Q2

talkpool

Interim Report

April - June 2026

The quarter in brief

April – June 2026

- Net sales of EUR 4 594 thousand, an increase of 9.2 % (compared to EUR 4 206 thousand in Q2 2025)
- Gross Margin of 28.3 % (compared to 24.3 % in same period last year)
- EBITDA of EUR 313 thousand (EUR 337) and EBITDA margin of 6.8 % (8.0 %)
- Net Earnings After Tax of EUR 95 thousand (EUR 164) and net EAT margin of 2.1 % (3.9 %)

January – June 2026

- Net sales of EUR 9 349 thousand, an increase of 10.9% (compared to EUR 8 433 thousand in H1 2025)
- Gross Margin of 26.5 % (compared to 27.0 % in same period last year)
- EBITDA of EUR 621 thousand (EUR 958) and EBITDA margin of 6.6 % (11.4 %)
- Net Earnings After Tax of EUR 208 thousand (EUR 507) and net EAT margin of 2.2 % (6.0 %)

Key developments

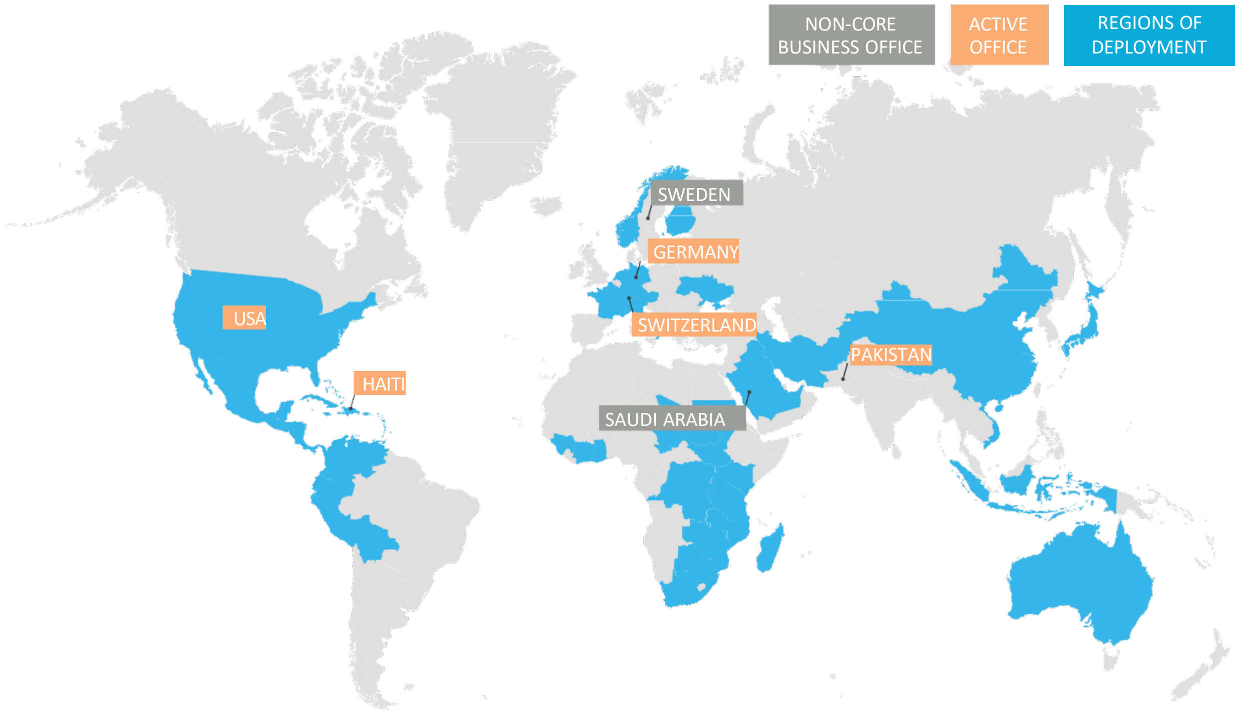
- Top-line growth of 9.2 % and operational performance in line with long-term targets.
- A EUR 1.65 million share issue of 1.5 million new shares to 10 new investors, led by Bruce Grant, was completed in June 2026.
- A new EUR 10 million two-year contract was signed with Germany's largest network operator on the 22nd of June.
- 100% of the shares in Netcom Global Partners Pte. Ltd. (Singapore) and its wholly owned subsidiary Netcom Global Partners Europe AB (Sweden) (together, "Netcom") were acquired for EUR 1 100 000.
- Selling expenses more than doubled to EUR 381 221 in H1 2026 from EUR 176 543 in the same period last year. The increased costs are temporarily reducing profit margins. Investments in Sales are necessary to fuel future growth with higher profit margins.
- The Annual General Meeting was held on the 11th of June 2026.
- The company made progress with preparations for updating the strategy and starting to implement the strategy including positioning as AI transformation partner for telecom operators and tower companies.

