

tempton

INTERIM REPORT Q1 2026

Tempton Group

Q1 2026 HIGHLIGHTS

TOTAL INCOME

120.9 m€

GROSS PROFIT

25.9 m€

EBITDA adjusted

2.2 m€

PROGRESSIVE MARKET SHARE,
ROBUST PERFORMANCE

	Q1 COMPARISON		
	2024	2025	2026
Total income	98.2	105.7	120.9
Gross profit	21.1	22.9	25.9
EBITDA adjusted	-0.3	0.6	2.2
%	-0.3%	0.6%	1.8%

Tempton delivered another quarter of strong outperformance in Q1 2026, continuing to gain market share in a challenging industry environment. Total income increased by 14.4%, while headcount grew by more than 1,500 employees (+15.4% YoY), reflecting continued expansion and strong operational momentum. Supported by its strong performance in 2025, Tempton advanced to Rank 5 in the national industry ranking and exceeded the 2% market share threshold for the first time. The strong operating momentum continued into Q2 2026, supporting a positive outlook for the coming quarters.

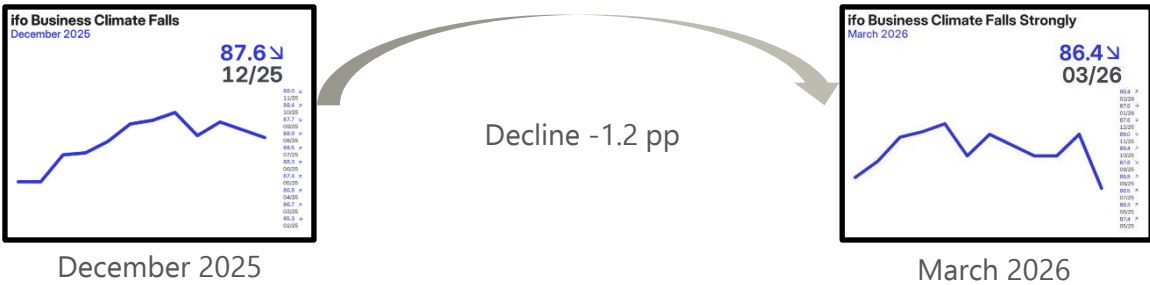
This outperformance is particularly notable given the continued pressure on the German temporary staffing market. The number of temporary employees declined by 7.3% year-over-year in Q1 2026 amid ongoing macroeconomic weakness and subdued demand across the sector. According to the latest 2025 industry data, the difficult market environment continued to pressure larger market participants, with the Top 25 providers collectively losing market share.

Adjusted Q1 2026 EBITDA reached EUR 2.2 million before approximately EUR 1.7 million of one-off integration expenses related to the acquisition of two operational businesses from mid-sized competitors. The strong underlying profitability highlights the scalability and resilience of Tempton's operating platform.

Tempton also continued to strengthen its financial profile, with cash and receivables increasing by EUR 11.7 million year-over-year despite the integration-related cash outflows. The Company's strong liquidity position and continued cash generation provide substantial flexibility to support further expansion and continued profitable growth.

DEVELOPMENT TOTAL MARKET GERMANY

Mid-term development of BC Index Germany Q4 2025 vs. Q1 2026¹



Note

Looking at the mid-term trend, the ifo Business Climate Index declined from 87.6 points in December 2025 to 86.4 points in March 2026.

