tempton

# INTERIM REPORT
# Q2 2026

Tempton Group

# Q2 2026 HIGHLIGHTS

TOTAL INCOME

**136.5 m€**

GROSS PROFIT

**28.1 m€**

EBITDA adjusted

**3.0 m€**

## PROGRESSIVE MARKET SHARE, ROBUST PERFORMANCE

| | Q2 COMPARISON | | |
|---|---|---|---|
| | **2024** | **2025** | **2026** |
| **Total income** | 101.1 | 113.0 | 136.5 |
| **Gross profit** | 23.0 | 21.8 | 28.1 |
| **EBITDA adjusted** | 0.3 | 0.4 | 3.0 |
| **%** | 0.3% | 0.3% | 2.2% |

Tempton continued its strong growth trajectory in Q2 2026, outperforming the German temporary staffing market. Total income increased by 20.8% year-over-year, driven by continued business expansion and headcount growth. This performance was achieved despite continued pressure on the German temporary staffing market, with temporary employment declining 4.9% year-over-year in Q2 2026 amid persistent economic weakness and subdued demand.

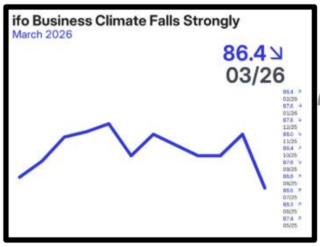
Q2 2026 adjusted EBITDA amounted to EUR 3,0 million, a strong result for a seasonally weaker quarter typically affected by a high number of public holidays. The result further demonstrates the improvement in Tempton's underlying earnings profile and its ability to translate revenue growth into profitability.

Q2 2026 also marked two significant milestones for the Group. Tempton combined its Medical and Education business with TRUECARE GmbH and acquired a 62.9% interest in the combined entity, creating the Tempton Truecare division and expanding its healthcare workforce offering. In parallel, the EUR 25 million Nordic bond due in November 2026 was prematurely refinanced through a new EUR 30 million bond issue, with an option (Tap) to increase the principal amount to EUR 80 million.

This momentum is expected to accelerate in **Q3 2026**, with total income forecast to grow by approximately 30% year-over-year and an all-time high adjusted EBITDA based on the current run-rate and confirmed employee base.

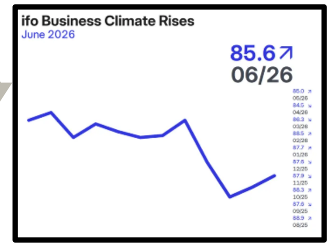
# DEVELOPMENT TOTAL MARKET GERMANY

## Mid-term development of BC Index Germany Q1 2026 vs. Q2 2026[1]




March 2026

Decline -0.8 pp




June 2026

## Note

Looking at the mid-term trend, the ifo Business Climate Index declined from 86.4 points in March 2026 to 85.6 points in June 2026.

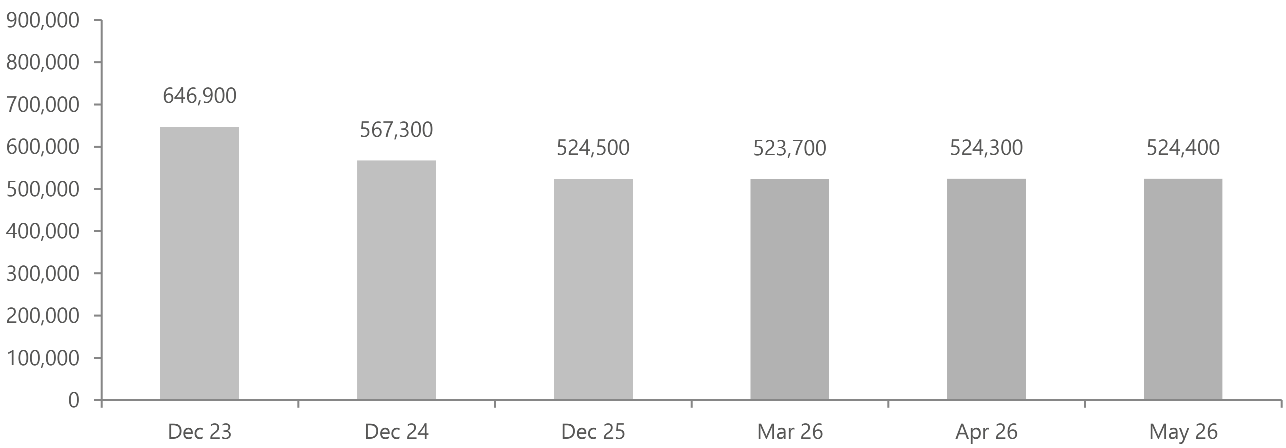
## Short-term development of BC Index Germany May 26 vs. Jun. 26[1]


Sentiment among managers in Germany has improved. The ifo Business Climate Index rose to 85.6 points in June, up from 85.0 points in May. Companies assessed their current business situation more positively. Expectations were also somewhat less skeptical. Firms perceive the business environment as less uncertain. German companies are hoping for geopolitical tensions to ease.[1]

