

Q3

Interim Report

July - September 2025

talkpool

The quarter in brief

JULY – SEPTEMBER 2025

- Net Sales of EUR 4 330 thousand, an increase of 4.9 % (compared to EUR 4 128 thousand in Q3 2024)
- EBITDA of EUR 597 thousand (523 thousand) and EBITDA margin of 13.8 % (12.7 %)
- EBIT of EUR 549 thousand (480 thousand) and EBIT margin of 12.6 % (11.6 %)
- Net Earnings After Tax of EUR 363 thousand (147 thousand) and net EAT margin of 8.4 % (3.6 %)

JANUARY – SEPTEMBER 2025

- Net Sales of EUR 12 763 thousand, an increase of 8.3 % (compared to EUR 11 786 in Q3 2024)
- EBITDA of EUR 1 556 thousand (1 328 thousand) and EBITDA margin of 12.2 % (11.3 %)
- EBIT of EUR 1 425 thousand (1 198 thousand) and EBIT margin of 11.2 % (10.2 %)
- Net Earnings After Tax of EUR 870 thousand (463 thousand) and net EAT margin of 6.8 % (3.9 %)

JULY – SEPTEMBER KEY DEVELOPMENTS

- Continued strong top-line growth and stable profitability, despite significant investments and a weak US dollar.
- Debt was reduced, and equity was strengthened following the conversion of a convertible loan into shares.
- Talkpool's share options scheme was "in the money" on the 1st of July 2025
- Substantial increase in business opportunities and several new customer agreements.
- Strategic breakthrough in the United States as a frame agreement was signed with Nokia USA for the provision of radiation measurement services for T-Mobile's U.S. 5G stand-alone network.
- Frame agreement signed with Huawei for the distribution of ICT communication and smart solar solutions across the Caribbean and Latin America.
- New maintenance agreements, remote optimization services contract and a new consulting agreement for Indonesia signed with Huawei.
- Advancing preparations to deliver classified telecom network services in Sweden.

