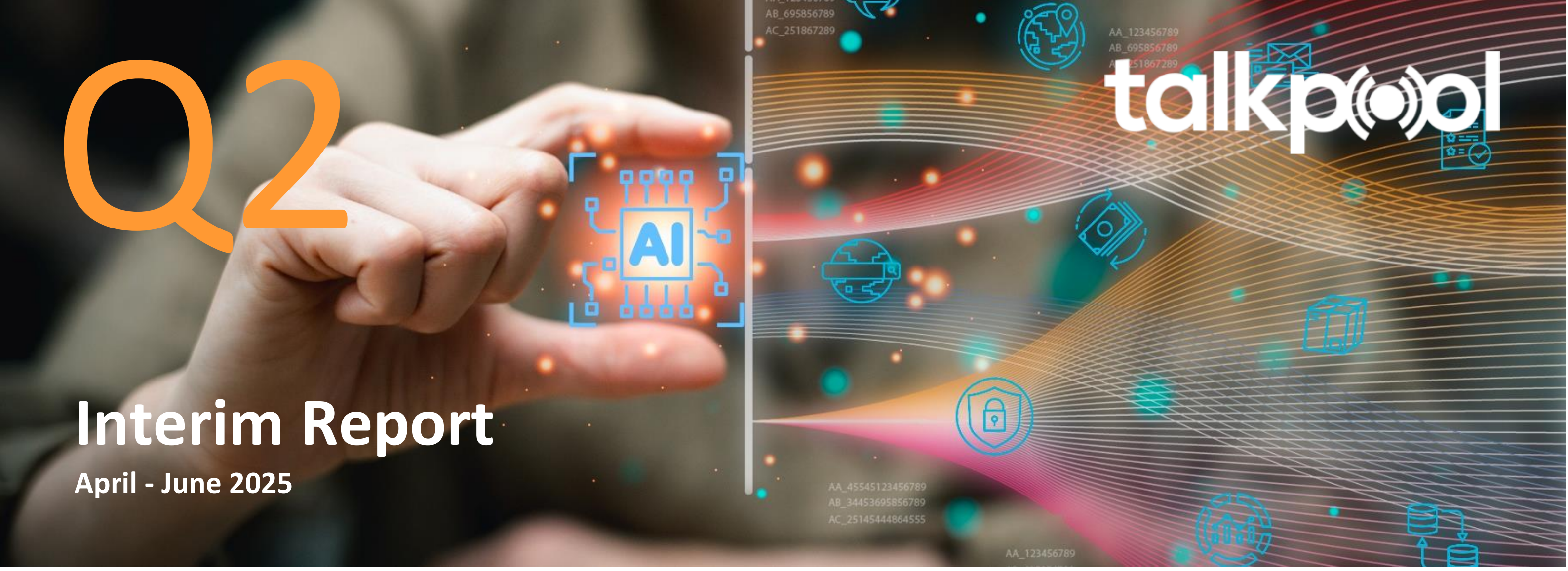


Q2

Interim Report

April - June 2025

The quarter in brief

APRIL – JUNE 2025

- Net sales of EUR 4 206 149, an increase of 14.1 % (compared to EUR 3 685 468 in Q2 2024)
- EBITDA of EUR 336 650 (371 498) and EBITDA margin of 8.0 % (10.1 %)
- EBIT of EUR 292 563 (327 665) and EBIT margin of 7.0 % (8.9 %)
- Net Earnings After Tax of EUR 164 193 (150 292) and net EAT margin of 3.9 % (4.1 %)

JANUARY – JUNE 2025

- Net sales of EUR 8 433 010, an increase of 10.1 % (compared to EUR 7 659 197 in H1 2024)
- EBITDA of EUR 958 313 (805 219) and EBITDA margin of 11.4% (10.5 %)
- EBIT of EUR 875 695 (717 864) and EBIT margin of 10.4 % (9.4 %)
- Net Earnings After Tax of EUR 506 798 (315 983) and net EAT margin of 6.0 % (4.1 %)