Short-term development of BC Index Germany Feb. 26 vs. Mar. 26¹

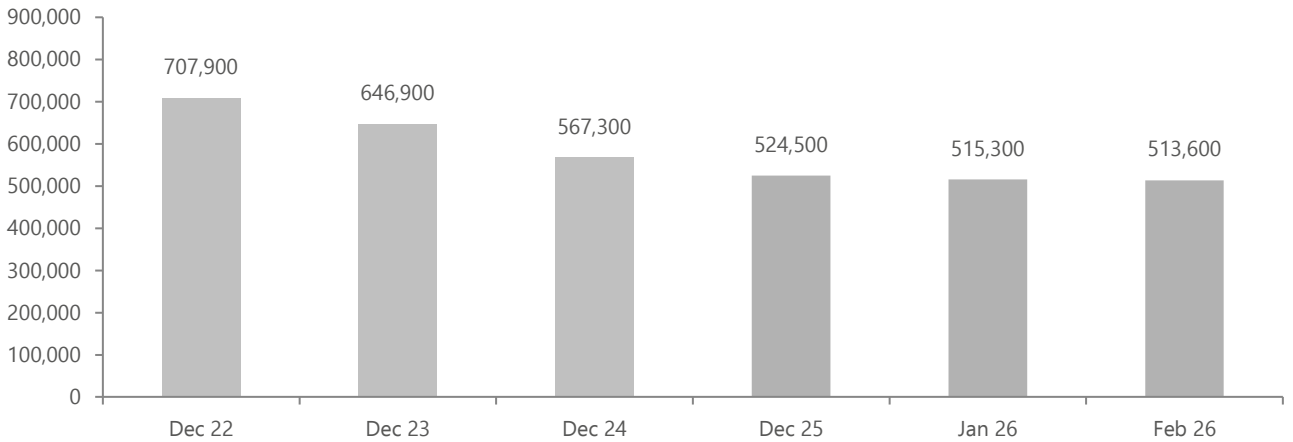


Sentiment among companies in Germany has dropped by a considerable degree. The ifo Business Climate Index fell in March to 86.4 points, down from 88.4 points in February as a result of more pessimistic expectations. Assessments of the current situation, however, remain unchanged. Uncertainty among companies has increased noticeably. The war in Iran has put any hope of a recovery on ice for the time being.¹

¹ <https://www.ifo.de>

DEVELOPMENT TEMPORARY STAFFING MARKET

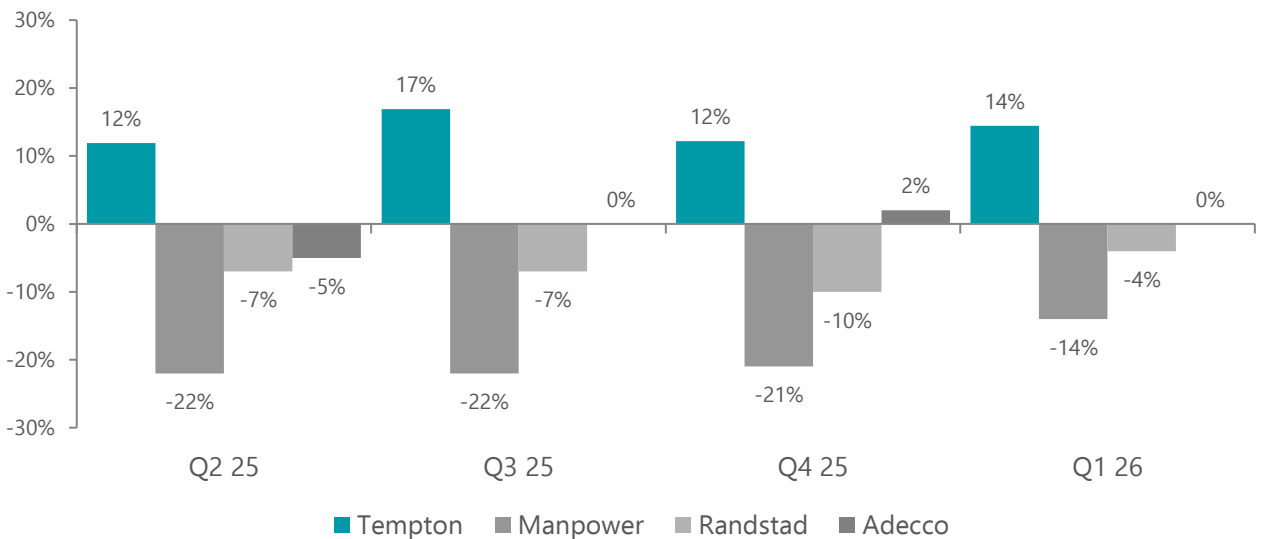
Temporary Employees Germany²



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.

