Interim Report Q2

January – June 2026

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Contents

Improved Cash Flow and Profitability

April–June 2026

- Net sales were SEK 770 (556) million; growth was 38.5% (9.9) and organic growth 6.0% (–5.3).
- Adjusted EBITDA was SEK 70 (41) million, corresponding to a margin of 9.1% (7.4).
- Profit after tax was SEK -25 (–37) million, resulting in earnings per share after dilutions of SEK -0.61 (–0.94).
- Operating cash flow was SEK 43 (–3) million, with cash conversion on a rolling 12-month basis of 109.0% (95.6).

January–June 2026

- Net sales were SEK 1,378 (1,079) million; growth was 27.7% (13.3) and organic growth 8.2% (–7.1).
- Adjusted EBITDA was SEK 115 (79) million, corresponding to a margin of 8.3% (7.3).
- Profit after tax was SEK -78 (–165) million, resulting in earnings per share after dilutions of SEK -1.92 (–4.23).
- Operating cash flow was SEK -7 (–11) million , with cash conversion on a rolling 12-month basis of 104.8% (71.5).
- Adjusted for the equity regulated share-based and non-operational compensation attributable to reinvesting sellers' continued employment, the equity ratio amounts to 11.3% (16.0).

Significant Events during the Quarter

- Entered into a collaboration agreement in Norway to develop new AI data centers.
- Divested a subsidiary in Business Area Electrical.
- Appointed a new Head of Business Area Electrical, CFO and Board member.

Significant Events after the Quarter

- Divestment of a subsidiary in Business Area HVAC.

Financial Overview

	Apr-Jun		Jan-Jun		Full Year
Key Figures	**2026**	**2025**	**2026**	**2025**	**2025**
Net Sales	770	556	1,378	1,079	2,320
Total Growth, %	38.5	9.9	27.7	13.3	16.1
of which organic, %	*6.0*	*-5.3*	*8.2*	*-7.1*	*1.2*
EBITDA	54	24	73	45	39
EBITDA Margin, %	7.0	4.3	5.3	4.2	1.7
Adjusted EBITDA	70	41	115	79	130
Adjusted EBITDA Margin, %	9.1	7.4	8.3	7.3	5.6
Operating Profit	22	7	-1	9	-122
Operating Margin, %	2.9	1.3	-0.1	0.8	-5.3
Profit After Tax	-25	-37	-78	-165	-314
Cash Flow from Operating Activities	43	-3	-7	-11	44
Equity Ratio, %	3.1	9.1	3.1	9.1	4.3
Adjusted Equity Ratio, %	11.3	16.0	11.3	16.0	12.5
Order Backlog	2,364	1,244	2,364	1,244	1,253
Earnings per share before dilution, SEK	-0.62	-0.96	-1.92	-4.28	-8.02
Earnings per share after dilution, SEK	-0.61	-0.94	-1.92	-4.23	-8.02
Average Number of Employees	905	969	943	964	1,003

Organic Growth, %
6.0

Adjusted EBITDA Margin, %
9.1

Average Number of Employees
905

CEO’s Statement

The second quarter showed a clear strengthening of Sparc Group's operational performance, with a sharp increase in net sales and positive organic growth in all four business areas.

Business Area Infra continues to be a strong driver, with high activity in data centers, energy and critical infrastructure. At the same time, larger material purchases with low mark-ups adversely affected the Group's margin but contributed positively to both earnings and cash flow.

Implemented measures are also having an effect in the other business areas. HVAC showed improved growth and profitability, Security continued to report strong organic development, and profitability in Electrical improved during the quarter, although there are still operations where margins need to be strengthened.

Improved Cash Flow – Focus on Capital Tied Up

Cash flow from operating activities amounted to SEK 43 million during the quarter, reflecting improved profitability and focused efforts relating to invoicing, trade receivables and capital tied up in ongoing projects.

Releasing working capital and strengthening the Group's financial position remain high priorities. Our work is not yet complete, but the development shows that the measures are having an effect.

Strong Order Backlog and a More Focused Group

The order backlog amounted to SEK 2,364 million at the end of the period, an increase of 90% compared with the previous year. Together with a continued healthy inflow of inquiries, this provides a stable platform for the periods ahead. During the quarter, we also entered into a collaboration agreement in Norway to develop new AI data centers, further strengthening our position in a market with attractive long-term demand drivers.

Work with Sparc 2.0 continues. During the quarter, one company in Electrical was divested, followed by another company in HVAC after the end of the quarter. In parallel, we are carrying out mergers, cost savings and other structural measures to create clearer customer offerings, better coordination and a more efficient Group structure.

The second quarter shows that Sparc Group is moving in the right direction, with strong growth, improved profitability and a clear improvement in cash flow. Our priorities remain unchanged: strong project execution, lower capital tied up, tighter cost control and continued measures in operations that have not yet reached the desired profitability. With a strong order backlog and a growing position in data centers, energy and critical infrastructure, we are well positioned to continue developing the Group.

Erik Björklund
Founder & CEO

Group Performance

Sparc Group AB (publ) is an entrepreneurial group founded in 2021. Since then, it has acquired companies in order to offer the installation industry's most attractive, comprehensive and sustainable overall offering within HVAC, electrical, telecommunications and data technology, rail infrastructure, as well as locks, alarms and access control systems. The Group is also building a positive, entrepreneurial corporate culture where managers and employees can thrive and develop.

Its growth is based on a common drive for forward momentum, with emphasis on human well-being and development. The Group's vision is to create Sweden's most sustainable workplace in the installation industry, driven by care and commitment.

Market

The year began with some uncertainty related to the economic cycle, energy prices and geopolitical developments following a historically challenging 2025. The market is recovering cautiously, with increased willingness to invest and more customer inquiries supporting a solid order backlog. We are also seeing greater confidence among existing customers, which is expected to contribute to positive development and a stronger outlook for the periods ahead.

There are significant opportunities in critical IT infrastructure, where the current AI Data Center project in Norway is expected to be the starting point for similar projects in the Nordic market in the coming years.

The Group is actively working to become more focused and efficient, strengthening customer offerings and collaboration with the aim of building a sustainable Group for the long term.

Net Sales Apr-Jun 2026

Net sales for the quarter amounted to SEK 770 (556) million, an increase of 38.5%. Organic growth amounted to 6.0% (-5.3).

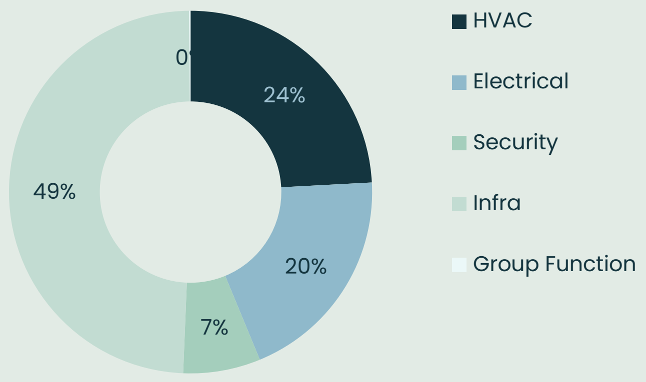
The quarter delivered positive organic growth in all four business areas, driven by clearer customer offerings, material-intensive projects and increased demand from both new and returning customers. Total growth was primarily affected by acquisitions completed in 2025.

