

# Q1

talkpool

## Interim Report

January - March 2026

### The quarter in brief

#### January – March 2026

- Net sales of EUR 4 756 thousand (compared to EUR 4 227 thousand in Q1 2025)
- EBITDA of EUR 307 thousand (EUR 622) and EBITDA margin of 6.5 % (14.7 %)
- EBIT of EUR 255 thousand (EUR 582) and EBIT margin of 5.4 % (13.8 %)
- Net Earnings After Tax of EUR 113 thousand (EUR 343) and net EAT margin of 2.4 % (8.1 %)

#### January – March key developments

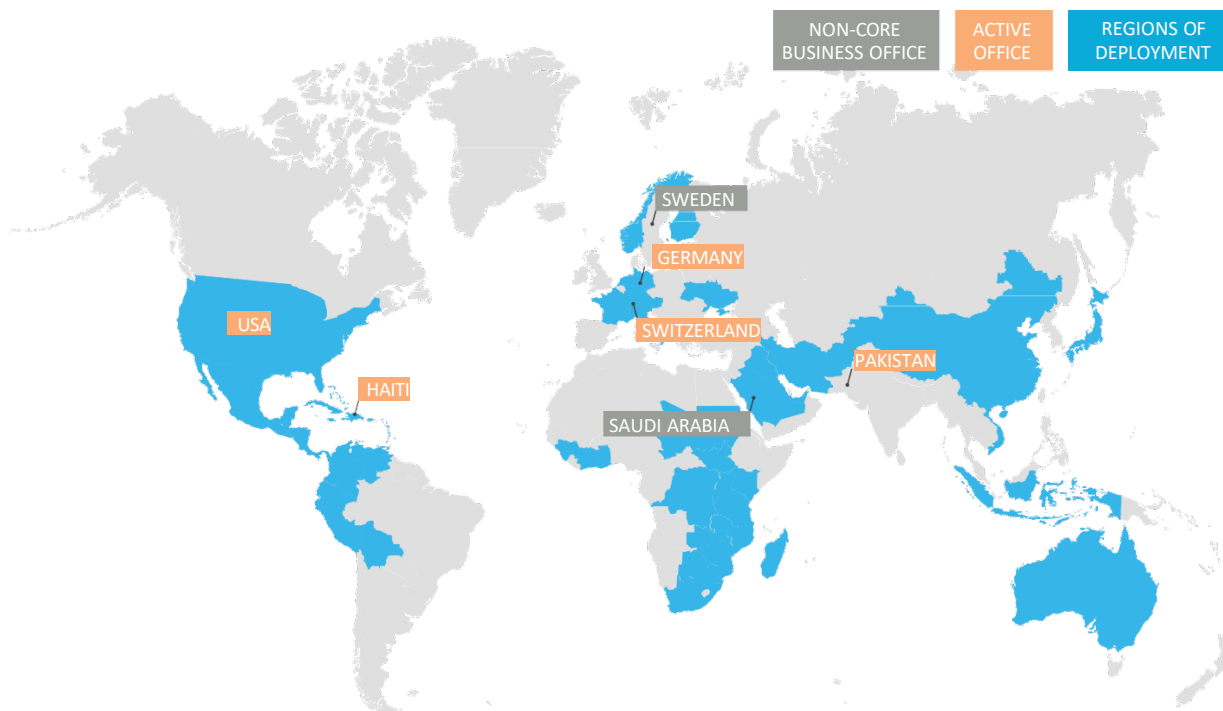
- Strong organic top-line growth of 12.5 %, in line with long-term targets.
- The company continues to hire staff and invest in future growth. These growth investments are necessary to enable new revenue streams with higher future profit margins. The increased costs are expected to put short-term pressure on profit margins throughout 2026.
- Talkpool's operational performance in the first quarter of 2026 was in line with expectations. The first quarter of 2025 was exceptionally strong.
- The Caribbean market performed well, and the Pakistani business had its best performance since many years. The German business is still Talkpool's best performing market, currently undergoing a planned sales-driven transformation from a project organisation towards a more structured corporate set-up.
- The balance sheet continued to strengthen, enhancing financial stability and future investment capacity.
- Preparations to accelerate the new phase of sustained growth intensified. Talkpool's team is focused on sustaining delivery of ongoing services while simultaneously advancing new initiatives aligned with the strategic framework.
- Commercial activity gained momentum, with several new strategic partnership agreements concluded during the quarter.
- A group of 10 investors led by Bruce Grant, Applied Invest Nordics AB, agreed to invest EUR 1.65 million in Talkpool and to actively assist with business development.

