

Q4

Interim Report

October – December 2025

talkpool

The 2025 calendar year in brief

JANUARY – DECEMBER 2025

- Net Sales of EUR 17 533 thousand, an increase of 11.3 % (compared to EUR 15 757 in 2024)
- EBITDA of EUR 1 948 thousand (1 702 thousand) and EBITDA margin of 11.1 % (10.8 %)
- EBIT of EUR 1 716 thousand (1 527 thousand) and EBIT margin of 9.8 % (9.7 %)
- Net Earnings of EUR 969 thousand (605 thousand) and net margin of 5.5 % (3.8 %)

JANUARY – DECEMBER 2025 KEY DEVELOPMENTS

- Ending restructuring phase and starting organic growth
- Improving profitability to approximately EUR 2 million EBITDA and EUR 1 million net earnings
- Laying groundwork for future growth through strategic investments in technology and people
- Net Debt further reduced and equity strengthened

The quarter in brief

OCTOBER – DECEMBER 2025

- Net Sales of EUR 4 769 thousand, an increase of 20.1 % (compared to EUR 3 970 thousand in Q4 2024)
- EBITDA of EUR 396 thousand (425 thousand) and EBITDA margin of 8.2 % (10.7 %)
- EBIT of EUR 291 thousand (378 thousand) and EBIT margin of 6.1 % (9.5 %)
- Net earnings of EUR 99 thousand (406 thousand) and net margin of 2.1 % (10.2 %)

OCTOBER – DECEMBER KEY DEVELOPMENTS

- Top-line organic growth accelerates to above the long-term 16.8% growth target
- Profit margins reduced (to 25.7% gross margin and 2.1% net margin) due to investments in future growth
- Execution of 1st share options scheme sub-scheme including share sales from Magnus Sparrholm to two investors
- Substantial increase in business opportunities and new customer agreements

