

tempton

# INTERIM REPORT Q3 2025

Tempton Group

## Q3 2025 HIGHLIGHTS

TOTAL INCOME

**127.7 m€**

GROSS PROFIT

**34.1 m€**

EBITDA

**11.3 m€**

PROGRESSIVE MARKET SHARE,  
ROBUST PERFORMANCE

	Q3 COMPARISON		
	2023	2024	2025
<b>Total income</b>	106.0	108.8	127.7
<b>Gross profit</b>	27.7	27.4	34.1
<b>EBITDA</b>	5.0	3.8	11.3
<b>%</b>	4.8%	3.5%	8.9%

The German temporary staffing market continues to face sustained pressure, reflecting weak macroeconomic conditions. After a modest increase since May 2025, the number of temporary employees remained near a 10-year low at approximately 554,500, down from 606,700 in August 2024 — a year-over-year decline of nearly 9%. This underscores the structural challenges and crisis affecting the industry, compounded by market fragmentation and consolidation trends.

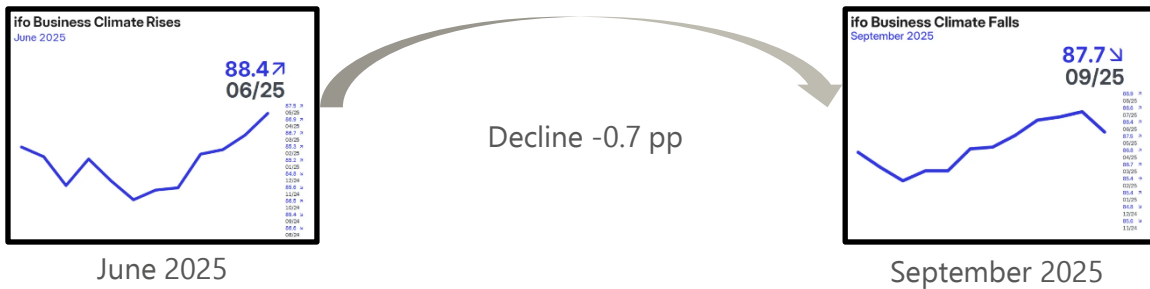
Amid these conditions, Tempton delivered exceptional top-line growth, with revenues rising 17.4% year-over-year — nearly EUR 18 million above the prior-year level — supported by approximately 12% growth in the number of temporary employees. Tempton also demonstrated improved scale and profitability, with gross profit margin reaching 26.9% in Q3 (23% year-to-date) and an EBITDA margin of 8.9% in the quarter (3.5% year-to-date). Early indications for October 2025 point to revenues of EUR 43.2 million, up 18% year-over-year, sustaining the growth trajectory into Q4 and mitigating the consequences of the typical seasonal slowdown.

EBITDA reached a record EUR 11.3 million in Q3 2025, an exceptional result in the context of current market conditions. The performance reflects Tempton's operational strength, its growth strategy, and ability to convert revenue growth into robust earnings, highlighting the company's capacity to scale efficiently while maintaining profitability.

Tempton's total liquid assets strengthened further to EUR 87.7 million — up 20% year-over-year — supporting strategic investments across branch expansion, managed services, key divisions, and digitalization initiatives. This financial strength enables the company to capitalize on the ongoing market crisis, expand market share, and pursue growth opportunities, reinforcing its resilience and investment appeal in a challenging environment.

# DEVELOPMENT TOTAL MARKET GERMANY

## Mid-term development of BC Index Germany Q2 2025 vs. Q3 2025<sup>1</sup>



### Note

Looking at the mid-term trend, the ifo Business Climate Index declined from 88.4 points in June 2025 to 87.7 points in September 2025.