[1] https://www.ifo.de

# DEVELOPMENT TEMPORARY STAFFING MARKET

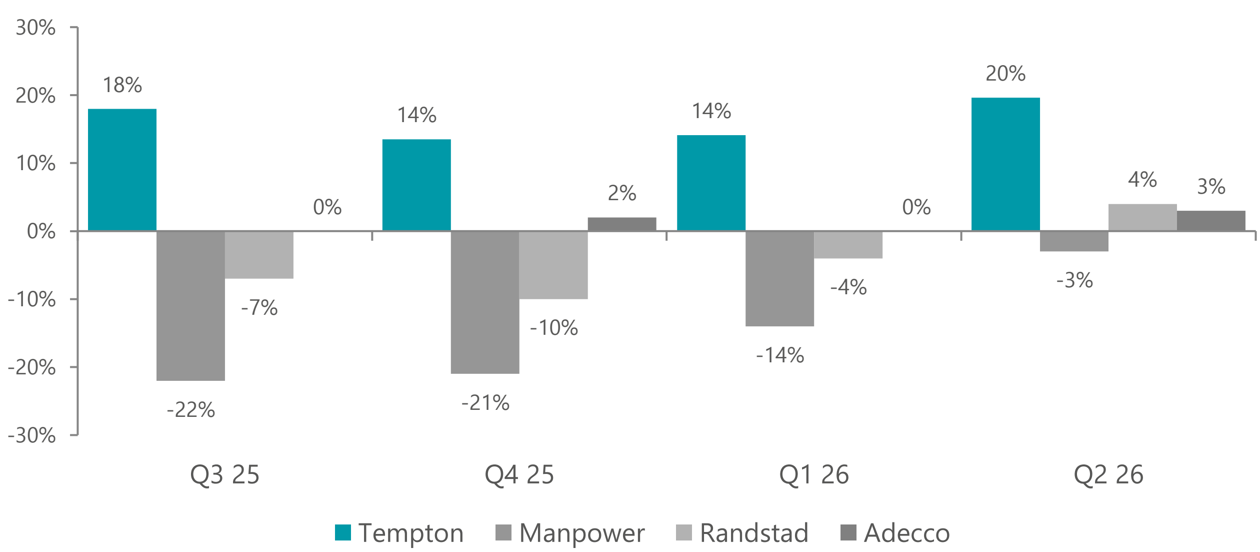
## Temporary Employees Germany[2]




## 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.

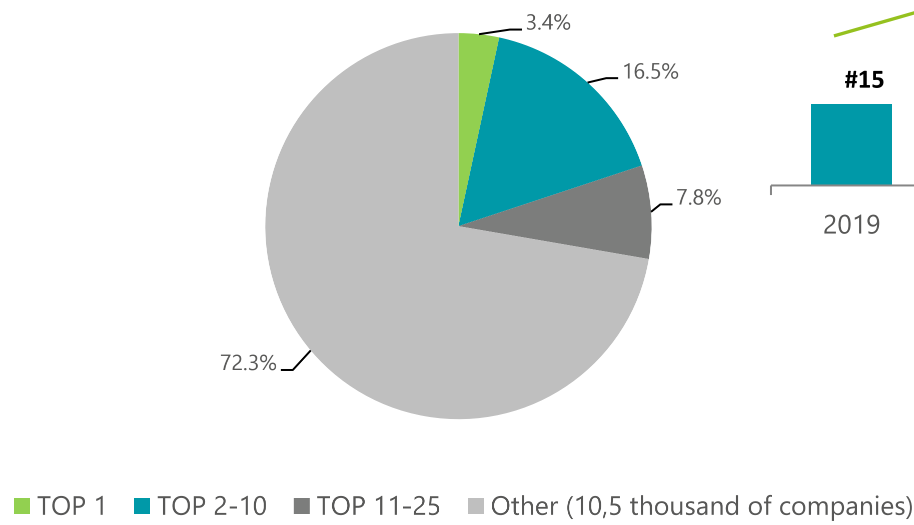
## Exemplary market comparison based on turnover Germany (YoY)[3, 4, 5, 6]

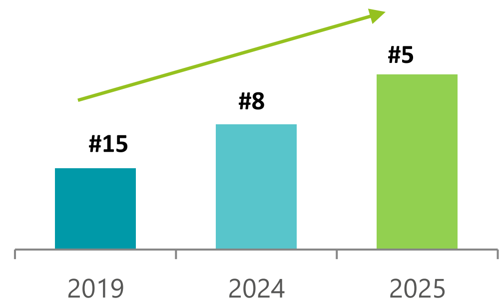



[2] https://statistik.arbeitsagentur.de/
[3] Tempton turnover according to internal reporting.
[4] https://www.adeccogroup.com/investors/; the analysis refers to the DACH region.
[5] https://investor.manpowergroup.com/
[6] https://www.randstad.com/investor-relations/