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 Friday the 28th of August 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, optimization 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 fueled 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

Talkpool's balance sheet strengthened substantially in Q2 2026. After years of incremental improvements, the EUR 1.65 million share issue boosts Talkpool's already strong balance sheet.

The second quarter of 2026 confirmed the momentum built up earlier in the year, with Talkpool converting its strengthened market position into concrete commercial results. Net sales grew by 9.2% to EUR 4 594 thousand, and the quarter delivered proof points that validate the strategic direction set out a year ago.

The most significant milestone of the quarter was the signing of a new EUR 10 million two-year contract with Germany's largest network operator on the 22nd of June. This win reflects the planned transformation of Talkpool's German business — currently the company's best-performing market — from a project organization towards a more structured corporate set-up and demonstrates that the shift towards responsibility-driven infrastructure partnerships is gaining traction with tier-one clients. A senior sales manager started in Germany as an important step towards strengthening the commercial capacity.

Talkpool acquired Netcom Global Partners in Q2 2026 and paid EUR 300 000 in cash. The acquisition is expected to strengthen Talkpool's ability to consult and guide telecom clients. Rather than using its own products and services as a starting point, Talkpool is transitioning to a strategy in which the clients' problems and needs are at the center. The EUR 300 000 investment in Netcom, plus four performance-based annual earn-out payments, is a bet on improving Talkpool's ability to become a leading telecom AI transition partner.

The Annual General Meeting was held on the 11th of June 2026. Talkpool also completed a EUR 1.65 million share emission of 1.5 million new shares to 10 new shareholders, led by Bruce Grant. The directed issue was announced in March and finalized in June 2026. The new investors have already begun contributing operationally: they assisted Talkpool in winning its first contract with the incumbent operator in Sweden, and the group held its first meeting in the newly formed advisory board format, marking the start of a more structured engagement with this group of senior telecom executives.

The generated Gross Margin of 28.3% was the highest in a long time, but the operational profitability in the quarter reflects a deliberate trade-off. EBITDA margin was 6.8% (8.0%) and EBIT margin 5.8% (7.0%), with selling expenses more than doubling to EUR 381,221 in H1 2026 from EUR 176,543 in H1 2025. This increase is a direct investment in the sales capacity needed to convert Talkpool's improved market access — including the direct boardroom relationships described in Q1 — into signed contracts of the scale seen in Germany this quarter. Talkpool expects this investment phase to continue to weigh on margins in the near term, consistent with the company's approach of remaining profitable while funding the transition from subcontractor to technology solutions provider.

Geographically, the Caribbean market continued to perform well, and the Pakistani business stabilized, providing a solid base alongside the growth momentum in Germany. The markets in the USA and Saudi Arabia are still very small and require investments in H2 2026 to grow. Sweden is expected to grow through Netcom Global Partners and Talkpool Sverige, with support from the advisory board and Applied Invest.

