

The quarter in brief

July – September 2026

- Net sales of EUR 4 590 thousand, an increase of 6 % (compared to EUR 4 330 thousand in Q3 2025)
- Gross Margin of 27.7 % (compared to 26.7 % in same period last year)
- EBITDA of EUR 330 thousand (EUR 597) and EBITDA margin of 7.2 % (13.8 %)
- Net Earnings After Tax of EUR 103 thousand (EUR 363) and net EAT margin of 2.2 % (8.4 %)

January – September 2026

- Net sales of EUR 13 940 thousand, an increase of 9.2 % (compared to EUR 12 763 thousand)
- Gross Margin of 26.9 % (compared to 26.9 % in same period last year)
- EBITDA of EUR 951 thousand (EUR 1 556) and EBITDA margin of 6.8 % (12.2 %)
- Net Earnings After Tax of EUR 310 thousand (EUR 870) and net EAT margin of 2.2 % (6.8 %)

Key developments

- Net sales grew 6.0% year-on-year to EUR 4 590 thousand in Q3 2026, and 9.2% to EUR 13 940 thousand for the first nine months. Sales were on par with Q2 2026, supported by stable revenue from existing markets.
- The gross margin was 27.7%, one percentage point above Q3 2025 and the second-highest level in six quarters.
- EBITDA has increased every quarter since Q4 2025, from EUR 307 thousand in Q1 to EUR 313 thousand in Q2 and EUR 330 thousand in Q3 2026. The EBITDA margin rose to 7.2%, but remains well below the 13.8% of Q3 2025.
- Selling and administrative expenses fell from EUR 1 037 thousand in Q2 to EUR 991 thousand in Q3, after peaking in Q2. This is a first indication that the growth investments of the past five quarters are levelling off.
- Net profit was positive at EUR 103 thousand. At the end of the quarter, the equity ratio was 41.9% and net cash EUR 0.76 million.
- Five new agreements in Germany broaden the customer base: two projects with one of Germany's largest fiber network operators, a framework agreement until the end of 2027 with one of Germany's fastest-growing fiber network operators, and mobile site planning pilots with two leading German tower companies.
- With these agreements, Talkpool enters three new service areas in Germany: assessment and redocumentation of existing fiber networks, completion and activation of customer connections ("homes passed to homes connected"), and mobile site planning for tower companies. The new customers are expected to contribute significant revenue from 2027.
- Several partnership agreements were signed, and AI solution trials are ongoing in the USA, Haiti and Pakistan.

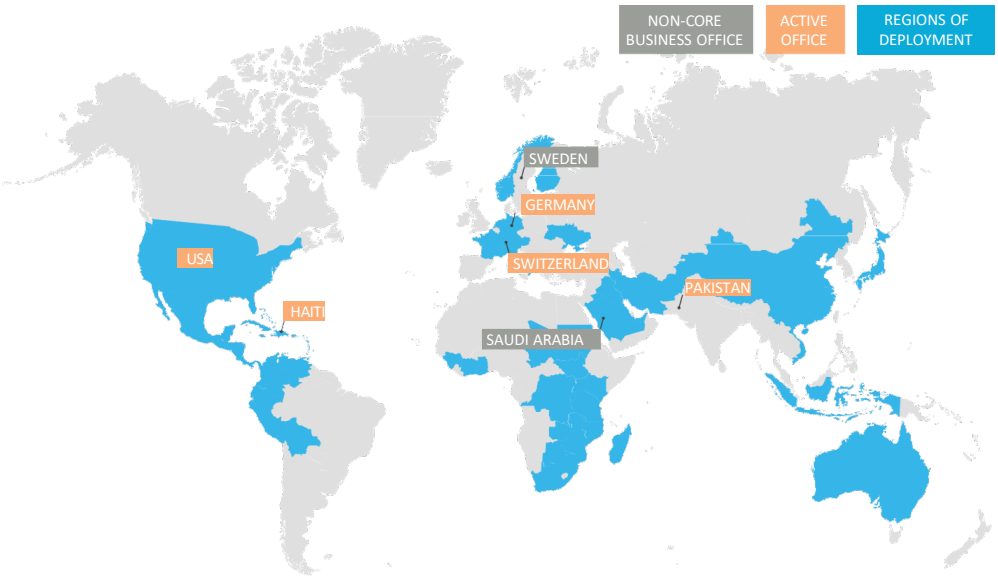
This report contains insider information that Talkpool AG is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 08:30 Central European Time on Wednesday the 25th of November 2026.