## Short-term development of BC Index Germany Aug. 25 vs. Sep. 25<sup>1</sup>

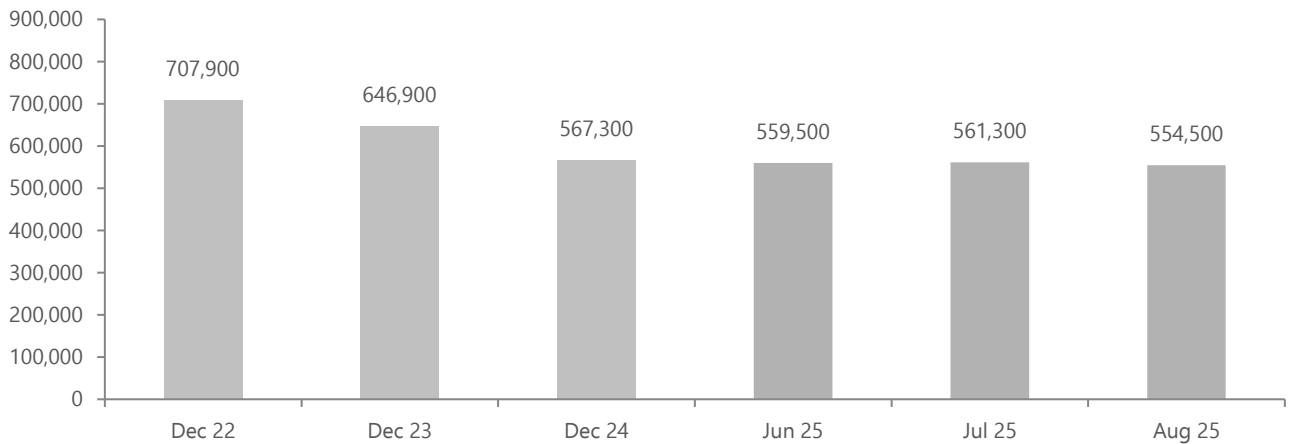


Sentiment among companies in Germany has deteriorated. The ifo Business Climate Index fell to 87.7 points in September, down from 88.9 points in August. Companies were less satisfied with current business, while their expectations clouded noticeably. Prospects for an economic recovery have suffered a setback.<sup>1</sup>

<sup>1</sup> <https://www.ifo.de>

# DEVELOPMENT TEMPORARY STAFFING MARKET

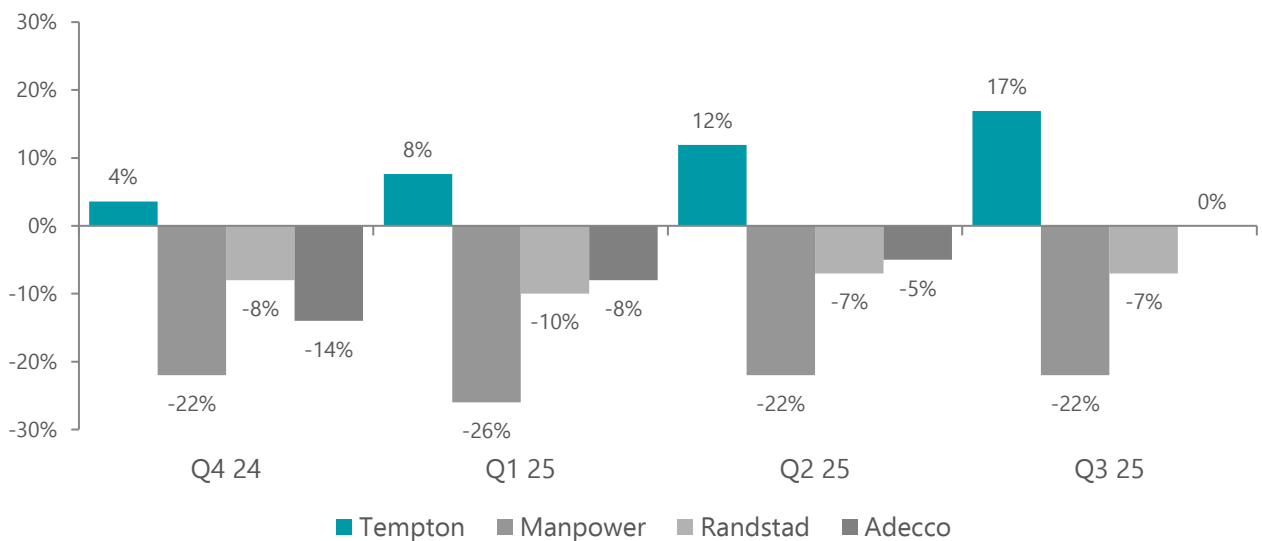
## Temporary Employees Germany<sup>2</sup>



### Note

The official labor market data of the Federal Employment Agency (*Bundesagentur für Arbeit*) are usually published with a delay of two to three months.

## Exemplary market comparison based on turnover Germany (YoY)<sup>3, 4, 5, 6</sup>



<sup>2</sup> <https://statistik.arbeitsagentur.de/>

<sup>3</sup> Tempton turnover according to internal reporting.

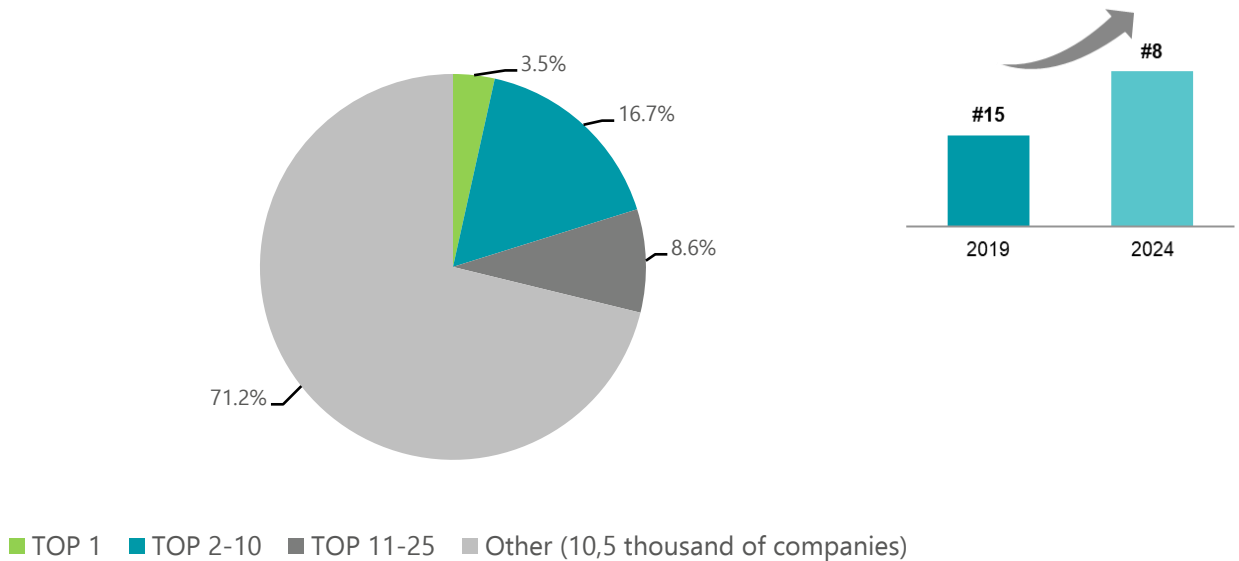
<sup>4</sup> <https://www.adecgroup.com/investors/>