APRIL – JUNE KEY DEVELOPMENTS

- Growth was surprisingly strong at 14.1% year-on-year despite weak US$. The transition from last year's "Reduce to the MAX" efficiency program to a new phase of controlled growth has gone off to a good start
- Impressive Operational Cashflow of EUR 422 thousand in Q2, partly explained by the unusually large amount of invoiced services at the end of the first quarter 2025
- New targets and vision for year 2030 were communicated:
    - 17% annual growth, 14% EBITDA, zero net debt, cashflow generation
    - Growth of existing revenue streams combined with new technology revenues
- The business in Pakistan signed major contracts, and started to ramp up operations
- The US business re-started with a small network deployment contract
- An extraordinary audit was initiated, delaying the publication of the annual report
- Sales activities ramped up in all markets, resulting in business opportunities and several new agreements – but also resulting in increased costs that temporarily lead to lower margins
- The first test run of Talkpool's share options scheme was successful in the money. The share price increased from EUR 0.45 in March 2024 to EUR 1.25 in June 2025. This is good news for shareholders and key staff alike as the share options scheme continues with three additional phases until 2031.

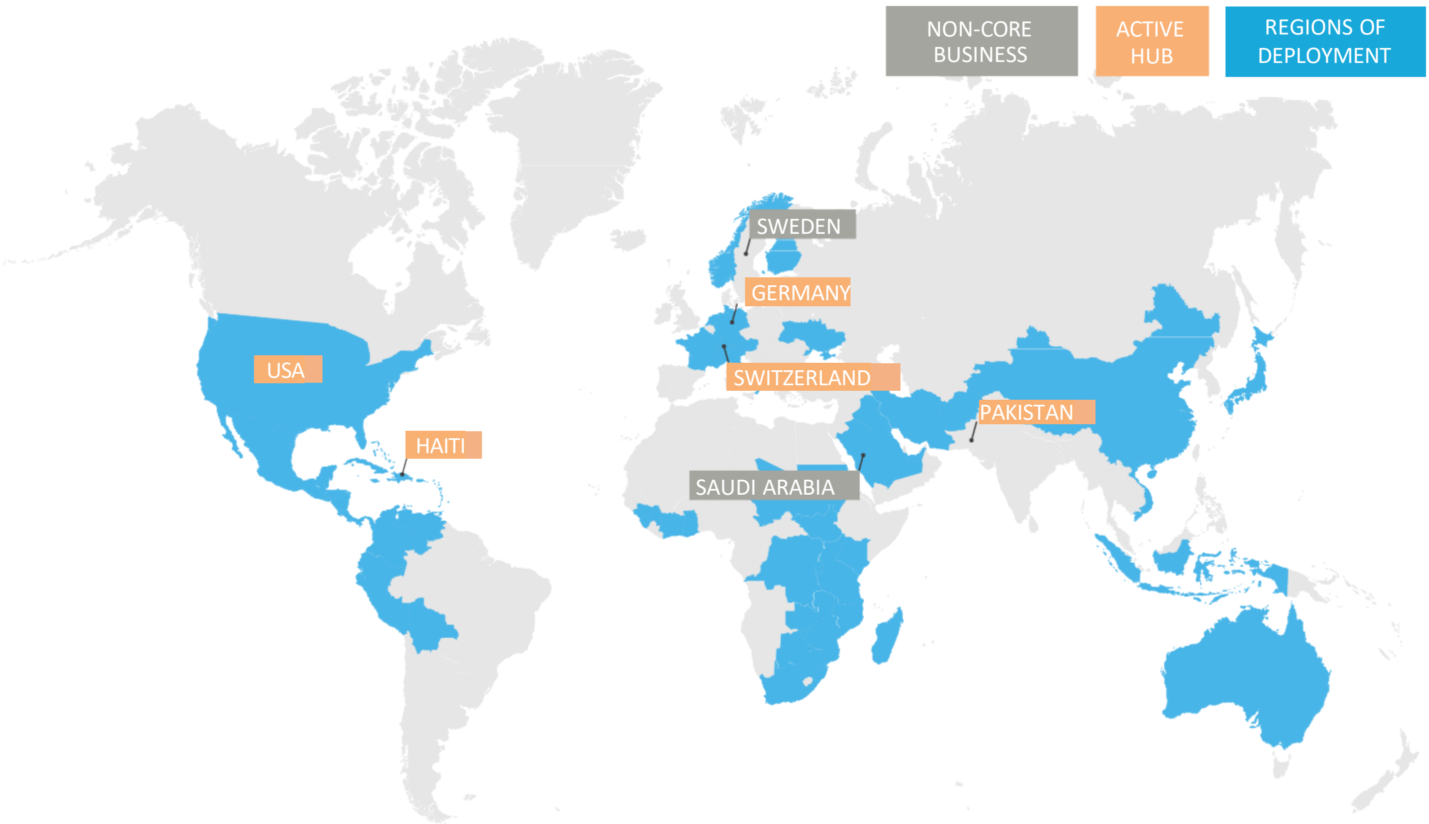
This report contains insider information that Talkpool AG is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 08:30 am Central European Time on Friday the 22nd of August 2025.