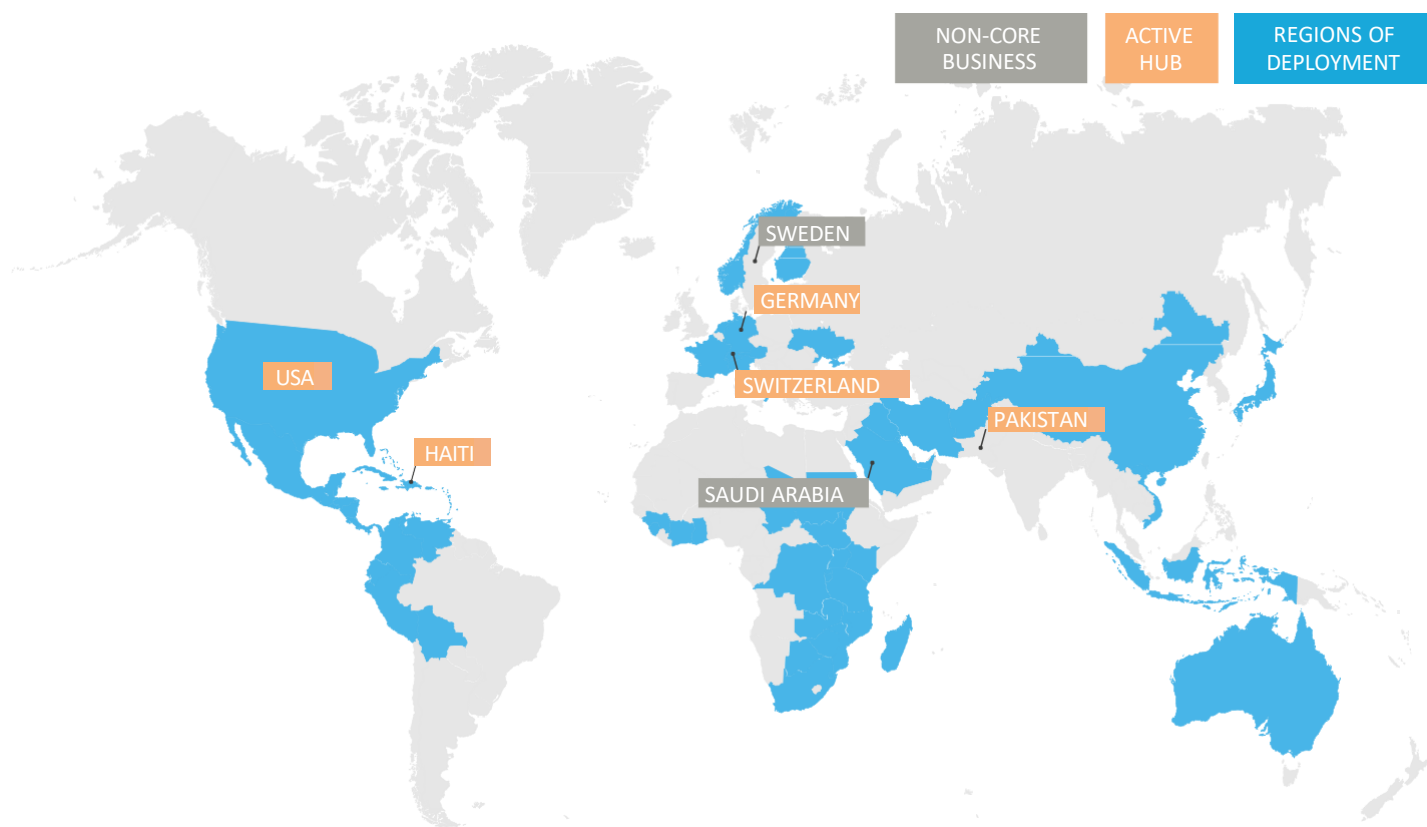
This report contains insider information that Talkpool AG is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 08:30 am CET on Friday the 14th of November 2025

This is Talkpool

Talkpool works behind the scenes to plan, build and improve large communication networks. The company partners with telecom equipment vendors 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:

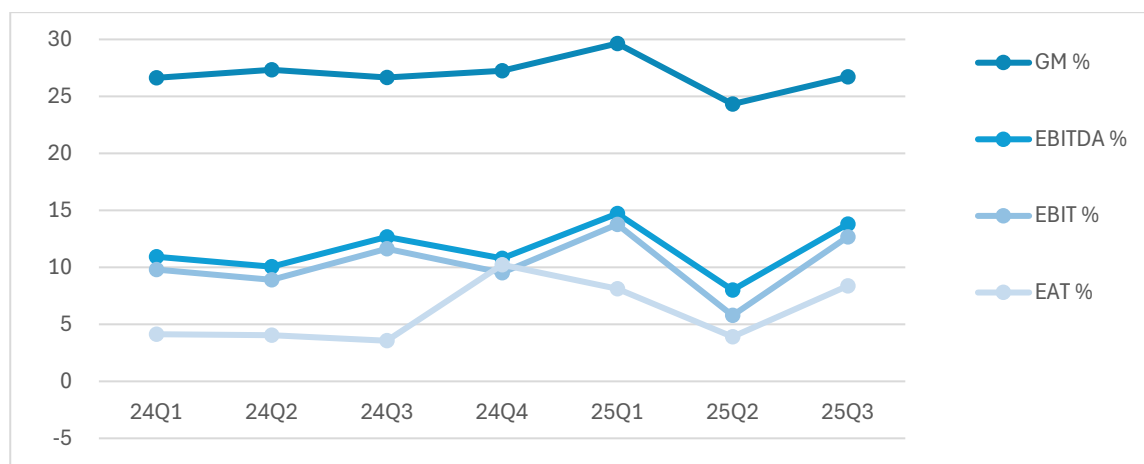
- Europe: business and stock market listings in Germany and Sweden. Headquarters in Switzerland
- Americas: business in the Caribbean and United States. Regional hub in Miami, USA
- Asia: outsourcing hub in Pakistan. Business in Saudi Arabia and Indonesia