This is Talkpool

Talkpool works behind the scenes to plan, build and improve large communication networks. Its expertise covers the full network lifecycle, from planning, implementation and project management to optimization and maintenance of both fixed and mobile networks. Its customers include telecom operators, tower companies and technology vendors.

Talkpool's Vision 2030 is to move from engineering and services provider to infrastructure performance partner, taking long-term responsibility for how its customers' networks perform. The strategy has three steps. In the Essential step, Talkpool grows volumes by signing more frame agreements, increasing order volumes, and expanding delivery capacity. In the Managed phase, it takes recurring responsibility for network operations through advisory services, remote delivery and service-level agreements. In the Smart phase, it commercializes technology that solves customers' main challenges, such as predictive maintenance, energy optimization, and performance analytics.

In 2027, Talkpool will enter a managed phase of strengthening its delivery capabilities while taking technology solutions from successful trials to commercial launch. Its commercial focus is on Europe and North America, and Pakistan hosts the Group's technology hub, which supports delivery across markets.



Strategic plan

- **Organic Growth:** Planned acceleration from 2026 through 2030
- **M&A:** Selective acquisitions
- **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 fueled by increased use of new technology
- **EBITDA Margin:** 14% of revenues
- **Operational Cash Flow:** Continued focus on positive cash flow generation
- **Capital Structure:** Zero net debt



Erik Strömstedt



Magnus Sparrholm

Management Comments

Management Comments

The third quarter of 2026 was a period of continued investments and minor commercial breakthroughs. Net sales grew by 6.0% to EUR 4 590 thousand, in line with the level of Q2 2026, and the company remained profitable throughout its investment phase. More importantly, the investments made over the past 15 months are starting to pay off in the form of new customers, new services and a stronger pipeline for 2027.

Results below last year's strong Q3, but improving quarter by quarter

Q3 2025 was an exceptionally strong quarter, supported by extraordinary income in Haiti, which makes the year-on-year comparison demanding. The Gross Margin improved to 27.7 % (26.7 %), confirming that existing markets deliver stable revenues at healthy margins. EBITDA amounted to EUR 330 thousand, a margin of 7.2% (13.8%), and net profit to EUR 103 thousand (EUR 363 thousand).

Compared with the previous quarter, Revenues were flat, and EBITDA rose for the third consecutive quarter, and the EBITDA margin improved from 6.8% to 7.2%. Selling and administrative expenses of EUR 989 thousand remain clearly higher than a year ago. This is a deliberate choice: Talkpool is funding the sales capacity, pilots and new services needed to lift margins from 2027. In Germany, project staff was built up during the quarter ahead of the new pilots, which temporarily weighed on local margins. Financial costs were also higher in the quarter. Talkpool has been profitable for all quarters despite investments and management remains committed to delivering a positive net result for the full year.

Germany: from one key customer to a broad customer base

Germany is Talkpool's best-performing market, and the quarter marked a turning point for the German business. Since the end of the quarter, Talkpool Germany has signed five new agreements with four new customers. Two pilot projects with one of Germany's largest fiber network operators cover the assessment and redocumentation of existing fiber networks and the completion and activation of customer connections. A framework agreement for fiber planning services runs until the end of 2027 with one of Germany's fastest-growing fiber network operators. In mobile networks, Talkpool has started site planning pilots with two leading German tower infrastructure companies.

The agreements reduce Talkpool's dependence on a single customer and make Talkpool a planning hub for fixed and mobile networks in Germany. The new orders are expected to carry higher margins than the existing business and management estimates that the new customers will add significant revenue in 2027. Volumes beyond the pilots depend on successful delivery and separate orders. Alongside this, order intake from Deutsche Telekom under the EUR 10 million contract signed in June continues to grow.

The German market is moving from building to connecting

The timing fits the market. Germany's fiber operators are expected to pass around 32 million homes and SMEs by the end of 2026, but only about 7.8 million are expected to be active fiber customers. Rising construction and financing costs have forced several operators to slow new rollout and focus on filling existing networks. Deutsche Glasfaser, for example, secured new financing of more than EUR 1.2 billion and is focusing on activating households already reached. Deutsche Telekom has passed 13.6 million homes and also names low take-up as a key challenge.