This is Talkpool

Talkpool works behind the scenes to plan, build and improve large communication networks. The company partners with Original Equipment Manufacturers to distribute, integrate and maintain technology that enhances telecommunication infrastructure. Competence includes planning, implementation, project management, optimization and maintenance of fixed and mobile telecom networks. After a turnaround period that has taken several years, the business is accelerating growth in 2025.

Talkpool has global geographical reach and experience, but it has reduced its geographical focus to three hubs:

- Europe: business in Germany, Headquarters in Switzerland and a Swedish legacy business
- Americas: business in the Caribbean and regional hub in Miami, USA
- Asia: outsourcing hub in Pakistan and small consultancy in Saudi Arabia



Management Comments

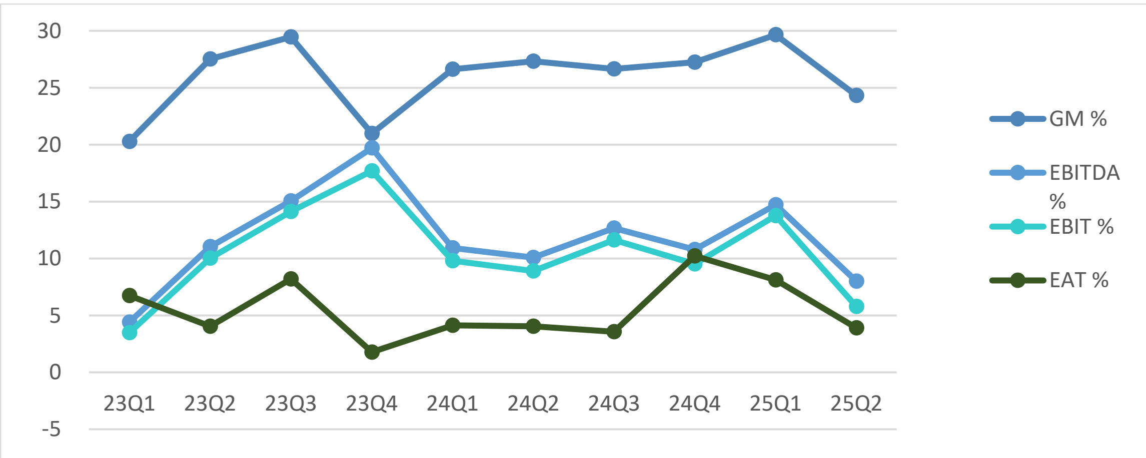
The second quarter (Q2 2025) was marked by a substantial increase in market activities. Attendance in German trade shows resulted in over 50 personal client contacts and initial negotiations with several large prospects. The American business generated a long list of new business opportunities, and we entered negotiations and signed first contracts. The Pakistani business has been very successful in negotiating new agreements. The Pakistani operation has made large investments in tools and staff in May and June. A gradual increase of revenues is expected for the Pakistani business during the second half of 2025.

After years of streamlining the business and carrying out efficiency-enhancing measures such as divestments as well as general cost-cutting, Talkpool entered a growth phase in 2025. Growth increased from 6.4% in Q1 to 14.7% in Q2 (year-on-year vs. same periods in 2024) despite challenging FX and global trends. The growth rate is expected to continue increasing in 2025 and 2026.

The US$ lost 11% against the EUR and the PKR (Pakistani Rupee) lost 14% against the EUR from the 1st of January to the end of June 2025. These currency devaluations had a major negative impact on Talkpool's growth rate as approximately 70% of total revenues are received in these US$-centric currencies.

