

tempton

INTERIM REPORT Q4 2025

Tempton Group

Q4 2025 HIGHLIGHTS

TOTAL INCOME

115.6 m€

GROSS PROFIT

24.4 m€

EBITDA

0.2 m€

PROGRESSIVE MARKET SHARE,
ROBUST PERFORMANCE

	Q4 COMPARISON		
	2023	2024	2025
Total income	100.0	103.3	115.6
Gross profit	21.9	21.5	24.4
EBITDA	-0.9	-2.9	0.2
%	-0.9%	-2.8%	0.2%

The German temporary staffing market remained under pressure in Q4 2025, reflecting weak macroeconomic conditions, limited industry capacity, and ongoing consolidation among small and mid-sized players. The number of temporary employees declined to approximately 555,300 — down nearly 8% year-over-year — highlighting structural challenges and a continued market crisis.

Against this challenging backdrop, Tempton closed Q4 2025 with robust momentum, delivering 12% year-over-year revenue growth (+EUR 12 million). The results underscore the company's proven ability to capitalize on market opportunities, execute its growth strategy with discipline, and expand its footprint even amid subdued demand, reinforcing Tempton's operational resilience and competitive positioning.

EBITDA remained positive at EUR 0.2 million in Q4, bringing the full-year EBITDA to a robust EUR 12.5 million. This performance highlights the efficiency of Tempton's operating model, the benefits of prior growth investments, and the company's ability to consistently convert revenue into earnings, even under challenging market conditions.

Tempton closed the year with total liquid assets of EUR 83.3 million (+20% YoY), including cash of EUR 26.3 million (+53% YoY) and receivables of EUR 57 million (+14% YoY).

This strong financial position provides Tempton with the flexibility to pursue further market share gains, invest in operational efficiency initiatives, accelerate digitalization, and respond proactively to market disruptions in 2026, reinforcing its ability to expand profitability, scale operations efficiently, and strengthen its leadership position in the German temporary staffing market.

DEVELOPMENT TOTAL MARKET GERMANY

Mid-term development of BC Index Germany Q3 2025 vs. Q4 2025¹



Note

Looking at the mid-term trend, the ifo Business Climate Index declined from 87.7 points in September 2025 to 87.6 points in December 2025.

Short-term development of BC Index Germany Nov. 25 vs. Dec. 25¹

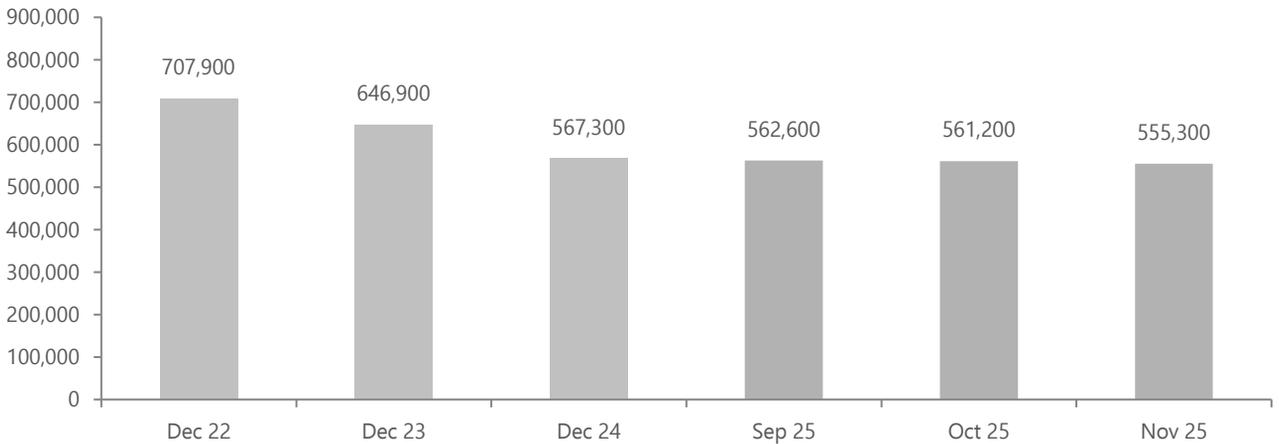


Sentiment among companies in Germany has deteriorated once again. The ifo Business Climate Index fell to 87.6 points in December, down from 88.0 points in November. Companies are more pessimistic about the first half of 2026, while their assessment of the current situation remained unchanged. The year is ending without any sense of optimism.¹

