

Monthly Report

July–August 2026



CEO's comments

July and August was a strong period for Sparc Group. This is particularly encouraging as the holiday period normally results in lower activity levels in parts of the business. The performance reflects strong efforts across our companies and a focused work carried out throughout the year. We are proud that the hard work we have invested during 2026 is now beginning to show clearer results, while remaining humble in recognizing that there is still room for improvement and that we must continue our efforts with full commitment.

The financial performance and cash generation provide us with a stronger starting position heading into fall. Part of the positive cash flow is attributable to a temporary effect during the period, resulting from timing differences between incoming and outgoing payments at the end of the period. We continue to work closely with our companies on invoicing, accounts receivable, and working capital management to create a stable and sustainable financial development.

Clearer structure and positioning

We have also continued the work in optimizing the Group. Completed mergers and a divestment within HVAC contribute to a simpler structure, clearer accountability and better conditions for our companies to focus on customers and project execution. This is in line with Sparc Group's entrepreneurial model, where local expertise is combined with the Group's specialist capabilities and shared support functions.

Our market position continues to strengthen. During the period, several new and larger project enquiries were received in areas where Sparc Group has built strong execution capabilities, particularly within Infra and data centers. The ramp-up of the Tydal project is progressing according to plan and provides valuable experience and increased credibility in customer dialogues. The enquiries are an important indication of continued trust in this market.

Focus going forward

We head into the fall season with energy and pride but also respect for the assignment. Our first priority is delivering successfully in ongoing projects. At the same time, we will continue to improve profitability where opportunities exist and maintain a stable cash flow to support the next phase of development. As our companies work more closely together, we can leverage the Group's combined capabilities across a broader range of opportunities and continue to develop Sparc Group in a responsible and sustainable manner.

Key Figures, SEK million	2026	
	Jul-Aug	Jan-Aug
Net revenue	495	1 873
Organic Growth, %	6.5	8.3
Adjusted EBITDA	42	157
Adjusted EBITDA Margin, %	8.5	8.4
Cash Flow from Operating Activities	92	85
Order Backlog	2,022	2,022
Maintenance Leverage Ratio	4.8	4.8



Erik Björklund
Founder & CEO

Consolidated Income Statement in Summary

SEK million	2026	
	Jul-Aug	Jan-Aug
Net revenue	495	1,873
Cost of production	-429	-1,577
Gross Profit	66	296
Sales and administrative expenses	-49	-275
Miscellaneous	-6	-11
Total other operating items	-55	-286
Operating Profit	11	10
Financial items	-38	-118
Profit before tax	-27	-108
Tax	2	5
Profit After Tax	-25	-103

Key Figures not defined under IFRS

SEK million	2026	
	Jul-Aug	Jan-Aug
Net revenue	495	1,873
Operating Profit (EBIT)	11	10
<i>EBIT Margin, %</i>	2.2%	0.5%
Depreciation/amortisation and impairment of fixed assets	16	90
Operating profit before depreciation/amortisation and impairment (EBITDA)	27	100
<i>EBITDA Margin, %</i>	5.5%	5.3%
Items affecting comparability, EBITDA		
Decommissioning costs	5	18
Share-based compensation	10	38
Start-up cost for product development	-	1
Miscellaneous	-	-
Adjusted operating profit before depreciation, amortization and impairment (EBITDA)	42	157
<i>Adjusted EBITDA Margin, %</i>	8.5%	8.4%
Items affecting comparability, EBIT		
Goodwill impairment	-	29
Adjusted operating profit (EBIT)	26	96
<i>Adjusted EBIT Margin, %</i>	5.3%	5.1%

Consolidated Balance Sheet in Summary

	2026	2025
SEK million	30 Aug	31 Dec
ASSETS		
<i>Fixed assets</i>		
Intangible fixed assets	1,126	1,142
Tangible fixed assets	166	207
Financial fixed assets	65	65
Total fixed assets	1,357	1,414
<i>Current assets</i>		
Inventories	47	48
Trade receivables	231	341
Contract assets	219	87
Other receivables	75	58
Cash and cash equivalents	108	95
Total current assets	680	629
TOTAL ASSETS	2,037	2,043

