29,119	-3,653	13,009	0	0	7,583	42,128
Special items	0	0	-2,138	-4,309	0	0	-2,138	-4,309
Operating EBITA	11,236	29,119	-1,515	17,318	0	0	9,721	46,437
Operating EBITA margin (in %)	7.0	13.9	-1.3	13.4			3.5	13.8
Finance costs	-2,929	-2,489	-2,348	-2,166	1,551	1,656	-3,726	-2,999
Income taxes	-2,855	-8,775	1,721	-1,802	0	0	-1,134	-10,577
Segment assets*	100,851	108,333	261,977	226,424	0	0	362,828	334,757
thereof goodwill	30,364	30,364	154,758	141,729	0	0	185,122	172,093
Investments	1768	1,457	6,398	3,978	0	0	8,166	5,435
Segment liabilities*	126,638	88,813	91,806	84,841	11,715	10,405	230,159	184,059

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

Table 10: Segment reporting

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 generally accepted accounting principles, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt/Main, 28 October 2025



Robert von Wülfig
Chief Executive Officer (CEO)



Monika Wiederhold
Chief Operating Officer (COO)
Training



Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

OTHER INFORMATION

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 estimations 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.

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



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Contact and financial calendar

Financial calendar 2025/2026

28 Oct 2025	Publication of Q3/9M Interim Statement 2025 (post trading hours)
29 Oct 2025	Conference Call Q3/9M Interim Statement 2025 at 08.30 a.m. CET
30 Oct 2025	ODDO BHF Autumn Round Table in Frankfurt/Main
10 Nov 2025	DSW Anlegerforum for retail investors in Hamburg at 06.30 p.m. CET
24-26 Nov 2025	German Equity Capital Market Forum 2025 in Frankfurt/Main – Deutsches Eigenkapitalforum (EKF) 2025
25 Nov 2025	Presentation of Amadeus Fire Group in Room London at the EKF at 10:00 a.m. CET
01 Dec 2025	Kepler Cheuvreux Smart Connect Virtual Conference at 03.00 p.m. CET
19-21 Jan 2026	Kepler Cheuvreux GCC German Corporate Conference in Frankfurt/Main
28 Jan 2026	ODDO BHF Small & Mid Cap Equity Forum in Frankfurt/Main
05 Feb 2026	montega 15 th HIT Hamburg Investors Days in Hamburg
17 Feb 2026	Publication of preliminary unaudited Financial Key Figures FY 2025 (post trading hours)
18 Feb 2026	Conference Call prelim. unaudited Financial Key Figures FY 2025 at 03.00 p.m. CET
25 Mar 2026	Publication of Consolidated Financial Statements FY 2025 (post trading hours)
26 Mar 2026	Conference Call Consolidated Financial Statements FY 2025 at 08.30 a.m. CET
06 May 2026	Publication of Q1/3M Interim Statement 2026 (post trading hours)
07 May 2026	Conference Call Q1/3M Interim Statement 2026 at 08.30 a.m. CEST
21 May 2026	Barclays European Leadership Conference in London
28 May 2026	AGM Annual General Shareholders Meeting 2026 (Start at 11.00 a.m. CEST)
11 Jun 2026	Quirin Champions Conference 2026 in Frankfurt/Main
03 Aug 2026	Publication of Q2/6M Interim Report 2026 (post trading hours)
04 Aug 2026	Conference Call Q2/6M Interim Report 2026 at 08.30 a.m. CEST
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

Table 11: Financial calendar

Amadeus Fire Group

Responsible:

Amadeus Fire AG | Investor Relations

Hanauer Landstrasse 160, 60314 Frankfurt/Main

Tel.: +49 69 96 87 61 80

e-mail: ir@amadeus-fire.de

Internet: www.group.amadeus-fire.de