In Q2 Talkpool invested in network tools, software, laptops, vehicles, hirings of new staff, trainings and a new office in the Dominican Republic. These growth initiatives are generating additional costs that temporarily reduce profit margins. Costs of Sales increased by approximately EUR 200 000 in Q2 2025 (compared to Q1 2025) due to operational ramp-up with investments and hirings. This had a temporary impact on the Gross Margin in Q2 2025 and is expected to continue affecting profit margins for the rest of the year. Costs for Sales, General and Administration also increased during Q2 2025 and are expected to continue increasing. These costs are temporarily reducing operational and net margins. After an initial period of reduced profits, the margins are expected to resurge to reach the 14% EBITDA target while the company grows at approximately 17% per year.

The parent company Talkpool AG underwent an extraordinary audit from April to August 2025. To compensate for a reduction in valuation of the Pakistani asset to EUR 1.7 million (based on a DCF-calculation), the valuation of the German asset was increased to approximately EUR 2.1 million. An independent valuation by BDO put the actual market value of Talkpool's German company to EUR 20.5 million. This extraordinary audit did not have any impact on the consolidated Group.



Talkpool's profit margins decreased in Q2 2025 after a long stable period from year 2022 until Q1 2025. The margin pressure is mainly due to additional costs for business development, sales and ramp-up of operational activities. Profit margins are expected to increase after an interim period of lower margins. The 14% EBITDA target for 2030 can be compared with 10.8% EBITDA in 2024 and 11.4% in the first half of 2025.

The TALK share price (ISIN CH0322161768) rose from SEK 7.94 to SEK 14.50 on Nasdaq First North Stockholm. Talkpool made three investor relations appearances in Q2 2025 after a long time of no investor relations activities.

"VISION 2030" – A STRATEGIC ROADMAP FOR ACCELERATED GROWTH

Vision 2030 is a forward-looking growth strategy aimed at propelling the company into its next phase of accelerated, sustainable growth. Talkpool has entered a period of change in the following areas:

- Business model transformation
- Expansion of service offerings
- Integration of cutting-edge technologies
- Strategic positioning in high-growth telecom segments

With a strengthened balance sheet, streamlined operations, and a clear strategic direction, Talkpool is well-positioned to capitalize on next-generation telecommunications opportunities, driving long-term value for shareholders and stakeholders alike. The growth is expected to be derived from the following revenue channels:

- **Organic Growth**: Planned acceleration from 2025 through 2030
- **Strategic M&A**: Selective acquisitions and potential divestments
- **Market Expansion**: Penetration into high-growth telecommunications segments
- **Service Portfolio Enhancement**: Introduction of higher-margin technology-enabled services

FINANCIAL TARGETS FOR 2030

- **Revenue**: EUR 40 million, representing a CAGR of approximately 16.8% from EUR 15.76 million in 2024, driven by expansion in existing business and new remote services fueled by increased use of technology tools
- **EBITDA Margin**: 14% of revenues (compared to 11% Earnings Before Interest, Tax, Depreciation and Amortization in fiscal year 2024)
- **Operational Cash Flow (OCF)**: Continued focus on positive cash flow generation (9.1% OCF in 2024)
- **Capital Structure**: Zero net debt, followed by strategic cash reserve accumulation

SMART GROWTH

Smart growth does not only refer to developing smart technology that enables Talkpool to more efficiently provide services to its clients, but also to a step-by-step approach to growth. Talkpool is not starting growth initiatives in all markets at the same time. Markets are positioned for phased growth, starting with Asia followed by America:

1. The **Asia** region based in Pakistan is expected to grow fast in the second half of 2025 following a boost of contracts and new orders. In addition to growing revenues, and strengthening sales efforts, the hub in Pakistan has come the furthest in developing and trialing new technologies.

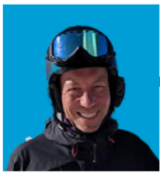
2. The **Americas** region is expected to increase growth in the second half of 2025 as negotiations with prospects, clients and partners convert into contracts. This market includes USA and the northern part of Latin America. A new entity in the Dominican Republic may be established to meet upcoming orders from the Caribbean region. In addition to telecom network services, clients are interested in (build & operate) services of infrastructure such as solar parks.