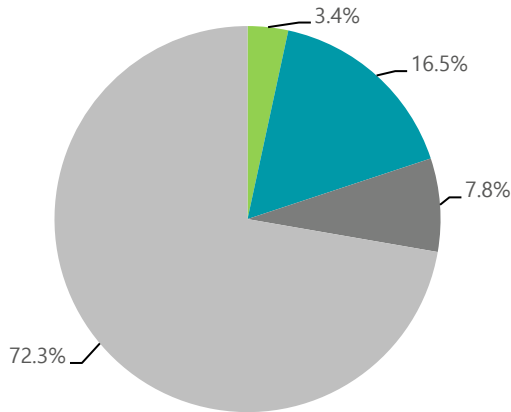
⁴ <https://www.adecogroup.com/investors/>; the analysis refers to the DACH region.

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

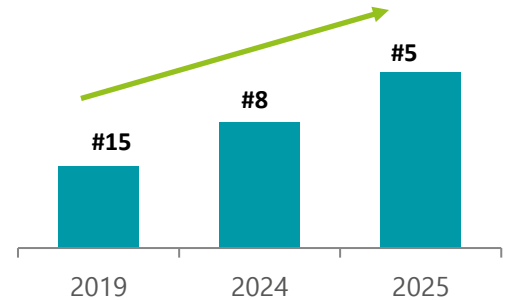
⁶ <https://www.randstad.com/investor-relations/>

MARKET CONSOLIDATION

Market share fragmentation 2025⁷

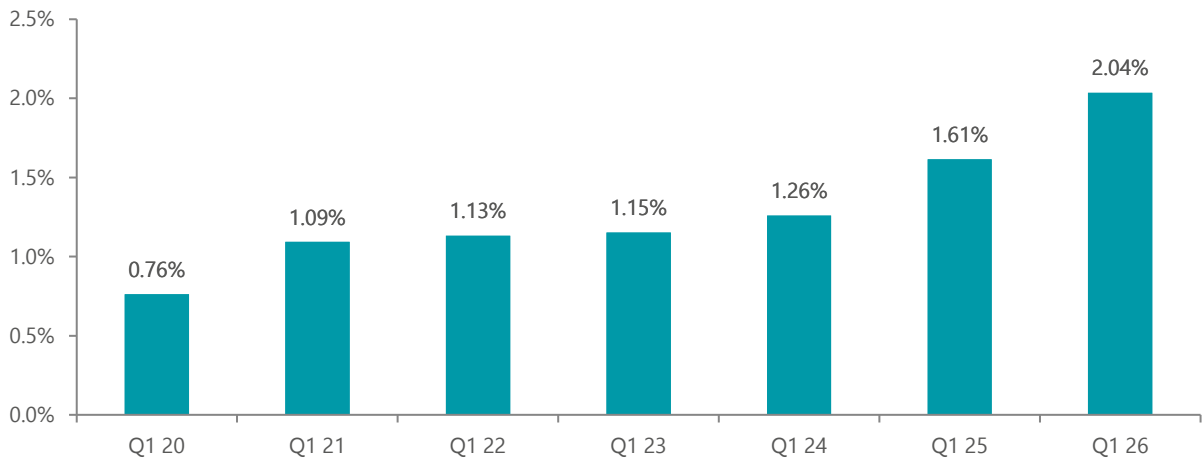


Market Ranking Development⁷



■ TOP 1 ■ TOP 2-10 ■ TOP 11-25 ■ Other (10,5 thousand of companies)

Tempton market share YoY



The German temporary staffing market remains highly fragmented and continues to face pressure from the sustained market downturn. In 2025, the Top 25 providers collectively lost 1.1 percentage points of market share to smaller competitors, while even the market leader saw its share decline to 3.4%. Against this backdrop, Tempton continued to outperform the market through strong growth in both headcount and revenue, advancing to Rank 5 in the national industry ranking and surpassing the 2% market share threshold for the first time.