<sup>5</sup> <https://investor.manpowergroup.com/>

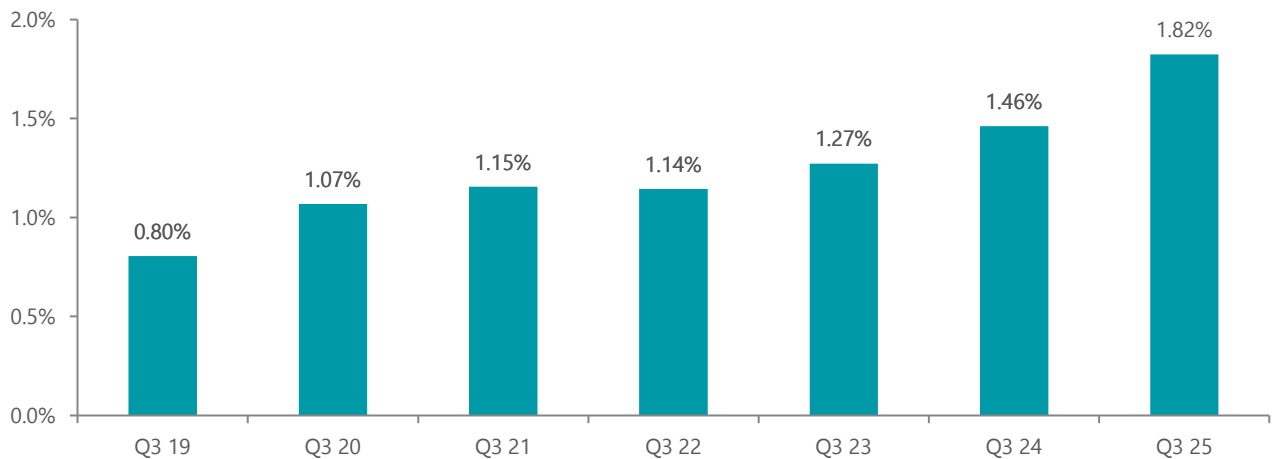
<sup>6</sup> <https://www.randstad.com/investor-relations/>

# MARKET CONSOLIDATION

## Market share fragmentation 2024<sup>7</sup>



## Tempton market share YoY



## Note

The German temporary staffing market remains highly fragmented, with the largest player holding just 3.5%, while Tempton has progressively climbed the ranks to 8th place, growing its market share to 1.8% and demonstrating consistent upward momentum.

<sup>7</sup> Based on revenues and number of employees in the Lünendonk List 2025: Leading Temporary Staffing Businesses in Germany  
[Lünendonk-Liste 2025: Zeitarbeitsunternehmen in Deutschland](#)

# KEY FIGURES – GENERAL OVERVIEW

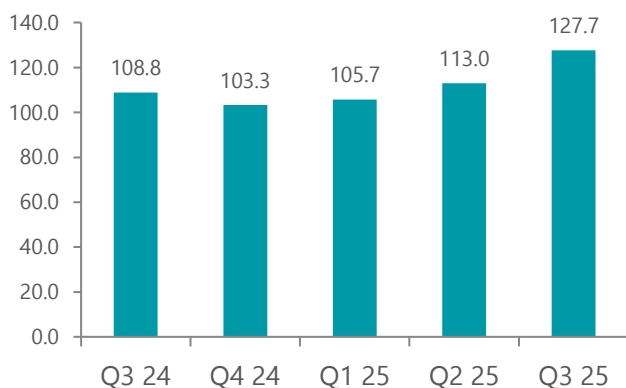
## General note

The seasonal fluctuations in the turnover and EBITDA curve are typical for the personnel services industry (timing of public holidays in the first and second quarter, strong capacity utilization in the third quarter).