3. **Europe** is the last market to start growth initiatives. A new initiative to drive growth in Germany has been planned from September 2025, but we don't expect any growth in Europe this year. Topline growth in Germany is set to accelerate in 2026. Talkpool intends to continuously increase its focus on northern Europe. As published on 17 June 2025, Talkpool has launched a new Swedish subsidiary initiative to deliver advanced communication solutions for the defense sector in Sweden.

IMPORTANT EVENTS AFTER THE 1ST OF JULY 2025

There have been no major events after the reporting period.

In August 2025, the management decided to launch a search-and-grow initiative for the next generation of managers. This management development program spans the areas of sales, finance, operations and general business. Selected staff in Talkpool's markets will be supported and monitored with the purpose of step-by-step strengthening the management's performance over the coming years.



Financial development

KEY FIGURES

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Sales, € thousand	4 206	3 685	8 433	7 659	15 782
Sales growth	*14.1%*	*-5.8%*	*10.1%*	*1.0%*	*1.1%*
Gross profit, € thousand	1 023	1 007	2 276	2 064	4 267
Gross Margin	*24.3%*	*27.3%*	*27.0%*	*27.0%*	*27.0%*
EBITDA, € thousand	337	371	958	805	1 702
EBITDA Margin	*8.0%*	*10.1%*	*11.4%*	*10.5%*	*10.8%*
Net Profit, € thousand	164	150	507	316	869
Net Margin	*3.9%*	*4.1%*	*6.0%*	*4.1%*	*5.5%*

Compared to the same period last year, the key figures for the first half year 2025 demonstrate solid revenue growth and continued profitability improvements. Although profit margins (GM, EBITDA, NET) declined in Q2, the overall performance remains strong, supported by sustained top-line momentum.

SALES AND GROSS MARGIN

APRIL - JUNE

Despite substantial negative FX effects, sales increased by 14.1% year-over-year, reaching EUR 4 206 thousand in Q2 2025, up from EUR 3 685 thousand in Q2 2024. Even though top-line showed strong growth, gross profit rose modestly by 1.6%, indicating a declining gross margin from 27.3% to 24.3%. As mentioned earlier this is primarily explained by increased costs due to the accelerating growth.

JANUARY - JUNE

For the first half of 2025, revenues rose by 10.1% to EUR 8 433 thousand, compared to EUR 7 659 thousand in H1 2024. Most of the increase can be derived from additional business in America. EUR 200 thousand stems from additional maintenance work for Digicel in the Caribbean, EUR 150 thousand from new rollout business with Mastech in the USA and EUR 100 thousand from increased services for Nokia in Pakistan. The gross margin remained stable at 27.0%, consistent with the same period last year, reflecting balanced cost control despite increased activity.

EBITDA

APRIL - JUNE

EBITDA for Q2 2025 amounted to EUR 337 thousand, down from EUR 371 thousand in Q2 2024. Consequently, the EBITDA margin declined to 8.0%, compared to 10.1% in the prior-year quarter, reflecting temporary cost pressures for growth investments, mainly in Pakistan but also for on-site services in Haiti. The Pakistani business hired 300 new employees that received specialized training. Furthermore, tools from Rhode & Schwarz were purchased and calibrated in Pakistan.

JANUARY - JUNE

EBITDA for H1 2025 increased to EUR 958 thousand, up from EUR 805 thousand in H1 2024. The EBITDA margin improved to 11.4%, compared to 10.5% in the same period last year, indicating enhanced operational efficiency and cost discipline.

NET PROFIT

APRIL - JUNE

Estimated net profit for Q2 2025 was EUR 164 thousand, compared to EUR 150 thousand in Q2 2024. Increased operational expenses in Americas and Pakistan combined with increased Sales, General and Admin costs reduce net profit almost down to last year's level.

JANUARY - JUNE

Net profit for H1 2025 reached EUR 507 thousand, a 60.4% increase from EUR 316 thousand in H1 2024. The net profit is on track to reach approximately the EUR 1 million mark that has been the net target during the past years.

