Sparc Group AB (publ)

Interim report Q3

January–September 2025

Contents

Organic growth in a challenging market

July–September 2025

- Net sales amounted to SEK 584 million (490), corresponding to a growth of 19.2% (60.8). Organic growth amounted to 6.6% (5.5).
- Adjusted EBITDA amounted to SEK 36 million (33), corresponding to a margin of 6.2% (6.7).
- Profit after tax amounted to SEK -90 million (-17), generating earnings per share after dilution of SEK -2.27 (-0.45).
- Cash flow from operating activities amounted to SEK -25 million (-22), with a cash conversion on a rolling 12-month basis of 86.3% (-).

January–September 2025

- Net sales amounted to SEK 1,662 million (1,442), corresponding to a growth of 15.3% (64.0). Organic growth amounted to -4.0% (13.2).
- Adjusted EBITDA amounted to SEK 116 million (111), corresponding to a margin of 7.0% (7.7).
- Profit after tax amounted to SEK -232 million (-19), generating earnings per share after dilution of SEK -5.92 (-0.51).
- Cash flow from operating activities amounted to SEK -36 million (-22), with a cash conversion on a rolling 12-month basis of 86.3% (-).

Significant events during the quarter

- One acquisition within the Security business area and four acquisitions within Infra.
- Withdrawal from two subsidiaries within the Electrical business area and the Group function.

Significant events after the quarter

- Entered a contract for a new purchasing manager, starting 1 December 2025.
- Entered a contract for a new business area manager HVAC, starting 1 December 2025

Financial overview

Key figures	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Net revenue	584	490	1,662	1,442	1,998
Total growth, %	19.2	60.8	15.3	64.0	52.3
of which organic, %	6.6	5.5	-4.0	13.2	9.7
EBITDA	13	29	82	102	140
EBITDA margin, %	2.2	5.9	4.9	7.1	7.0
Adjusted EBITDA	36	33	116	111	170
Adjusted EBITDA margin, %	6.2	6.7	7.0	7.7	8.5
Operating profit	-52	14	-20	59	65
Operating margin, %	-8.9	2.9	-1.2	4.1	3.3
Profit after tax	-90	-17	-232	-19	-54
Cash flow from operating activities	-25	-22	-36	-22	16
Equity ratio, %	14.5	25.1	14.5	25.1	23.3
Order backlog	1,249	1,029	1,249	1,029	1,092
Earnings per share before dilution, SEK	-2.30	-0.45	-5.99	-0.52	-1.45
Earnings per share after dilution, SEK	-2.27	-0.45	-5.92	-0.51	-1.43
Average number of employees	985	936	994	860	907

19.2%
Total growth

6.2%
Adjusted EBITDA margin

985
Average number of employees

CEO's comments

The third quarter of the year was bittersweet. We are proud to have returned to positive organic growth despite the continued challenges in the market, but disappointed that the margin remains lower than we had wanted. Our top priority is to work towards higher profitability, and the measures we have implemented are, to a very great extent, directly attributable to that. We have divested two companies during the third quarter of 2025, one of which has returned to the company's previous owner. This latter transaction related to a company that had been acquired early on in our journey (January 2022) and was exposed to major contracts and new construction. The company's time in the Group has been characterised by challenges, ranging from the effects of the pandemic and price increases in materials to less successful projects. It is not Sparc's aim to divest companies, although we will act when the need arises and when the effects benefit the Group's profitability going forward.

Organic growth and profitability

The third quarter of 2025 has been characterised by an organic growth of 6.6%. This is the first quarter in 2025 in which we have reported a positive trend as regards organic growth. Measures such as structured sales meetings, collaboration within the Group and active customer development have had an effect. This can be seen both in the organic growth reported during the quarter, as well as in the increased order backlog. We are starting to see improvements in markets that have been characterised by adversity in 2025, especially in the solar panel and heat pump market. We have enjoyed a continued high overall growth of 19.2% in the third quarter of 2025, which can primarily be attributed to acquisitions completed during the interim period January–September 2025.

Work aimed at improving profitability is ongoing. While it's true that the third quarter is characterised by vacation periods, the results are still lower than we had wanted. We are working consistently to identify synergies within the Group and to leverage them. More mergers have been conducted during the third quarter of 2025, and more are expected in the final quarter of the year as well. We have implemented organisational changes within a couple of the companies in the Group. These companies have faced challenges and are now receiving support from the parent company as regards establishing a strong organisation that can work to reverse the negative trend.