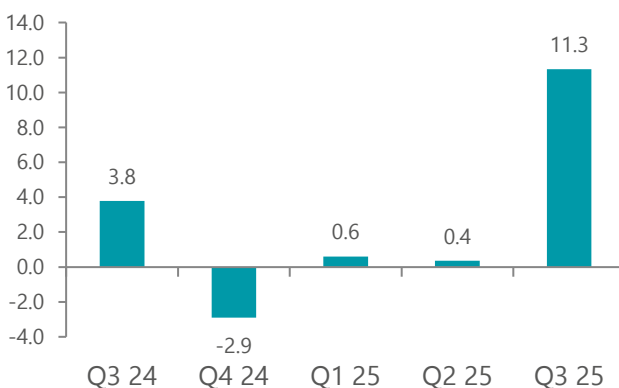
## Key figures

in m€	Q3 25	Q2 25	Q3 24	1-9/2025	1-9/2024
<b>Total income</b>	127.7	113.0	108.8	346.4	308.1
<b>Gross profit</b>	34.1	21.8	27.4	79.0	71.5
<b>%</b>	26.9%	19.5%	25.4%	23.0%	23.4%
<b>OPEX</b>	116.4	112.7	105.0	334.1	304.3
<b>EBITDA</b>	11.3	0.4	3.8	12.3	3.8
<b>%</b>	8.9%	0.3%	3.5%	3.5%	1.2%

### Total income (in m€)<sup>Note 1</sup>



### EBITDA (in m€)<sup>Note 2</sup>



## Note 1 – Total income

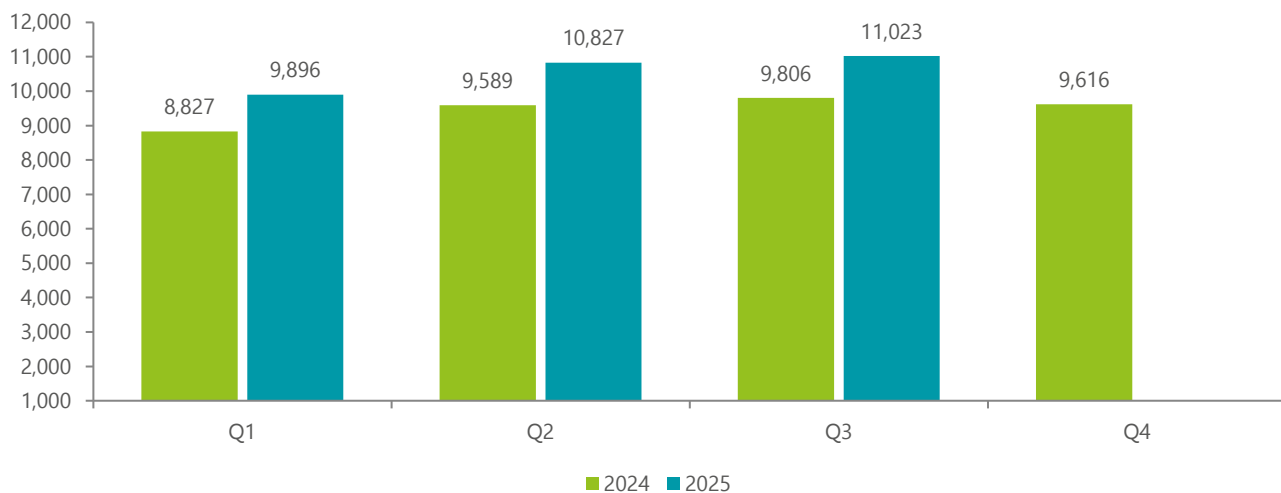
Q3 2025 delivered exceptional top-line growth, with revenues rising 17.4% year-over-year — nearly EUR 18 million above the prior-year level. This performance reflects Tempton's ability to capture market opportunities and execute its growth strategy effectively, even amid subdued demand and broader macroeconomic headwinds in Germany.

## Note 2 – EBITDA

EBITDA reached a record €11.3 million in Q3 2025, an exceptional result in the context of the current economic environment. The strong performance underscores the strength of Tempton's operating model, the impact of prior growth investments, and the company's ability to convert revenue growth into robust earnings.

# DEVELOPMENT NUMBER OF EMPLOYEES

## Total number of employees

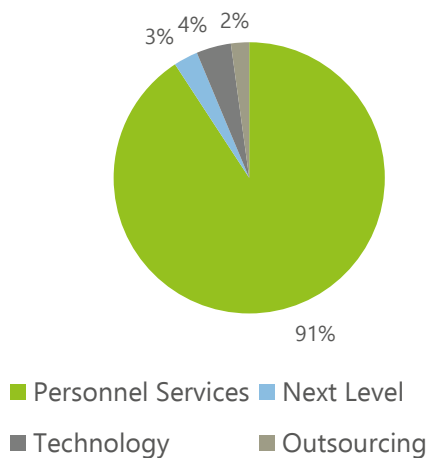


## Note

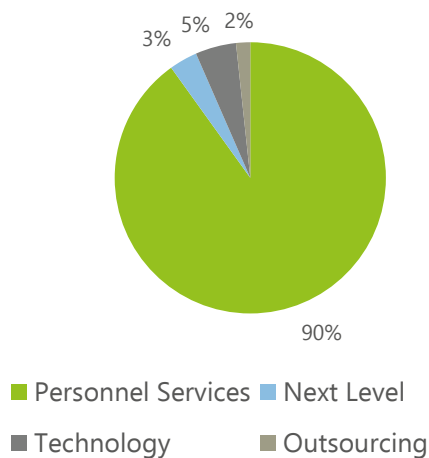
Although the temporary staffing market in Germany declined by nearly 9% year-over-year, Tempton achieved around 12% headcount growth in Q3 2025 compared to Q3 2024.