⁷ Based on revenues and number of employees in the Lünenonk List 2026: Leading Temporary Staffing Businesses in Germany <https://www.luenendonk.de/produkt/luenendonk-liste-2026-fuehrende-zeitarbeitsunternehmen-in-deutschland>

KEY FIGURES – GENERAL OVERVIEW

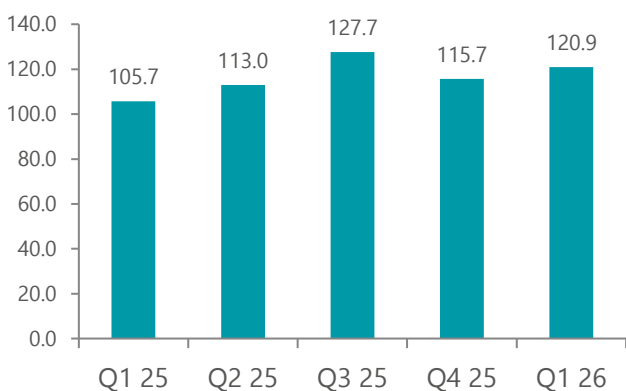
General note

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).

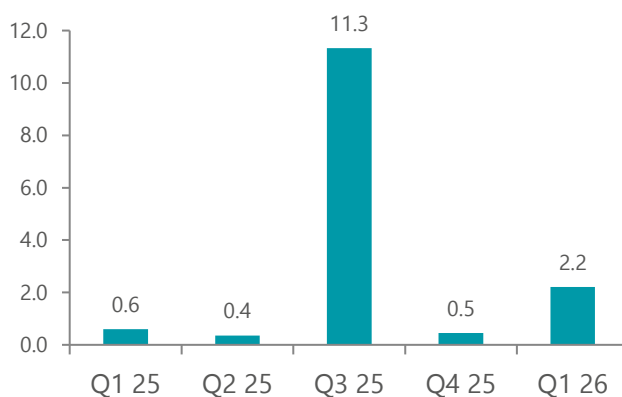
Key figures

in m€	Q1 26	Q4 25	Q1 25	1-3/2026	1-3/2025
Total income	120.9	115.8	105.7	120.9	105.7
Gross profit	25.9	24.7	22.9	25.9	22.9
%	21.4%	21.3%	21.8%	21.4%	21.8%
OPEX	120.4	115.3	105.1	120.4	105.1
EBITDA	0.5	0.5	0.6	0.5	0.6
%	0.4%	0.4%	0.6%	0.4%	0.6%
EBITDA adjusted	2.2	0.5	0.6	2.2	0.6
%	1.8%	0.4%	0.6%	1.8%	0.6%