Net Sales Jan-Jun 2026

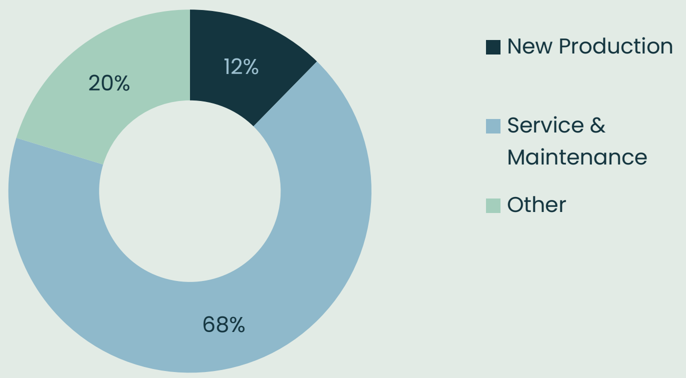
Net sales amounted to SEK 1,378 (1,079) million, an increase of 27.7%. Organic growth amounted to 8.2% (-7.1).

After an extended period of cautious market conditions in 2025, the interim period January–June 2026 shows healthy organic growth in all business areas and positive development in the acquisitions completed during 2025.

Net Sales by Business Area
April-June 2026



Net Sales by Category
April-June 2026



Results Apr-Jun 2026

Quarterly EBITDA was SEK 54 (24) million, with a 7.0% (4.3) margin. Adjusted EBITDA was SEK 70 (41) million, with a 9.1% (7.4) margin. Items affecting comparability mainly comprised SEK -14 (-12) million in share-based compensation and a SEK -2 (-3) million loss on subsidiary divestments.

Profitability benefited as delayed projects shifted into the second quarter and divestments and measures took effect. Low-mark-up material purchases reduced profitability by about 1 percentage point but supported earnings and cash flow.

Operating profit was SEK 22 (7) million, with a 2.9% (1.3) margin. The decrease from EBITDA mainly reflects SEK 10 (-) million of goodwill impairment and SEK 17 (13) million of right-of-use asset depreciation.

Financial items were SEK -45 (-40) million, including a SEK -5 (-) million change in contingent consideration fair value and SEK -28 (-37) million of external loan interest. Refinancing in 2025 incurred a significant financial cost.

Tax was SEK -2 (-4) million, an effective tax rate of -8.7% (-12.1). Profit was SEK -25 (-37) million; earnings per share before dilution was SEK -0.62 (-0.96) and earnings per share after dilution SEK -0.61 (-0.94).

Results Jan-Jun 2026

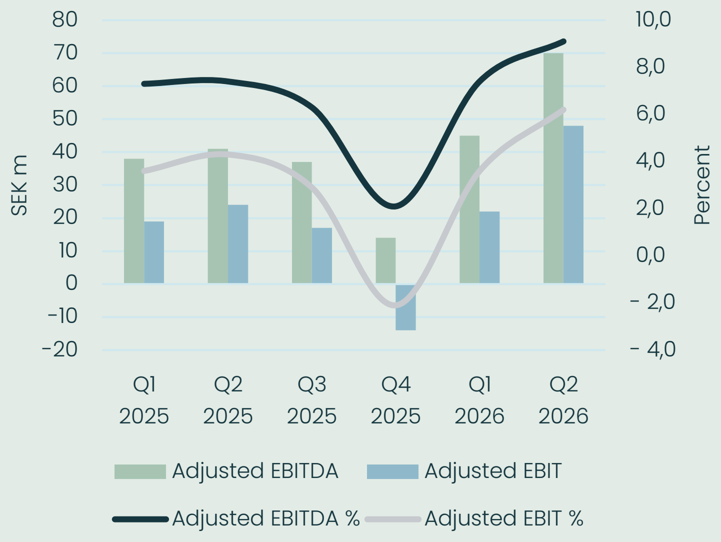
EBITDA was SEK 73 (45) million, with a 5.3% (4.2) margin. Adjusted EBITDA was SEK 115 (79) million, with an 8.3% (7.3) margin. Items affecting comparability mainly comprised SEK -28 (-22) million in share-based compensation and a SEK -13 (-10) million loss on subsidiary divestments.

The adjusted EBITDA margin improved after a challenging 2025 and slow start to 2026, driven by higher utilization, material sales, more project starts and emerging cost savings. Underperforming units remain a focus for further profitability gains.

Operating profit was SEK -1 (9) million, with a -0.1% (0.8) margin. The decrease from EBITDA mainly reflects SEK 29 (-) million of goodwill impairment and SEK 33 (30) million of right-of-use asset depreciation.

Financial items were SEK -80 (-211) million, including a SEK 1 (-4) million change in contingent consideration fair value and SEK -54 (-171) million of external loan interest. Refinancing in 2025 incurred a significant financial cost.

Tax was SEK 3 (37) million, an effective tax rate of 3.7% (18.3). Profit was SEK -78 (-165) million; earnings per share before dilution was SEK -1.92 (-4.28) and earnings per share after dilution SEK -1.92 (-4.23).



Cash Flow Apr-Jun 2026

Cash flow from operating activities was SEK 43 (-3) million, including a SEK 8 (-4) million change in working capital. The improvement reflects a recovery from the increased working capital in the first-quarter and better procedures to reduce capital tied up.

Cash flow from investing activities was SEK 9 (-44) million, including SEK - (-41) million in subsidiary acquisition settlements.

Cash flow from financing activities was SEK -24 (-16) million, including a SEK -6 (-) million net loan change and SEK -18 (-16) million in lease repayments.

Cash Flow Jan-Jun 2026

Cash flow from operating activities was SEK -7 (-11) million, including a SEK -52 (-41) million change in working capital.

Cash flow from investing activities was SEK -1 (-74) million, including SEK -9 (-70) million in subsidiary acquisition settlements.

Cash flow from financing activities was SEK -33 (129) million, including a SEK 3 (243) million net loan change and SEK -36 (-33) million in lease repayments.

Order Backlog

Period-end backlog was SEK 2,364 (1,244) million, an increase of 90%. The Group signed with Tydal Data Center AS in the first quarter. In the second quarter, project ramp-up began and a separate collaboration agreement for new AI data centers was signed.

The Group's revenue categories and focus on service and maintenance work result in shorter project durations and lead times, which generally means that larger order backlogs rarely tend to build up. The order backlog may also fluctuate between quarters depending on when tenders are signed and converted into orders.