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 20th of March 2026

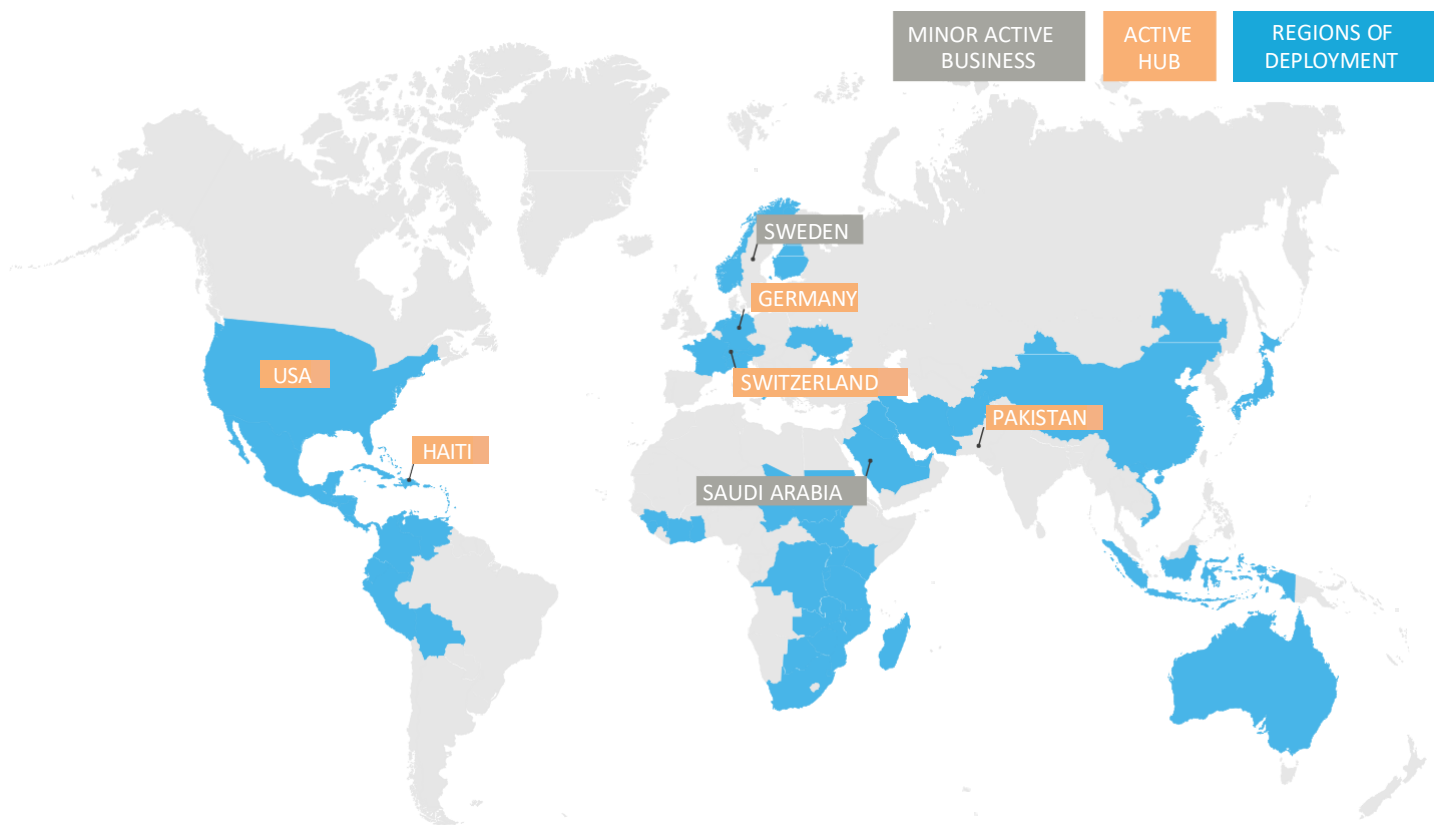
This is Talkpool

Talkpool works behind the scenes to plan, build and improve large communication networks. Many of the world's leading telecom network equipment manufacturers, network operators and tower companies are clients. In addition to its technical and engineering expertise, Talkpool is maximizing the use of technology including Artificial Intelligence.

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 entered a new growth initiative 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 a temporary project in Indonesia



Management Comments

The fourth quarter of 2025 marked a pivotal moment for Talkpool: the transition from the “Reduce to the MAX” consolidation phase to full-scale execution of the “Vision 2030” growth strategy. Revenue growth of 20.1 % year-on-year in Q4 was achieved earlier than management’s original timetable, confirming the strength of Talkpool’s commercial momentum.

Accelerating growth in the second half of 2025

Revenue for Q4 2025 increased by 20.1% year-on-year to EUR 4 769 thousand, compared to EUR 3 970 thousand in Q4 2024. This growth reflects the ramp-up of new contracts across all three regions, as well as improved utilization of engineering capacity. For the full year, revenues grew 11.1% to EUR 17.6 million — the first year of double-digit growth since before the consolidation phase.

Managing profitability while shifting into growth mode

A temporary decrease in profit margins is expected from mid-2025 until mid-2026 as additional costs weigh on profit margins before the investments start generating revenue. The annual profitability trend is, however, expected to be positive.

For the full year, EBITDA reached EUR 1 947 thousand, representing an EBITDA margin of 11.1%, up from 10.8% in 2024 — a sign of long-term structural improvement in Talkpool’s profitability. Full year net earnings reached EUR 969 thousand, significantly ahead of the EUR 605 thousand achieved in 2024. Earnings per share for 2025 were EUR 0.13 (2024: EUR 0.09).

Gross profit for Q4 2025 was EUR 1 228 thousand, reflecting a gross margin of 25.7%. The moderation from 27.2% in Q4 2024 reflects deliberate investments in new business ramp-ups, trials and project start-ups — consistent with the pattern seen throughout 2025. These investments are expected to convert into higher-margin recurring revenues from the second half of 2026 and onwards.