Total income (in m€)^{Note 1}



EBITDA adjusted (in m€)^{Note 2}



Note 1 – Total income

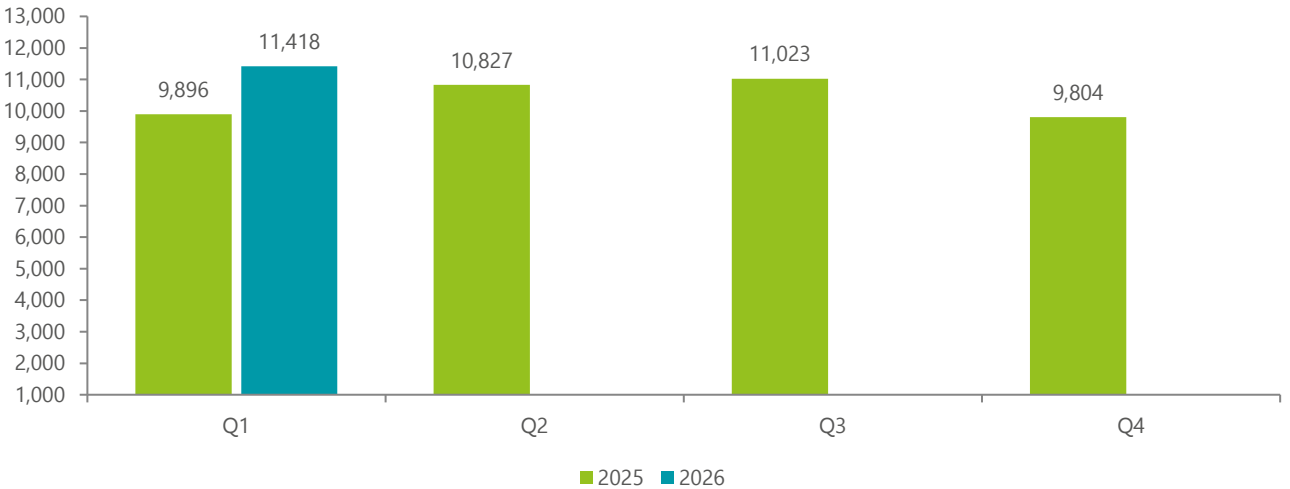
Q1 2026 total income increased by 14.4%, reflecting the continued expansion of the business and sustained growth in headcount. Revenue growth during the seasonally weaker first quarter provides a strong foundation for continued performance in the upcoming quarters.

Note 2 – EBITDA

Adjusted Q1 2026 EBITDA amounted to EUR 2.2 million before approximately EUR 1.7 million of one-off integration expenses related to the acquisition of two operational businesses from mid-sized competitors. The strong underlying profitability further highlights the operational strength and efficiency of Tempton's operating platform.

DEVELOPMENT NUMBER OF EMPLOYEES

Total number of employees

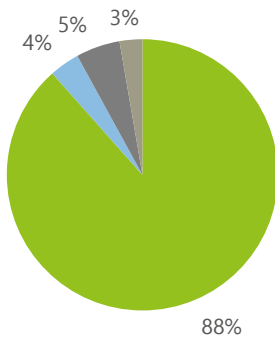


Note

While the German temporary staffing market declined by 7.3% year-over-year, Tempton increased headcount by more than 1,500 employees (+15.4% YoY), further strengthening its market position and continuing to gain share in a declining market.

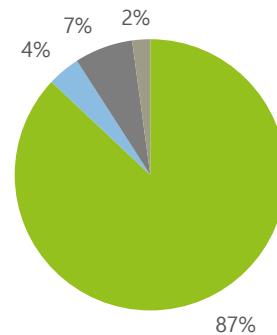
Development Business Segments⁷ Q1 2026

Turnover



■ Personnel Services ■ Next Level
 ■ Technology ■ Outsourcing

Gross profit

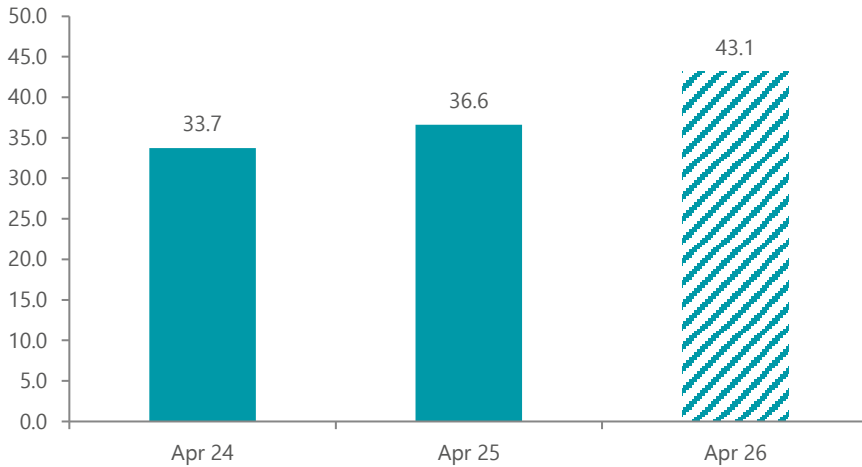


■ Personnel Services ■ Next Level
 ■ Technology ■ Outsourcing

⁷ Turnover and gross profit according to internal reporting.