Financial position and cash flow

KEY FIGURES

*Net Debt = Interest-bearing Loans - Cash

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Equity ratio	15.1%	7.5%	15.1%	7.5%	13.7%
Return on equity	17.6%	50%	54%	105.2%	97.2%
Net debt*, € thousand	1 364	1 652	1 364	1 652	674
Operating cash flow, € thousand	422	299	444	403	1 464

BALANCE SHEET AND FINANCIAL POSITION

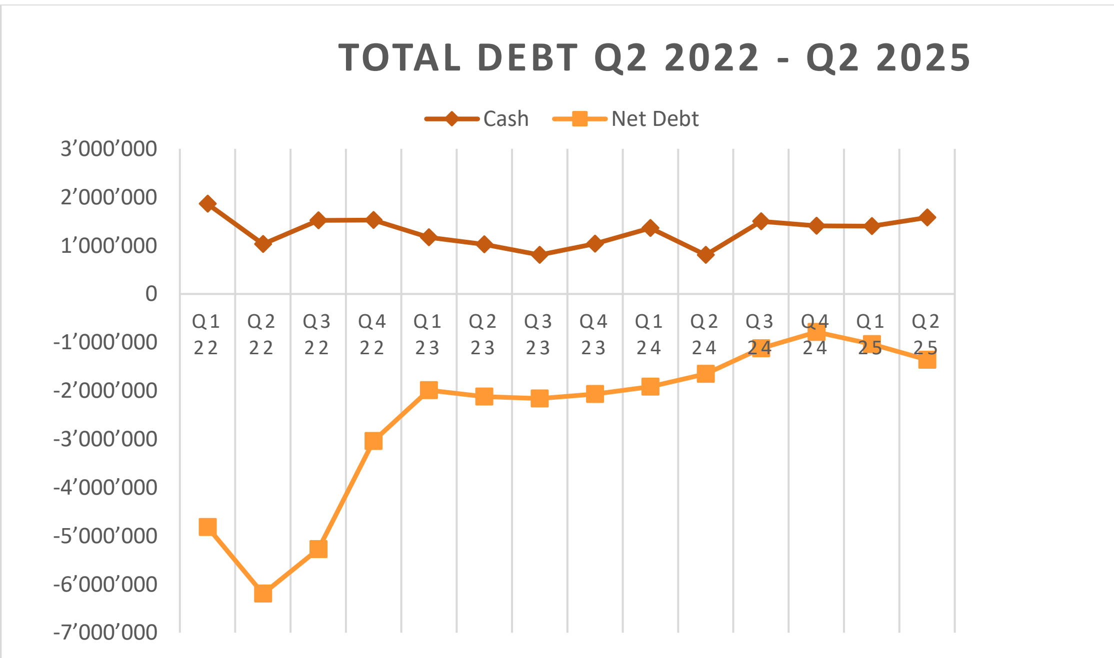
30 JUNE 2025

The balance sheet continued to strengthen in Q2 2025. Our equity ratio improved to 15.1%, up from 7.5% in the same period last year, confirming the positive trend in our capital structure. Return on equity reached 17.6%, which remains at a solid level despite being lower than last year's figure, due to a substantially higher equity base. Net debt was reduced to EUR 1 364 thousand, compared to EUR 1 652 thousand in Q2 2024. Talkpool has a target to reach zero debt, perhaps around the end of 2025.

CASH-FLOW AND INVESTMENTS

JANUARY - JUNE

Operating cash flow (OCF) for the first half of 2025 amounted to EUR 444 thousand, an improvement from EUR 403 thousand in H1 2024, despite major investment in growth. This OCF increase was driven by stronger earnings and converting an unusually large amount of invoiced services into to cash in Q2 2025. An increase in interest-bearing loans is matched by an increasing amount of cash. Talkpool's financial position remains solid, and the business is well positioned to continue investing in growth.



OTHER DISCLOSURES

Accounting principles

The consolidated interim report is based on uniform accounting principles for all group companies. The parent company, Talkpool AG, is a Swiss company and is governed by Swiss law and accounting principles. The consolidated interim report has been prepared in compliance with the Swiss Code of Obligations (Art. 957 to 963b CO).

As per 31 December 2016, the group changed its goodwill accounting from capitalization and amortization to offsetting against equity. For further information regarding applied accounting principles please refer to the Talkpool annual report.