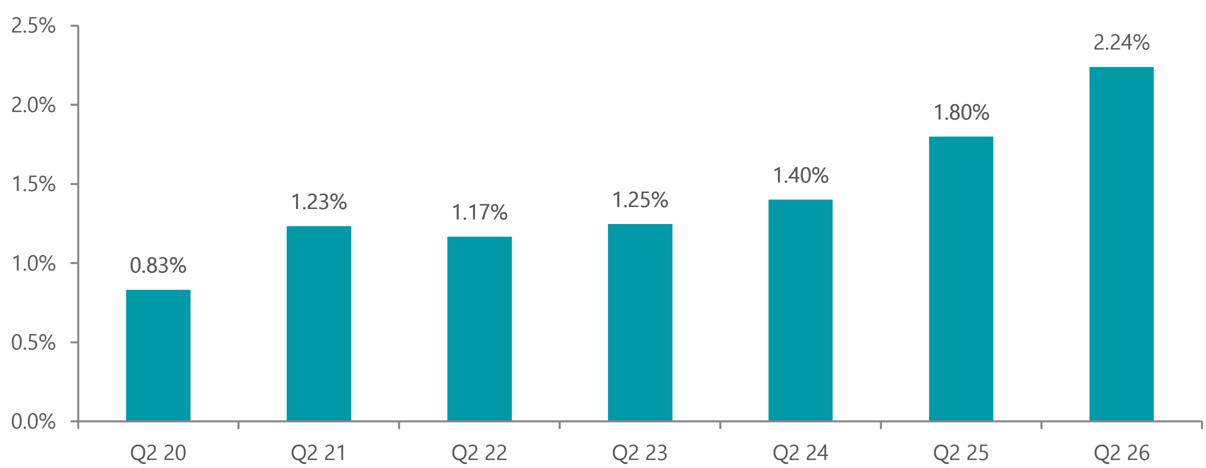
# MARKET CONSOLIDATION

## Market share fragmentation 2025[7]




## 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 Lünendonk List 2026: Leading Temporary Staffing Businesses in Germany
[Lünendonk-Liste 2026: Führende Zeitarbeitsunternehmen in Deutschland - Lünendonk - We care about Markets]

# KEY FIGURES – GENERAL OVERVIEW

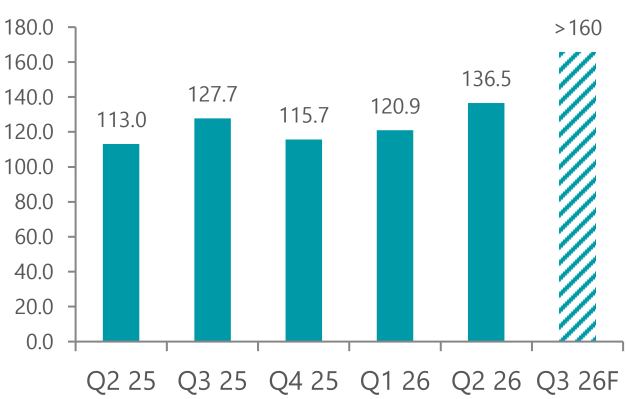
## General note

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).

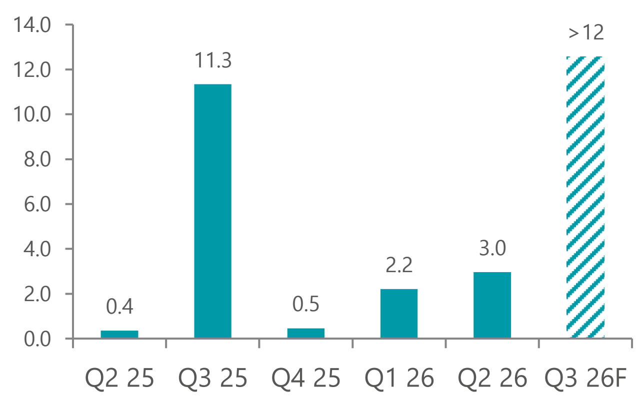
## Key figures

| in m€ | Q2 26 | Q1 26 | Q2 25 | 1-6/2026 | 1-6/2025 |
|---|---|---|---|---|---|
| **Total income** | 136.5 | 120.9 | 113.0 | 257.5 | 218.7 |
| **Gross profit** | 28.1 | 25.9 | 21.8 | 53.3 | 44.7 |
| **%** | 20.8% | 21.4% | 19.5% | 20.9% | 20.6% |
| **OPEX** | 134.7 | 120.4 | 112.7 | 255.1 | 217.8 |
| **EBITDA** | 1.9 | 0.5 | 0.4 | 2.4 | 1.0 |
| **%** | 1.4% | 0.4% | 0.3% | 0.9% | 0.4% |
| ***EBITDA adjusted*** | *3.0* | *2.2* | *0.4* | *5.2* | *1.0* |
| ***%*** | *2.2%* | *1.8%* | *0.3%* | *2.0%* | *0.4%* |