Regional development

Asia (Pakistan & Saudi): The business in Pakistan made significant progress in Q4 2025. Growth accelerated and profit margins increased. The operation in the Kingdom of Saudi Arabia continued to be small and loss-making throughout the year. The outlook for 2026 is positive for both Pakistan and Saudi. The ongoing business is complemented with additional contracts for maintenance, RF planning, optimization and consulting. Pakistan had by far the best performing stock market in the world over the two-year period 2024-2025 measured in Euros. Pakistan is now considered as one of the most competitive global hubs for technology and resource outsourcing. The local teams are starting to deliver cost-efficient engineering capacity to international projects, positioning Pakistan as Talkpool Group’s main production base. Several technology solutions were developed specifically for client requirements in 2025, leveraging the competitive engineering capabilities of the Pakistani team. To increase exports of remote services and technology solutions in 2026, Talkpool has implemented an updated strategy for the Pakistani business.

Americas (Caribbean & USA): The Americas region maintained its position as Talkpool’s largest revenue market in 2025, delivering growth despite US dollar weakness and global market uncertainty. The US engagement ramp-up was slower than planned; a targeted commercial strategy to accelerate US growth is being prepared for 2026.

Europe (Germany & Sweden): The German operation continued to deliver stable results throughout 2025. A new German growth initiative started in the second half of 2025, and this is expected to result in new orders from the second half of 2026. The business in Sweden is still in ramp-up phase and has thus not contributed significantly to the financials.

Strategic progress toward Vision 2030

The fourth quarter reinforced Talkpool's transformation from a restructuring phase to sustainable growth under its Vision 2030 roadmap. Top-line growth exceeded the original schedule and was entirely organic.

The strategy towards Vision 2030 combines organic expansion with selective M&A and a growing share of technology-enabled remote services. The company has divided the revenue streams in three categories as follows:

Revenue stream	2025 Revenue Estimate	2030 Gross Margin Target
Field Services	€ 11.6 m	20 %
Remote Services	€ 5.8 m	40 %
Technology Services	€ 0.1 m	60 %

For the period 2025-2030, the company's long-term goal is to achieve a compound annual growth rate (CAGR) of 16.8%. Achieving 20.1% organic revenue growth in Q4 2025, more than half a year ahead of the original schedule, demonstrates that this target is within reach. The diversification from traditional field work toward high-margin, recurring remote and technology services is expected to progressively lift average Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from 11% achieved in 2025, toward the 2030 target of 20% EBITDA.

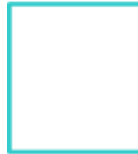
Outlook

Talkpool expects continued double-digit revenue growth in 2026, supported by ramp-ups in all three regions. In Europe, the strengthened German sales team is expected to begin contributing substantially from H2 2026. We also expect Sweden to start contributing in 2026. In the Americas, volumes remain high, but a new effort will be required to scale up in the USA. Pakistan had the strongest Q4 improvements, but an effort will be required to increase export of services and technology from the Pakistan hub.

EBITDA margins are expected to improve progressively through 2026 and 2027 as the mix shifts toward more remote and technology services. Management reaffirms all medium- and long-term financial targets. The accelerating growth during 2025 puts Talkpool on track to meet the 16.8% Compound Annual Growth Rate (CAGR) that will take revenues to the 2030 target of EUR 40 million.

Significant events after the 31st of December 2025

- Second share option sub-program launched on 15 March 2026. Purchase price EUR 0.05 per option, strike price EUR 2.50, exercise period 1 July 2027 – 31 January 2028.
- New management and investor structure established for Talkpool's 100%-owned company in Saudi Arabia, with new Management Services Agreement and Profit Participation Note agreed.