Expansion to Norway

The Infra segment is expanding both nationally and internationally. In addition to the acquisition of Spårentreprenören Lars K. Gräv AB, which is strengthening the cluster we are building in the field of railways, we have taken further steps in our investment in data centres through the acquisition of Data Center Installations AS and its subsidiaries Critical Infrastructure AS and Critical Equipment AS. The acquisitions are providing us with breadth and cutting-edge expertise in an area that has good market prospects for many years to come in the Nordic region. The acquisitions are our first in Norway and are in line with our acquisition strategy of growing through strategic platform acquisitions as we enter a new geographical region.

Our operations here and now

Our goal is to develop our companies through our hybrid model, strengthening entrepreneurship and being at the forefront in the sector. Our aim is to centralise certain aspects in order to increase quality, control and make day-to-day life easier for our contractors. This will provide more time for value-adding activities. We evaluate the companies on an ongoing basis and act when necessary. Action plans have been prepared for a few companies that have undergone organisational changes. At the end of the third quarter of 2025, members of the Group executive met with representatives of fifteen companies in the Group's various segments. The purpose of the meetings has been to open up discussions on what we do well, what we do less well and what we can do better together. The meetings have been highly productive and much appreciated by all parties, and are expected to take place on an ongoing basis for all companies going forward. It has previously been stated that the market is starting to turn around. Our conclusion is that, overall, the analyses are showing that the recovery has taken about 12 months longer than expected. We are seeing positive trends toward the end of the third quarter of 2025 and have a strong outlook for the 2026 calendar year.

Erik Björklund
Founder & CEO

Group development

Sparc Group AB (publ) is an entrepreneurial group that was 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.

The market

We are living in historically turbulent times, marked by geopolitical events that are impacting material prices, interest rates and even the Swedish krona. This, in turn, has led to a reduced willingness to invest in all customer segments during much of 2025. The construction and real estate industries have been the hardest hit, ending 2024 with a record number of bankruptcies. Service and maintenance are more predictable in nature but have nevertheless been affected by the prevailing market situation, which has led to a decline in material sales.

The market is fragmented and characterised by differences between segments, as well as by regional differences within each segment. We are witnessing an ongoing increase in activity. The strong macro trends in the form of investments in defence, infrastructure and sustainable energy transition entail a positive outlook for the market, as well as an expectation that the growth we have seen in the third quarter of 2025 will continue for the remainder of the calendar year, before accelerating in 2026 and 2027. During 2025, the Swedish Government has reached decisions on several infrastructure projects for the next 12 years. The total investment is expected to amount to almost SEK 1,200 billion.

Net sales Jul–Sep 2025

Net sales for the quarter amounted to SEK 584 million (490), an increase of 19.2%. Organic growth amounted to 6.6% (5.5).

Growth has been driven by continued acquisitions according to plan, although Q3 is the first quarter in 2025 to register positive organic growth. After a long period of market caution, we are starting to see indications of a willingness to invest among clients and of a brighter the market in the future. At the same time, a number of projects have been launched during the quarter that had previously been postponed.

Net revenue Jan–Sep 2025

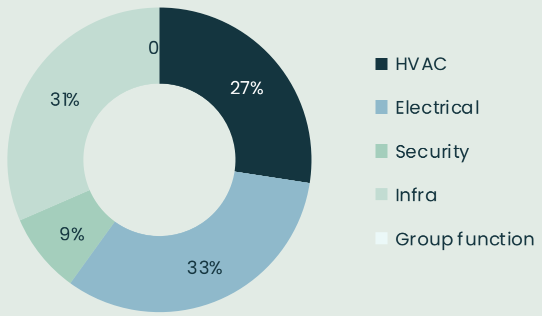
Net sales amounted to SEK 1,662 million (1,442), an increase of 15.3%. Organic growth amounted to -4.0% (13.2).

During the period, the Group added eight acquisitions and continued its expansion according to plan. The Infra business area represents the majority of the increased growth, with an increase in growth within the business area of 62.0%.

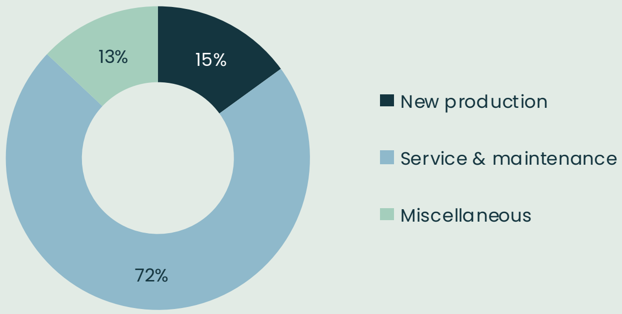
During the interim period January–September 2025, the market has been cautious, with the majority of projects being postponed into the third and fourth quarters. Indications both internally and externally suggest a brighter market going forward, with an increased willingness to invest. The negative change in organic growth can be explained by a few events. Adjusted for these events, the Group is reporting organic growth:

- A major delivery of materials during 2024 as part of a major project, which generated a high turnover.
- Lower demand in the solar panel and heat pump market for individual companies within the Group.