OUTLOOK – April 2026

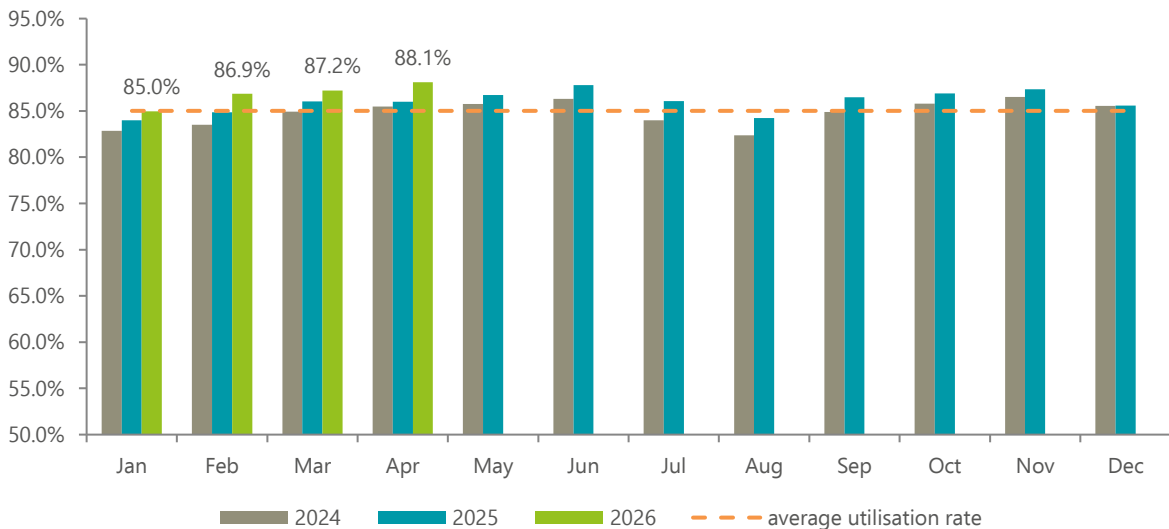
Total income comparison April YoY (in m€)



Note

Revenue for April 2026 is expected at approximately EUR 43.1 million, representing year-over-year growth of around 18%, or approximately EUR 6.5 million. The continued strong momentum further underscores Tempton's ability to materially outperform the market and continue gaining share in a persistently declining market environment.

Development of the utilisation rate



COMMENTS RE. FINANCIAL STATEMENTS

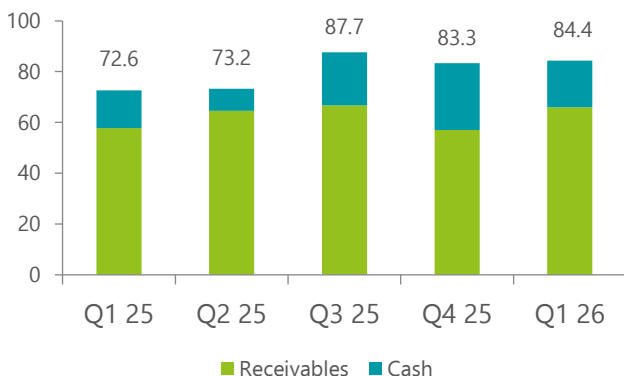
Consolidation

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 further strengthened its liquidity position in Q1 2026, with cash and receivables increasing by EUR 11.8 million year-over-year. Cash increased by EUR 3.5 million (+24% YoY) and receivables by EUR 8.2 million (+14% YoY), reflecting continued business expansion and strong underlying revenue momentum. Importantly, this liquidity growth was achieved after integration-related cash expenses associated with the acquisition of two operational businesses, further underscoring the Company's strong cash generation profile and financial resilience.