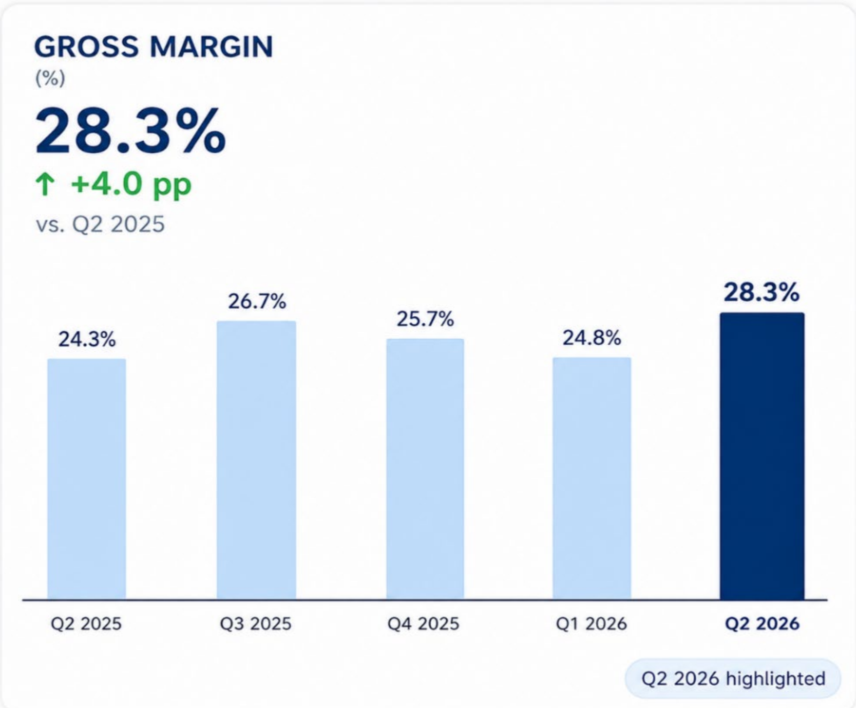
A strategy update and beginning its implementation progressed. A framework dividing services into Essential, Managed and Smart is introduced, and technology trials with clients such as Enfrashare, TekPro and Digicel are ongoing. The company is positioning itself as an AI transformation partner for telecom operators and tower companies.

Financial development

Key figures

	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Sales, € thousand	4 594	4 206	9 349	8 433	17 756
Sales growth	*9.2%*	*14.1%*	*10.9%*	*10.1%*	*12.5%*
Gross profit, € thousand	1 300	1 023	2 478	2 276	4 681
Gross Margin	*28.3%*	*24.3%*	*26.5%*	*27.0%*	*26.4%*
EBITDA, € thousand	313	337	621	958	1 828
EBITDA Margin	*6.8%*	*8.0%*	*6.6%*	*11.4%*	*10.3%*
EBIT, € Thousand	268	293	524	876	1 620
EBIT Margin	*5.8%*	*7%*	*5.6%*	*10.4%*	*9.1%*
Net Earnings after tax	95	164	208	507	862
Net Margin after tax	*2.1%*	*3.9%*	*2.2%*	*6.0%*	*4.8%*

Sales and gross margin



Talkpool's Gross Margin has been stable around an average of 26.0% in the past 15 months. New contracts have higher margins (over 30% GM on average) but initial costs for proof of concept, trials and ramp-up are weighing on profit margins in the start-up phase.

April - June

The key figures reflect continued revenue growth in Q2 2026, with sales rising 9.2% year-on-year to EUR 4 594 thousand. This is lower than Talkpool’s 16.8% long-term growth rate target. The focus in this transition phase remains on scaling revenue while managing the increasing cost base. The Gross Margin increased to 28.3%. This is the highest Gross Margin in over a year, but there’s not yet a clear trend of increasing profit margins.