Net sales by business area July–September 2025



Net sales by category July–September 2025



Profit/loss Jul–Sep 2025

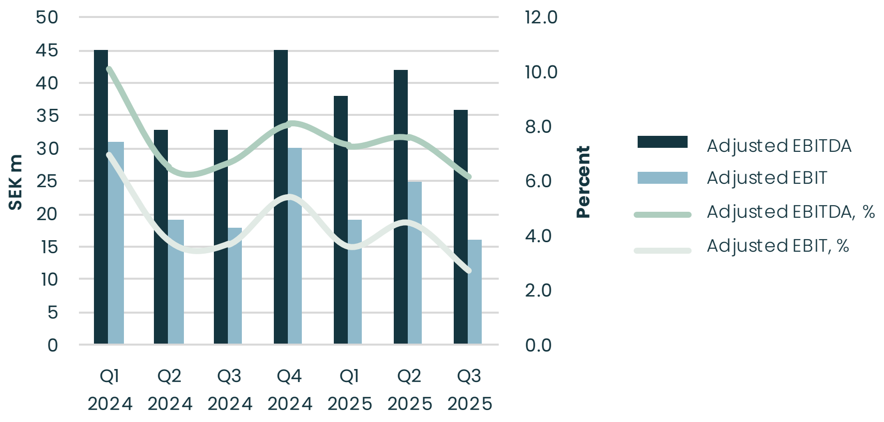
EBITDA for the third quarter of 2025 amounted to SEK 13 million (29), corresponding to an EBITDA margin of 2.2% (5.9). Adjusted EBITDA amounted to SEK 36 million (33), corresponding to a margin of 6.2% (6.7). Items excluded for comparison purposes mainly relate to capital gains of SEK -20.9 million (-) from the divestment of subsidiaries.

The decrease in the adjusted EBITDA margin can be attributed to delayed project starts and lower than anticipated material sales. The traditional installation segments, Electrical and HVAC, are the two segments facing greater challenges. During the quarter, Security has also faced challenges linked to their lock departments.

EBIT amounted to SEK -52 million (14), corresponding to a margin of -8.9% (2.9). The decrease in EBITDA mainly consists of goodwill impairment of SEK 45 million (-) and the amortisation of right-of-use assets of SEK 16 million (15).

Financial items amounted to SEK -37 million (-27), of which the valuation of contingent considerations amounted to SEK -6 million (-3) and interest expenses on external loans amounted to SEK -27 million (-22).

Tax amounted to SEK -1 million (-4), corresponding to an effective tax rate of -1.1% (-30.8). Profit/loss for the period amounted to SEK -90 million (-17), corresponding to earnings per share of SEK -2.30 (-0.45) before dilution and SEK -2.27 (-0.45) after dilution. Considering the development of the period's results compared with the same period last year, it should be noted that a new capital and financing structure has led to increased net interest income with the aim of contributing to the continued journey of expansion.



Profit/loss Jan–Sep 2025

EBITDA for the interim period January–September 2025 amounted to SEK 82 million (102), corresponding to an EBITDA margin of 4.9% (7.1). Adjusted EBITDA amounted to SEK 116 million (111), corresponding to a margin of 7.0% (7.7). Items excluded for comparison purposes mainly relate to capital loss of SEK -30.7 million (-) from the divestment of subsidiaries.

The adjusted EBITDA margin has been affected by the current market situation, which has led to reduced material sales, as well as postponed project starts and acceleration costs in projects. The traditional installation segments, Electrical and HVAC, are the two segments facing greater challenges. During the third quarter 2025, the Security segment has been characterised by lower profitability in the lock departments as well as one particular company that has faced challenges during the year. The Infra segment is continuing to report high profitability and the indications for the end of 2025 are good.

EBIT amounted to SEK -20 million (59), corresponding to a margin of -1.2% (4.1). The decrease in EBITDA mainly consists of the amortisation of right-of-use assets of SEK 47 million (39) and goodwill impairment of SEK 45 million (-).