Talkpool's new services address exactly this shift: reliable network documentation, activated connections and more paying customers per kilometers of fiber. At the same time, mobile operators continue to densify their 5G networks. Vodafone plans more than 10 000 network projects in Germany in 2026, and Telefónica Germany doubled its pace of new tower builds. The planned amendment of the German Telecommunications Act and the transition from copper to fiber should support continued demand for planning and engineering services.

Europe, the USA and the world: networks for the AI era

In Europe, the proposed Digital Networks Act aims to simplify cross-border network deployment and requires national plans to phase out copper networks; adoption is expected in late 2026 or early 2027. Across 39 European markets, around 295 million homes are passed with fiber, and take-up has reached about 54 %, which shows how much room for activation remains in Germany.

In the USA, investment in fiber and network capacity remains high, driven by the federal BEAD broadband program and by AI data centers that need large fiber capacity. AT&T alone has committed USD 250 billion over five years to its US networks. At the same time, Verizon and T-Mobile are holding capex flat or lower and focusing on efficiency, which increases demand for technology-enabled services.

Globally, telecom operators are moving AI from trials to operations. Most operators plan to increase their AI budgets over the next year, and AI-driven network automation is already in use at about two thirds of them. Few operators have reached a high level of network autonomy, however, and most still need partners to move from pilots to production. This is the opportunity behind Talkpool's positioning as an AI transformation partner for telecom operators and tower companies.

Other markets

The Caribbean continued to deliver stable revenues and profits. AI solution trials are ongoing in the USA, Haiti and Pakistan, and several partnership agreements have been signed. In Sweden, the project for the Swedish Defense Materiel Administration (FMV) is progressing well. Talkpool is now active in Sweden through two companies; Netcom Global Partners and Talkpool Sverige.

Entering a period of sustained growth

After a period of high investment and moderate growth, management believes Talkpool is entering a phase of sustained organic growth with improving profit margins. With a strong balance sheet, a broader customer base, and new higher-margin services, the company is well positioned to accelerate towards its 2030 targets of EUR 40 million in revenue and a 14 % EBITDA margin.

Outlook and events after the period

Talkpool expects stable revenues from existing markets in Q4 2026, while costs for pilots and the build-up of delivery capacity in Germany continue to weigh on margins. From 2027, management expects revenue growth to accelerate and profit margins to improve as the German pilots move into volume orders with gross margins above the group average. Talkpool reaffirms its 2030 targets of EUR 40 million in revenue and a 14 % EBITDA margin, and its commitment to a positive net result for the full year 2026.

Significant events after the period

- Talkpool Germany started two pilot projects with one of Germany's largest fiber network operators, covering network assessment and redocumentation as well as completion and activation of customer connections.
- Talkpool Germany signed a framework agreement for fiber network planning, redocumentation and deployment services, running until the end of 2027, with one of Germany's fastest-growing fiber network operators.
- Talkpool Germany agreed mobile site planning pilots with two leading German tower infrastructure companies.

Financial development

Key figures

	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Sales, € thousand	4 590	4 330	13 940	12 763	17 756
Sales growth	*6%*	*4.9%*	*9.2%*	*8.3%*	*12.5%*
Gross profit, € thousand	1 273	1 157	3 751	3 433	4 681
Gross Margin	*27.7%*	*26.7%*	*26.9%*	*26.9%*	*26.4%*
EBITDA, € thousand	330	597	951	1 556	1 828
EBITDA Margin	*7.2%*	*13.8%*	*6.8%*	*12.2%*	*10.3%*
EBIT, € Thousand	284	549	808	1 425	1 620
EBIT Margin	*6.2%*	*12.7%*	*5.8%*	*11.2%*	*9.1%*
Net Earnings after tax	103	363	310	870	862
Net Margin after tax	*2.2%*	*8.4%*	*2.2%*	*6.8%*	*4.8%*