¹ <https://www.ifo.de>

DEVELOPMENT TEMPORARY STAFFING MARKET

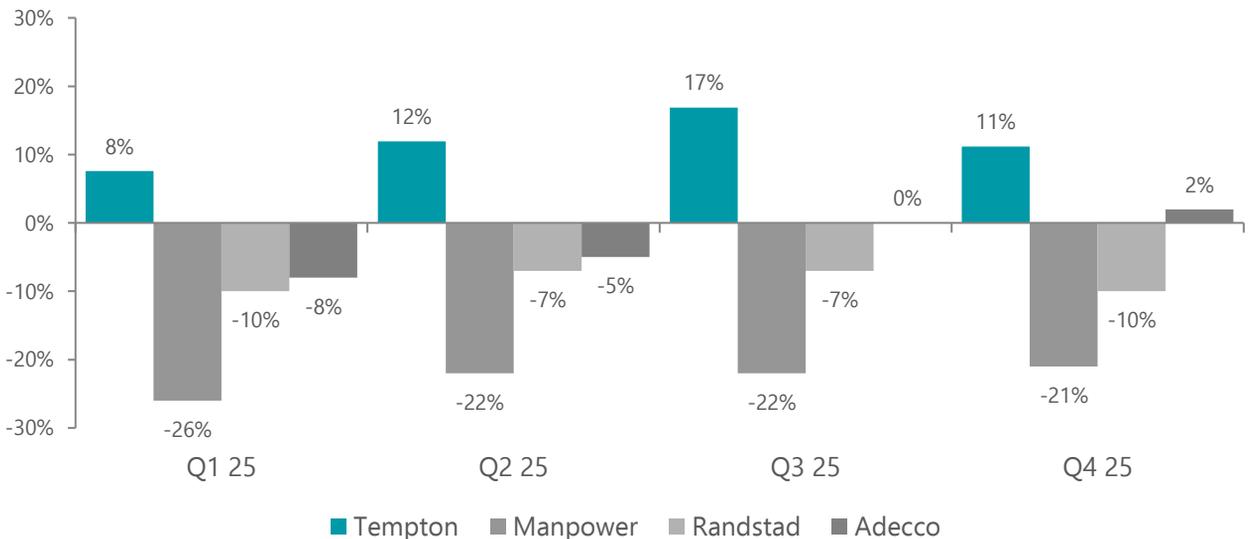
Temporary Employees Germany²



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)^{3, 4, 5, 6}



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

³ Tempton turnover according to internal reporting.

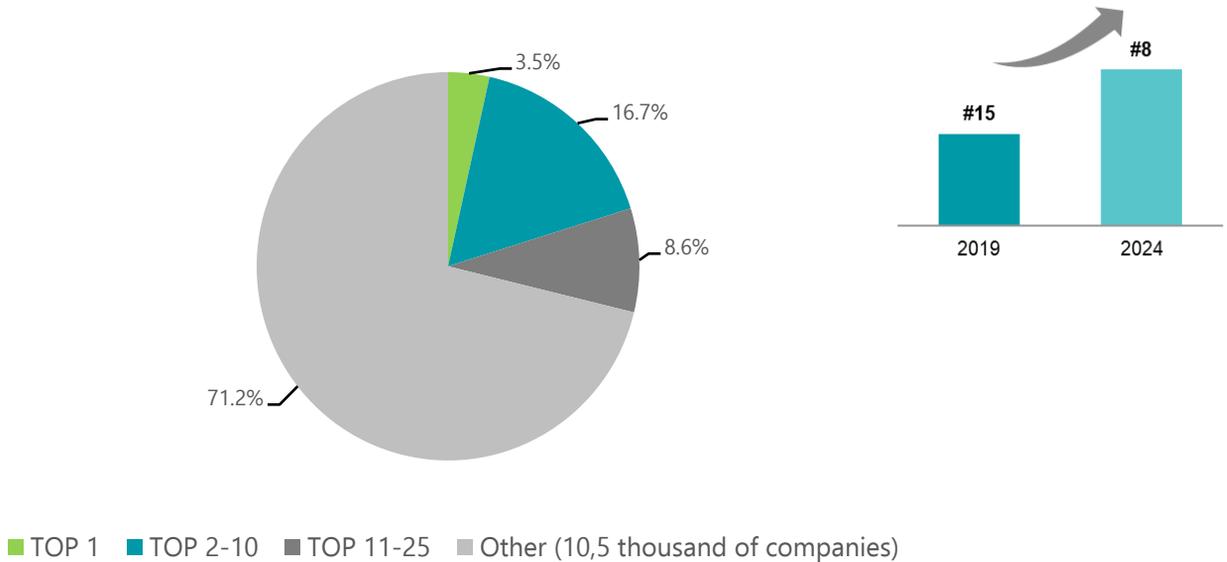
⁴ <https://www.adecgroup.com/investors/>