Financial development

KEY FIGURES

	Q4 2025	Q4 2024	FY 2025	FY 2024
Sales, € thousand	4 769	3 970	17 533	15 757
<i>Sales growth</i>	20.1%	-12.5%	11.3%	1.1%
Gross profit, € thousand	1 228	1 082	4 661	4 247
<i>Gross margin</i>	25.7%	27.2%	26.6%	27.0%
EBITDA, € thousand	392	428	1 948	1 756
<i>EBITDA Margin</i>	8.2%	10.8%	11.1%	11.1%
Net earnings, € thousand	99	406	969	866
<i>Net margin</i>	2.1%	10.2%	5.5%	5.5%

Q4 2025 delivered the strongest quarterly revenue growth of the year at 20.1%, confirming the acceleration into the Vision 2030 growth phase. For the full year, revenue grew 11.3% and net earnings increased 11.9% to EUR 969 thousand, significantly exceeding the 2024 result and the internal target.

SALES AND GROSS MARGIN

OCTOBER – DECEMBER 2025

Net sales for Q4 2025 increased by 20.1% year-on-year to EUR 4 769 thousand, compared to EUR 3 970 thousand in Q4 2024, marking the strongest quarterly growth rate of the year and confirming that organic growth has reached the long-term growth target ahead of the original schedule. Growth was broad-based across all three regions, reflecting the ramp-up of new commercial agreements and the growing contribution of the Pakistan engineering hub to international projects. The gross margin moderated to 25.7% from 27.2% in Q4 2024, in line with management's guidance, as the quarter absorbed deliberate investments in project start-ups, trials and new hires that are expected to generate higher-margin recurring revenues from H2 2026 onwards.

JANUARY – DECEMBER 2025

For the full year 2025, net sales increased by 11.3% to EUR 17 532 thousand, up from EUR 15 757 thousand in 2024, representing the first year of double-digit revenue growth since before the consolidation phase and a clear inflection point in Talkpool's growth trajectory. Growth accelerated progressively through the year, from 8.3% in the first nine months to 20.1% in Q4, driven by expanding volumes in the Americas, new long-term agreements with Huawei across Asia and Latin America, and the ramp-up of the Nokia USA engagement. The full year gross margin was 26.6%, slightly below the 27.0% achieved in 2024, reflecting the planned investment in growth activities, while remaining consistent with the margins reported throughout 2024.

EBITDA

OCTOBER – DECEMBER 2025

EBITDA for Q4 2025 amounted to EUR 392 thousand, corresponding to an EBITDA margin of 8.2%. While this is below the 10.8% recorded in Q4 2024 and below the full year average of 11.1%, the variance is consistent with management's guidance that H2 2025 and H1 2026 would reflect elevated investment activity ahead of revenue conversion. The quarter absorbed costs associated with new contract ramp-ups, technology trials and the strengthening of the sales organization, particularly in Germany and the USA. These are viewed as necessary growth investments rather than structural margin deterioration, and the expected payback is from H2 2026 as new contracts reach full utilization.

JANUARY – DECEMBER 2025

Full year EBITDA increased by 14.4% to EUR 1 948 thousand, from EUR 1 756 thousand in 2024, which means an unchanged EBITDA margin compared to the same period last year. This marks the third consecutive year of EBITDA margin expansion or unchanged EBITDA margin, underlining the structural improvement in operating leverage as Talkpool's revenue base grows. The result confirms that the group is successfully converting top-line growth into higher profitability while simultaneously investing in future growth.

NET EARNINGS

OCTOBER – DECEMBER 2025

Net earnings for Q4 2025 was EUR 99 thousand, compared to EUR 406 thousand in Q4 2024. The year-on-year decrease primarily reflects two factors: a significantly higher tax charge in the quarter, driven by Pakistan's revenue-based withholding tax regime under which taxes are assessed on gross revenues irrespective of profitability, and increased administrative costs linked to growth investments. The underlying operating result remains positive and the full year net earnings of EUR 969 thousand significantly exceeded both the 2024 result and management's internal target of approximately EUR 1 000 thousand for the year.