Management Comments

The third quarter of 2025 marked a return to strong profitability and continued top-line growth for Talkpool. Revenues increased to EUR 4 330 thousand, up 3.0% from Q2 2025 and 4.9% year-on-year compared with Q3 2024. The increase was mainly driven by expanding service volumes in the Americas and the first revenues from new framework agreements in Pakistan.

Margin recovery despite increased investments in future growth



Gross profit improved to EUR 1 160 thousand, corresponding to a gross margin of 26.7%, up from 24.3% in Q2 2025 and on par with Q3 2024. The recovery was driven by operational stabilization after the strong hiring and investment phase in Q2, as well as improved utilization rates in remote-service operations.

EBITDA rose sharply to EUR 597 thousand (13.8%) from EUR 337 thousand (8.0%) in the previous quarter and EUR 523 thousand (12.7%) a year earlier. EBIT increased to EUR 549 thousand, equal to a 13 % EBIT margin, confirming the group's ability to maintain profitability despite a cost ramp-up in 2025 to boost growth.

Net profit reached EUR 363 thousand, up 147% year-on-year. Cost discipline and efficiency gains offset continued FX headwinds and elevated SG&A linked to growth initiatives.

Regional development

- **Asia (Pakistan):** Operations expanded with additional contracts for maintenance, RF planning and optimization contracts. The local team is starting to deliver cost-efficient engineering capacity to European and American projects, positioning Pakistan as the Group's main production base.
- **Americas (Caribbean & USA):** Business momentum remained high. The Americas region is racing ahead as Talkpool's largest market despite weakness of US\$ and political turmoil.
- **Europe (Germany & Sweden):** Preparations continued for a new growth initiative starting in Q4 2025. The sales team is focusing on expanding network planning services in Germany and initiating business in Sweden.

Strategic progress toward Vision 2030

The quarter reinforced Talkpool's transition from a restructuring phase to sustainable growth under its **Vision 2030** roadmap. The strategy combines organic expansion with selective M&A and a growing share of technology-enabled remote services.

The updated financial model maintains the 2030 targets of **EUR 40 million in revenues** and **14 % EBITDA**, but now details three revenue streams:

Revenue stream	2025 E	2030 E	CAGR	Average Gross Margin 2030 E
Field Services	€ 11.2 m	€ 14.7 m	5 %	20 %
Remote Services	€ 5.8 m	€ 16.3 m	22.6 %	40 %
Technology Services	€ 0.1 m	€ 10.0 m	>100 %	60 %

The diversification from traditional field work toward high margin, recurring remote and technology services is expected to lift the average profit margins from 27% gross margin and 12% EBITDA in the first nine months of 2025.

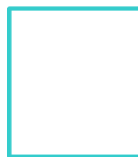
Outlook

Talkpool expects continued revenue growth in Q4 2025, supported by ramp-ups in Pakistan and high volumes in the Americas. Margins are expected to stay stable despite investments, with gradual margin improvements from 2026 and 2027 as utilization increases and technology services begin to contribute more meaningfully.

Despite currency volatility and short-term cost pressures, management reaffirms all medium- and long-term financial targets. With a scalable operating model, a growing portfolio of recurring contracts, and accelerating technology adoption, Talkpool remains on track to deliver **profitable, cash-generative growth** in line with its Vision 2030 plan.

IMPORTANT EVENTS AFTER THE 30TH OF SEPTEMBER 2025

There have been no major events after the reporting period.