## Development Business Segments<sup>7</sup> Q3 2025

### Turnover



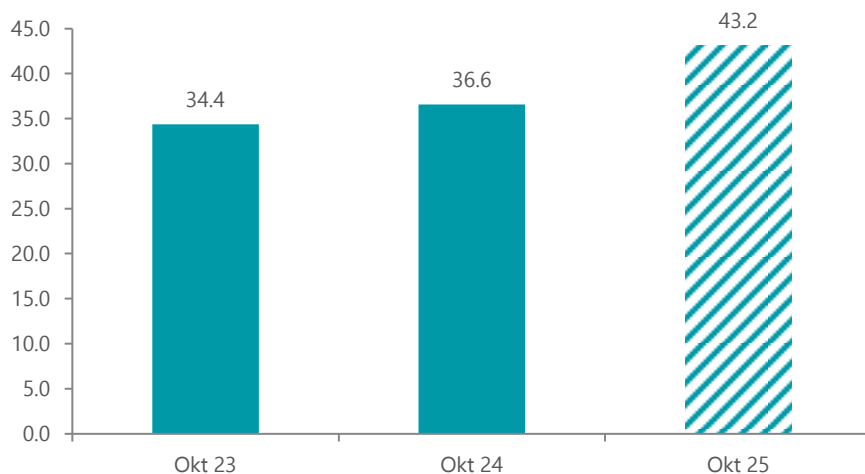
### Gross profit



<sup>7</sup> Turnover and gross profit according to internal reporting.

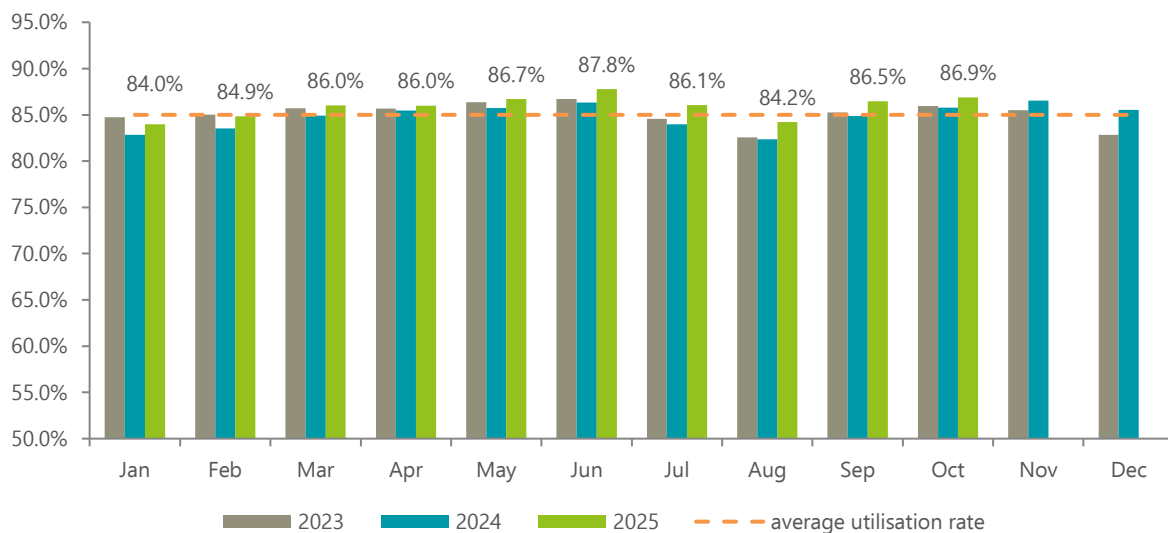
# OUTLOOK – October 2025

## Total income comparison October YoY (in m€)



## Note

Revenue for October 2025 is expected to reach EUR 43.2 million, reflecting an increase of EUR 6.6 million, or 18%, compared to October of the prior year. This continues the general trend of growth into Q4 and is expected to mitigate the typical seasonal slowdown in business activity toward the end of the calendar year, supporting further improvement in both revenue and EBITDA.





# COMMENTS RE. FINANCIAL STATEMENTS

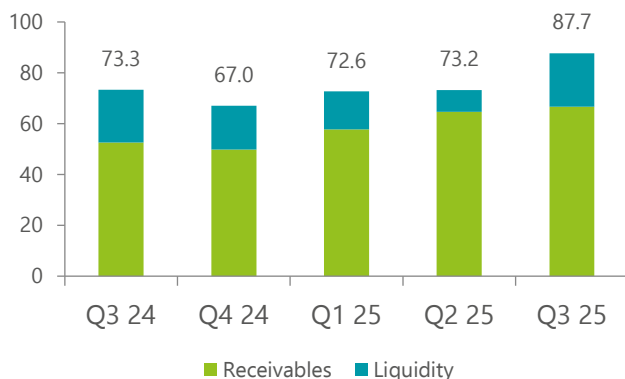
## Consolidation

The consolidated balance sheet is composed by combining the individual balance sheets of all subsidiaries included in the consolidated financial statements. Inclusion is based on the principle of full consolidation, i.e. all assets and liabilities of the included companies are adopted in the consolidated balance sheet with their full amount, except for those items that have been consolidated. Tempton Group GmbH directly or indirectly holds 100% of the shares of the consolidated subsidiaries.