Cash and receivables (in m€)



COMMENTS RE. FINANCIAL STATEMENTS

Key figures (in m€)

Leverage ratio

EBITDA adjusted LTM **14.4**

Net Debt

Bond loan 25.2
Own shares -3.3
Bond loan without own shares 21.9
Cash balance 18.4

Net debt **3.5**

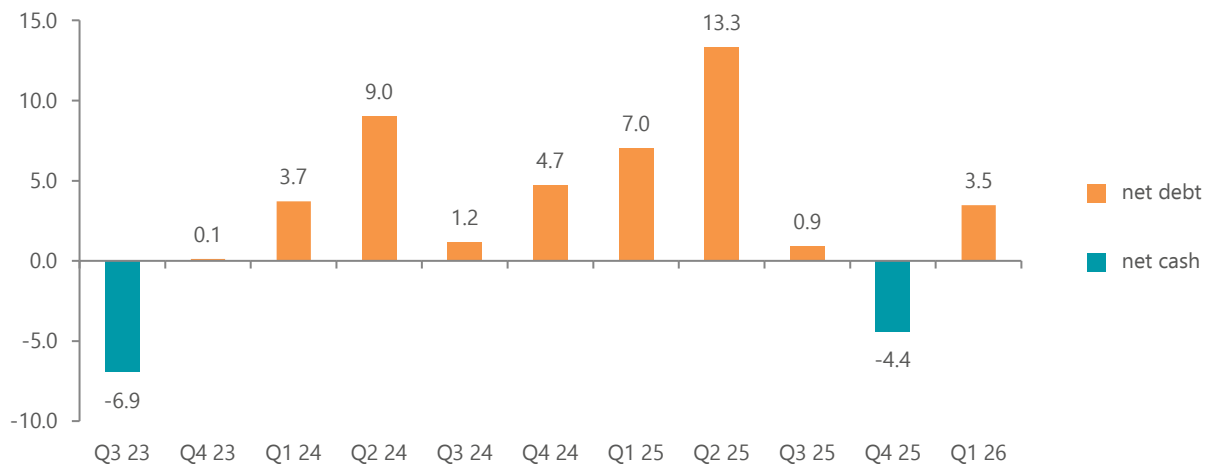
Net Leverage ratio **0.2**

Interest cover ratio

Interest expense 1.3

Interest cover ratio **11.3**

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, 25.05.2026

Dr. Annett Tischendorf
CEO

Oliver Hecker
CFO

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

All figures in €	Notes	Q1 26	1-3/2026	Q1 25	1-3/2025
Revenues		118,614,106	118,614,106	104,775,495	104,775,495
Change in the inventory of finished goods and work in process		1,166,971	1,166,971	-106,639	-106,639
Other operating income		1,139,553	1,139,553	989,220	989,220
Total income		120,920,631	120,920,631	105,658,077	105,658,077
Material costs					
costs of raw material, supplies, operating material and acquired goods		341,571	341,571	608,151	608,151
costs of services acquired		5,246,323	5,246,323	4,481,752	4,481,752
		5,587,894	5,587,894	5,089,903	5,089,903
Personnel costs					
wages and salaries		83,854,720	83,854,720	72,888,168	72,888,168
social security and expenses for old age pensions and support		20,372,114	20,372,114	17,670,449	17,670,449
		104,226,834	104,226,834	90,558,617	90,558,617
Depreciation		929,783	929,783	937,086	937,086
Other operating expenses	1	10,567,601	10,567,601	9,411,426	9,411,426
Other interest and similar income		54,337	54,337	66,023	66,023
Interest and similar expenses		313,248	313,248	320,384	320,384
Taxes		466,696	466,696	644,977	644,977
Profit after taxes		-1,117,088	-1,117,088	-1,238,292	-1,238,292
Other taxes		6,972	6,972	6,972	6,972
Group annual surplus		-1,124,060	-1,124,060	-1,245,264	-1,245,264
Profit carried forward previous year			25,702,642		19,218,730
Profit carried forward			24,578,583		17,973,466