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

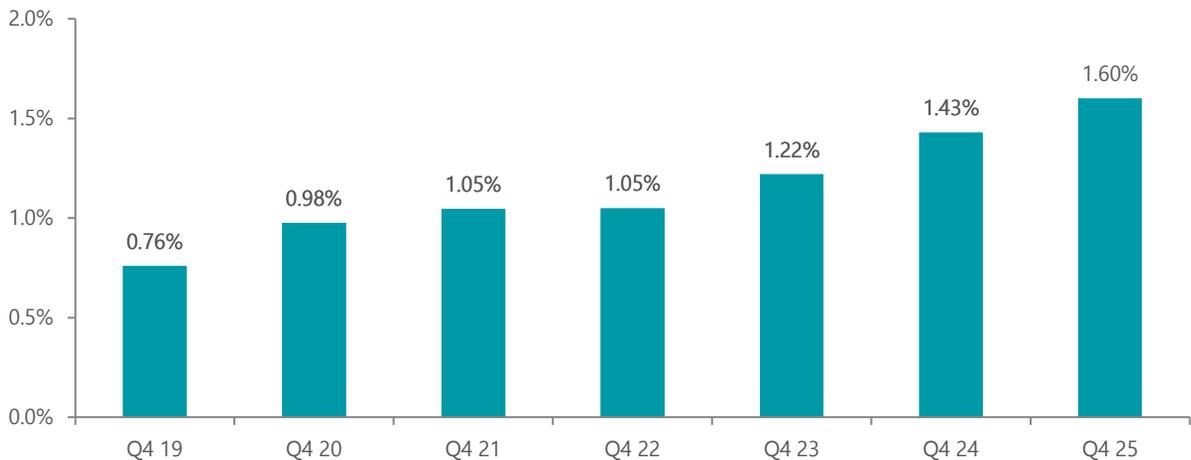
⁶ <https://www.randstad.com/investor-relations/>

MARKET CONSOLIDATION

Market share fragmentation 2024⁷



Tempton market share YoY



The German temporary staffing market remains characterized by extreme fragmentation, with the leading provider holding merely 3.5% share. Against this backdrop, Tempton continues to outperform the sector, advancing to Place 8 and lifting its market share to 1.8% in Q3 2025. The slight seasonal normalization to 1.6% in Q4 is consistent with historical patterns and does not alter the clear long-term upward trend in Tempton's market positioning.

⁷ 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

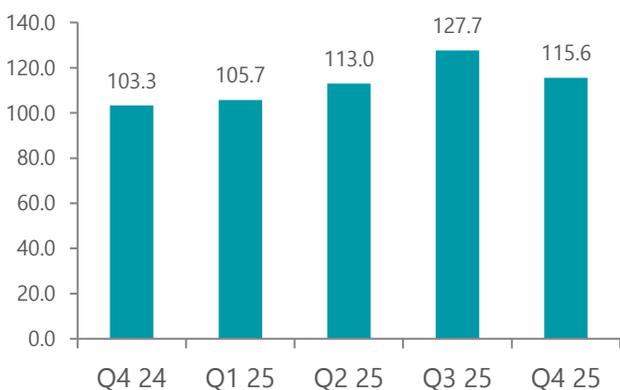
General note

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).