## Liquidity and cash flow

Tempton's total liquid assets further strengthened in Q3 2025, reaching EUR 87.7 million — up EUR 14.4 million year-over-year and EUR 14.5 million versus Q2 — reflecting strong operational performance and robust cash generation. Cash rose to EUR 21.0 million, providing substantial flexibility to fund ongoing growth initiatives, while receivables increased to EUR 66.7 million, up 27% year-over-year, demonstrating both the scaling of the business and sustained top-line momentum. This solid liquidity position underpins strategic investments in branch expansion, managed services, and key divisions, as well as ongoing digitalization efforts, positioning Tempton to capitalize on growth opportunities while navigating the broader macroeconomic environment.

## Liquidity and receivables (in m€)



# COMMENTS RE. FINANCIAL STATEMENTS

## Key figures (in m€)

### Leverage ratio

<b>EBITDA LTM</b>	<b>9.4</b>
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### Net Debt

Bond loan	25.2
Own shares	-3.3
Bond loan without own shares	21.9
Cash balance	21.0

<b>Net debt</b>	<b>0.9</b>
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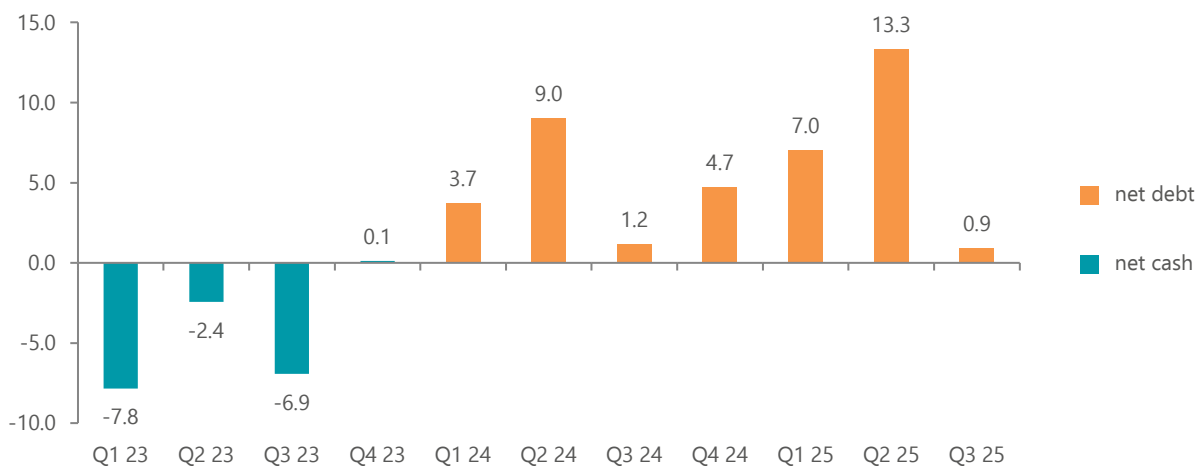
<b>Net Leverage ratio</b>	<b>0.1</b>
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### Interest cover ratio

Interest expense	1.3
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<b>Interest cover ratio</b>	<b>7.4</b>
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## Development of net debt / net cash (in m€)



# COMMENTS RE. FINANCIAL STATEMENTS

## Main risk factors

Due in particular to its broad services portfolio and its diversified customer structure, Tempton does not currently expect any substantial business risks to materially adversely affect its future performance. Nevertheless, the negative consequences of the ongoing war in Ukraine and the conflict in the middle east, in particular increased utility costs and inflation, as well as overall negative sentiment throughout the German economy and restrictions on global trade are also impacting Tempton's customers. In particular, reduced purchasing power of end customers, supply chain issues, and production constraints in energy-intensive sectors are leading to significant (sometimes temporary) declines in demand in certain industries. Tempton expects to continue to at least largely compensate for these challenges through its own sales strength and broad-based customer structure. As a general rule, Tempton views its business model as resilient to any economically relevant potential impacts.

## Use of Alternative Performance Measures (APM)

Alternative performance measures are performance measures outside of the applicable financial reporting framework (HGB). Financial APMs are intended to enhance comparability of financial performance over time and are frequently used by analysts and investors. APMs may also be used internally as basis for performance related remuneration.

Tempton uses the following APMs:

Tempton defines "gross profit" as revenue, changes in work in progress and other operating income (together "total income") less cost of raw materials and supplies, cost of purchased items and external personnel costs.

Tempton defines "utilisation rate" as the number of external employees engaged at customers divided by the total number of external employees.

## Statement from the Board of Directors

The financial statements are, to the best of our knowledge and based on our most elaborated opinion, presented in accordance with generally accepted accounting principles. The information provided in the financial statements give a true and fair view of Tempton and Tempton's assets, liabilities, financial position and result. This interim report provides an accurate view of the development performance and financial position of Tempton.