Financial development

KEY FIGURES

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	FY 2024
Sales, € thousand	4 330	4 128	12 763	11 787	15 782
<i>Sales growth</i>	4.9%	10.1%	8.3%	4.0%	1.1%
Gross profit, € thousand	1 157	1 100	3 433	3 164	4 267
<i>Gross Margin</i>	26.7%	26.7%	26.9%	26.8%	27.0%
EBITDA, € thousand	597	523	1 556	1 328	1 702
<i>EBITDA Margin</i>	13.8%	12.7%	12.2%	11.3%	10.8%
Net Profit, € thousand	363	147	870	463	605
<i>Net Margin</i>	8.4%	3.6%	6.8%	3.9%	3.8%

Compared to the same period last year, the key figures for the period demonstrate solid revenue growth and continued profitability improvements.

SALES AND GROSS MARGIN

JULY – SEPTEMBER 2025

Sales for the third quarter of 2025 increased by 4.9% year-on-year to EUR 4 330 thousand, compared to EUR 4 128 thousand in Q3 2024. Sales last year peaked in Q3 2024. The gross margin remained stable at 26.7% as increasing average margins in new contracts were counterbalanced by increased costs for trials, ramp-up of new projects and investments.

JANUARY – SEPTEMBER 2025

For the first nine months of 2025, revenue increased by a robust 8.3% year-on-year to EUR 12 763 thousand, up from EUR 11 787 thousand during the same period of 2024. The growth was mainly driven by expanded business in the Americas, including expanded maintenance work for Digicel and new projects with Huawei. The gross margin remained strong at 26.9%, in line with last year's level, reflecting effective cost management alongside increased project activity.

EBITDA

JULY – SEPTEMBER 2025

EBITDA for Q3 2025 amounted to EUR 597 thousand, representing an increase of approx. 14% compared with EUR 523 thousand in Q3 2024. The EBITDA margin improved to 13.8%, up from 12.7% in the corresponding period last year. This positive development was driven by extraordinary income in Haiti performance, which substantially strengthened Talkpool's quarterly performance.

JANUARY – SEPTEMBER 2025

EBITDA for the first nine months of 2025 amounted to EUR 1 556 thousand, compared to EUR 1 328 thousand in the same period of 2024, representing a 17% increase. The EBITDA margin improved to 12.2%, up from 11.3% last year. This steady improvement underscores Talkpool's continued focus on operational efficiency and disciplined cost management, effectively converting revenue growth into higher profitability.

NET PROFIT

JULY – SEPTEMBER 2025

Net profit for Q3 2025 totaled EUR 363 thousand. This is a solid result although less than the EUR 480 thousand in Q3 2024. The net result in 2025 reflects continued solid profitability and resilient performance despite increasing operational and financial investments.

JANUARY – SEPTEMBER 2025

Net profit for the first nine months of 2025 amounted to EUR 869 thousand, keeping Talkpool on track to achieve its internal target of around EUR 1 000 thousand for the full year. The result demonstrates the company's ability to maintain consistent earnings while pursuing new business opportunities and strategic investments.

Financial position and cash flow

KEY FIGURES

*Net Debt = Interest-bearing Liabilities - Cash

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	FY 2024
Equity ratio	29%	10.4%	29%	10.4%	13.7%
Return on equity	21.6%	27.9%	51.8%	87.5%	97.2%
Net debt*, € thousand	-711	-1 120	-711	-1 120	-674
Operating cash flow, € thousand	555	541	114	943	1 464

BALANCE SHEET AND FINANCIAL POSITION

30 SEPTEMBER 2025

The balance sheet continued to strengthen in Q3 2025. Our equity ratio improved to 29.0%, up from 10.4% in the same period last year, confirming the positive trend in Talkpool's capital structure. The convertible loans issued in 2023 were converted into share capital and capital surplus at the AGM on the 15th of September 2025. Return on equity amounted to 21.6%, remaining at a robust level despite a decline last year, primarily attributable to the substantially higher equity base. Net debt was further reduced to EUR 711 thousand, compared to EUR 1 120 thousand in Q3 2024. During the quarter, Talkpool also invested in technical equipment and an inventory of sustainable energy products in Haiti.