Financial Position

Equity at the end of the period amounted to SEK 63 (170) million and the equity ratio 3.1% (9.1). Adjusted for the equity-settled equity-settled share-based and non-operating compensation for reinvesting sellers' continued employment, the ratio was 11.3% (16.0). Outstanding trade receivables amounted to SEK 288 (263) million and accrued income to SEK 238 (185) million. Cash and cash equivalents amounted to SEK 55 (63) million. . Interest-bearing liabilities were SEK 1,278 (1,235) million, including the bond loan at SEK 1,100 (1,100) million and lease liabilities at SEK 110 (132) million.

The approved credit facility was SEK 150 (150) million at period-end of which SEK 60 (-) million utilized, including SEK 10 (-) million in bank guarantees.

Investments and Depreciation/Impairment

In January–June 2026, business combinations had a cash flow effect of SEK -9 (-70) million, including SEK - (26) million in acquired cash and SEK -9 (-6) million in settled contingent considerations.

In January–June 2026, net investments in non-current assets had a cash flow effect of SEK 6 (-4) million.

Amortization of intangible assets was SEK 3 (1) million. Depreciation of property, plant and equipment was SEK 41 (34) million, including SEK 33 (30) million for right-of-use assets.

Goodwill impairment was SEK 29 (-) million, attributable to units that underperformed against expectations.

Employees

During the quarter, the Group had an average of 905 (969) employees.

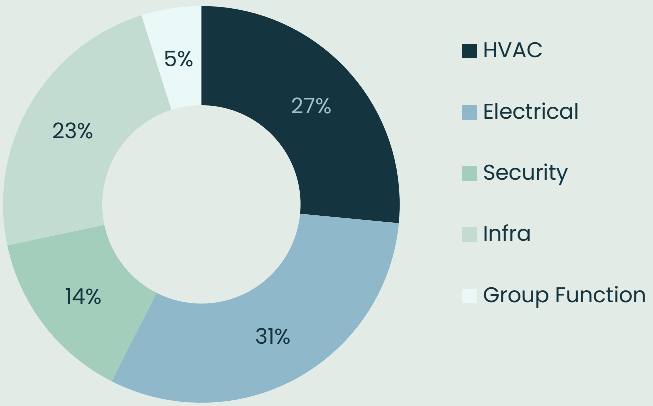
The Group has developed its own platform for employee surveys – ELSA. The platform measures engagement, leadership, collaboration and work environment and was implemented in all companies during 2025. Through ELSA, the Group gains more tailored and regular follow-up of employees' wellbeing and work environment, providing a better basis for development initiatives.

Seasonal Variations

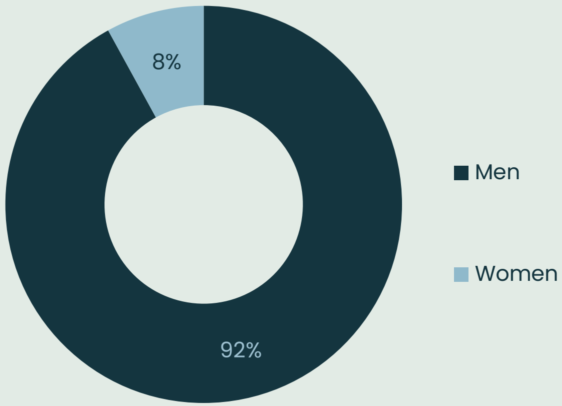
Sparc's operations, and the installation industry in general, are to some extent affected by seasonal variations in the construction industry, mainly due to vacation periods and the calendar effect of public holidays.

The level of activity normally tends to be lower in the third quarter due to the summer vacation period. The fourth quarter normally has the highest earnings, as many projects are completed during this period, which means that the first quarter of the year has lower earnings before new projects are fully underway.

Employees by Business Area



Gender Distribution in the Group



Sustainability

Sustainability work is an integral part of Sparc's business model and a central component of the Group's long-term strategy. Drawing on the experience from 2025, the work to further develop and concretize sustainability targets and establish 2025 as the Group's base year for emissions and waste calculations will continue.

Based on the completed double materiality assessment, internal development work has continued into 2026, in parallel with active and structured dialogue with the Group's stakeholders. The work includes further development of governance and processes, as well as quality assurance of data collection and follow-up related to sustainability reporting.

Contributing to positive social development through energy-efficient solutions, resilient infrastructure, socially sustainable and safe workplaces, and responsible entrepreneurship is a fundamental prerequisite for Sparc's long-term value creation – for both the Group and society as a whole.

Risks and Uncertainties

Sparc operates mainly in the Nordic market and applies a hybrid decentralized structure, where subsidiaries and operations are largely run autonomously in each company, with a large number of customers and suppliers, together with central functions intended to support and help the local companies collaborate both within and across business areas.

The centralized part of the hybrid model is intended to utilize the management structure built up in the parent company and optimize the resulting synergies and economies of scale.

The business model limits the aggregated business and financial risks. Sparc's results and financial position, as well as its strategic position, are affected by several internal factors that Sparc controls and several external factors where the ability to influence developments is limited.

The most significant risk factors are the economic cycle and market conditions, including inflation and interest rates, in combination with structural changes and the competitive situation, which affect demand for new construction of among other things, housing and premises, as well as investments from the public sector and industry. Demand for service and maintenance work is less affected by these risk factors.

For further information regarding risks and uncertainties, reference is made to the Annual Report.

Parent Company

The parent company's net sales amounted to SEK 19 (30) million in the quarter, of which SEK 19 (30) million related to intra-group revenue. Sales mainly consisted of costs invoiced from the parent company to the subsidiaries.

Profit after financial items for the quarter amounted to SEK -36 (-33) million and profit for the period amounted to SEK -40 (-34) million.

The parent company's external financing consisted of a bond loan of SEK 1,100 (1,100) million and an overdraft facility of SEK 50 (-) million at the end of the period.

Business Area HVAC

Market

The business area continues to see geographical differences, with central Sweden and the Stockholm area representing more stable markets, while the west coast remains more challenging.

We continue to see a stable flow of new business across both projects and service agreements. This mix provides resilience and supports healthy utilization for the rest of the year.

The focus has been on profitability and organic growth, with the challenge being to recruit employees with the right skills who meet the required profile in certain specific areas. We work actively across business areas and continue to develop the organization in order to offer the strongest possible proposition as both a supplier and employer.

Net Sales Apr-Jun 2026

Net sales for the quarter amounted to SEK 186 (166) million, an increase of 11.9% (-0.4). Organic growth amounted to 11.0% (-9.8).

The quarter showed positive organic growth, driven by high demand for the companies' services and strong activity in the operations, together with large material deliveries.

Results Apr-Jun 2026

Adjusted EBITDA amounted to SEK 21 (10) million, corresponding to a margin of 11.1% (5.9).

The business area's work on reorganizations and transfers of operations in a number of units during 2026 is beginning to have an effect. At the same time, profitability is affected by individual companies that continue to experience challenging market conditions.

Net Sales Jan-Jun 2026

Net sales amounted to SEK 361 (339) million, an increase of 6.7% (1.9). Organic growth amounted to 8.3% (-9.8).