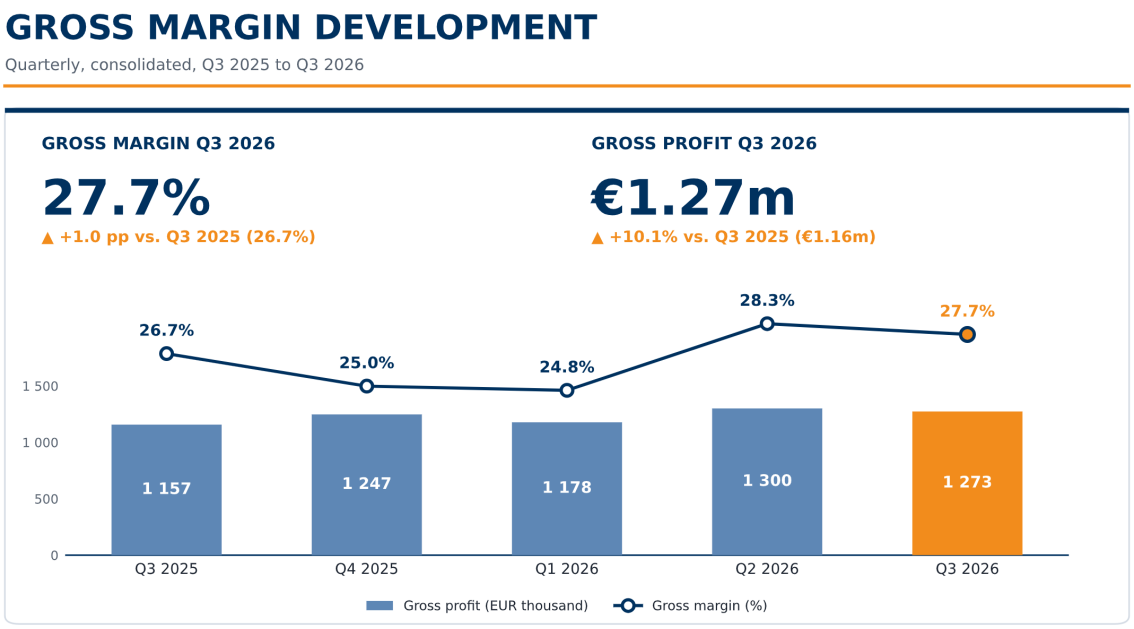
Sales and Gross Margin

July - September

Net sales rose 6.0% year-on-year to EUR 4 590 thousand in Q3 2026 (EUR 4 330 thousand). Gross profit increased 10.1% to EUR 1 273 thousand, and the gross margin improved by 1.0 percentage point to 27.7% (26.7%). This was the second consecutive quarter with a gross margin above 27%, supported by new contracts with higher margins.

January – September

Net sales for the first nine months grew 9.2% to EUR 13 940 thousand (EUR 12 763 thousand). The gross margin was unchanged at 26.9%. This shows that the delivery business has kept its profitability while Talkpool invests in growth: the pressure on profit margins in 2026 comes from operating expenses, not from the core business.
Quarterly sales were stable in 2026 at EUR 4 756 thousand in Q1, EUR 4 594 thousand in Q2 and EUR 4 590 thousand in Q3. Year-on-year growth slowed from 12.5% in Q1 to 9.2% in Q2 and 6.0% in Q3, below the long-term target of 16.8%. The gross margin improved from 24.8% in Q1 to 28.3% in Q2 and 27.7% in Q3.



Investments in future growth

Since mid-2025, Talkpool has invested heavily in future growth: sales staff, business development, technology trials and proofs of concept, new operations in Pakistan and the Americas, and the acquisition of Netcom Global Partners. Most of these investments are expensed directly and are therefore visible in selling and administrative expenses.

Selling and administrative expenses increased by EUR 827 thousand, or 38.9%, to EUR 2 955 thousand in the first nine months of 2026. Selling expenses more than doubled (+116%), and administrative expenses rose by 28%. As a share of net sales, selling and administrative expenses grew from 16.7% to 21.2%. Had they stayed at last year's share of sales, operating profit for the first nine months would have been about EUR 630 thousand higher. That explains the full decline in operating profit compared with last year.

The investments peaked in Q2 2026. Selling and administrative expenses reached EUR 1 037 thousand in Q2 (22.6% of sales) and fell to EUR 991 thousand in Q3 (21.6% of sales). This is a first indication that the cost base is stabilizing, and that profit margins can improve as new contracts reach steady-state delivery.

Earnings Before Interest Tax Depreciation and Amortization

July - September

EBITDA was EUR 330 thousand in Q3 2026, a margin of 7.2% (13.8%). EBIT was EUR 284 thousand, a margin of 6.2% (12.7%). The comparison with last year is distorted: Q3 2025 included other operating income of EUR 121 thousand, mainly from the reversal of a write-down in Haiti. Excluding this item, the Q3 2025 EBITDA margin would have been about 11.0%.