EBITDA

April – June

EBITDA reached EUR 313 thousand, corresponding to a margin of 6.8%, compared to 8.0% in Q2 2025. The EBIT margin was 5.8%, down from 7.0% in the same period last year. EBITDA in this transition period remains clearly below Talkpool's 14% long-term target, and the company is actively working to increase margins fueled by new orders with better profit margins.

Net profit

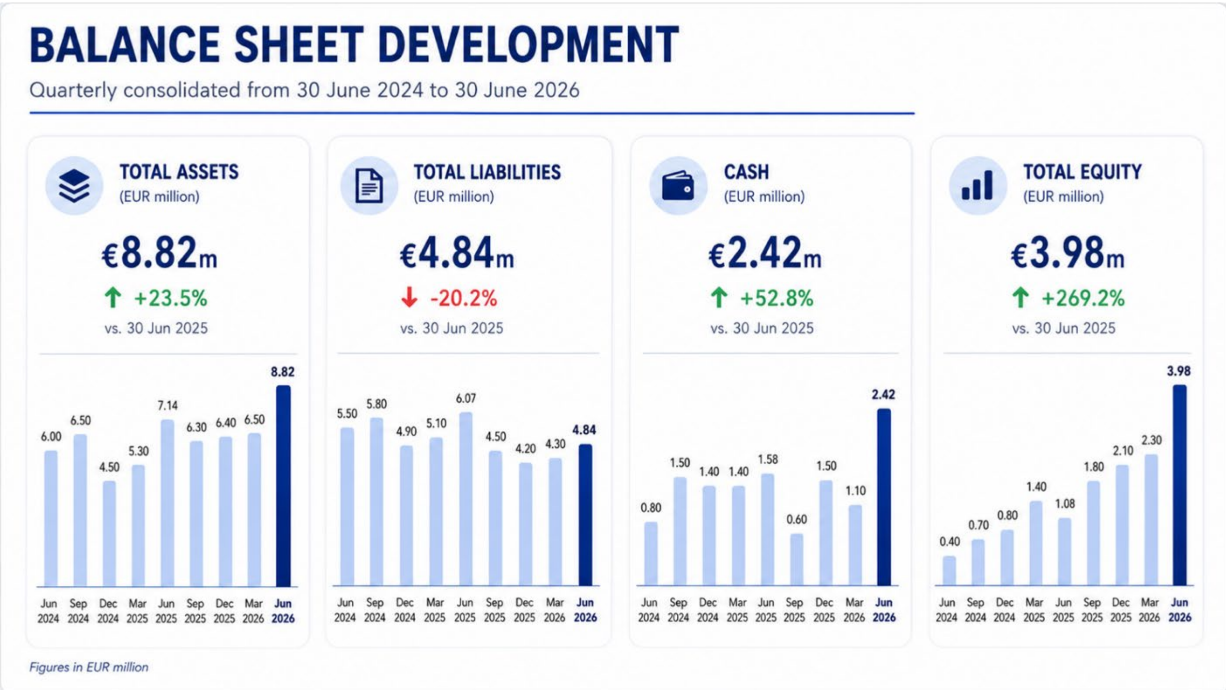
Net profit in Q2 2026 amounted to EUR 95 thousand, compared to EUR 164 thousand in Q2 2025. Talkpool is currently at the peak of its transition phase, and the company is making major investments in future profitable growth throughout the year 2026. The management is committed to reporting positive net annual profits throughout the transition phase, and the net profit of EUR 208 thousand in the first half of this year is proof of financial discipline – ensuring that growth investments remain within the bounds of operational profitability.

Financial position and cash flow

Key figures

	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Equity ratio	45.1%	15.1%	45.1%	15.1%	33.5%
Return on equity	2.4%	17.6%	5.3%	54%	43%
Net Cash, € thousand	830	-1 364	830	-1 364	270
Operating cash flow, € thousand	-148	423	-442	444	607

Balance sheet and financial position



30 June 2026

The results of the turnaround that Talkpool has achieved in the past five years can be seen in the balance sheet. Equity continued to strengthen, reaching an all-time high of EUR 3 980 thousand at the end of June 2026, up from EUR 1 078 thousand a year ago. This represents an equity ratio of 45.1%, up from 15.1% in Q2 2025 and 33.5% at year-end 2025. This reflects the impressive ongoing improvement in the group's capital structure.