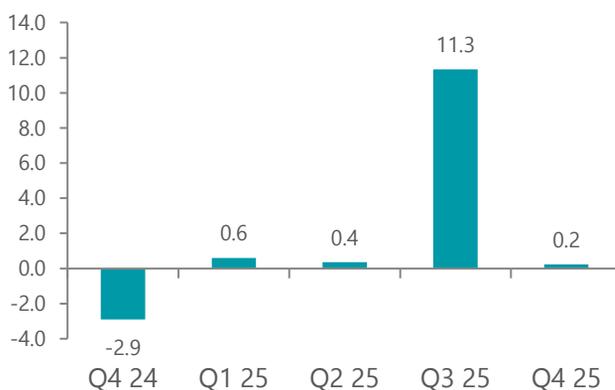
Key figures

in m€	Q4 25	Q3 25	Q4 24	1-12/2025	1-12/2024
Total income	115.6	127.7	103.3	462.0	411.4
Gross profit	24.4	34.1	21.5	103.4	93.0
%	21.3%	26.9%	21.0%	22.6%	22.8%
OPEX	115.4	116.4	106.2	449.5	410.5
EBITDA	0.2	11.3	-2.9	12.5	0.9
%	0.2%	8.9%	-2.8%	2.7%	0.2%

Total income (in m€)^{Note 1}



EBITDA (in m€)^{Note 2}



Note 1 – Total income

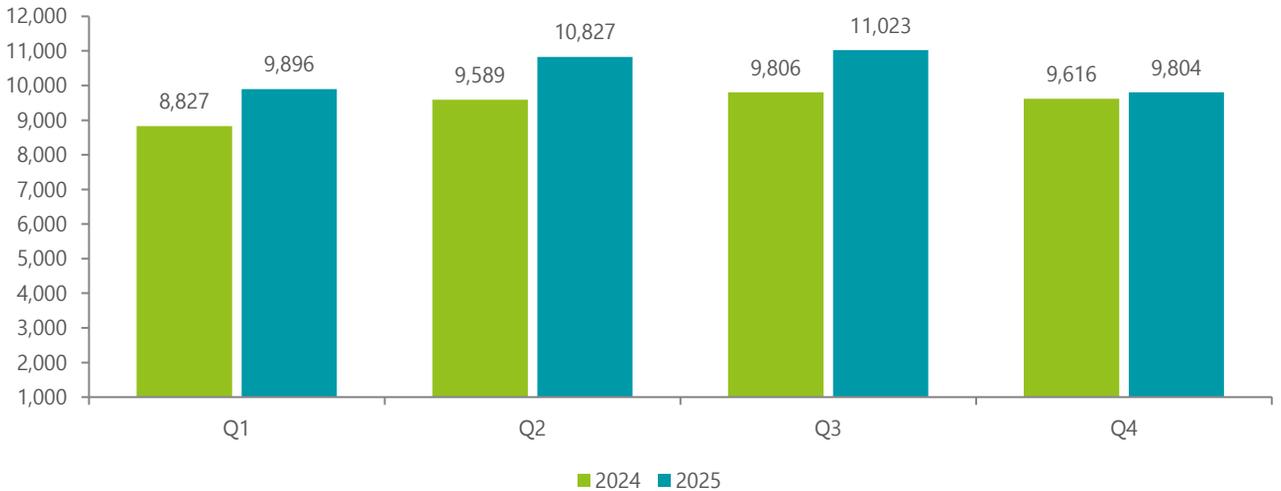
Tempton closed Q4 2025 with strong momentum, achieving 12% year-over-year revenue growth and an additional EUR 12.3 million in sales. The result underscores the company's capacity to capture market share despite persistent macroeconomic headwinds.

Note 2 – EBITDA

In Q4 2025 EBITDA remained positive at nearly EUR 0.2 million, a solid result given the typical year-end seasonality, keeping full-year profitability of EUR 12.5 million. This underscores the resilience of Tempton's operating model and the earnings impact of prior growth investments.