January – September

EBITDA for the first nine months was EUR 951 thousand, a margin of 6.8% (12.2%). EBIT fell to EUR 808 thousand, a margin of 5.8% (11.2%). The decline reflects growth investments and, to a lesser extent, lower other operating income (EUR 12 thousand compared with EUR 120 thousand).

Quarterly trend 2026

Profit margins have improved every quarter in 2026. The EBITDA margin rose from 6.5% in Q1 to 6.8% in Q2 and 7.2% in Q3, and the EBIT margin from 5.4% to 5.8% and 6.2%. EBIT grew from EUR 255 thousand in Q1 to EUR 284 thousand in Q3, even though net sales were slightly lower.

Net Profit

July - September

Net profit was EUR 103 thousand in Q3 2026 (EUR 363 thousand), a net margin of 2.2% (8.4%). Net financial items were EUR -81 thousand (EUR -30 thousand), and income taxes of EUR 101 thousand were about half of profit before tax.

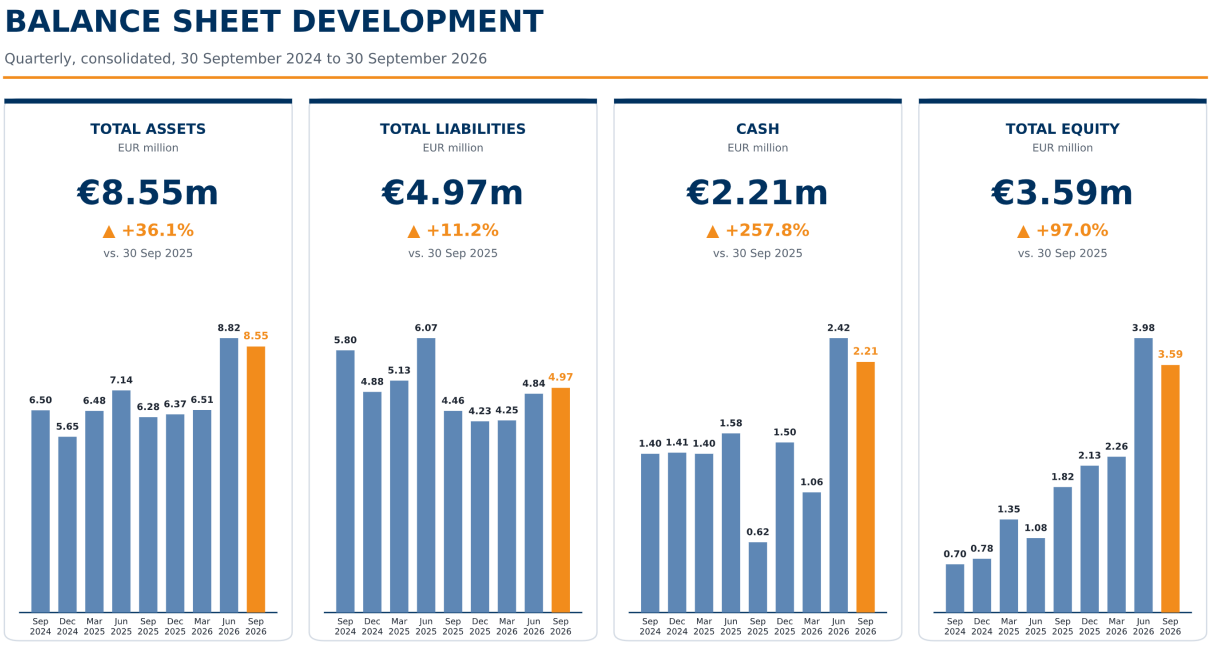
January – September

Net profit for the first nine months was EUR 310 thousand (EUR 870 thousand), a net margin of 2.2% (6.8%). Besides the growth investments, a high effective tax rate weighed on net profit: 53% of profit before tax, compared with 32% last year. Net profit has stayed positive in every quarter of 2026 (EUR 113, 95 and 103 thousand). This is in line with management's commitment to remaining profitable throughout the transition phase, keeping growth investments within the bounds of operating profit.

Financial position and cash flow

Key figures

	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Equity ratio	41.9%	29%	41.9%	29%	33.5%
Return on equity	2.8%	21.6%	8.7%	51.8%	43%
Net Cash, € thousand	763	711	763	711	270
Operating cash flow, € thousand	243	555	-199	114	607



Figures in EUR million. Orange = latest quarter (30 September 2026).