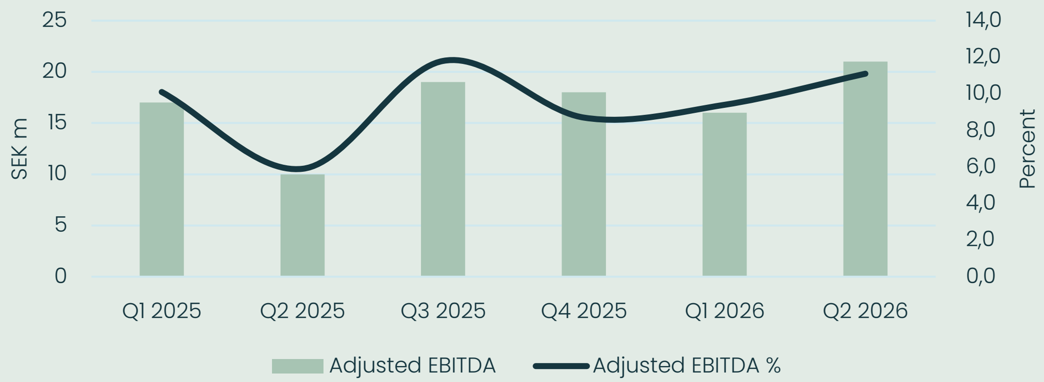
The business area acquired two smaller business combinations during 2025. Continued positive organic growth is driven by a stronger market and increased sales.

Results Jan-Jun 2026

Adjusted EBITDA amounted to SEK 37 (26) million, corresponding to a margin of 10.3% (7.8).

The business area has completed several transfers of operations, which are beginning to settle and contribute to a more stable mix in the business area's offering. Earnings show a positive trend following the slow start to the year.

	Apr-Jun		Jan-Jun		Full Year
Financial Overview, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net Sales	186	166	361	339	706
Total Growth, %	11.9	-0.4	6.7	1.9	5.1
of which organic growth, %	*11.0*	*-9.8*	*8.3*	*-9.8*	*0.3*
Adjusted EBITDA	21	10	37	26	63
Adjusted EBITDA Margin, %	11.1	5.9	10.3	7.8	8.8
Operating Profit	9	-3	17	0	7
Operating Margin, %	4.9	-1.8	4.8	0.0	1.0
Order Backlog	167	188	167	188	254
Average Number of Employees	238	269	250	271	275



Business Area Electrical

Market

The quarter showed a cautious improvement in margins, with positive development across several operations and increased project activity following an extended period of challenging project conditions.

The market continues to improve in several locations and is expected to develop positively, with strong sales and an order backlog indicating a recovery phase in the installation industry, including for the business area.

Challenges remain where margins are below acceptable levels. Activities and action plans are underway to strengthen the operations and their offerings to end customers, reduce exposure to market fluctuations and improve margins over the long term.

Net Sales Apr-Jun 2026

Net sales for the quarter amounted to SEK 151 (128) million, an increase of 18.1% (-22.6). Organic growth amounted to 5.2% (1.3).

The positive growth is explained by extensive project delays during the comparison period in units that have since been divested. The quarter showed positive organic growth as a result of increased project activity and a higher proportion of material-intensive projects.

Results Apr-Jun 2026

Adjusted EBITDA amounted to SEK 6 (2) million, corresponding to a margin of 4.2% (1.7).

Profitability improved as a result of higher utilization and increased material sales. There are still units performing below acceptable levels, which remains a focus area for the business area.

Net Sales Jan-Jun 2026

Net sales amounted to SEK 294 (306) million, a decrease of -4.0% (-1.8). Organic growth amounted to 0.9% (-3.4).

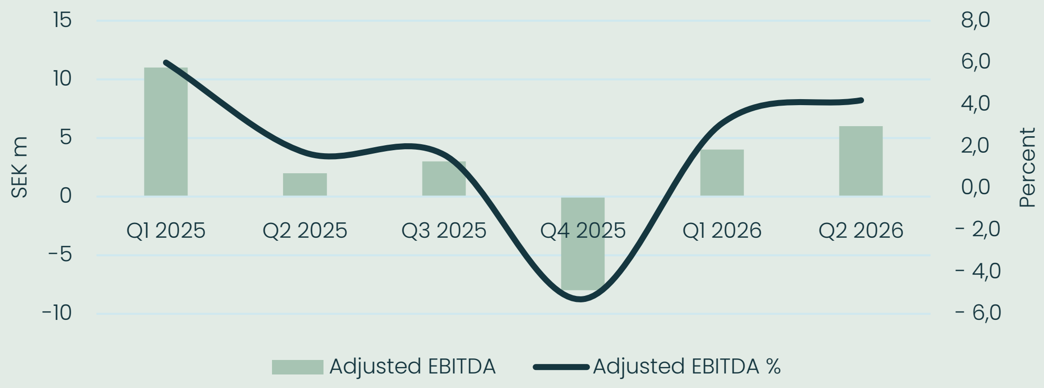
The business area divested one larger company in Q2 2026 and one in Q3 2025, resulting in the negative total growth. The improvement in organic growth is primarily driven by projects delayed from 2025.

Results Jan-Jun 2026

Adjusted EBITDA amounted to SEK 11 (13) million, corresponding to a margin of 3.6% (4.2).

Following a weak start to the year, a recovery has begun as a result of higher utilization, several project starts and increased material sales. Previously implemented cost savings within the business area have also begun to yield results.

	Apr-Jun		Jan-Jun		Full Year
Financial Overview, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net Sales	151	128	294	306	647
Total Growth, %	18.1	-22.6	-4.0	-1.8	3.3
of which organic growth, %	*5.2*	*1.3*	*0.9*	*-3.4*	*-2.6*
Adjusted EBITDA	6	2	11	13	8
Adjusted EBITDA Margin, %	4.2	1.7	3.6	4.2	1.2
Operating Profit	-7	-6	-8	-1	-64
Operating Margin, %	-4.8	-5.0	-2.7	-0.2	-9.6
Order Backlog	543	366	543	366	314
Average Number of Employees	290	343	292	345	343



Business Area Security

Market

The second quarter was characterized by high activity, with many companies reporting strong sales and organic growth. Demand for the business area's products and services remains strong, as demonstrated by new business from both new and existing customers.

We continue to see positive signals in the market, with inquiries and tenders from both new and existing customers. With a stronger sales organization, good market activity and continued focus on quality, efficiency and customer value, we enter the coming quarter with confidence. The organization's commitment and expertise create a stable foundation for continued development, delivery and profitability.

Net Sales Apr-Jun 2026

Net sales for the quarter amounted to SEK 53 (58) million, a decrease of -9.5% (-5.0). Organic growth amounted to 15.4% (-5.0).

The negative total growth is explained by the divestment of one of the business area's larger units in Q1 2026. Strong organic growth continues, driven by increased demand and stronger sales organizations in the operations.

Results Apr-Jun 2026

Adjusted EBITDA amounted to SEK 8 (10) million, corresponding to a margin of 15.9% (17.6).