	2026	2025
SEK million	30 Aug	31 Dec
EQUITY AND LIABILITIES		
Equity	62	88
<i>Non-current liabilities</i>		
Bond loans	1,100	–
Other non-current liabilities	80	131
Total non-current liabilities	1,180	131
<i>Current liabilities</i>		
Bond loans	–	1,100
Bank overdraft facilities	50	50
Other current liabilities	745	674
Total current liabilities	795	1,824
TOTAL LIABILITIES	1,975	1,955
TOTAL EQUITY AND LIABILITIES	2,037	2,043

Consolidated Cash Flow Statement in Summary

SEK million	2026	
	Jul-Aug	Jan-Aug
<i>Operating activities</i>		
Operating Profit	11	10
Adjustment for items not included in cash flow	32	142
Financial items	-18	-69
Income tax paid	-4	-17
Changes in working capital	71	19
Cash Flow from Operating Activities	92	85
<i>Investing activities</i>		
Acquisition of businesses*	-33	-42
Divestment of businesses	2	4
Miscellaneous	-1	5
Cash Flow from Investing Activities	-32	-33
<i>Financing activities</i>		
New share issue	1	1
Net change in loans	-2	1
Repayment of lease liabilities	-12	-48
Change in overdraft facilities	-	-
Cash flow from financing activities	-13	-46
Cash flow for the period	47	6
Cash and cash equivalents at beginning of period	55	95
<i>Exchange rate difference in cash and cash equivalents</i>	<i>6</i>	<i>7</i>
Cash and cash equivalents at end of period	108	108

* Related to payment of contingent consideration

Additional Disclosure for Holders of Sparc Group Senior Secured Notes

SEK million	2026 Aug
<i>Net Interest-Bearing Debt</i>	
Cash and cash equivalents	-108
Bank overdraft facilities	50
Bond loans	1,100
Lease liabilities	116
Other	12
Total Net Interest-Bearing Debt	1,170
<i>EBITDA last twelve months</i>	
Reported EBITDA	93
Adjustment for share-based compensation	59
Proforma acquisition adjustment	3
Items affecting comparability	15
Transaction costs	9
Proforma divested subsidiaries adjustment	67
Total EBITDA last twelve months	246
<i>Leverage ratio</i>	
Maintenance leverage ratio	4,8x

SEK million	2026 30 Aug
<i>Liquidity overview</i>	
Cash and cash equivalents	108
Overdraft facility	150
Used overdraft facilities	-50
Bank guarantees	-
Total liquidity	208
<i>Covenant minimum liquidity</i>	<i>100</i>
Liquidity surplus/(shortfall)	108

Definitions

Key Figures	Definition	Purpose
Gross profit	Net revenue less cost of goods sold	This demonstrates the efficiency of Sparc’s operations and, together with EBITDA, provides an overall view of ongoing profit generation and the cost structure.
Operating profit before depreciation and amortization (EBITDA)	Profit before interest, taxes, depreciation/amortization and impairment losses.	Key figures are a useful measure for presenting the results generated in operating activities. As operating profit is affected by the amortization of surplus values linked to the acquisition carried out by Sparc, the Group’s management considers that operating profit before depreciation/amortization (EBITDA) is a fair measure of the Group’s earning capacity.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Same definition as EBITDA, but with the addition that the adjustment for items affecting comparability improves the potential for comparability over time by excluding items that are irregular in terms of frequency or size.
Proforma EBITDA	EBITDA including the results from business combinations, regardless of acquisition date	This key figure shows EBITDA for current operations as if they had always been included in the Group. The aim is to show a comparable earnings trend without the impact of additional acquisitions.
Operating profit (EBIT)	Profit before interest and similar income items and tax.	Sparc considers that operating profit (EBIT) is a useful measure for showing the results generated by its operating activities.
Organic growth	Increase in sales from operations in companies that were part of the Group during the corresponding comparison period.	This key figure shows growth in existing operations adjusted for acquisitions, divestments and currency effects over the past 12 months.
Order backlog	The value of remaining, non-accrued revenue from ongoing and received orders, as at the end of the period.	This key figure provides an indication of secured future income

Other Information

This information is information that Sparc Group AB (publ) is required to make public under the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person below on 9 October 2026 at 13.00 CEST.

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