Financial position 30 September 2026

The Balance Sheet Development chart shows a continued strengthening of the Group's capital structure. Total equity reached EUR 3.59 million at 30 September 2026, an increase of 97.0% from a year earlier, driven by profits and the EUR 1.65 million share issue completed in June 2026. In the third quarter, equity declined for the first time in many quarters, mainly because goodwill from the acquisition of Netcom Global Partners was offset against equity in line with Talkpool's accounting principles. Even so, the equity ratio stood at 42%, compared with 29% a year earlier.

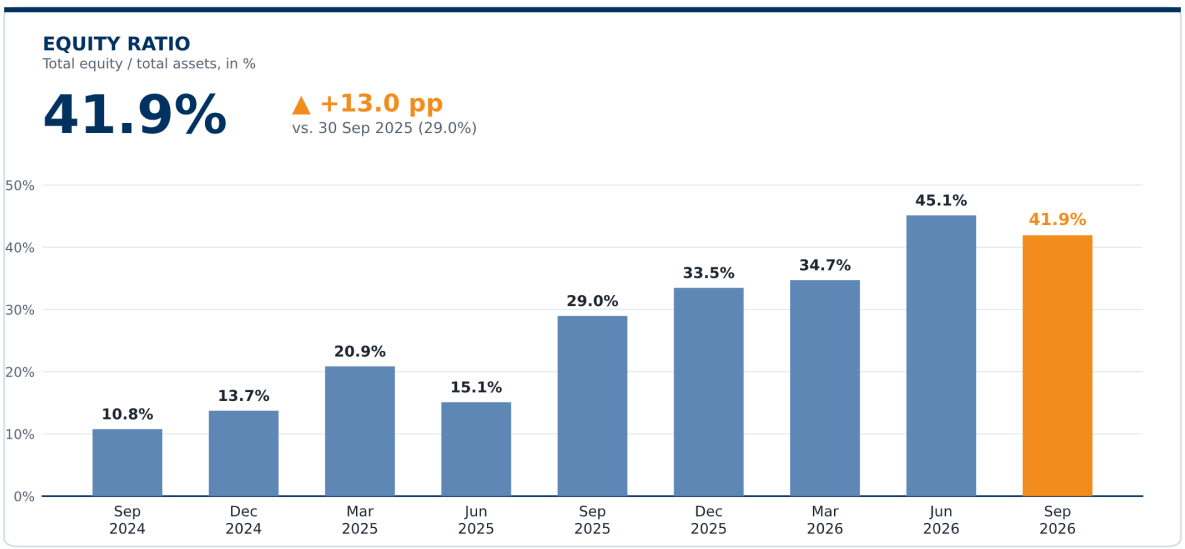
Return on equity fell to 2.8% in Q3 2026 from 21.6% in the same quarter last year. Profits are temporarily lower in the 2026 transition year as Talkpool invests in sales capacity and new services, while the equity base has roughly doubled.

The balance sheet has changed in quality, not just in size. Talkpool has moved from net debt of about EUR 0.71 million a year ago to net cash of about EUR 0.76 million, so the stronger equity ratio is matched by a net cash position.

Talkpool's financial position also compares well with the industry. Larger listed network service providers in the Nordic region report equity ratios of around 30% and carry net debt of three to more than five times EBITDA. The comparison is conservative: unlike these peers, Talkpool offsets acquired goodwill against equity instead of carrying it as an asset, which lowers its reported equity ratio. On a like-for-like basis, the gap would be much wider.

EQUITY RATIO DEVELOPMENT

Quarterly, consolidated, 30 September 2024 to 30 September 2026



Based on published consolidated balance sheets. Orange = latest quarter (30 September 2026).

The chart shows how Talkpool's solidity has improved over the past two years. At 30 September 2026, the equity ratio was almost 42%, up 13.4 percentage points from a year earlier and nearly four times the level of about 11% in September 2024. The improvement reflects a return to profitability, a stronger cash position and, in June 2026, a EUR 1.65 million share issue that increased the number of shares from about 7.66 million to 9.16 million.

The trend has not been a straight line. In June 2025, the ratio dipped to about 15% as the balance sheet expanded with an operational ramp-up in Americas and Pakistan, while a weaker US dollar and Pakistani rupee reduced equity. In the third quarter of 2026, the ratio eased from 45% to 42%. Total equity decreased despite a positive result for the quarter, due to the Netcom acquisition, while total assets declined slightly.