The lower profitability was affected by somewhat lower utilization and short-term absence in individual companies, which affected project efficiency. Profitability improved compared with the start of the year as a result of extensive measures and restructurings completed.

Net Sales Jan-Jun 2026

Net sales amounted to SEK 120 (115) million, an increase of 4.0% (-5.0). Organic growth amounted to 17.1% (-4.9).

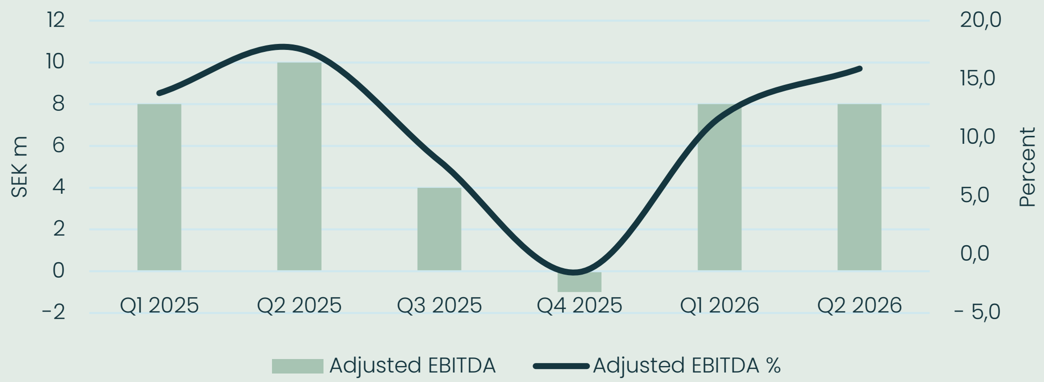
The business area acquired a smaller business combination during 2025 and divested one of its larger units in Q1 2026. Positive organic growth continues, driven by a stronger sales organization than in 2025, which has contributed to increased new sales and installations, as well as material-intensive projects.

Results Jan-Jun 2026

Adjusted EBITDA amounted to SEK 16 (18) million, corresponding to a margin of 13.5% (15.7).

Profitability was affected by a company that was divested in Q1 2026 and had weighed on the business area's profitability. The business area otherwise reported healthy profitability.

	Apr-Jun		Jan-Jun		Full Year
Financial Overview, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net Sales	53	58	120	115	231
Total Growth, %	-9.5	-5.0	4.0	-4.9	0.6
of which organic growth, %	*15.4*	*-5.0*	*17.1*	*-4.9*	*-0.3*
Adjusted EBITDA	8	10	16	18	22
Adjusted EBITDA Margin, %	15.9	17.6	13.5	15.7	8.9
Operating Profit	6	8	-20	12	8
Operating Margin, %	10.9	13.8	-16.7	10.4	3.3
Order Backlog	42	59	42	59	57
Average Number of Employees	112	138	134	139	141



Business Area Infra

Market

The second quarter of 2026 developed strongly, and the business area continues to strengthen its position in critical infrastructure, railways and power installation. The market remains strong and the business area has a positive view of development for the full year 2026. However, there are operations that had a somewhat slower start to the year relative to our expectations. A number of activities are underway to secure a recovery, and we are now seeing results.

We developed a strong order backlog during the quarter, with critical IT infrastructure performing strongest and the AI Data Center development in Norway making a particularly significant contribution. The ramp-up of the Tydal project is now underway in line with plan.

Overall, the business area enjoys a very high level of trust from our customers, which is absolutely crucial for us. This continues to create security and repeat business, giving the business area a consistently stable and profitable operation.

Net Sales Apr-Jun 2026

Net sales for the quarter amounted to SEK 379 (195) million, an increase of 94.4% (89.1). Organic growth amounted to 0.6% (-11.4).

The marked increase in net sales reflects several acquisitions within the business area over the past twelve months, as well as increased orders and activity in the Tydal project.

Results Apr-Jun 2026

Adjusted EBITDA amounted to SEK 55 (42) million, corresponding to a margin of 14.6% (21.5).

Profitability was in line with previous quarters but was affected by larger material purchases with low mark-ups. Adjusted for these purchases, the adjusted EBITDA margin was just over 19%. The strong profitability is attributable to high demand for the companies' services and strong activity in the operations.

Net Sales Jan-Jun 2026

Net sales amounted to SEK 598 (307) million, an increase of 94.4% (77.6). Organic growth amounted to 12.5% (-11.3).

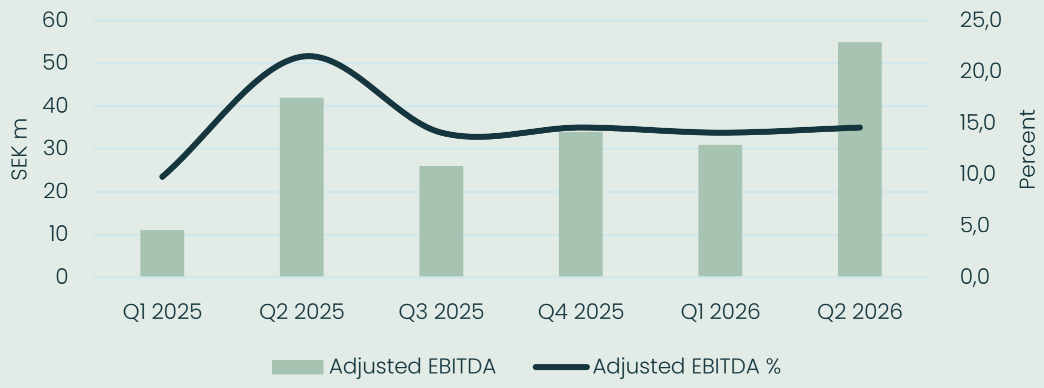
The business area acquired seven business combinations during 2025, contributing to the strong growth. Organic growth is also developing positively as a result of a stronger market position and increased willingness to invest among customers.

Results Jan-Jun 2026

Adjusted EBITDA amounted to SEK 86 (53) million, corresponding to a margin of 14.4% (17.2).

The business area continues to develop positively and is benefiting from the acquisitions and measures implemented during 2025. The large material purchases in the Tydal project result in a lower EBITDA margin compared with 2025, but contribute positively to earnings.