JANUARY – DECEMBER 2025

Full year net earnings increased to EUR 969 thousand from EUR 866 thousand in 2024, a 11.9% improvement, exceeding the company's internal target. Earnings per share were EUR 0.13 based on end-of-period shares (EUR 0.14 based on weighted average shares), compared to EUR 0.13 in 2024. The effective tax rate remains elevated at approximately 37%, driven by Pakistan's revenue-based withholding tax structure; however, ongoing reforms in Pakistani tax legislation and a growing share of revenue generated in lower-tax jurisdictions are expected to reduce this burden progressively. The financial result improved markedly, with the net financial expense declining from EUR 335 thousand in 2024 to EUR 189 thousand in 2025, reflecting Talkpool's sustained deleveraging since 2021. Return on equity for the full year was 57.1%, compared to 97.2% in 2024; the decline is entirely attributable to the substantially higher equity base following the share issue and profit retention, rather than any reduction in earnings quality.

Financial position and cash flow

KEY FIGURES

*Net Debt = Interest-bearing Liabilities - Cash

	Q4 2025	Q4 2024	FY 2025	FY 2024
Equity ratio	31.1%	13.7%	31.1%	13.7%
Return on equity	5.1%	45.3%	57.1%	97.2%
Net debt*, € thousand	-137	-786	-137	-674
Operating cash flow, € thousand	667	490	782	1 464

BALANCE SHEET AND FINANCIAL POSITION

31 DECEMBER 2025

The balance sheet strengthened materially during 2025. Total equity increased to EUR 1 829 thousand on 31 December 2025, from EUR 776 thousand at the start of the year, driven by retained earnings of EUR 969 thousand and the EUR 467 thousand share issue completed at the AGM in September 2025 through conversion of the 2023 convertible loans.

The equity ratio improved to 31.1%, up from 13.7% at year-end 2024, placing Talkpool in a materially stronger capital position and broadly in line with equity ratios reported by well managed technology services companies.

Net debt stood at EUR 137 thousand at 31 December 2025, compared to EUR 674 thousand at year-end 2024, reflecting continued deleveraging. Talkpool has now repaid approximately EUR 7 million in gross debt since 2021, eliminating significant interest expense and financial risk from the balance sheet. Current interest-bearing liabilities were reduced by EUR 817 thousand during the year to EUR 576 thousand, improving the short-term liquidity profile.

CASH-FLOW AND INVESTMENTS

JANUARY – DECEMBER 2025

Operating cash flow for the full year 2025 was EUR 782 thousand, compared to EUR 1 464 thousand in 2024. The year-on-year reduction reflects deliberate working capital investment to support the acceleration of revenue growth, including higher trade receivables from the expanded Americas business and increased inventories. Despite this, Talkpool has now maintained positive operating cash flow for several years, consistent with management's commitment to financial discipline.

Net cash used in investing activities was EUR 405 thousand in 2025 (2024: EUR 148 thousand), reflecting increased capital expenditure in property, plant and equipment as the company invests in its operational infrastructure, and higher investment in intangible assets including technology development. Net cash from financing activities was an outflow of EUR 701 thousand (2024: EUR 1 003 thousand), as Talkpool continued to repay interest-bearing liabilities, partly offset by the proceeds from the September 2025 share issue. The cash position on 31 December 2025 was EUR 1 065 thousand, compared to EUR 1 409 thousand at the start of the year.