Cash-flow and investments

Operating Cashflow (OCF) in Q3 2026 was positive EUR 243 thousand, compared to EUR 555 thousand in the same period a year ago. The reduction is primarily due to substantially higher costs for sales, pilot projects, trials, and other investments in future growth.

Talkpool acquired Netcom Global Partners in Q2 2026 and paid EUR 300 000 in cash at the beginning of July. The acquisition is expected to strengthen Talkpool’s ability to consult and guide telecom clients.

Other disclosures

Talkpool has completed subscription to the second sub-round of its share option scheme, part of the overall program introduced in 2024 and running through 2031. 458 000 share options were subscribed by 18 key Talkpool employees between 15 March 2026 and 30 June 2027, at a purchase price of EUR 0.05 per option, in line with the Black-Scholes valuation basis previously disclosed. The Strike Price is EUR 2.50, meaning the options will have no value unless Talkpool's share price reaches or exceeds EUR 2.50 by 30 June 2027.

As previously disclosed, this program does not dilute existing shareholders: Chairman Magnus Sparrholm has personally committed to selling up to 500 000 of his own shares to option holders at the Strike Price, rather than the Company issuing new shares. Exercise of the second sub-round opens on 1 July 2027, with a target execution date of 1 November 2027 and a final deadline of 31 January 2028.

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

Talkpool has signed four new agreements and received five purchase orders from new clients in Germany. This is expected to significantly strengthen Talkpool's financial results in the coming years.

Certified advisor

G&W Fondkommission is Talkpool’s Certified Advisor.

Auditor’s review

The company’s auditors have not audited this report.

Chur, 25 September 2026

Erik Strömstedt
Chief Executive Officer

Magnus Sparrholm
Executive Chairman

Summary of financial reports

Consolidated income statement

	Jul - Sep		Jan - Sep		Jan - Dec
EUR	**2026**	**2025**	**2026**	**2025**	**2025**
Net revenue from goods and services	4 590 439	4 330 329	13 939 560	12 763 339	17 755 804
Cost of sales	-3 317 182	-3 173 439	-10 188 255	-9 330 267	-13 075 268
Gross profit	**1 273 257**	**1 156 890**	**3 751 305**	**3 433 072**	**4 680 536**
Selling expenses	-179 645	-83 625	-560 866	-260 168	-359 294
Administrative expenses	-811 339	-644 436	-2 394 128	-1 867 599	-2 779 356
Other operating income & expenses	1 771	-120 657	11 663	119 875	78 530
Operating result	**284 044**	**549 486**	**807 974**	**1 425 181**	**1 620 415**
Financial net	-80 629	-29 774	-147 227	-149 073	-194 555
Profit before income taxes	**203 415**	**519 712**	**660 748**	**1 276 108**	**1 425 860**
Income taxes	-100 896	-156 570	-350 346	-406 168	-563 374
Net profit	**102 520**	**363 142**	**310 402**	**869 940**	**862 486**
Net income attributable to:					
Stockholders of the parent company	95 921	363 922	297 255	873 654	853 833
Minority interests	6 899	780	13 147	3 713	8 653
Other information					
Average number of shares	*9 155 579*	*6 922 737*	*8 366 771*	*6 826 488*	*7 036 038*
Number of shares, end of period	*9 155 579*	*7 655 579*	*9 155 579*	*6 655 579*	*7 655 579*
Earnings per share (no dilutive effects)	*0.01*	*0.05*	*0.03*	*0.11*	*0.11*

Consolidated balance sheet

EUR	Sep 30 2026	Sep 30 2025	Dec 31 2025
ASSETS			
Current assets			
Cash	2 208 603	617 321	1 498 059
Trade receivables	981 892	1 122 053	934 525
Other current receivables	1 534 520	1 044 766	1 087 245
Inventories and unvoiced services	2 016 742	1 930 291	1 411 196
Prepaid expenses and accrued income	147 035	150 704	54 261
Total current assets	**6 888 791**	**4 865 135**	**4 985 285**
Non-current assets			
Other financial assets	-	22 439	-
Investments in associates and financial assets	494 213	500 093	502 311
Intangible assets	118 398	129 476	125 537
Property, plant and equipment	1 050 500	767 542	751 950
Total non-current assets	**1 663 111**	**1 419 550**	**1 379 798**
TOTAL ASSETS	**8 551 902**	**6 284 684**	**6 365 083**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	821 083	1 077 914	899 495
Current interest-bearing liabilities	753 689	683 834	601 384
Other current liabilities	388 530	378 479	317 010
Accrued expenses and deferred income	2 277 654	1 647 740	1 758 883
Total current liabilities	**4 240 956**	**3 787 968**	**3 576 772**
Non-current liabilities			
Non-current interest-bearing liabilities	691 646	644 289	626 435
Provision	33 493	32 326	31 096
Total non-current liabilities	**725 139**	**676 615**	**657 530**
Total liabilities	**4 966 095**	**4 464 583**	**4 234 303**
Equity			
Stockholders' equity	3 419 432	1 685 136	1 983 568
Minority interest in equity of subsidiaries	166 375	134 965	147 212
Total equity	**3 585 807**	**1 820 101**	**2 130 780**
TOTAL LIABILITIES AND EQUITY	**8 551 902**	**6 284 684**	**6 365 083**