Financial items amounted to SEK -248 million (-68), of which the valuation of contingent considerations amounted to SEK -10 million (-5) and interest expenses on external loans amounted to SEK -195 million (-61). One significant effect of interest expenses can be attributed to the refinancing of the previous financing structure. Tax amounted to SEK 36 million (-10), corresponding to an effective tax rate of 13.4% (-111.1). Profit/loss for the period amounted to SEK -232 million (-19), corresponding to earnings per share of SEK -5.99 (-0.52) before dilution and SEK -5.92 (-0.51) after dilution. Considering the development of the period's results compared with the same period last year, it should be noted that a new capital and financing structure has led to increased net interest income with the aim of contributing to the continued journey of expansion.

Cash flow Jul–Sep 2025

Cash flow from operating activities amounted to SEK -25 million (-22), of which the change in working capital corresponds to SEK -17 million (-31). The period is characterised by vacations, which has a significant impact on the cash flow from operating activities. The change in working capital can largely be attributed to the change in the holiday pay liability.

Cash flow from investing activities amounted to SEK -31 million (-88), of which acquisitions of subsidiaries amounted to SEK -26 million (-91).

Cash flow from financing activities amounted to SEK 9 million (83), of which net change in loans amounted to SEK -3 million (77) and amortisation of lease liabilities amounted to SEK -17 million (-16).

Cash flow Jan–Sep 2025

Cash flow from operating activities amounted to SEK -36 million (-22), of which the change in working capital corresponds to SEK -58 million (-50).

Cash flow from investing activities amounted to SEK -105 million (-211), of which acquisitions of subsidiaries amounted to SEK -97 million (-225).

Cash flow from financing activities amounted to SEK 138 million (231), of which net change in loans amounted to SEK 240 million (288) and amortisation of lease liabilities amounted to SEK -50 million (-43).

Order backlog

The order backlog at the end of the reporting period amounted to SEK 1,249 million (1,029), an increase of 21%. The Group's revenue categories and focus on service and maintenance work result in shorter project times and lead times, which means that there is generally little tendency to build up substantial order backlogs. The order backlog may also fluctuate from quarter to quarter according to when tenders are signed and converted into orders. No significant individual orders were signed during the quarter.

Financial position

Equity at the end of the period amounted to SEK 310 million (429), corresponding to an equity ratio of 14.6% (25.1). Outstanding trade receivables amounted to SEK 301 million (252) and accrued income to SEK 155 million (138). Cash and cash equivalents amounted to SEK 16 million (3). Interest-bearing liabilities amounted to SEK 1,267 million (888), of which lease liabilities correspond to SEK 146 million (125). The increase in relation to the comparable period can be attributed to changes in financing and capital structure.

The Group's approved credit facility at the end of the period amounted to SEK 150 million (100), of which SEK 30 million (22) was utilised.