OTHER DISCLOSURES

Accounting principles

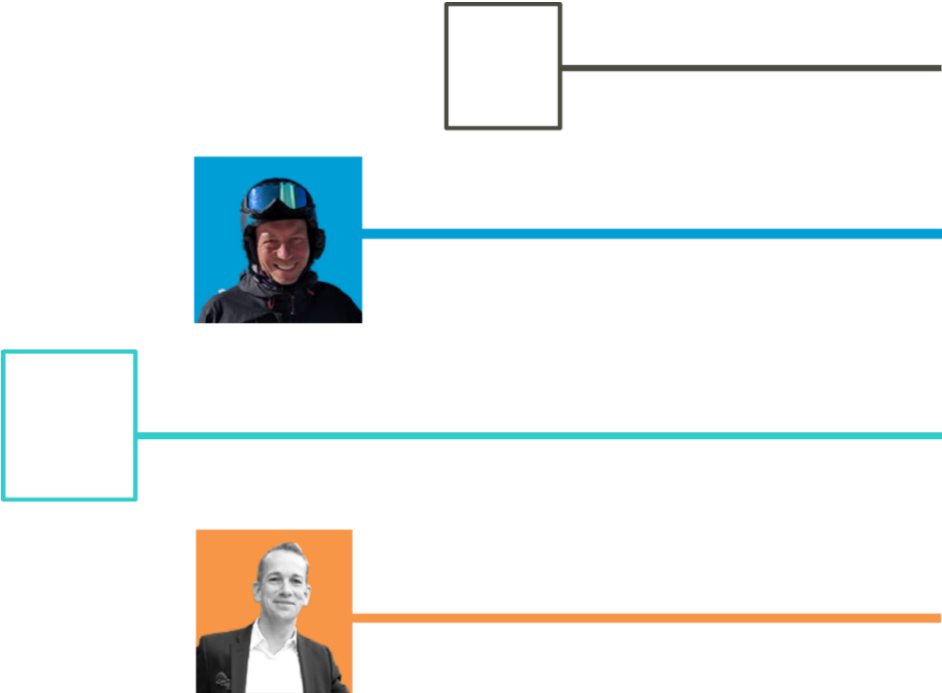
The consolidated interim report is based on uniform accounting principles for all group companies. The parent company, Talkpool AG, is a Swiss company and is governed by Swiss law and accounting principles. The consolidated interim report has been prepared in compliance with the Swiss Code of Obligations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

A second share option sub-program was launched on 15 March 2026. Purchase price EUR 0.05 per option, strike price EUR 2.50, exercise period 1 July 2027 – 31 January 2028.

A new management and investor structure established for Talkpool’s 100%-owned company in Saudi Arabia, with new Management Services Agreement and Profit Participation Note agreed.



CERTIFIED ADVISOR

G&W Fondkommission

AUDITOR'S REVIEW

The company's auditors have not audited this report.

Chur, 20 March 2026

Magnus Sparrholm, Executive Chairman

Erik Strömstedt, Chief Executive Officer

Summary of financial reports

CONSOLIDATED INCOME STATEMENT

EUR	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Net revenue from goods and services	4 769 269	3 970 165	17 532 608	15 782 446
Cost of sales	-3 541 200	-2 88 552	-12 871 466	-11 515 260
Gross profit	1 228 070	1 081 613	4 661 142	4 267 186
Selling expenses	-87 876	-85 976	-348 044	-307 874
Administrative expenses	-850 776	-648 808	-2 718 375	-2 512 982
Other operating income & expenses	1 802	31 353	121 677	80 911
Operating result	291 219	378 181	1 716 400	1 527 241
Financial net	-39 588	-65 121	-188 661	-335 153
Profit before income taxes	251 631	443 303	1 527 739	1 192 087
Income taxes	-152 700	-37 564	-558 868	-587 086
Net earnings	98 930	405 739	968 871	605 002
Net income attributable to:				
Stockholders of the parent company	86 564	399 339	960 218	595 839
Minority interests	12 366	6 400	8 653	9 162
Other information				
<i>Average number of shares</i>	<i>7 287 134</i>	<i>6 778 097</i>	<i>7 036 038</i>	<i>6 778 097</i>
<i>Earnings per share (no dilutive effects)</i>	<i>0.01</i>	<i>0.06</i>	<i>0.14</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>Earnings per share (no dilutive effects)</i>	<i>0.01</i>	<i>0.06</i>	<i>0.13</i>	<i>0.09</i>