CASH-FLOW AND INVESTMENTS

JANUARY – SEPTEMBER 2025

Operating cash flow (OCF) for the first nine months of 2025 amounted EUR 114 thousand. Talkpool is committed to maintaining positive OCF throughout its investment period in 2025 and 2026.

As the capital increase was carried out through the conversion of 2023 convertible loans, there was no direct impact on cash flow. During the quarter, Talkpool transitioned its Swiss banking relationship from Credit Suisse to UBS, which temporarily resulted in negative balances in the CHF and SEK accounts. These imbalances were corrected in October 2025.



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

German tax authorities granted Talkpool a tax exemption on dividends in Germany which will improve net profit and intercompany balances in the group.

CERTIFIED ADVISOR

G&W Fondkommission is Talkpool's Certified Advisor.

AUDITOR'S REVIEW

The company's auditors have not audited this report.

Stockholm, 14 November 2025
Magnus Sparrholm & Erik Strömstedt
Executive Directors

Summary of financial reports

CONSOLIDATED INCOME STATEMENT

EUR	Jul - Sep		Jan - Sep		Jan - Dec
	2025	2024	2025	2024	2024
Net revenue from goods and services	4 330 329	4 127 508	12 763 339	11 786 705	15 782 446
Cost of sales	-3 173 439	-3 027 137	-9 330 267	-8 622 208	-11 515 260
Gross profit	1 156 890	1 100 371	3 433 072	3 164 497	4 267 186
Selling expenses	-83 625	-68 560	-260 168	-222 003	-307 874
Administrative expenses	-644 436	-579 846	-1 867 599	-1 793 803	-2 512 982
Other operating income & expenses	120 657	28 420	119 875	49 557	80 911
Operating result	549 486	480 385	1 425 181	1 198 249	1 527 241
Financial net	-29 774	-64 280	-149 073	-183 991	-335 153
Profit before income taxes	519 712	416 105	1 276 108	1 014 258	1 192 087
Income taxes	-156 570	-268 937	-406 168	-551 108	-587 086
Net profit	363 142	147 168	869 940	463 151	605 002
Net income attributable to:					
Stockholders of the parent company	363 922	147 083	873 654	460 388	595 839
Minority interests	780	85	3 713	2 762	9 162
Other information					
<i>Average number of shares</i>	<i>6 922 737</i>	<i>6 778 097</i>	<i>6 826 488</i>	<i>6 778 097</i>	<i>6 778 097</i>
<i>Earnings per share (no dilutive effects)</i>	<i>0.05</i>	<i>0.02</i>	<i>0.13</i>	<i>0.07</i>	<i>0.09</i>
<i>Number of shares, end of period</i>	<i>7 655 579</i>	<i>6 778 097</i>	<i>7 655 579</i>	<i>6 778 097</i>	<i>6 778 097</i>
<i>Earnings per share (no dilutive effects)</i>	<i>0.05</i>	<i>0.02</i>	<i>0.11</i>	<i>0.07</i>	<i>0.09</i>