*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 o'clock Central European Time on Friday the 22<sup>nd</sup> of May 2026.*

# 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.

Talkpool has global geographical reach and experience, but it has reduced its geographical focus. Competence includes planning, implementation, project management, optimisation and maintenance of fixed and mobile telecom networks. After a turnaround period that has taken several years, the business started to grow in 2025.



## Strategic plan

- **Organic Growth:** Planned acceleration from 2025 through 2030
- **M&A:** Selective acquisitions and potential divestments starting in 2026
- **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%), driven by expansion in existing business and new remote services fuelled by increased use of technology tools
- **EBITDA Margin:** 14% of revenues (Earnings Before Interest, Tax, Depreciation and Amortization)
- **Operational Cash Flow:** Continued focus on positive cash flow generation
- **Capital Structure:** Zero net debt target was reached in 2025, followed by strategic cash reserve accumulation



Erik Strömstedt



Magnus Sparrholm

## Management Comments

The first months of the year are often the slowest in the telecom network industry's annual calendar. However, the first quarter of 2026 was the best quarter in Talkpool's history in terms of creating a setup for future success. Talkpool now has the right position to enter a new era. In addition to participating as one of many suppliers in "Request for Quotations", Talkpool is now gaining direct access to board rooms of its large clients and is on a mission to provide innovative solutions that resolve major problems. Talkpool expects to remain profitable throughout the conversion phase from a traditional subcontractor to a more innovative provider of technology solutions.

Since launching a new strategy and long-term financial targets a year ago, Talkpool has continued working on developing its strategy and business plan. The high-level strategic ambition has been agreed, and the board of directors has shifted its strategic work towards considering which specific solutions should be implemented.

Talkpool applies a customer-centric approach, starting with main bottlenecks and challenges, and using technology to resolve some problems. This client-centric approach is very different compared to developing a tech solution that you are trying to sell. This is particularly true for Talkpool as most of the solutions are sourced from suppliers.

Talkpool is converting from a project-driven operator to a responsibility-driven infrastructure partner built on Essential, Managed and Smart services. This development does not mean that Talkpool will evolve into a traditional consulting business selling hours or bespoke advisory assignments. Talkpool's role is consultative in the entry phase — to understand customer needs, operating context and performance requirements. However, the commercial model is based on structured and packaged service solutions. A central idea behind Talkpool's new strategy can be summarized:

1. **Essential** gets us going
2. **Managed** builds the business
3. **Smart** elevates partnerships and strengthens financial results

The second round of Talkpool's **share option scheme** was launched in March. Talkpool's share closed at EUR 1.344 (SEK 14.50) on Friday the 13th of March 2026 and the 2nd sub-program takes aim at a strike price of EUR 2.50 per share in mid-2027. The options will expire without value if the TALK share price does not reach EUR 2.50 within the 1.3-year vesting period.