DEVELOPMENT NUMBER OF EMPLOYEES

Total number of employees

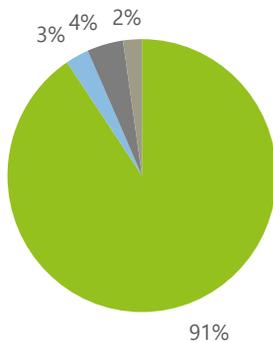


Note

While the German temporary staffing market shrank by more than 8% year-over-year, Tempton delivered around 2% headcount growth in Q4 2025, reflecting effective recruiting, sustained demand, and strong client relationships.

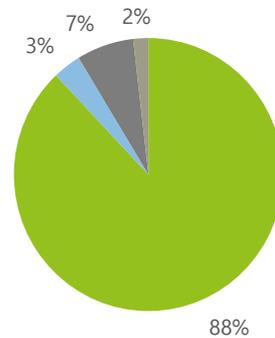
Development Business Segments⁷ Q4 2025

Turnover



■ Personnel Services ■ Next Level
■ Technology ■ Outsourcing

Gross profit

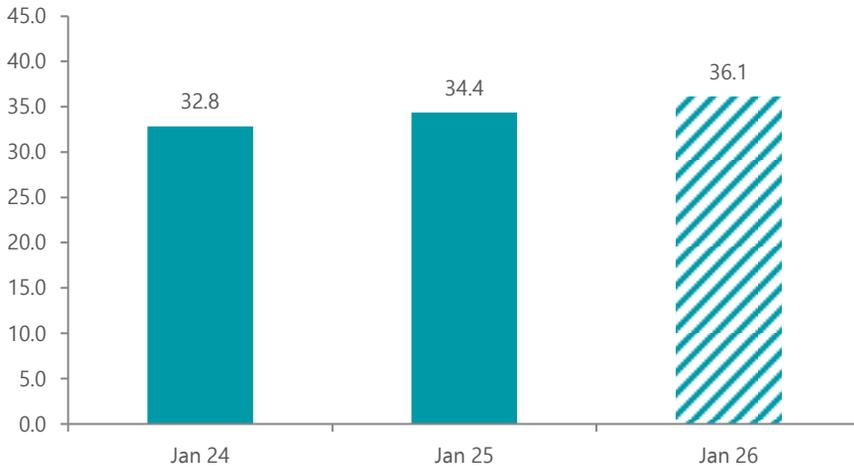


■ Personnel Services ■ Next Level
■ Technology ■ Outsourcing

⁷ Turnover and gross profit according to internal reporting.

OUTLOOK – January 2026

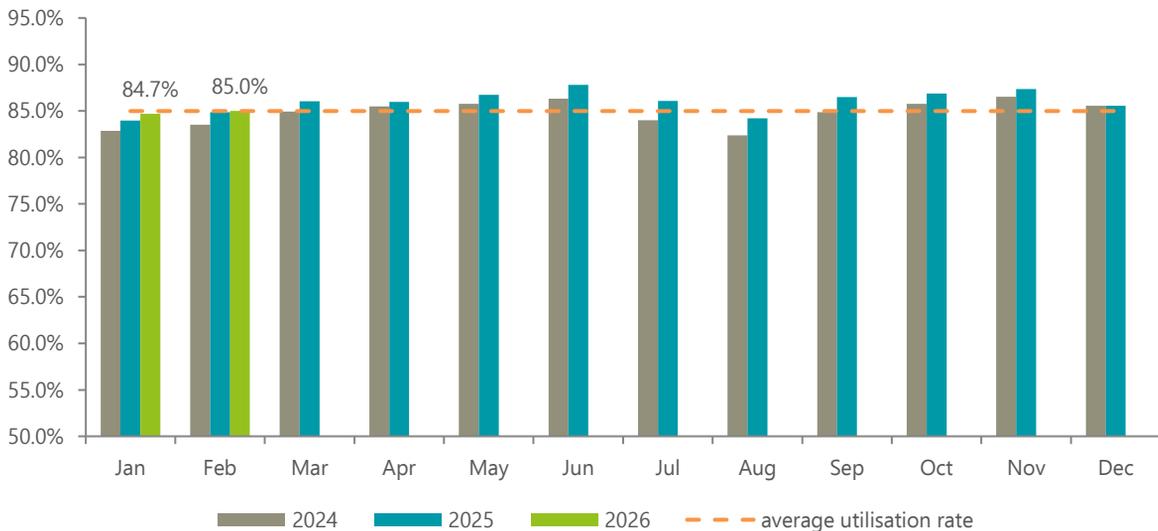
Total income comparison January YoY (in m€)



Note

Revenue for January 2026 is expected at EUR 36.1 million, up EUR 1.7 million or 5% year-over-year. This growth again demonstrates Tempton's ability to expand in a shrinking market with historically low capacity and increasing competitor weakness.