Consolidated balance sheet

EUR	September 30 2025	September 30 2024	December 31 2024
ASSETS			
<i>Current assets</i>			
Cash	617 321	1 498 127	1 408 837
Trade receivables	1 122 053	1 136 774	826 186
Other current receivables	1 044 766	1 379 152	906 687
Inventories and unvoiced services	1 930 291	1 119 929	1 200 340
Prepaid expenses and accrued income	150 704	200 378	123 533
Total current assets	4 865 135	5 334 361	4 465 583
<i>Non-current assets</i>			
Financial assets	22 439	6 738	2 066
Investments in associates and joint venture	500 093	496 426	486 268
Intangible assets	129 476	71 797	135 128
Property, plant and equipment	767 542	543 982	565 236
Total non-current assets	1 419 550	1 118 942	1 188 698
TOTAL ASSETS	6 284 684	6 453 304	5 654 281
LIABILITIES AND EQUITY			
<i>Current liabilities</i>			
Trade payables	1 077 914	902 337	922 007
Current interest-bearing liabilities	683 834	1 535 845	1 392 524
Other current liabilities	378 479	462 305	397 901
Accrued expenses and deferred income	1 647 740	1 562 054	1 423 483
Total current liabilities	3 787 968	4 462 541	4 135 915
<i>Non-current liabilities</i>			
Non-current interest-bearing liabilities	644 289	1 082 265	690 434
Provision	32 326	236 251	51 441
Total non-current liabilities	676 615	1 318 517	741 875
Total liabilities	4 464 583	5 781 057	4 877 790
<i>Equity</i>			
Stockholders' equity	1 685 136	525 594	613 006
Minority interest in equity of subsidiaries	134 965	146 653	163 485
Total equity	1 820 101	672 246	776 490
TOTAL LIABILITIES AND EQUITY	6 284 684	6 453 304	5 654 281

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

Consolidated cash flow statement

	Jul - Sep		Jan - Sep		Jan - Dec
EUR	2025	2024	2025	2024	2024
<i>Operating activities</i>					
Net earnings	363 142	147 168	869 940	463 151	605 002
+/- adjustment for items not affecting cash flow	-10 890	117 223	74 661	368 648	151 358
+/- change in working capital	203 103	276 396	-830 327	111 638	707 821
Net cash flow from operating activities	555 355	540 787	114 274	943 437	1 464 181
<i>Investing activities</i>					
Investments in property, plant and equipment	-100 967	-	-261 834	-33 347	-127 268
Sales/divestment of property, plant and equipment	-	9 747	-	-	21 117
Investments in intangible assets	-30 719	-	-65 296	-	-49 122
Sales/divestment of intangible assets	-	-	-	-	2 104
Inflow/outflow from change of financial assets	-11 477	-12 288	-34 198	5 184	4 693
Net cash flow from investing activities	-143 163	-2 541	-361 328	-28 163	-148 476
<i>Financing activities</i>					
Net Issuance (repayment) of interest-bearing liabilities	-1 345 734	156 195	-507 033	-487 241	-1 003 319
Net cash flow from financing activities	-1 345 734	156 195	-507 033	-487 241	-1 003 319
Currency translation effects	-29 360	-6 215	-37 429	35 050	614 007
Net change in cash	-962 902	688 226	-791 516	463 083	373 793
Cash, beginning of period	1 580 223	809 902	1 408 837	1 035 045	1 035 045
Cash, end of period	617 321	1 498 127	617 321	1 498 127	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	-	-	-	460 388	-	460 388	2 762	463 151
Foreign currency differences	-	-	119 746	-	-	119 746	-520	119 226
Sep 30, 2024	275 735	8 383 131	-1 653 440	-4 005 680	-2 474 152	525 594	146 653	672 246
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	-	-	-	873 654	-	873 654	3 713	877 367
Share issue	46 924	419 993	-	-	-	466 917	-	466 917
Foreign currency differences	-	-	-268 440	-	-	-268 440	-32 233	-300 673
Sep 30, 2025	322 658	8 803 124	-1 969 919	-2 996 575	-2 474 152	1 685 136	134 965	1 820 101

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	Earnings After Tax in relation to equity
Net cash/debt	Net of interest-bearing liabilities minus cash and bank, excluding tax receivables/liabilities

Further information

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Financial calendar

Year-End Report January – December 2025	27 Mar 2026
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Planned, to be confirmed by Board of Directors:

Annual General Meeting	22 May 2026
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Interim Report Jan-Mar (Q1)	29 May 2026
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