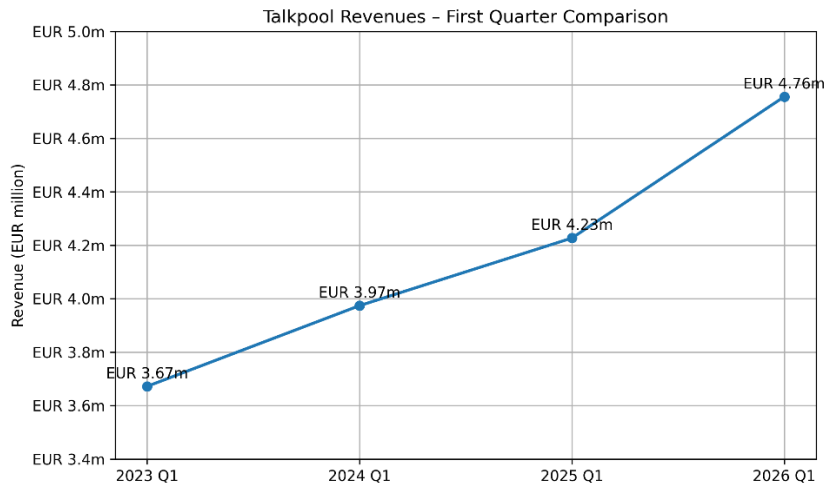
The **TALK** share price (ISIN CH0322161768) had a slightly downward development in 26Q1. The share price peaked at SEK 16.25 on the 13<sup>th</sup> of January and reached its lowest trading, SEK 13.25, on the 25<sup>th</sup> of March. Talkpool's share successfully discontinued its liquidity supplier support agreement with Carnegie from January 2026.

In March, the company attended the world's largest wireless event in Barcelona. New staff participated as Talkpool is expanding its sales and delivery team.

Talkpool entered several trials of technology solutions, including:

- Fixed-site Visual Artificial Intelligence with Enfrashare tower company in Pakistan
- Site energy trial on 10 sites with Digicel in the Caribbean. Self-Optimizing Artificial Intelligence manages the power sources and makes suggestions for investments

Ten senior telecommunications executives led by Bruce Grant agreed to assist Talkpool with business development during the coming years. A directed share issue of EUR 1.65 million at a price of EUR 1.1 per share was announced on the 27th of March 2026. A proposal has been made to elect the experienced telecom investors as advisory board to Talkpool.



## The second quarter 2026

On the 7<sup>th</sup> of April, Talkpool announced the acquisition of Netcom Global Partners. The total consideration for the acquisition is EUR 1,100,000, comprising a closing payment of EUR 300,000 to 11 owners and a performance-linked earn-out of up to EUR 800,000 payable in four annual instalments of EUR 200,000 each over 2027–2030. The Transaction is expected to close on 1 June 2026, subject to execution of a definitive Share Purchase Agreement (SPA) and satisfaction of customary conditions. The management consultants in Netcom have the experience needed to guide Talkpool and its clients through an innovation journey using artificial Intelligence, automation and transport to improve network performance.

Talkpool's share issue was approved and notarized on the 13<sup>th</sup> of May 2026. Following registration in the Commercial Register of Graubünden, Switzerland, Talkpool will get access to EUR 1.65 million cash, and the shares will be distributed to the investor depots. For the first time since its inception, Talkpool will have a substantial cash reserve.

Talkpool presented its fiber optic network design and documentation tools and services at Germany's largest broadband trade fairs. The events served as a key platform to strengthen industry presence, forge valuable new relationships, and initiate promising discussions around future project opportunities.

Talkpool celebrates its 25th anniversary. Talkpool started in Malmö, Sweden in the second half of year 2000. The Swiss headquarters was incorporated on the 23<sup>rd</sup> of May 2001.



# Financial development

## Key figures

	Q1 2026	Q1 2025	FY 2025
Sales, € thousand	4 756	4 227	17 756
Sales growth	12.5%	6.4%	12.5%
Gross profit, € thousand	1 178	1 253	4 681
Gross Margin	24.8%	29.7%	26.4%
EBITDA, € thousand	307	622	1 833
EBITDA Margin	6.5%	14.7%	10.3%
EBIT, € Thousand	255	583	1 620
EBIT Margin	5.4%	13.8%	9.1%

## Sales and gross margin

### January – March

The key figures reflect continued revenue growth in Q1 2026, with sales rising 12.5% year-on-year to EUR 4,756 thousand. However, profitability margins declined compared to the exceptionally strong Q1 2025, driven by higher cost of sales and increased operating expenses. The focus remains on scaling revenue while managing the cost base.