## Total income (in m€)[Note 1]




## EBITDA adjusted (in m€)[Note 2]




## Note 1 – Total income

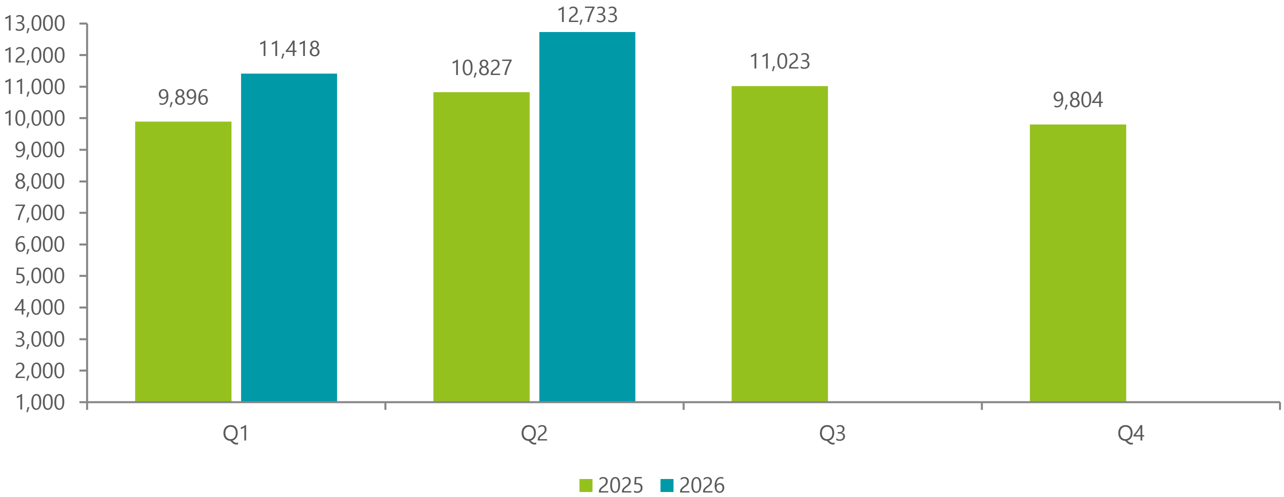
Q2 2026 total income increased by 20.8% year-over-year, confirming the continued expansion of the business and sustained headcount growth. The strong revenue momentum in Q2 further supports Tempton's above-market growth trajectory and provides a solid basis for continued performance in the second half of 2026.

## Note 2 – EBITDA

Q2 2026 adjusted EBITDA reached EUR 3.0 million, a strong result for a seasonally weaker quarter typically impacted by the high number of public holidays. The result reflects continued improvement in underlying earnings and strong operating leverage as the business scales. Adjustments reflect EUR 1.1 million of one-off integration and bond refinancing-related costs.

# DEVELOPMENT NUMBER OF EMPLOYEES

## Total number of employees

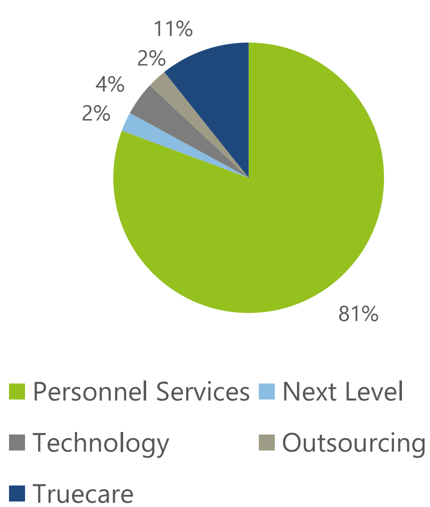



## Note

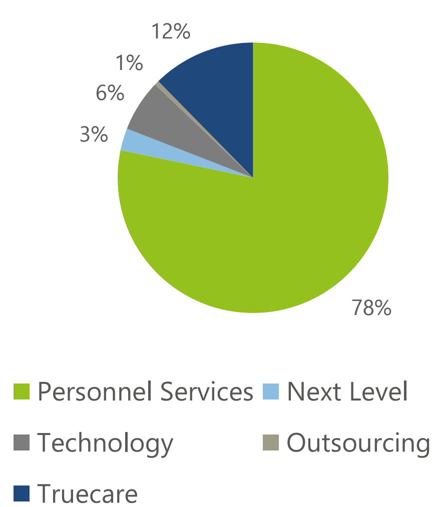
While the German temporary staffing market declined by 4.9% year-over-year, Tempton increased headcount by more than 1,900 employees (+17.6% YoY), further strengthening its market position and continuing to gain share in a declining market.

## Development Business Segments[7] Q2 2026

**Turnover**



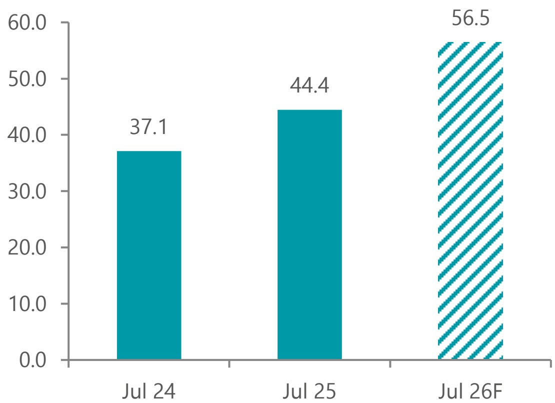

**Gross profit**



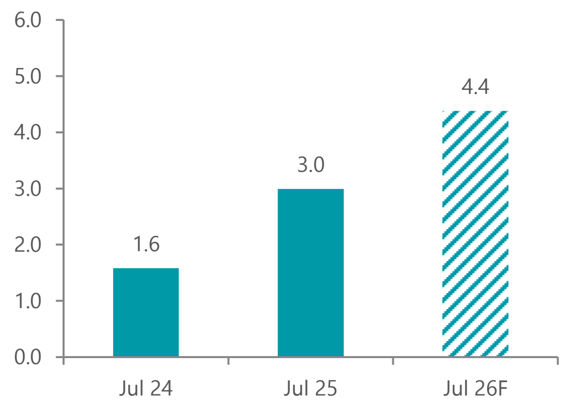

[7] Turnover and gross profit according to internal reporting.