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	**2026**	**2025**	**2026**	**2025**	**2025**
Operating activities					
Net earnings	102 520	363 142	310 402	869 940	862 486
+/– adjustment for items not affecting cash flow	114 209	-10 890	219 521	74 661	237 449
+/– change in working capital	26 594	203 103	-728 778	-830 327	-492 477
Net cash flow from operating activities	**243 323**	**555 355**	**-198 855**	**114 274**	**607 458**
Investing activities					
Investments in property, plant and equipment	-53 074	-100 967	-434 108	-261 834	-440 998
Sales/divestment of property, plant and equipment	-	-	-	-	83 674
Investments in intangible assets	8 933	-30 719	-297	-65 296	-81 326
Sales/divestment of intangible assets	-	-	-	-	2
Inflow/outflow from change of financial assets	14 831	-11 477	8 098	-34 198	-13 977
Purchase of subsidiary	-300 000	-	-300 000	-	-
Net cash flow from investing activities	**-329 310**	**-143 163**	**-726 307**	**-361 328**	**-452 625**
Financing activities					
Net proceeds from share issue	-	-	1 642 183	-	-
Net Issuance (repayment) of interest-bearing liabilities	-41 735	-1 345 734	84 374	-507 033	-80 272
Net cash flow from financing activities	**-41 735**	**-1 345 734**	**1 726 557**	**-507 033**	**-80 272**
Currency translation effects	-78 978	-29 360	-90 852	-37 429	14 660
Net change in cash	**-206 699**	**-962 902**	**710 544**	**-791 516**	**89 221**
Cash, beginning of period	2 415 303	1 580 223	1 498 059	1 408 837	1 408 837
Cash, end of period	2 208 603	617 321	2 208 603	617 321	1 498 059

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
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	-	-	-	853 833	-	**853 833**	8 653	**862 486**
Share issue	46 924	415 370	-	-	-	**462 294**	-	**462 294**
Corrections of misclassification in prior years		36 694	903 943	-1 555 366	651 424	**36 694**	-	**36 694**
Foreign currency differences	-	-	17 741	-	-	**17 741**	-24 925	**-7 184**
Dec 31, 2025	**322 659**	**8 835 195**	**-779 795**	**-4 571 762**	**-1 822 728**	**1 983 569**	**147 213**	**2 130 781**
Jan 1, 2026	**322 659**	**8 835 195**	**-779 795**	**-4 571 762**	**-1 822 728**	**1 983 569**	**147 213**	**2 130 781**
Net earnings	-	-	-	297 255	-	**297 255**	13 147	**310 402**
Share issue	81 296	1 560 888	-	-	-	**1 642 184**	-	**1 642 184**
Purchase of subsidiary	-	-	-	-	-253 656	**-253 656**	-	**-253 656**
Foreign currency differences	-	-8 006	-241 914	-	-	**-249 920**	6 015	**-243 905**
Sep 30, 2026	**403 955**	**10 388 077**	**-1 021 709**	**-4 274 507**	**-2 076 384**	**3 419 433**	**166 375**	**3 585 808**

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	Cash and bank minus interest-bearing liabilities, excluding tax receivables/liabilities

Further information

Erik Strömstedt, Chief Executive Officer
Phone: +41 79 790 60 40
erik.stromstedt@talkpool.com

Magnus Sparrholm, Executive Chairman
Phone: +41 79 758 15 48
magnus.sparrholm@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

The 26Q4 report, Interim Full-Year January – December 2026, is scheduled to be published on Thursday the 25th of March 2027.