Essen, 21.11.2025

Dr. Annett Tischendorf  
CEO

Oliver Hecker  
CFO

# CONSOLIDATED INCOME STATEMENT (UNAUDITED)

All figures in €	Notes	Q3 25	1-9/2025	Q3 24	1-9/2024
Revenues		126,237,644	342,724,291	107,890,970	305,778,163
Change in the inventory of finished goods and work in process		-162,900	102,741	-36,685	-519,715
Other operating income		1,644,558	3,596,346	941,740	2,820,196
<b>Total income</b>		<b>127,719,302</b>	<b>346,423,378</b>	<b>108,796,024</b>	<b>308,078,644</b>
Material costs					
costs of raw material, supplies, operating material and acquired goods		309,494	1,163,609	214,339	727,327
costs of services acquired		4,225,866	12,639,723	3,337,822	10,079,552
		<b>4,535,360</b>	<b>13,803,333</b>	<b>3,552,161</b>	<b>10,806,879</b>
Personnel costs					
wages and salaries		83,347,605	236,369,827	73,890,771	213,856,999
social security and expenses for old age pensions and support		19,060,786	56,202,427	17,165,004	49,466,813
		<b>102,408,391</b>	<b>292,572,255</b>	<b>91,055,775</b>	<b>263,323,812</b>
Depreciation		1,020,761	2,859,691	1,095,389	3,513,128
Other operating expenses	1	9,439,530	27,760,233	10,410,046	30,154,077
Other interest and similar income		85,784	217,787	131,922	324,967
Interest and similar expenses		317,875	957,820	339,724	1,076,477
Taxes		1,050,271	2,045,011	330,347	1,353,401
<b>Profit after taxes</b>		<b>9,032,899</b>	<b>6,642,822</b>	<b>2,144,504</b>	<b>-1,824,162</b>
Other taxes		6,972	20,916	5,171	15,513
<b>Group annual surplus</b>		<b>9,025,927</b>	<b>6,621,906</b>	<b>2,139,333</b>	<b>-1,839,675</b>
Profit carried forward previous year			19,218,730		26,047,231
<b>Profit carried forward</b>			<b>25,840,636</b>		<b>24,207,556</b>

# CONSOLIDATED BALANCE SHEET (UNAUDITED)

All figures in €

Notes

30 September 2025

31 December 2024

## ASSETS

### FIXED ASSETS

#### I. Intangible assets

1. Concessions, industrial property rights acquired for a consideration as well as licenses to such rights and values

4,711,025

3,845,924

2. Goodwill

8,525,162

9,344,703

**13,236,187**

**13,190,627**

#### II. Tangible assets

1. Real estate, titles to land and buildings including buildings on third party land
2. Technical equipment and machines
3. Other plants, office fixtures and fittings

3,850,269

3,999,392

35,462

39,822

5,688,983

6,264,981

**9,574,713**

**10,304,195**

#### III. Financial assets

1. Long term investments

3,151,600

3,151,600

### CURRENT ASSETS

#### I. Inventories

4,928,845

4,722,748

#### II. Receivables and other assets

1. Receivables of deliveries and services
2. Other assets

66,687,768

50,838,862

4,030,121

7,558,069

**70,717,889**

**58,396,930**

#### III. Cash on hand, bank balances

20,968,112

17,178,881

### PREPAID EXPENSES

**635,127**

**552,878**

### TOTAL ASSETS

**123,212,474**

**107,497,860**

# CONSOLIDATED BALANCE SHEET (UNAUDITED)

All figures in €

Notes

30 September 2025

31 December 2024

## EQUITY AND LIABILITIES

### EQUITY

<b>I. Subscribed capital</b>	25,000	25,000
<b>II. Capital reserves</b>	2,809,192	2,809,192
<b>III. Profit carried forward</b>	25,840,636	19,218,730
	<b>28,674,828</b>	<b>22,052,922</b>

### PROVISIONS

1. Provisions for pensions and similar obligations	3,075,279	2,931,171
2. Provisions for taxes	2,578,618	1,397,137
3. Other provisions	27,391,426	23,309,210
	<b>33,045,322</b>	<b>27,637,519</b>

### LIABILITIES

1. Loans and borrowings	25,174,826	25,174,826
2. Advance payments received on orders	3,340,429	3,142,510
3. Liabilities from supplies and services	3,929,410	4,170,868
4. Other liabilities	28,999,509	25,173,172
	<b>61,444,175</b>	<b>57,661,376</b>

### DEFERRED INCOME

	<b>48,149</b>	<b>146,044</b>
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### TOTAL EQUITY AND LIABILITIES

<b>123,212,474</b>	<b>107,497,860</b>
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# CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