# OUTLOOK – July 2026

## Total income comparison YoY [Note 1] in m€




## EBITDA adjusted comparison YoY [Note 2] in m€



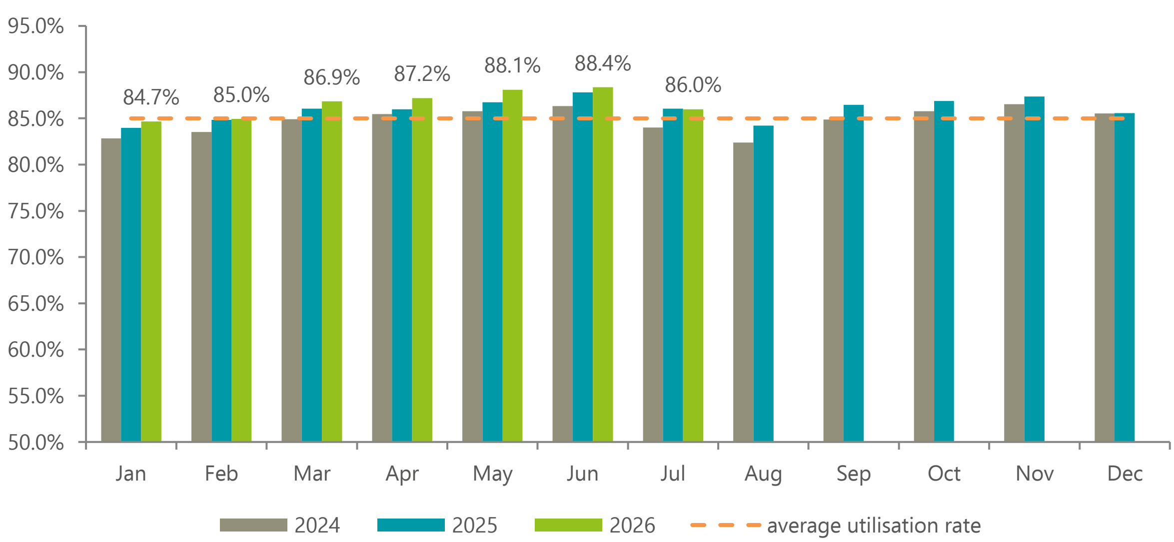

## Note 1 – Total income

Revenue for July 2026 is forecast at EUR 56.5 million, representing year-over-year growth of EUR 12.1 million or 27.3%. The strong expected start to Q3 2026 further confirms the continued growth momentum and underscores Tempton's ability to outperform the market and gain share despite the ongoing decline in the temporary staffing sector.

## Note 2 – EBITDA

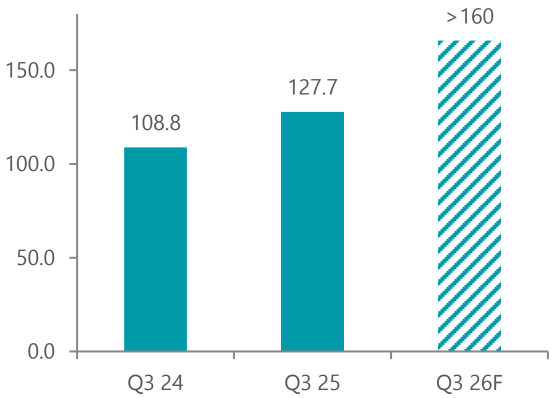
Adjusted EBITDA for July 2026 is forecast to reach EUR 4.4 million, up EUR 1.4 million or 46% year-over-year versus EUR 3.0 million in July 2025. Adjustments reflect appr. EUR 0.8 million of costs related to recent integrations of competitors' business operations and bond refinancing.

## Development of the utilisation rate

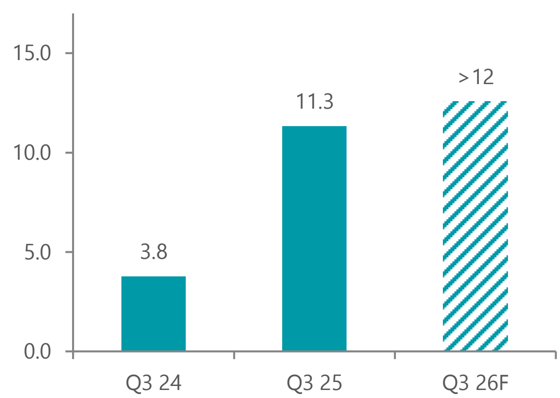


# OUTLOOK – Q3 2026

## Total income comparison YoY Note 1 in m€




## EBITDA adjusted comparison YoY Note 2 in m€




## Note 1 – Total income

Tempton is leveraging current market turbulence to accelerate market share gains through a combination of organic growth and the acquisition of clients and employees from competitors. As of mid-August 2026, transactions completed to date have already added more than 700 employees, supporting an expected Q3 2026 revenue growth of approximately 30% versus Q3 2025 and further strengthening Tempton's market share position.