	Apr-Jun		Jan-Jun		Full Year
Financial Overview, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net Sales	379	195	598	307	725
Total Growth, %	94.4	89.1	94.4	77.6	59.9
of which organic growth, %	*0.6*	*-11.4*	*12.5*	*-11.3*	*9.3*
Adjusted EBITDA	55	42	86	53	113
Adjusted EBITDA Margin, %	14.6	21.5	14.4	17.2	14.2
Operating Profit	39	28	54	37	68
Operating Margin, %	10.3	14.3	9.1	12.1	8.5
Order Backlog	1,612	631	1,612	631	628
Average Number of Employees	219	178	221	168	203



Consolidated Income Statement in Summary

		Apr-Jun		Jan-Jun		Full Year
SEK million	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Net Sales	5	770	556	1,378	1,079	2,320
Cost of production		-644	-437	-1,148	-867	-1,923
Gross Profit		**126**	**119**	**230**	**212**	**397**
Selling and administrative expenses		-108	-111	-226	-198	-488
Miscellaneous		4	-1	-5	-5	-31
Total other operating items		**-104**	**-112**	**-231**	**-203**	**-519**
Operating Profit		**22**	**7**	**-1**	**9**	**-122**
Financial items		-45	-40	-80	-211	-252
Profit before tax		**-23**	**-33**	**-81**	**-202**	**-374**
Tax		-2	-4	3	37	60
Profit After Tax		**-25**	**-37**	**-78**	**-165**	**-314**
Profit/loss for the period attributable to:						
Shareholders of the parent company		-25	-37	-78	-165	-314
Non-controlling interests		-	-	-	-	-
Earnings per share before dilution (SEK)		-0.62	-0.96	-1.92	-4.28	-8.02
Earnings per share after dilution (SEK)		-0.61	-0.94	-1.92	-4.23	-8.02

Consolidated Statement of Comprehensive Income in Summary

		Apr-Jun		Jan-Jun		Full Year
SEK million	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Profit/loss for the period		-25	-37	-78	-165	-314
Translation differences		1	-	13	-	-7
Other comprehensive income for the period		**1**	**-**	**13**	**-**	**-7**
Total comprehensive income for the period		**-24**	**-37**	**-65**	**-165**	**-321**
Comprehensive income for the period attributable to:						
Shareholders of the parent company		-24	-37	-65	-165	-321
Non-controlling interests		-	-	-	-	-

Consolidated Balance Sheet in Summary

		30 Jun		31 Dec
SEK million	**Note**	**2026**	**2025**	**2025**
ASSETS				
Non-current assets				
Intangible assets				
Goodwill	4	1,078	1,011	1,099
Other intangible assets		41	24	43
Total intangible assets		**1,119**	**1,035**	**1,142**
Property, plant and equipment				
Right-of-use assets		110	128	144
Other property, plant and equipment		53	40	63
Total property, plant and equipment		**163**	**168**	**207**
Financial non-current assets				
Deferred tax asset		64	42	62
Other non-current receivables		1	-	3
Total financial non-current assets		**65**	**42**	**65**
Total non-current assets		**1,347**	**1,245**	**1,414**
Current assets				
Inventories		47	48	48
Trade receivables		288	263	341
Contract assets		238	185	87
Other receivables		72	58	58
Cash and cash equivalents		55	63	95
Total current assets		**700**	**617**	**629**
TOTAL ASSETS		**2,047**	**1,862**	**2,043**

		30 Jun		31 Dec
SEK million	**Note**	**2026**	**2025**	**2025**
EQUITY AND LIABILITIES				
Equity	7	63	170	88
TOTAL EQUITY		**63**	**170**	**88**
Non-current liabilities				
Bond loan		1,100	1,100	-
Lease liabilities		54	70	80
Other non-current liabilities		24	10	51
Total non-current liabilities		**1,178**	**1,180**	**131**
Current liabilities				
Bank overdraft facility		50	-	50
Bond loan		-	-	1,100
Lease liabilities		56	62	66
Trade payables		319	163	192
Contract liabilities		68	44	74
Other current liabilities		313	243	342
Total current liabilities		**806**	**512**	**1,824**
TOTAL LIABILITIES		**1,984**	**1,692**	**1,955**
TOTAL EQUITY AND LIABILITIES		**2,047**	**1,862**	**2,043**

Consolidated Statement of Changes in Equity in Summary

SEK million	Share capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total
Opening equity 2026-01-01	**1**	**678**	**-7**	**-584**	**88**
Profit/loss for the period				-78	-78
Other comprehensive income for the period			13		13
Total comprehensive income for the period			**13**	**-78**	**-65**
Contributions from and distributions to owners					
New share issue		10			10
Equity-settled share-based compensation				30	30
Closing equity 2026-06-30	**1**	**688**	**6**	**-632**	**63**

SEK million	Share capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total
Opening equity 2025-01-01	**1**	**536**	**-**	**-238**	**299**
Profit/loss for the period				-165	-165
Other comprehensive income for the period			-		-
Total comprehensive income for the period			**-**	**-165**	**-165**
Contributions from and distributions to owners					
New share issue		57			57
Equity-settled share-based compensation				-21	-21
Closing equity 2025-06-30	**1**	**593**	**-**	**-424**	**170**

Consolidated Cash Flow Statement in Summary

SEK million	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full Year 2025
Operating activities						
Operating Profit		22	7	-1	9	-122
Adjustments for items not included in cash flow		44	36	110	67	246
Financial items		-30	-38	-51	-41	-99
Income tax paid		-1	-4	-13	-5	-1
Changes in working capital		8	-4	-52	-41	20
Cash Flow from Operating Activities		**43**	**-3**	**-7**	**-11**	**44**
Investing activities						
Acquisition of operations		-	-41	-9	-70	-94
Divestment of operations	4	2	-	2	-	-
Miscellaneous		7	-3	6	-4	-13
Cash Flow from Investing Activities		**9**	**-44**	**-1**	**-74**	**-107**
Financing activities						
New share issues	7	-	-	-	-	2
Net change in loans		-6	-	3	243	239
Repayment of lease liability		-18	-16	-36	-33	-71
Change in overdraft facility		-	-	-	-81	-31
Cash Flow from Financing Activities		**-24**	**-16**	**-33**	**129**	**139**
Cash flow for the period		**28**	**-63**	**-41**	**44**	**76**
Cash and cash equivalents at beginning of period		**27**	**126**	**95**	**19**	**19**
Exchange differences in cash and cash equivalents		*-*	*-*	*1*	*-*	*-*
Cash and cash equivalents at end of period		**55**	**63**	**55**	**63**	**95**

Parent Company's Income Statement in Summary

SEK million	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full Year 2025
Net Sales		19	30	39	40	66
Operating expenses		-20	-26	-39	-35	-69
Operating Profit		**-1**	**4**	**-**	**5**	**-3**
Financial items		-35	-37	-67	-194	-252
Profit after financial items		**-36**	**-33**	**-67**	**-189**	**-255**
Group contributions received		-	-	-	-	45
Group contributions paid		-	-	-	-	-8
Profit before tax		**-36**	**-33**	**-67**	**-189**	**-218**
Tax		-4	-1	-8	38	60
Profit/loss for the period		**-40**	**-34**	**-75**	**-151**	**-158**

Parent Company's Statement of Comprehensive Income in Summary

SEK million	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full Year 2025
Profit/loss for the period		-40	-34	-75	-151	-158
Total comprehensive income for the period		**-40**	**-34**	**-75**	**-151**	**-158**

Parent Company's Balance Sheet in Summary

SEK million	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets		2	2	2
Property, plant and equipment		4	4	4
Deferred tax asset		57	45	65
Other financial non-current assets		1,630	1,502	1,630
Total non-current assets		**1,693**	**1,553**	**1,701**
Current assets				
Other receivables		184	374	185
Cash and bank balances		49	78	77
Total current assets		**233**	**452**	**262**
TOTAL ASSETS		**1,926**	**2,005**	**1,963**
EQUITY AND LIABILITIES				
Equity		367	354	432
Total Equity		**367**	**354**	**432**
Non-current liabilities		1,101	1,102	-
Current liabilities		458	549	1,531
Total liabilities		**1,559**	**1,651**	**1,531**
TOTAL EQUITY AND LIABILITIES		**1,926**	**2,005**	**1,963**

Notes

Note 1 Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554). Disclosures in accordance with IAS 34 Interim Financial Reporting are provided throughout this document. The interim report does not include all information and disclosures required in the annual report and should be read together with the Group's annual report as of 31 December 2025.