Development of the utilisation rate



COMMENTS RE. FINANCIAL STATEMENTS

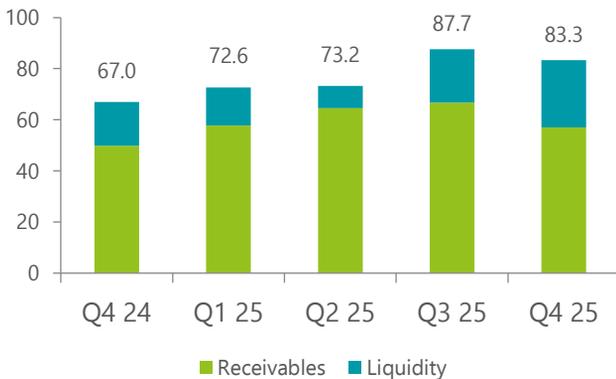
Consolidation

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 closed the year with total liquid assets of EUR 83.3 million, up EUR 16.3 million year-over-year, reflecting strong cash generation and a resilient operating model. Cash increased to EUR 26.3 million (+53% YoY) and receivables to EUR 57 million (+14% YoY), highlighting the company's scaling and sustained revenue momentum. This solid liquidity base enables continued investments in client and service expansion, division development, and digitalization, positioning Tempton to accelerate growth and reinforce its competitive advantage despite a challenging macroeconomic environment.

Liquidity and receivables (in m€)



COMMENTS RE. FINANCIAL STATEMENTS

Key figures (in m€)

Leverage ratio

EBITDA LTM	12.5
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Net Debt

Bond loan	25.2
Own shares	-3.3
Bond loan without own shares	21.9
Cash balance	26.3

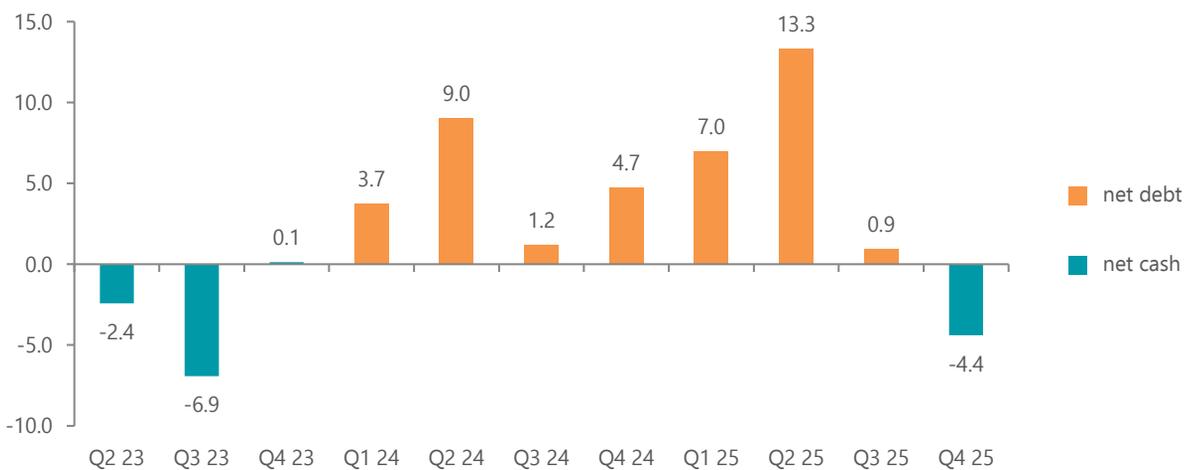
Net debt	-4.4
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Net Leverage ratio	-0.4
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Interest cover ratio

Interest expense	1.3
Interest cover ratio	9.8

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 overall negative sentiment throughout the German economy and restrictions on global trade are also impacting Tempton's customers. In particular, reduced purchasing power of B-to-B and B-to-C 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, 26.02.2026