All figures in thousand €	Notes	Q3 25	1-9/2025	1-9/2024
Profit for the period (consolidated net income for the financial year)		9,026	6,622	-1,840
Depreciation, amortisation and write-downs of fixed assets/reversals of such write-downs		1,021	2,860	3,513
Increase/decrease in provisions		2,939	5,407	3,774
Other non-cash expenses/income		-17	-47	-49
Increase/decrease in inventories, receivables for deliveries and services and other assets not related to investing or financing activities		-772	-12,609	-5,548
Increase/decrease in liabilities from supplies and services and other liabilities not related to investing or financing activities		661	3,685	1,324
Interest expense/interest income		232	740	752
<b>Cash flows from operating activities</b>		<b>13,090</b>	<b>6,658</b>	<b>1,926</b>
Payments to acquire tangible fixed assets		-492	-2,176	-2,288
Acquisition of financial assets		0	0	0
Interest received		86	218	325
<b>Cash flows from investing activities</b>		<b>-406</b>	<b>-1,958</b>	<b>-1,963</b>
Interest paid for financial loans and factoring		-301	-911	-1,028
<b>Cash flows from financing activities</b>		<b>-301</b>	<b>-911</b>	<b>-1,028</b>
Net change in cash funds		12,383	3,789	-1,065
Cash funds at the beginning of period		8,585	17,179	21,775
<b>Cash funds at the end of period</b>		<b>20,968</b>	<b>20,968</b>	<b>20,710</b>

# NOTES

## General

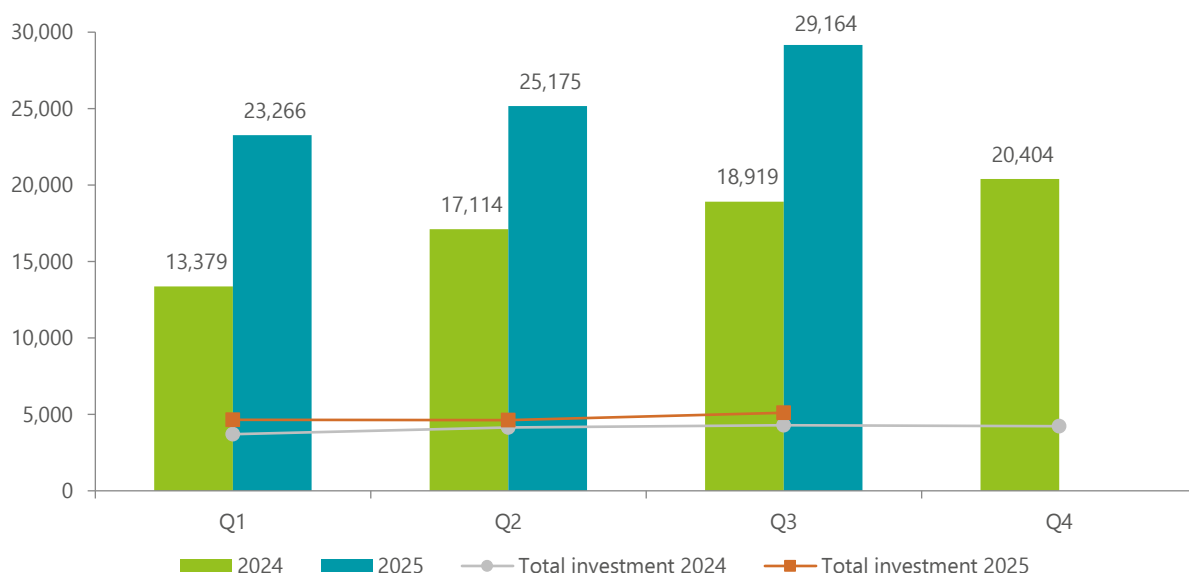
The group parent company operates under the name Tempton Group GmbH. The accounting transactions underlying this interim report comply with German commercial and company law regulations (HGB, GmbHG).

## Note 1 - Investment in organic growth

Tempton continues to advance its largest organic growth initiative, steadily expanding its branch network and strengthening local market presence across Germany. In Q3 2025, the newly opened branches generated EUR 29.2 million in revenue — up 16% versus Q2 and 54% year-over-year — representing approximately 23% of total revenue. These branches contributed EUR 6.6 million to gross profit in Q3, with cumulative contributions of EUR 15.5 million over the first nine months of 2025, supporting overall profitability while remaining well-aligned with the company's average gross profit margin of 26.9% for the quarter and 23% for the first nine months.

The expansion is complemented by diversification across Tempton's Aviation, Medical, White-Collar, Educational, and Outsourcing divisions, which capitalize on existing infrastructure to scale efficiently and optimize capital deployment. The Educational division, in particular, benefits from synergies with the Medical division, while new branches in the Outsourcing segment further strengthen market reach, sustaining momentum and positioning Tempton to continue expanding market share in 2025 and beyond.

## Revenue and total investments (in thousand €)



# ABOUT TEMPTON

With headquarters in Essen, Tempton is one of Germany's leading and fastest-growing HR service providers. We currently operate almost everywhere in Germany with offices in more than 200 locations, regularly employing at the peak more than 11,000 motivated members of staff. Offering secure and attractive workplaces to people with vastly different qualifications – from skilled manual workers to highly qualified interim managers – is what motivates us. Our exceptionally positive corporate development is based on highly digitalized processes and innovative product strategies. Today over 11,500 corporate clients in many different industries rely on us to provide them with attractive HR solutions of every kind.

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