SIGNIFICANT EVENTS AFTER THE PERIOD

No significant events after the period.

CERTIFIED ADVISOR

G&W Fondkommission is Talkpool's Certified Advisor.

AUDITOR'S REVIEW

The company's auditors have not audited this report.

Chur, 22 August 2025
Magnus Sparrholm
Executive Director

Summary of financial reports

CONSOLIDATED INCOME STATEMENT

	Apr - Jun		Jan - Jun		Jan - Dec
EUR	2025	2024	2025	2024	2024
Net revenue from goods and services	4 206 149	3 685 468	8 433 010	7 659 197	15 782 446
Cost of sales	-3 183 246	-2 678 948	-6 156 828	-5 595 071	-11 515 260
Gross profit	**1 022 903**	**1 006 521**	**2 276 182**	**2 064 126**	**4 267 186**
Selling expenses	-96 892	-70 120	-176 543	-153 443	-307 874
Administrative expenses	-632 178	-618 535	-1 223 162	-1 213 957	-2 512 982
Other operating income & expenses	-1 270	9 799	-782	21 137	80 911
Operating result	**292 563**	**327 665**	**875 695**	**717 864**	**1 527 241**
Financial net	-49 632	-61 191	-119 299	-119 711	-335 153
Profit before income taxes	**242 932**	**266 474**	**756 396**	**598 153**	**1 192 087**
Income taxes	-78 739	-116 183	-249 597	-282 170	-587 086
Net profit	**164 193**	**150 292**	**506 798**	**315 983**	**605 002**
Net income attributable to:					
Stockholders of the parent company	165 912	148 982	509 731	313 306	595 839
Minority interests	-1 720	1 310	-2 933	2 677	9 162
Other information					
Average number of shares	*6 778 097*	*6 778 097*	*6 778 097*	*6 778 097*	*6 778 097*
Earnings per share (no dilutive effects)	*0.02*	*0.02*	*0.08*	*0.05*	*0.09*
Number of shares, end of period	*6 778 097*	*6 778 097*	*6 778 097*	*6 778 097*	*6 778 097*
Earnings per share (no dilutive effects)	*0.02*	*0.02*	*0.08*	*0.05*	*0.09*

Consolidated balance sheet

EUR	June 30 2025	June 30 2024	December 31 2024
ASSETS			
Current assets			
Cash	1 580 223	809 902	1 408 837
Trade receivables	944 716	846 201	826 186
Other current receivables	1 054 283	1 672 956	906 687
Inventories and unvoiced services	1 998 172	1 246 444	1 200 340
Prepaid expenses and accrued income	241 574	235 274	123 533
Total current assets	**5 818 968**	**4 810 777**	**4 465 583**
Non-current assets			
Other financial assets	22 199	6 989	2 066
Investments in associates and financial assets	488 856	483 887	486 268
Intangible assets	131 566	82 101	135 128
Property, plant and equipment	681 625	596 008	565 236
Total non-current assets	**1 324 246**	**1 168 986**	**1 188 698**
TOTAL ASSETS	**7 143 214**	**5 979 763**	**5 654 281**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	847 160	1 135 511	922 007
Current interest-bearing liabilities	2 277 786	1 336 412	1 392 524
Other current liabilities	598 409	355 876	397 901
Accrued expenses and deferred income	1 646 392	1 323 555	1 423 483
Total current liabilities	**5 369 747**	**4 151 353**	**4 135 915**
Non-current liabilities			
Non-current interest-bearing liabilities	666 374	1 125 503	690 434
Provision	28 940	253 109	51 441
Total non-current liabilities	**695 314**	**1 378 611**	**741 875**
Total liabilities	**6 065 061**	**5 529 964**	**4 877 790**
Equity			
Stockholders' equity	943 831	297 767	613 006
Minority interest in equity of subsidiaries	134 321	152 032	163 485
Total equity	**1 078 152**	**449 799**	**776 490**
TOTAL LIABILITIES AND EQUITY	**7 143 214**	**5 979 763**	**5 654 281**

As per 31 December 2016, goodwill acquired is no longer capitalized and depreciated, but offset against equity.