## EBITDA

### January – March

EBITDA reached EUR 307 thousand, corresponding to a margin of 6.5%, compared to 14.7% in Q1 2025. EBIT margin was 5.4%, down from 13.8% in the same period last year. The decrease is primarily driven by higher selling and administrative expenses as the company continues to invest in growth, as well as a normalisation from the unusually strong Q1 2025 results. EBITDA remains below Talkpool's long-term target, and the company is actively working to increase margins through winning new orders with better profit margins.

## Net profit

### January – March

Net profit in Q1 2026 amounted to EUR 113 thousand, compared to EUR 344 thousand in Q1 2025. Talkpool's management is committed to reporting positive net annual profits. Investments aimed at increasing future net profits will hence stay below the operational profits generated by the company. This requires financial discipline – ensuring that growth investments remain within the bounds of operational profitability.

# Financial position and cash flow

## Key figures

	Q1 2026	Q1 2025	FY 2025
Equity ratio	34.7%	20.9%	33.5%
Return on equity	5.2%	28.7%	43%
Net cash/debt, € thousand	-431	-1 036	270
Operating cash flow, € thousand	-295	22	607

## Balance sheet and financial position

### 31 March 2026

Equity continued to strengthen, reaching EUR 1,352 thousand at the end of March 2026, with an equity ratio of 34.7%, up from 20.9% in Q1 2025 and 33.5% at year-end 2025. This reflects the ongoing improvement in the group's capital structure.

Return on equity declined to 5.2% in Q1 2026 from 28.7% in Q1 2025, explained by the expanded equity base combined with lower net profit in the quarter.

Net debt stood at negative EUR 431 thousand at the end of Q1 2026, an improvement from negative EUR 1,036 thousand in Q1 2025 and compared to a net cash position of EUR 270 thousand at year-end 2025. The movement reflects normal working capital seasonality in the first quarter. Talkpool's management is committed to building cash reserves throughout 2026.

## Cash-flow and investments

### January – March

Operating Cashflow in Q1 2026 was negative EUR 295 thousand. This can be compared to EUR 22 thousand in the same period a year ago. This is in line with Talkpool's new growth strategy and can be explained by additional costs of approximately EUR 100 thousand per month in sales staff remuneration, proof of concept, trial projects and consultant costs.

At year-end 2025 Talkpool held a net cash position of EUR 270 thousand. The company has shifted from converting profitability into sustainable positive operating cash flow towards a balancing act between increased profitable growth versus lower current profits and operational cashflow.

## 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 2025.

### Significant events after the period

- The acquisition process of Netcom Global Partners started in April 2026. After signing a Memorandum of Understanding, the Transaction is expected to close on 1 June 2026, subject to execution of a definitive Share Purchase Agreement (SPA) and satisfaction with customary conditions.
- A directed share issue was approved on the 13<sup>th</sup> of May 2026. A press release on the 27<sup>th</sup> of March 2026 from the board of directors resolved on the Directed Share Issue comprising 1,500,000 shares at a price of EUR 1.1 per share, corresponding to approximately SEK 12 per share.

### Certified advisor

G&W Fondkommission is Talkpool's Certified Advisor.

### Auditor's review

The company's auditors have not audited this report.