The parent company's reporting has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The accounting policies are the same as those described in the 2025 Annual Report.

Note 2 Estimates, judgments and correction of errors

Management has made a number of estimates and judgments in order to report the most probable outcome. The areas below involve a high degree of judgment, are complex, or are areas where assumptions and estimates are of significant importance to the consolidated financial statements.

The Group has identified a previous incorrect treatment of business combinations regarding issued consideration shares. The comparative figures have been adjusted. For more information, reference is made to the 2025 Annual Report.

Note 3 Fair value

All financial assets and financial liabilities are measured at amortized cost, except for contingent considerations, which are measured at fair value through profit or loss.

Contingent consideration is classified as a financial liability, where subsequent changes in fair value are recognized in the income statement under financial items according to Level 3. The valuation is based on the outcome of the individual acquisition and the forecast development for the remaining earn-out period in order to assess a probable outcome.

	Jan-Jun
Contingent consideration, SEK million	**2026**
Opening balance	167
Business combinations	-
Payment	-9
Share issue	-
Currency translation effect	10
Adjustment through profit or loss	-1
Closing balance	**167**

Estimates and judgments	Area
Revenue recognition related to fixed-price projects	Revenue
Measurement of tax loss carry-forwards	Tax
Impairment of goodwill	Intangible assets
Leasing - determining the lease term for contracts with renewal options	Right-of-use assets
Provision for credit losses	Trade receivables
Measurement of contingent considerations	Financial instruments

Notes

Note 4 Divestments

During the interim period January–June 2026, two subsidiaries in Business Areas Security and Electrical were divested. The divestments followed extended evaluations of the companies' performance, leading to active decisions for the company managers to continue operating the companies outside the Group.

No mergers of subsidiaries took place during the interim period January–June 2026.

Divestment, SEK million	Jan-Jun 2026
Purchase consideration	2
Fair value of divested assets and liabilities	
Non-current assets	2
Current assets	27
Cash and cash equivalents	-
Other current liabilities	-14
Total	**15**
Goodwill	-
Capital gain/loss	**-13**

Cash flow effect of divestment, SEK million	Jan-Jun 2026
Purchase consideration on divestment	2
Divested cash and cash equivalents	-
Change in consolidated cash and cash equivalents on divestment	**2**

Notes

Note 5 Revenue breakdown

The Group offers a broad range of products and solutions in the installation industry. A significant portion of the Group's revenue comes from contracts for the sale of goods. The table below shows the revenue breakdown.

The Group has one ongoing major project with Tydal Data Center AS, accounting for approximately 13% (-) of the Group's total net sales for the interim period January–June 2026. The project is reported within Business Area Infra.

	Apr-Jun							
	2026				2025			
Revenue by customer type, SEK million	New production	Service & maintenance	Other	**Total**	New production	Service & maintenance	Other	**Total**
HVAC	18	43	125	**186**	15	147	4	**166**
Electrical	36	111	4	**151**	26	97	5	**128**
Security	10	40	3	**53**	21	37	-	**58**
Infra	31	325	23	**379**	29	138	28	**195**
Group functions	-	-	1	**1**	-	-	9	**9**
Total net sales	**95**	**519**	**156**	**770**	**91**	**419**	**46**	**556**

	Jan-Jun							
	2026				2025			
Revenue by customer type, SEK million	New production	Service & maintenance	Other	**Total**	New production	Service & maintenance	Other	**Total**
HVAC	33	194	134	**361**	33	300	6	**339**
Electrical	67	215	12	**294**	96	203	7	**306**
Security	24	93	3	**120**	35	80	-	**115**
Infra	72	461	65	**598**	66	197	44	**307**
Group functions	-	-	5	**5**	-	-	12	**12**
Total net sales	**196**	**963**	**219**	**1,378**	**230**	**780**	**69**	**1,079**

Notes

Note 6 Segment reporting

The Group operates in several business areas with different products and services. The segment classification is based on the internal reporting provided to Group management. An overview of revenue and earnings per segment is presented here.

	Apr-Jun		Jan-Jun		Full Year
Net Sales, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
HVAC	186	166	361	339	706
Electrical	151	128	294	306	647
Security	53	58	120	115	231
Infra	379	195	598	307	725
Group functions	1	9	5	12	11
Internal sales	33	40	72	81	143
Elimination	-33	-40	-72	-81	-143
External net sales	**770**	**556**	**1,378**	**1,079**	**2,320**
Operating Profit, SEK million					
HVAC	9	-3	17	-	7
Electrical	-7	-6	-8	-1	-64
Security	6	8	-20	12	8
Infra	39	28	54	37	68
Group functions	-25	-20	-44	-40	-141
Operating Profit	**22**	**7**	**-1**	**9**	**-122**
Financial items	-45	-40	-80	-211	-252
Profit before tax	**-23**	**-33**	**-81**	**-202**	**-374**

Notes

Note 7 Share issues

Date	Transaction	Increase in number of shares	Total number of shares	Increase in share capital, SEK	Total share capital, SEK	Nominal value, SEK
June 2026	New share issue	179,010	40,814,502	3,580	816,290	0.02

Note 8 Related-party transactions

Apart from remuneration to senior executives, a subordinated loan of SEK 10 million was received from the parent company to guarantee the volume of a share issue planned for the first half of 2026. The share issue was completed in June, when SEK 9 million of the loan was offset against the new share issue.