Dr. Annett Tischendorf
CEO

Oliver Hecker
CFO

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

All figures in €	Notes	Q4 25	1-12/2025	Q4 24	1-12/2024
Revenues		114,077,769	456,802,060	101,333,390	407,111,553
Change in the inventory of finished goods and work in process		106,529	209,271	499,842	-19,874
Other operating income		1,435,981	5,032,327	1,442,485	4,262,682
Total income		115,620,279	462,043,657	103,275,717	411,354,361
Material costs					
costs of raw material, supplies, operating material and acquired goods		329,699	1,493,308	377,824	1,105,151
costs of services acquired		4,121,258	16,760,982	3,703,997	13,783,548
		4,450,957	18,254,290	4,081,821	14,888,700
Personnel costs					
wages and salaries		81,302,442	317,672,270	72,832,882	286,689,881
social security and expenses for old age pensions and support		18,960,557	75,162,985	15,914,028	65,380,841
		100,263,000	392,835,254	88,746,910	352,070,722
Depreciation		1,070,841	3,930,533	1,985,226	5,498,354
Other operating expenses	1	10,665,751	38,425,984	13,339,726	43,493,803
Other interest and similar income		123,194	340,981	188,231	513,199
Interest and similar expenses		320,891	1,278,712	311,382	1,387,859
Taxes		-43,276	2,001,735	-76,287	1,277,114
Profit after taxes		-984,691	5,658,131	-4,924,830	-6,748,992
Other taxes		6,972	27,888	63,996	79,509
Group annual surplus		-991,663	5,630,243	-4,988,826	-6,828,501
Profit carried forward previous year			19,218,730		26,047,231
Profit carried forward			24,848,973		19,218,730

CONSOLIDATED BALANCE SHEET (UNAUDITED)

All figures in €	Notes	31 December 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		4,878,248	3,845,924
2. Goodwill		8,251,752	9,344,703
		13,130,000	13,190,627
II. Tangible assets			
1. Real estate, titles to land and buildings including buildings on third party land		3,801,213	3,999,392
2. Technical equipment and machines		34,008	39,822
3. Other plants, office fixtures and fittings		5,551,919	6,264,981
		9,387,140	10,304,195
III. Financial assets			
1. Long term investments		3,151,600	3,151,600
CURRENT ASSETS			
I. Inventories			
		4,954,995	4,722,748
II. Receivables and other assets			
1. Receivables of deliveries and services		57,025,878	50,838,862
2. Other assets		4,067,368	7,558,069
		61,093,246	58,396,930
III. Cash on hand, bank balances			
		26,290,164	17,178,881
PREPAID EXPENSES			
		274,114	552,878
TOTAL ASSETS			
		118,281,259	107,497,860

CONSOLIDATED BALANCE SHEET (UNAUDITED)

All figures in €	Notes	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
EQUITY			
I. Subscribed capital		25,000	25,000
II. Capital reserves		2,809,192	2,809,192
III. Profit carried forward		24,848,972	19,218,730
		27,683,164	22,052,922
PROVISIONS			
1. Provisions for pensions and similar obligations		3,125,440	2,931,171
2. Provisions for taxes		1,746,443	1,397,137
3. Other provisions		24,640,988	23,309,210
		29,512,872	27,637,519
LIABILITIES			
1. Loans and borrowings		25,174,827	25,174,826
2. Advance payments received on orders		4,400,825	3,142,510
3. Liabilities from supplies and services		5,927,389	4,170,868
4. Other liabilities		25,582,181	25,173,172
		61,085,223	57,661,376
DEFERRED INCOME		0	146,044
TOTAL EQUITY AND LIABILITIES		118,281,259	107,497,860