Return on equity continued to decline to 2.4% in Q2 2026 from 17.6% in the same period last year as profits in the ongoing transition phase are temporarily lower while equity (without minority stockholdings) is substantially strengthening.

Net Cash reached EUR 830 thousand at the end of Q2 2026. Talkpool carried a substantial Net Debt during many years, and the Net Debt was gradually reduced to finally reach zero in 2025. To put numbers on this - the company has in the past six years improved Net Cash by EUR 7 794 thousand (EUR 7.8 million), from EUR -6 964 thousand in Q2 2021 to EUR 830 thousand in mid-2026 as Talkpool has repaid loans and improved its cash position.

Cash-flow and investments

Operating Cashflow (OCF) in Q2 2026 was negative EUR 148 thousand, compared to EUR 423 thousand in the same period a year ago. This is in line with Talkpool's growth strategy. Management is committed to returning to positive OCF by tightening working capital — shorter payment terms and more active receivables management. This is primarily done on newly won contracts, and milestone-based billing on major projects such as the new German contract — as these contracts mature from initial delivery into steady-state billing cycles.

Talkpool acquired Netcom Global Partners in Q2 2026 and paid EUR 300 000 in cash. 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

There have been no significant events in the period July and 1 - 27 August 2026.

Certified advisor

G&W Fondkommission is Talkpool's Certified Advisor.

Auditor's review

The company's auditors have not audited this report.

Chur, 28 August 2026

Erik Strömstedt
Chief Executive Officer

Magnus Sparrholm
Executive Chairman

Summary of financial reports

Consolidated income statement

	Apr - June		Jan - Jun		Jan - Dec
EUR	**2026**	**2025**	**2026**	**2025**	**2025**
Net revenue from goods and services	4 593 586	4 206 149	9 349 121	8 433 010	17 755 804
Cost of sales	-3 293 201	-3 183 246	-6 871 073	-6 156 828	-13 075 268
Gross profit	**1 300 385**	**1 022 903**	**2 478 048**	**2 276 182**	**4 680 536**
Selling expenses	-196 416	-96 892	-381 221	-176 543	-359 294
Administrative expenses	-840 275	-632 178	-1 582 789	-1 223 162	-2 779 356
Other operating income & expenses	4 786	-1 270	9 893	-782	78 530
Operating result	**268 481**	**292 563**	**523 930**	**875 695**	**1 620 415**
Financial net	-21 306	-49 632	-66 598	-119 299	-194 555
Profit before income taxes	**247 175**	**242 932**	**457 333**	**756 396**	**1 425 860**
Income taxes	-152 069	-78 739	-249 450	-249 597	-563 374
Net profit	**95 107**	**164 193**	**207 882**	**506 798**	**862 486**
Net income attributable to:					
Stockholders of the parent company	92 622	165 912	201 634	509 731	853 833
Minority interests	2 484	-1 720	6 249	-2 933	8 653
Other information					
Average number of shares	*7 772 246*	*6 778 097*	*7 713 912*	*6 778 097*	*7 036 038*
Number of shares, end of period	*9 155 579*	*6 778 097*	*9 155 579*	*6 778 097*	*7 655 579*
Earnings per share (no dilutive effects)	*0.01*	*0.02*	*0.02*	*0.08*	*0.11*