Chur, 22 May 2026

Erik Strömstedt  
Chief Executive Officer

Magnus Sparrholm  
Executive Chairman

# Summary of financial reports

## Consolidated income statement

EUR	Jan - Mar		Jan - Dec	
	2026	2025	2025	2024
Net revenue from goods and services	4 755 535	4 226 861	17 755 804	15 782 446
Cost of sales	-3 577 872	-2 973 582	-13 075 268	-11 515 260
<b>Gross profit</b>	<b>1 177 662</b>	<b>1 253 279</b>	<b>4 680 536</b>	<b>4 267 186</b>
Selling expenses	-184 805	-79 651	-359 294	-307 874
Administrative expenses	-742 515	-569 866	-2 779 356	-2 512 982
Other operating income & expenses	5 106	-20 631	78 530	80 911
<b>Operating result</b>	<b>255 449</b>	<b>583 132</b>	<b>1 620 415</b>	<b>1 527 241</b>
Financial net	-45 292	-69 668	-194 555	-335 153
<b>Profit before income taxes</b>	<b>210 157</b>	<b>513 464</b>	<b>1 425 860</b>	<b>1 192 087</b>
Income taxes	-97 382	-170 858	-563 374	-587 086
<b>Net profit</b>	<b>112 776</b>	<b>342 606</b>	<b>862 486</b>	<b>605 002</b>
<b>Net income attributable to:</b>				
Stockholders of the parent company	109 011	343 819	853 833	595 839
Minority interests	3 764	-1 214	8 653	9 162
<b>Other information</b>				
<i>Average number of shares</i>	<i>7 655 579</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>0.05</i>	<i>0.12</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>0.05</i>	<i>0.11</i>	<i>0.09</i>

# Consolidated balance sheet

EUR	March 31 2026	March 31 2025	December 31 2025
<b>ASSETS</b>			
<i>Current assets</i>			
Cash	1 061 135	1 398 979	1 498 059
Trade receivables	756 038	644 592	934 525
Other current receivables	1 438 616	1 276 323	1 087 245
Inventories and unvoiced services	1 606 369	1 781 869	1 411 196
Prepaid expenses and accrued income	82 670	233 856	54 261
<b>Total current assets</b>	<b>4 944 828</b>	<b>5 335 620</b>	<b>4 985 285</b>
<i>Non-current assets</i>			
Other financial assets	64 211	1 974	0
Investments in associates and financial assets	509 222	479 213	502 311
Intangible assets	124 429	82 360	125 537
Property, plant and equipment	870 488	581 558	751 950
<b>Total non-current assets</b>	<b>1 568 350</b>	<b>1 145 105</b>	<b>1 379 798</b>
<b>TOTAL ASSETS</b>	<b>6 513 178</b>	<b>6 480 725</b>	<b>6 365 083</b>
<b>LIABILITIES AND EQUITY</b>			
<i>Current liabilities</i>			
Trade payables	650 472	776 363	899 495
Current interest-bearing liabilities	794 928	1 808 249	601 384
Other current liabilities	244 142	365 211	317 010
Accrued expenses and deferred income	1 837 709	1 515 452	1 758 883
<b>Total current liabilities</b>	<b>3 527 251</b>	<b>4 465 274</b>	<b>3 576 772</b>
<i>Non-current liabilities</i>			
Non-current interest-bearing liabilities	697 012	626 433	626 435
Provision	27 832	37 455	31 096
<b>Total non-current liabilities</b>	<b>724 844</b>	<b>663 888</b>	<b>657 530</b>
<b>Total liabilities</b>	<b>4 252 095</b>	<b>5 129 163</b>	<b>4 234 303</b>
<i>Equity</i>			
Stockholders' equity	2 106 272	1 196 522	1 983 568
Minority interest in equity of subsidiaries	154 811	155 040	147 212
<b>Total equity</b>	<b>2 261 083</b>	<b>1 351 562</b>	<b>2 130 780</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6 513 178</b>	<b>6 480 725</b>	<b>6 365 083</b>