## Note 2 – EBITDA

Based on our current run-rate, adjusted EBITDA is expected to exceed EUR 12 million in Q3 2026. The forecast is based on the number of working days in the quarter and reflects the absence of public holidays, which can have a material impact on monthly performance. Importantly, the forecast is based solely on the currently confirmed employee base and does not incorporate additional growth potential already visible ahead of the logistics peak season in September and October 2026.

# COMMENTS RE. FINANCIAL STATEMENTS

## Consolidation

The consolidated balance sheet comprises the individual balance sheets of all subsidiaries included in the consolidated financial statements. Subsidiaries are fully consolidated where the Group exercises control, with all assets and liabilities recognized in full, except for items eliminated as part of the consolidation process. Where the Group does not hold 100% of the equity interests in a consolidated subsidiary, the portion of equity attributable to non-controlling interests is presented separately within equity.

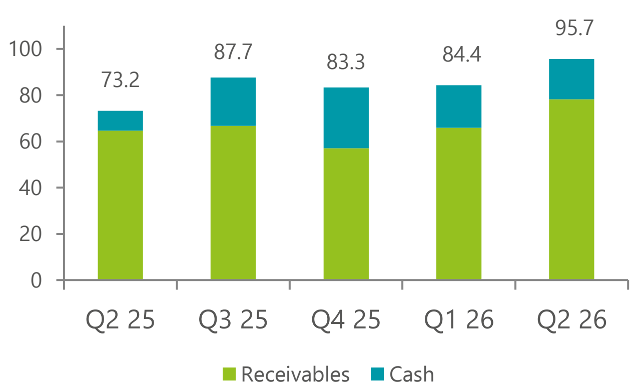
## Liquidity and cash flow

Tempton further strengthened its liquidity position in Q2 2026, with cash and receivables reaching EUR 95.7 million, up EUR 22.4 million (+31% YoY). This development is particularly strong given that Q2 typically represents the seasonal low point for cash generation ahead of the new business season starting in late July. Cash increased by EUR 8.8 million (+103% YoY), while receivables grew by EUR 13.6 million (+21% YoY), supported by continued business growth and strong cash generation.

The liquidity position was further strengthened by the successful refinancing of EUR 25 million of bond obligations maturing in November 2026 through a new EUR 30 million bond issuance. The additional EUR 5 million of funding, together with accumulated profits, provides increased working capital and financial flexibility to support Tempton’s planned operational growth over the coming years.

Cash generation is expected to strengthen significantly in Q3 2026 as the seasonal business cycle enters its peak phase, with cash expected to reach its highest level in September 2026 and account for approximately 30% of working capital. As of 31 July 2026, cash had already increased to EUR 24 million, providing further support for the planned growth trajectory.

## Liquidity and receivables (in m€)



# COMMENTS RE. FINANCIAL STATEMENTS

## Key figures (in m€)

**Leverage ratio**

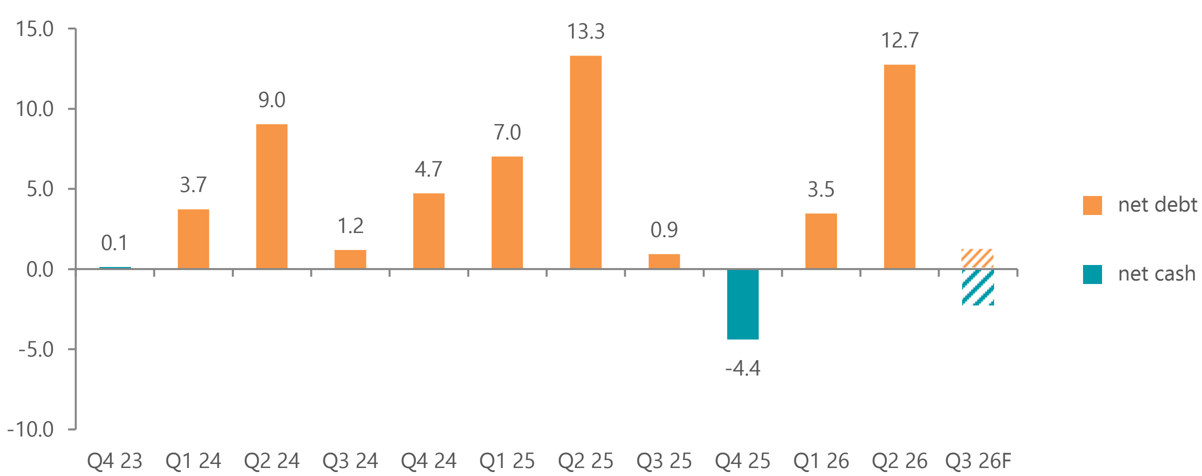
| | |
|---|---|
| **EBITDA adjusted LTM** | **17.0** |
| **Net Debt** | |
| Bond loan | 30.1 |
| Cash balance | 17.4 |
| **Net debt** | **12.7** |
| **Net Leverage ratio** | **0.8** |

**Interest cover ratio**

| | |
|---|---|
| Interest expense | 1.4 |
| **Interest cover ratio** | **11.8** |

## Development of net debt / net cash (in m€)

Due to the very positive course of business and the associated high cash generation, we assume that Tempton - unlike in previous years - will be able to show a positive net cash position already as early as Q3 2026.