Consolidated balance sheet

EUR	Jun 30 2026	Jun 30 2025	December 31 2025
ASSETS			
Current assets			
Cash	2 415 303	1 580 223	1 498 059
Trade receivables	1 497 613	944 716	934 525
Other current receivables	1 325 253	1 054 283	1 087 245
Inventories and unvoiced services	1 738 257	1 998 172	1 411 196
Prepaid expenses and accrued income	171 859	241 574	54 261
Total current assets	**7 148 283**	**5 818 968**	**4 985 285**
Non-current assets			
Other financial assets	2 272	22 199	-
Investments in associates and financial assets	506 772	488 856	502 311
Intangible assets	121 332	131 566	125 537
Property, plant and equipment	1 041 376	681 625	751 950
Total non-current assets	**1 671 753**	**1 324 246**	**1 379 798**
TOTAL ASSETS	**8 820 036**	**7 143 214**	**6 365 083**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	1 004 796	847 160	899 495
Current interest-bearing liabilities	844 364	2 277 786	601 384
Other current liabilities	391 849	598 409	317 010
Accrued expenses and deferred income	1 826 146	1 646 392	1 758 883
Total current liabilities	**4 067 155**	**5 369 747**	**3 576 772**
Non-current liabilities			
Non-current interest-bearing liabilities	740 607	666 374	626 435
Provision	31 875	28 940	31 096
Total non-current liabilities	**772 482**	**695 314**	**657 530**
Total liabilities	**4 839 637**	**6 065 061**	**4 234 303**
Equity			
Stockholders' equity	3 821 250	943 831	1 983 568
Minority interest in equity of subsidiaries	159 149	134 321	147 212
Total equity	**3 980 399**	**1 078 152**	**2 130 780**
TOTAL LIABILITIES AND EQUITY	**8 820 036**	**7 143 214**	**6 365 083**

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

Consolidated cash flow statement

	April - Jun		Jan – Jun		Jan – Dec
EUR	**2026**	**2025**	**2026**	**2025**	**2025**
Operating activities					
Net earnings	95 106	164 192	207 882	506 798	862 486
+/– adjustment for items not affecting cash flow	60 505	45 806	105 312	85 551	237 449
+/– change in working capital	-303 220	212 613	-755 372	-148 168	-492 477
Net cash flow from operating activities	**-147 609**	**422 611**	**-442 178**	**444 181**	**607 458**
Investing activities					
Investments in property, plant and equipment	-213 356	-158 782	-381 034	-160 867	-440 998
Sales/divestment of property, plant and equipment	-	-	-	-	83 674
Investments in intangible assets	-7 643	-34 577	-9 230	-34 577	-81 326
Sales/divestment of intangible assets	-	-	-	-	2
Inflow/outflow from change of financial assets	64 389	-29 868	-6 733	22 721	-13 977
Net cash flow from investing activities	**-156 610**	**-223 227**	**-396 997**	**-218 165**	**-452 625**
Financing activities					
Net proceeds from share issue	1 642 183	-	1 642 183	-	-
Net Issuance (repayment) of interest-bearing liabilities	47 933	-1 561	126 109	-46 561	-80 272
Net cash flow from financing activities	**1 690 116**	**-1 561**	**1 768 292**	**-46 561**	**-80 272**
Currency translation effects	-31 729	-16 579	-11 874	-8 069	14 660
Net change in cash	**1 354 168**	**181 244**	**917 244**	**171 386**	**89 221**
Cash, beginning of period	1 061 135	1 398 979	1 498 059	1 408 837	1 408 837
Cash, end of period	2 415 303	1 580 223	2 415 303	1 580 223	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	-	-	-	201 634	-	**201 634**	6 249	**207 882**
Share issue	81 296	1 560 888	-	-	-	**1 642 184**	-	**1 642 184**
Foreign currency differences	-	-8 006	1 869	-	-	**-6 137**	5 687	**-450**
Jun 30, 2026	**403 955**	**10 388 077**	**-777 926**	**-4 370 128**	**-1 822 728**	**3 821 250**	**159 149**	**3 980 399**

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

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Financial calendar

Q3 report: Interim January – September results 2026	Wednesday 25 Nov 2026
Q4 report: Interim Full-Year January – December 2026	Thursday 25 Mar 2027