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

# Consolidated cash flow statement

EUR	Jan - Mar		Jan - Dec	
	2026	2025	2025	2024
<i>Operating activities</i>				
Net earnings	112 776	342 606	862 486	605 002
+/- adjustment for items not affecting cash flow	44 807	39 745	237 449	151 358
+/- change in working capital	-452 152	-360 781	-492 477	707 821
<b>Net cash flow from operating activities</b>	<b>-294 571</b>	<b>21 571</b>	<b>607 458</b>	<b>1 464 181</b>
<i>Investing activities</i>				
Investments in property, plant and equipment	-167 678	-2 085	-440 998	-127 268
Sales/divestment of property, plant and equipment	-	-	83 674	21 117
Investments in intangible assets	-1 587	-	-81 326	-49 122
Sales/divestment of intangible assets	-	-	2	2 104
Inflow/outflow from change of financial assets	-71 122	7 147	-13 977	4 693
<b>Net cash flow from investing activities</b>	<b>-240 387</b>	<b>5 062</b>	<b>-452 625</b>	<b>-148 476</b>
<i>Financing activities</i>				
Net Issuance (repayment) of interest-bearing liabilities	78 176	-45 000	-80 272	-1 003 319
<b>Net cash flow from financing activities</b>	<b>78 176</b>	<b>-45 000</b>	<b>-80 272</b>	<b>-1 003 319</b>
Currency translation effects	19 858	9 569	14 660	61 407
<b>Net change in cash</b>	<b>-436 924</b>	<b>-8 799</b>	<b>89 221</b>	<b>373 793</b>
Cash, beginning of period	1 498 059	1 408 837	1 408 837	1 035 045
Cash, end of period	1 061 135	1 398 979	1 498 059	1 408 837

# Changes in equity

EUR	Share capital	Capital reserves	Cumulative foreign translation adjustment	Retained earnings	Goodwill recognized directly in equity	Total equity excl. minority interests	Share of minority interests	Total equity incl. minority interests
<b>Jan 1, 2025</b>	<b>275 735</b>	<b>8 383 131</b>	<b>-1 701 479</b>	<b>-3 870 229</b>	<b>-2 474 152</b>	<b>613 006</b>	<b>163 485</b>	<b>776 490</b>
Net earnings	-	-	-	853 833	-	<b>853 833</b>	8 653	<b>862 486</b>
Share issue	46 924	415 370	-	-	-	<b>462 294</b>	-	<b>462 294</b>
Corrections of misclassification in prior years		36 694	903 943	-1 555 366	651 424	<b>36 694</b>	-	<b>36 694</b>
Foreign currency differences	-	-	17 741	-	-	<b>17 741</b>	-24 925	<b>-7 184</b>
<b>Dec 31, 2025</b>	<b>322 659</b>	<b>8 835 195</b>	<b>-779 795</b>	<b>-4 571 762</b>	<b>-1 822 728</b>	<b>1 983 569</b>	<b>147 213</b>	<b>2 130 781</b>
<b>Jan 1, 2026</b>	<b>322 659</b>	<b>8 835 195</b>	<b>-779 795</b>	<b>-4 571 762</b>	<b>-1 822 728</b>	<b>1 983 569</b>	<b>147 213</b>	<b>2 130 781</b>
Net earnings	-	-	-	112 776	-	<b>112 776</b>	-3 764	<b>109 011</b>
Foreign currency differences	-	-	9 927	-	-	<b>9 927</b>	11 362	<b>21 289</b>
<b>Mar 31, 2026</b>	<b>322 659</b>	<b>8 835 195</b>	<b>-769 868</b>	<b>-4 458 986</b>	<b>-1 822 728</b>	<b>2 106 272</b>	<b>154 811</b>	<b>2 261 083</b>

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

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# Financial calendar

Annual General Meeting	Thursday 11 June 2026
Q2 report: Interim January – June results 2026	Friday 28 Aug 2026
Q3 report: Interim January – September results 2026	Friday 13 Nov 2026
Q4 report: Interim Year End January – December 2026	Thursday 25 Mar 2027