# 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, 21.08.2026

| | |
|---|---|
| Dr. Annett Tischendorf<br>CEO | Oliver Hecker<br>CFO |

# CONSOLIDATED INCOME STATEMENT (UNAUDITED)

| All figures in € | Notes | Q2 26 | 1-6/2026 | Q2 25 | 1-6/2025 |
|---|---|---|---|---|---|
| Revenues | | 135,313,864 | 253,927,970 | 111,711,152 | 216,486,648 |
| Change in the inventory of finished goods and work in process | | -20,691 | 1,146,280 | 372,280 | 265,641 |
| Other operating income | | 1,251,477 | 2,391,030 | 962,568 | 1,951,788 |
| **Total income** | | **136,544,650** | **257,465,281** | **113,045,999** | **218,704,076** |
| Material costs | | | | | |
| costs of raw material, supplies, operating material and acquired goods | | 321,000 | 662,571 | 245,965 | 854,116 |
| costs of services acquired | | 4,972,294 | 10,218,617 | 3,934,032 | 8,413,857 |
| | | **5,293,294** | **10,881,188** | **4,179,997** | **9,267,973** |
| Personnel costs | | | | | |
| wages and salaries | | 95,025,960 | 178,880,681 | 80,134,055 | 153,022,223 |
| social security and expenses for old age pensions and support | | 23,080,139 | 43,452,253 | 19,471,192 | 37,141,641 |
| | | **118,106,100** | **222,332,934** | **99,605,247** | **190,163,864** |
| Depreciation | | 1,053,145 | 1,982,928 | 901,844 | 1,838,930 |
| Other operating expenses | | 11,289,628 | 21,857,229 | 8,907,350 | 18,320,703 |
| Other interest and similar income | | 89,775 | 144,113 | 65,979 | 132,002 |
| Interest and similar expenses | | 489,828 | 803,076 | 319,561 | 639,945 |
| Taxes | | 628,237 | 1,094,933 | 349,763 | 994,740 |
| **Profit after taxes** | | **-225,807** | **-1,342,895** | **-1,151,784** | **-2,390,076** |
| Other taxes | | 6,972 | 13,944 | 6,972 | 13,944 |
| **Profit or loss for the period** | | **-232,779** | **-1,356,838** | **-1,158,756** | **-2,404,020** |
| Non-controlling interests | 1 | -394,062 | -394,062 | - | - |
| **Net income / loss after non-controlling interests** | | **-626,841** | **-1,750,901** | **-1,158,756** | **-2,404,020** |
| Profit carried forward previous year | | | 25,702,642 | | 19,218,730 |
| **Profit carried forward** | | | **24,345,804** | | **16,814,709** |

# CONSOLIDATED BALANCE SHEET (UNAUDITED)

| All figures in € | Notes | 30 June 2026 | 31 December 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **FIXED ASSETS** | | | |
| **I. Intangible assets** | | | |
| 1. Internally generated intangible assets | | 50,901 | |
| 2. Concessions, industrial property rights acquired for a consideration as well as licenses to such rights and values | | 5,587,315 | 4,793,580 |
| 3. Goodwill | | 10,036,919 | 8,251,752 |
| | | **15,675,136** | **13,045,331** |
| **II. Tangible assets** | | | |
| 1. Real estate, titles to land and buildings including buildings on third party land | | 3,717,306 | 3,801,213 |
| 2. Technical equipment and machines | | 31,102 | 34,008 |
| 3. Other plants, office fixtures and fittings | | 5,499,100 | 5,551,919 |
| | | **9,247,508** | **9,387,140** |
| **III. Financial assets** | | | |
| 1. Other Investments | | 120,216 | |
| 2. Other loans | | 604,881 | |
| 3. Long term investments | | | 3,151,600 |
| | | **725,097** | **3,151,600** |
| **CURRENT ASSETS** | | | |
| **I. Inventories** | | 6,461,171 | 4,954,995 |
| **II. Receivables and other assets** | | | |
| 1. Receivables of deliveries and services | | 78,259,139 | 57,511,909 |
| 2. Other assets | | 5,812,155 | 3,601,993 |
| | | **84,071,293** | **61,113,902** |
| **III. Cash on hand, bank balances** | | 17,405,595 | 23,559,633 |
| **PREPAID EXPENSES** | | **1,451,333** | **292,023** |
| **TOTAL ASSETS** | | **135,037,133** | **115,504,624** |