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

All figures in thousand €	Notes	Q4 25	1-12/2025	1-12/2024
Profit for the period (consolidated net income for the financial year)		-992	5,630	-6,829
Depreciation, amortisation and write-downs of fixed assets/reversals of such write-downs		1,071	3,931	5,499
Increase/decrease in provisions		-3,533	1,874	493
Other non-cash expenses/income		-16	-63	-54
Increase/decrease in inventories, receivables for deliveries and services and other assets not related to investing or financing activities		9,959	-2,650	-2,608
Increase/decrease in liabilities from supplies and services and other liabilities not related to investing or financing activities		-407	3,278	2,980
Interest expense/interest income		198	938	875
Cash flows from operating activities		6,280	12,938	357
Payments to acquire tangible fixed assets		-777	-2,953	-4,131
Acquisition of financial assets		0	0	0
Interest received		123	341	513
Cash flows from investing activities		-654	-2,612	-3,618
Interest paid for financial loans and factoring		-304	-1,215	-1,335
Cash flows from financing activities		-304	-1,215	-1,335
Net change in cash funds		5,322	9,111	-4,596
Cash funds at the beginning of period		20,968	17,179	21,775
Cash funds at the end of period		26,290	26,290	17,179

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).

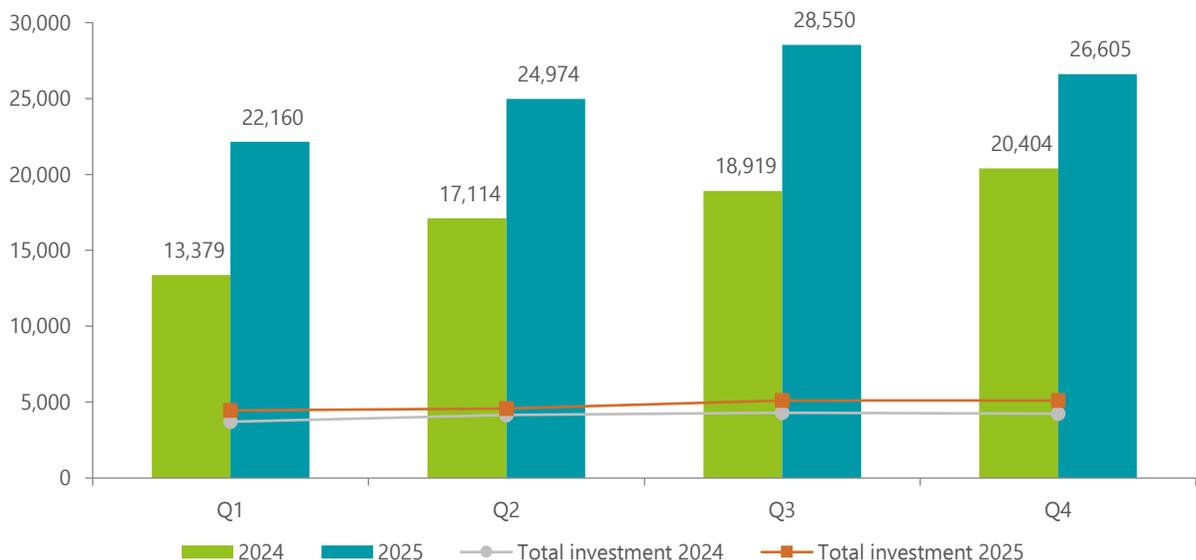
Note 1 - Investment in organic growth

Tempton continued to advance its largest organic growth initiative, further expanding its branch network and strengthening its local market presence across Germany. In Q4 2025, the newly opened branches generated EUR 26.6 million in revenue, bringing total revenue from the expansion initiative to EUR 102.3 million for the full year. Over 2025, the new locations contributed EUR 20.4 million in gross profit — including EUR 5.6 million in Q4 — supporting Tempton’s sustained margin stability despite ongoing market volatility.

The strong performance highlights the rapid maturation and scalability of the new branches, which delivered 30% growth compared to Q4 2024 and 47% growth versus total revenue in 2024. Overall, they accounted for approximately 22% of Tempton’s annual revenue, underlining their strategic importance and their role as a key driver of the company’s expanding market presence.

The branch expansion is further reinforced by the continued diversification of Tempton’s Aviation, Medical, White-Collar, Educational, and Outsourcing divisions. These segments scale efficiently through shared infrastructure and disciplined capital allocation. The Educational division benefits from meaningful operational synergies with the Medical division, while new Outsourcing branches broaden Tempton’s service depth and geographic reach. Together, these developments create a solid foundation for continued market share expansion and profitable growth in 2026 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.

Tempton Group
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www.tempton.de