Consolidated balance sheet

EUR	December 31 2025	December 31 2024
ASSETS		
<i>Current assets</i>		
Cash	1 065 402	1 408 837
Trade receivables	978 522	826 186
Other current receivables	986 732	906 687
Inventories and unvoiced services	1 411 406	1 200 340
Prepaid expenses and accrued income	54 282	123 533
Total current assets	4 496 044	4 465 583
<i>Non-current assets</i>		
Financial assets	0	2 066
Investments in associates and joint venture	503 064	486 268
Intangible assets	125 513	135 128
Property, plant and equipment	752 089	565 236
Total non-current assets	1 380 666	1 188 698
TOTAL ASSETS	5 876 711	5 654 281
LIABILITIES AND EQUITY		
<i>Current liabilities</i>		
Trade payables	736 057	922 007
Current interest-bearing liabilities	575 995	1 392 524
Other current liabilities	335 252	397 901
Accrued expenses and deferred income	1 742 630	1 423 483
Total current liabilities	3 389 934	4 135 915
<i>Non-current liabilities</i>		
Non-current interest-bearing liabilities	626 686	690 434
Provision	31 055	51 441
Total non-current liabilities	657 741	741 875
Total liabilities	4 047 675	4 877 790
<i>Equity</i>		
Stockholders' equity	1 681 851	613 006
Minority interest in equity of subsidiaries	147 185	163 485
Total equity	1 829 035	776 490
TOTAL LIABILITIES AND EQUITY	5 876 711	5 654 281

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

Consolidated cash flow statement

	Oct – Dec		Jan - Dec	
EUR	2025	2024	2025	2024
<i>Operating activities</i>				
Net earnings	90 278	405 739	960 218	605 002
+/- adjustment for items not affecting cash flow	50 215	-147 032	124 876	151 358
+/- change in working capital	526 979	231 216	-303 348	707 821
Net cash flow from operating activities	667 471	489 923	781 745	1 464 181
<i>Investing activities</i>				
Investments in property, plant and equipment	-21862	-114 039	-283 696	-127 268
Sales/divestment of property, plant and equipment	-	-	-	21 117
Investments in intangible assets	-41 312	-6 919	-106 608	-49 122
Sales/divestment of intangible assets	-	-	-	2 104
Inflow/outflow from change of financial assets	-19 468	-14 830	-14 730	4 693
Net cash flow from investing activities	-43 706	-106 128	-405 034	-148 476
<i>Financing activities</i>				
Net Issuance (repayment) of interest-bearing liabilities	-193 630	-423 941	-700 663	-1 003 319
Net cash flow from financing activities	-193 630	-423 941	-700 663	-1 003 319
Currency translation effects	17 947	-50 203	-18482.30	61 407
Net change in cash	448 081	-90 349	-342 434	373 793
Cash, beginning of period	617 321	1 498 127	1 408 837	1 035 045
Cash, end of period	1 065 402	1 407 778	1 065 402	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	-	-	-	595 839	-	595 839	9 162	605 002
Foreign currency differences	-	-	71 707	-	-	71 707	9 911	81 618
Dec 31, 2024	275 735	8 383 131	-1 701 479	-3 870 229	-2 474 152	613 006	163 485	776 490
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	-	-	-	968 871	-	968 871	-8 653	960 218
Share issue	46 924	419 993	-	-	-	466 917	-	466 917
Foreign currency differences	-	-	-366 942	-	-	-366 942	-7 647	-374 589
Dec 31, 2025	322 658	8 803 124	-2 068 421	-2 901 358	-2 474 152	1 681 851	147 185	1 829 035

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 earnings/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

Magnus Sparrholm, Executive Chairman

Phone: +41 79 758 15 48

magnus.sparrholm@talkpool.com

Erik Strömstedt, Chief Executive Officer

Phone: +41 79 790 60 40

erik.stromstedt@talkpool.com

Erika Loretz, Financial Controller

Phone: +41 79 333 59 71

erika.loretz@talkpool.com

Talkpool

Gäuggelistrasse 7

CH-7000 Chur

Switzerland

Phone: +41 81 250 20 20

Mail: info@talkpool.com

Web: www.talkpool.com

Financial calendar

Planned, to be confirmed by Board of Directors:

Annual General Meeting

22 May 2026

Interim Report Jan-Mar (Q1)

15 May 2026