# CONSOLIDATED BALANCE SHEET (UNAUDITED)

| All figures in € | Notes | 30 June 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** | | 23,951,742 | 25,702,642 |
| **IV. Non-controlling interests** | | 398,804 | - |
| | | **27,184,738** | **28,536,834** |
| **PROVISIONS** | | | |
| 1. Provisions for pensions and similar obligations | | 2,824,363 | 2,752,368 |
| 2. Provisions for taxes | | 1,678,704 | 853,093 |
| 3. Other provisions | | 27,421,118 | 24,736,720 |
| | | **31,924,186** | **28,342,181** |
| **LIABILITIES** | | | |
| 1. Loans and borrowings | | 30,146,835 | 25,174,827 |
| 2. Liabilities due to credit institutions | | 273,921 | - |
| 3. Advance payments received on orders | | 4,772,320 | 4,400,825 |
| 4. Liabilities from supplies and services | | 4,241,942 | 3,222,066 |
| 5. Other liabilities | | 36,439,479 | 25,819,637 |
| | | **75,874,497** | **58,617,356** |
| **DEFERRED INCOME** | | **53,714** | **8,253** |
| **TOTAL EQUITY AND LIABILITIES** | | **135,037,133** | **115,504,624** |

# CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

| All figures in thousand € | Notes | Q2 26 | 1-6/2026 | 1-6/2025 |
|---|---|---|---|---|
| Profit for the period (consolidated net income for the financial year) | | -233 | -1,357 | -2,404 |
| Depreciation, amortisation and write-downs of fixed assets/reversals of such write-downs | | 1,053 | 1,983 | 1,839 |
| Increase/decrease in provisions | | -1,002 | 3,581 | 2,468 |
| Other non-cash expenses/income | | -91 | -107 | -30 |
| Increase/decrease in inventories, receivables for deliveries and services and other assets not related to investing or financing activities | | -12,897 | -25,623 | -11,837 |
| Increase/decrease in liabilities from supplies and services and other liabilities not related to investing or financing activities | | 8,027 | 12,057 | 3,024 |
| Gain (-) / loss (+) on disposal of non-current assets | | -128 | -128 | |
| Interest expense/interest income | | 400 | 659 | 508 |
| **Cash flows from operating activities** | | **-4,871** | **-8,935** | **-6,432** |
| | | | | |
| Payments to acquire tangible fixed assets | | -1,149 | -1,978 | -1,684 |
| Payments for the acquisition of intangible assets arising from initial consolidation | | -3,220 | -3,220 | 0 |
| Proceeds from disposals of financial assets | | 3,280 | 3,280 | 0 |
| Interest received | | 90 | 144 | 132 |
| **Cash flows from investing activities** | | **-999** | **-1,774** | **-1,552** |
| | | | | |
| Proceeds from borrowings | 2 | 30,000 | 30,000 | 0 |
| Cash repayments of bonds and borrowings | 2 | -25,000 | -25,000 | 0 |
| Initial consolidation of indirect non-controlling interests | | 5 | 5 | 0 |
| Interest paid for financial loans | | -398 | -695 | -610 |
| Change in other financial liabilities | | 246 | 246 | 0 |
| **Cash flows from financing activities** | | **4,852** | **4,555** | **-610** |
| | | | | |
| Net change in cash funds | | -1,018 | -6,154 | -8,594 |
| Cash funds at the beginning of period | | 18,424 | 23,560 | 17,179 |
| **Cash funds at the end of period** | | **17,406** | **17,406** | **8,585** |

# 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 – New Tempton Truecare Division

In Q2 2026, Tempton Group GmbH contributed its Medical and Education business to TRUECARE GmbH and gained 62.9% of the combined entity. The businesses now operate under the Tempton Truecare brand, combining Tempton's healthcare staffing capabilities with Truecare's expertise in the international recruitment, qualification and integration of healthcare professionals.

The creation of Tempton Truecare has established a differentiated platform with a fully integrated recruitment, education, qualification, deployment, and integration ecosystem. Unlike traditional staffing providers, Tempton Truecare controls the entire talent journey from international sourcing and language training to professional qualification, labor market integration, and long-term retention. This unique model creates sustainable workforce solutions for customers while improving talent outcomes and reducing labor shortages across healthcare, social care, and education. In 2026, Tempton Truecare enables the arrival of 700 international professionals, manage a pool of more than 1,500 flexible talents, and served over 1,000 customers with more than 30,000 orders per year. The strength of this integrated value chain is evidenced by an outstanding 96% retention rate after 24 months, underlining Tempton Truecare's ability to create lasting workforce participation rather than short-term placements. As a result, Tempton has significantly enhanced its positioning as a scalable and resilient provider in some of Germany's most talent-constrained end markets.

## Note 2 - Refinancing of Nordic Bond

In May 2026, Tempton successfully refinanced its existing Nordic bond with a nominal amount of EUR 25 million, which was originally due in November 2026. The refinancing was completed through the issuance of a new EUR 30 million bond, providing EUR 5 million of additional funding and extending the Group's financing maturity.

The new bond includes an option to increase the principal amount by up to EUR 80 million, providing additional financing flexibility to support Tempton's continued operational expansion and future growth initiatives. Together with the Group's accumulated profits and strengthened liquidity position, the refinancing further enhances Tempton's financial flexibility and working capital capacity.

# 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 that 250 offices, regularly employing at the peak more than 13,000 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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