CONSOLIDATED BALANCE SHEET (UNAUDITED)

All figures in €	Notes	31 March 2026	31 December 2025
ASSETS			
FIXED ASSETS			
I. Intangible assets			
1. Concessions, industrial property rights acquired for a consideration as well as licenses to such rights and values		5,123,166	4,793,580
2. Goodwill		7,978,337	8,251,752
		13,101,503	13,045,331
II. Tangible assets			
1. Real estate, titles to land and buildings including buildings on third party land		3,803,494	3,801,213
2. Technical equipment and machines		32,555	34,008
3. Other plants, office fixtures and fittings		5,394,288	5,551,919
		9,230,337	9,387,140
III. Financial assets			
1. Long term investments		3,151,600	3,151,600
CURRENT ASSETS			
I. Inventories			
		6,290,435	4,954,995
II. Receivables and other assets			
1. Receivables of deliveries and services		65,931,824	57,511,909
2. Other assets		6,010,280	3,601,993
		71,942,104	61,113,902
III. Cash on hand, bank balances			
		18,423,829	23,559,633
PREPAID EXPENSES			
		854,354	292,023
TOTAL ASSETS			
		122,994,162	115,504,624

CONSOLIDATED BALANCE SHEET (UNAUDITED)

All figures in €	Notes	31 March 2026	31 December 2025
EQUITY AND LIABILITIES			
EQUITY			
I. Subscribed capital		25,000	25,000
II. Capital reserves		2,809,192	2,809,192
III. Profit carried forward		24,578,583	25,702,642
		27,412,775	28,536,834
PROVISIONS			
1. Provisions for pensions and similar obligations		2,789,488	2,752,368
2. Provisions for taxes		948,700	853,093
3. Other provisions		29,187,978	24,736,720
		32,926,167	28,342,181
LIABILITIES			
1. Loans and borrowings		25,174,827	25,174,827
2. Advance payments received on orders		4,377,320	4,400,825
3. Liabilities from supplies and services		4,250,361	3,222,066
4. Other liabilities		28,848,657	25,819,637
		62,651,165	58,617,356
DEFERRED INCOME		4,055	8,253
TOTAL EQUITY AND LIABILITIES		122,994,162	115,504,624

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

All figures in thousand €	Notes	Q1 26	1-3/2026	1-3/2025
Profit for the period (consolidated net income for the financial year)		-1,124	-1,124	-1,245
Depreciation, amortisation and write-downs of fixed assets/reversals of such write-downs		930	930	937
Increase/decrease in provisions		4,583	4,583	3,594
Other non-cash expenses/income		-16	-16	-15
Increase/decrease in inventories, receivables for deliveries and services and other assets not related to investing or financing activities		-12,726	-12,726	-4,838
Increase/decrease in liabilities from supplies and services and other liabilities not related to investing or financing activities		4,030	4,030	227
Interest expense/interest income		259	259	254
Cash flows from operating activities		-4,064	-4,064	-1,086
Payments to acquire tangible fixed assets		-829	-829	-970
Acquisition of financial assets		0	0	0
Interest received		54	54	66
Cash flows from investing activities		-775	-775	-904
Interest paid for financial loans and factoring		-297	-297	-305
Cash flows from financing activities		-297	-297	-305
Net change in cash funds		-5,136	-5,136	-2,295
Cash funds at the beginning of period		23,560	23,560	17,179
Cash funds at the end of period		18,424	18,424	14,884

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 more than 240 offices, 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