Consolidated cash flow statement

	Apr - Jun		Jan - Jun		Jan - Dec
EUR	2025	2024	2025	2024	2024
Operating activities					
Net earnings	164 192	150 292	506 798	315 983	605 002
+/– adjustment for items not affecting cash flow	45 806	206 536	85 551	251 425	151 358
+/– change in working capital	212 613	-58 059	-148 168	-164 758	707 821
Net cash flow from operating activities	**422 611**	**298 769**	**444 181**	**402 650**	**1 464 181**
Investing activities					
Investments in property, plant and equipment	-158 782	-43 094	-160 867	-43 094	-127 268
Sales/divestment of property, plant and equipment	-	-	-	-	21 117
Investments in intangible assets	-34 577	-	-34 577	-	-49 122
Sales/divestment of intangible assets	-	-	-	-	2 104
Inflow/outflow from change of financial assets	-29 868	-5 673	22 721	17 472	4 693
Net cash flow from investing activities	**-223 227**	**-48 767**	**-218 165**	**-25 622**	**-148 476**
Financing activities					
Net Issuance (repayment) of interest-bearing liabilities	-1 561	-816 884	-46 561	-643 436	-1 003 319
Net cash flow from financing activities	**181 244**	**-816 884**	**-46 561**	**-643 436**	**-1 003 319**
Currency translation effects	-16 579	15 606	-8 069	41 265	614 007
Net change in cash	**181 244**	**-551 276**	**171 386**	**-225 143**	**373 793**
Cash, beginning of period	1 398 979	1 361 178	1 408 837	1 035 045	1 035 045
Cash, end of period	1 580 223	809 902	1 580 223	809 902	1 408 837

Changes in equity

EUR	Share capital	Capital reserves	Cumulative foreign translation adjustment	Retained earnings	Retained earnings - Goodwill recognized directly in equity	Total equity excl. minority interests	Share of minority interests	Total equity incl. minority interests
Jan 1, 2024	**275 735**	**8 383 131**	**-1 773 186**	**-4 466 068**	**-2 474 152**	**-54 540**	**144 411**	**89 871**
Net earnings	-	-	-	313 306	-	**313 306**	2 677	**315 983**
Foreign currency differences	-	-	39 002	-	-	**39 002**	4 944	**43 946**
Jun 30, 2024	**275 735**	**8 383 131**	**-1 734 184**	**-4 152 762**	**-2 474 152**	**297 767**	**152 032**	**449 799**
Jan 1, 2025	**275 735**	**8 383 131**	**-1 701 479**	**-3 870 229**	**-2 474 152**	**613 006**	**163 485**	**776 490**
Net earnings	-	-	-	506 798	-	**506 798**	2 933	**509 731**
Foreign currency differences	-	-	-175 972	-	-	**-175 972**	-32 097	**-208 069**
Jun 30, 2025	**275 735**	**8 383 131**	**-1 877 451**	**-3 363 431**	**-2 474 152**	**943 832**	**134 321**	**1 078 153**

As per 31 December 2016, goodwill acquired is no longer capitalized and depreciated, but offset against equity.

Definitions of key indicators

Earnings per share	Period net profit/loss in relation to average number of shares for the period
EBITDA	Earnings Before Interest Tax Depreciation and Amortization
EBIT	Earnings Before Interest and Tax
EAT	Earnings After Tax
Equity ratio	Equity in percentage of total assets
Return on equity	Net earnings in relation to equity
Net cash/debt	Net of interest-bearing liabilities minus cash and bank, excluding tax receivables/liabilities

Further information

Magnus Sparrholm, Executive Director
Telephone: +41 79 758 15 48
magnus.sparrholm@talkpool.com

Erik Strömstedt, Executive Director
Telephone: +41 79 790 60 40
erik.stromstedt@talkpool.com

Erika Loretz, Financial Controller
Telephone: +41 79 333 59 71
erika.loretz@talkpool.com

Talkpool
Gäuggelistrasse 7
CH-7000 Chur
Switzerland

Telephone: +41 81 250 20 20
Mail: info@talkpool.com
Web: www.talkpool.com

Financial calendar

Interim Report January – September 2025	14 Nov 2025
Year-End Report January – December 2025	27 Mar 2026