Quarterly Data

	2026				2025			
Income Statement, SEK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net Sales			770	608	657	584	556	523
Operating Profit			22	-23	-68	-63	7	2
Operating Profit, %			2.9	-3.8	-10.4	-10.8	1.3	0.4
Total comprehensive income for the period			-24	-41	-55	-101	-37	-128
Balance Sheet, SEK million								
Goodwill			1,078	1,087	1,099	1,095	1,011	964
Right-of-use assets			110	111	144	141	128	131
Other non-current assets			159	165	171	130	106	94
Current assets			645	544	534	588	554	518
Cash and cash equivalents			55	27	95	16	63	126
Total assets			**2,047**	**1,934**	**2,043**	**1,970**	**1,862**	**1,833**
Equity			63	62	88	149	170	203
Bond loan			1,100	1,100	1,100	1,100	1,100	1,100
Lease liabilities			110	113	146	146	132	134
Other liabilities			774	659	709	575	460	396
Total equity and liabilities			**2,047**	**1,934**	**2,043**	**1,970**	**1,862**	**1,833**
Cash Flow, SEK million								
From operating activities			43	-49	79	-24	-3	-8
From investing activities			9	-10	-3	-30	-44	-30
From financing activities			-24	-9	3	7	-16	145
Cash flow for the period			**28**	**-68**	**79**	**-47**	**-63**	**107**
Key Figures								
Average number of employees			905	968	991	985	969	956
Order backlog, SEK million			2,364	2,582	1,253	1,249	1,244	1,220
Average number of shares before dilution			40,635,492	40,635,492	40,377,846	39,075,081	38,734,368	38,291,945
Average number of shares after dilution			40,652,492	40,652,492	40,394,846	39,592,081	39,251,368	38,808,945
Profit for the period attributable to shareholders of the parent company, SEK million			-25	-53	-48	-101	-37	-128
Earnings per share before dilution, SEK			-0.62	-1.30	-1.19	-2.58	-0.96	-3.34
Earnings per share after dilution, SEK			-0.61	-1.30	-1.19	-2.55	-0.94	-3.30

Key Figures not defined under IFRS

The company presents certain financial measures in the interim report that are not defined under IFRS, but which the company believes provide valuable supplementary information to investors and the company's management, as they enable evaluation of relevant trends. Sparc's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should therefore be viewed as a complement rather than a substitute for measures defined under IFRS. Definitions of measures not defined under IFRS and not mentioned elsewhere in the interim report are presented below. Reconciliation of these measures is provided in the table below.

	2026				2025			
Profit measures, SEK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net Sales			770	608	657	584	556	523
Operating Profit (EBIT)			**22**	**-23**	**-68**	**-63**	**7**	**2**
EBIT Margin, %			*2.9*	*-3.8*	*-10.4*	*-10.8*	*1.3*	*0.4*
Depreciation, amortization and impairment of non-current assets			32	42	60	65	17	19
Operating profit before depreciation, amortization and impairment (EBITDA)			**54**	**19**	**-8**	**2**	**24**	**21**
EBITDA Margin, %			*7.0*	*3.1*	*-1.2*	*0.3*	*4.3*	*4.0*
Items affecting comparability, EBITDA								
Discontinuation costs			2	11	5	21	3	6
Share-based compensation			14	14	16	13	12	10
Start-up cost for product development			–	1	1	–	1	1
Miscellaneous			–	–	–	1	1	–
Adjusted operating profit before depreciation, amortization and impairment (EBITDA)			**70**	**45**	**14**	**37**	**41**	**38**
Adjusted EBITDA Margin, %			*9.1*	*7.4*	*2.1*	*6.3*	*7.4*	*7.3*
Items affecting comparability, EBIT								
Goodwill impairment			10	19	32	45	–	–
Adjusted operating profit (EBIT)			**48**	**22**	**-14**	**17**	**24**	**19**
Adjusted EBIT Margin, %			*6.2*	*3.6*	*-2.1*	*2.9*	*4.3*	*3.6*

Key Figures not defined under IFRS

	2026				2025			
Cash Conversion, SEK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Adjusted EBITDA, 12m			166	137	130	161	158	150
Change in working capital			8	-59	78	-17	-4	-37
Net investment in non-current assets			7	-1	-3	-5	-3	-1
Operating cash flow			**181**	**77**	**205**	**139**	**151**	**112**
Cash Conversion, %			**109.0**	**56.2**	**157.7**	**86.3**	**95.6**	**74.7**
Equity Ratio, SEK million								
Equity			63	62	88	149	170	203
Total assets			2,047	1,934	2,043	1,970	1,862	1,833
Equity Ratio, %			**3.1**	**3.2**	**4.3**	**7.6**	**9.1**	**11.1**
Reversal of equity-settled share-based compensation			191	191	191	161	152	117
Adjusted equity			254	253	279	310	322	320
Adjusted total assets			2,238	2,125	2,234	2,131	2,014	1,950
Adjusted Equity Ratio, %			**11.3**	**11.9**	**12.5**	**14.5**	**16.0**	**16.4**

Definitions

Key Figures	**Definition**	**Purpose**
Gross Profit	Net sales less cost of goods sold	Shows efficiency in Sparc's operations and, together with EBITDA, provides an overall view of ongoing profit generation and the cost base.
Gross Margin	Gross profit expressed as a percentage of net sales.	The key figure is used to analyze efficiency and value creation.
Operating profit before depreciation, amortization and impairment (EBITDA)	Profit before interest, tax, depreciation, amortization and impairment.	The key figure is a useful measure for showing the result generated in ongoing operations. As operating profit is charged with amortization of surplus values related to acquisitions carried out by Sparc, Group management considers operating profit before depreciation, amortization and impairment (EBITDA) to be a fair measure of the Group's earnings capacity.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	The key figure shows EBITDA excluding items affecting comparability to increase comparability between periods.
Items affecting comparability	Income and expenses that are irregular in frequency or size and therefore do not belong to ordinary operations.	Used to present adjusted EBITDA.
Pro forma EBITDA	EBITDA including the results from business combinations regardless of acquisition date	The key figure shows EBITDA for current operations as if they had always been part of the Group. The purpose is to show comparable earnings development without the effect of additional acquisitions.
Operating Profit (EBIT)	Profit before interest and similar income/expense items and tax.	Sparc considers operating profit (EBIT) to be a useful measure for showing the result generated in ongoing operations.
Equity Ratio	Equity expressed as a percentage of total assets.	The equity ratio is used to show what proportion of assets is financed by equity in order to evaluate the company's going concern.
Adjusted Equity Ratio	Equity ratio adjusted for share-based compensation attributable to the employment of reinvesting sellers	The key figure shows the equity ratio adjusted for the non-operational accounting effect.
Total Growth	Increase in the Group's revenue compared with the corresponding comparative period.	The key figure shows growth in the total business, including business combinations.
Organic Growth	Revenue increase from operations in companies that were part of the Group during the comparative period.	The key figure shows growth in the existing business adjusted for acquisitions, divestments and currency effects over the past 12 months.
Cash Conversion	Operating cash flow on a rolling 12-month basis in relation to adjusted EBITDA on a rolling 12-month basis.	The key figure shows how efficiently the Group manages ongoing investments and working capital
Order Backlog	The value of remaining unrecognized revenue from ongoing and received orders at the end of the period	The key figure provides an indication of secured future revenue
Earnings per share before dilution	Profit/loss for the period attributable to shareholders of the parent company divided by the average number of outstanding shares	The key figure measures the Group's profitability per share for comparison with similar investments
Earnings per share after dilution	Profit/loss for the period attributable to shareholders of the parent company divided by the average number of outstanding shares, taking dilution into account	Same as above, but taking the effect of dilution into account

Other Information

11 November 2026
Interim Report January-September 2026

15 February 2027
Year-end Report 2026

This interim report contains information that Sparc Group AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person below on 11 August 2026 at 15.30 CEST.

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