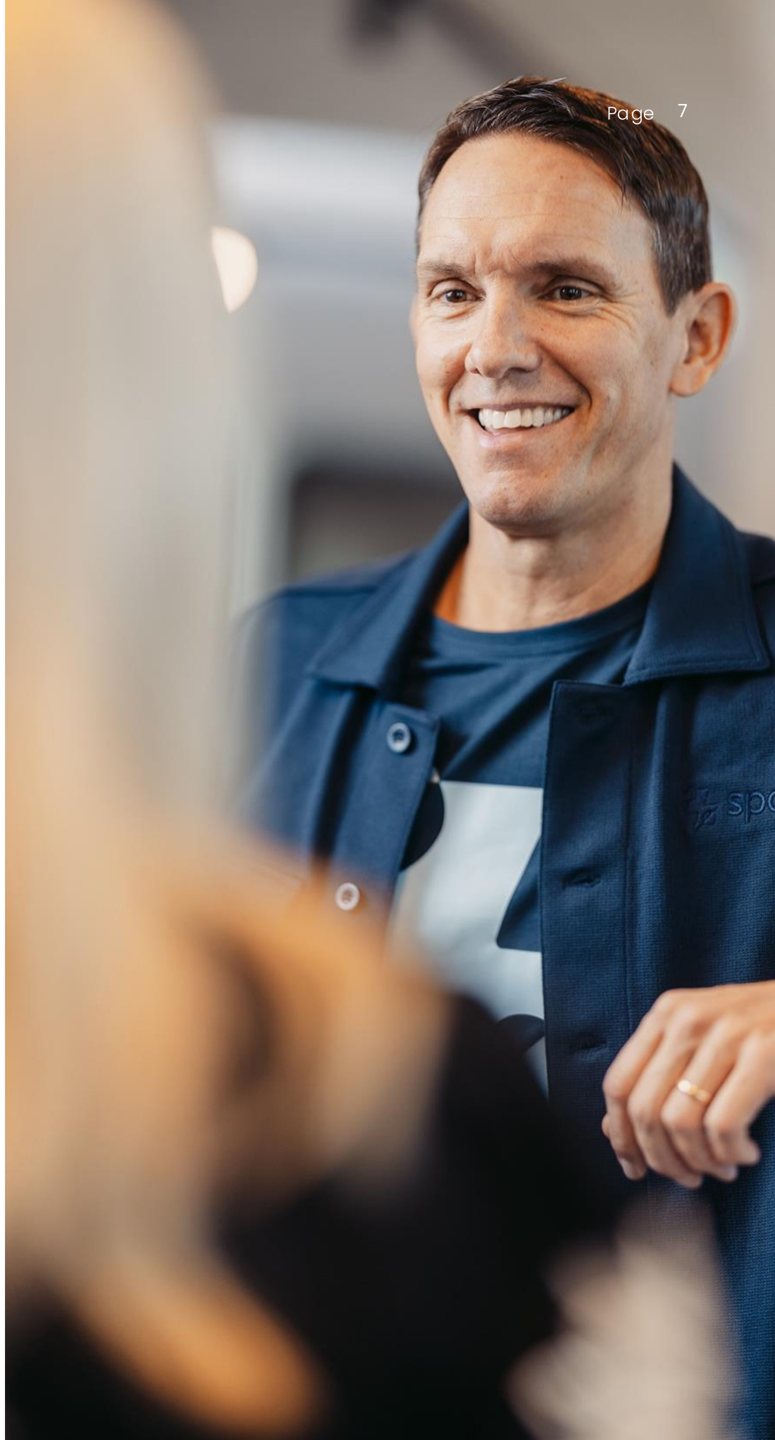
Investments, depreciation/amortisation and impairment losses

The cash flow effect of business combinations in the interim period January–September 2025 amounted to SEK -97 million (-224), of which SEK 44 million (80) relates to acquired cash and cash equivalents and SEK -19 million (-27) relates to settled contingent considerations.

The cash flow effect of net investments in fixed assets amounted to SEK -8 million (14) in the interim period January–September 2025.

Amortisation of intangible fixed assets amounted to SEK 2 million (-) during the interim period January–September 2025. Depreciation of tangible fixed assets amounted to SEK 54 million (43) during the interim period January–September 2025, of which depreciation of right-of-use assets amounted to SEK 47 million (39).

Impairment of goodwill amounted to SEK 45 million (-) in the interim period January–September 2025 and was attributable to units that underperformed compared to expectations.



Staff

During the quarter, the Group had an average of 985 (936) employees. The increase is mainly attributable to business acquisitions.

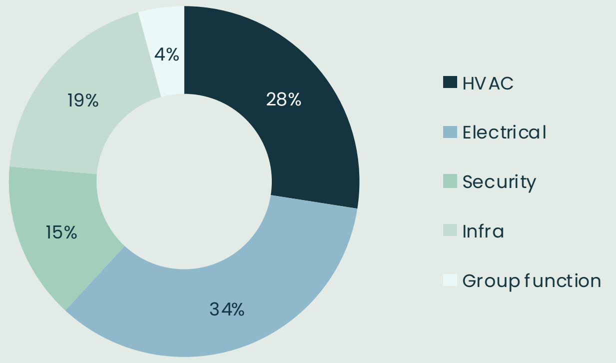
The Group has developed its own platform for employee surveys – ELSA. The platform measures engagement, leadership, collaboration and the work environment and will be implemented in all companies in 2025. ELSA provides the Group with more customised and regular monitoring of employee well-being and the work environment, which provides a better basis for development initiatives.

Seasonal variations

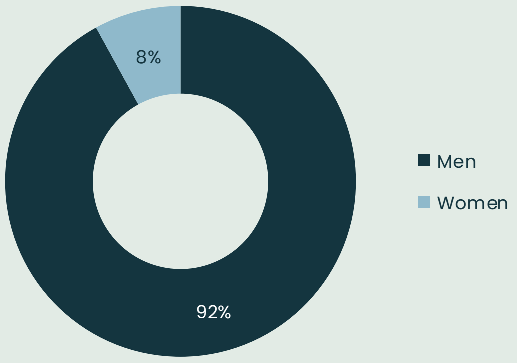
Sparc's operations and the installation industry in general are affected to some extent by seasonal variations in the construction industry, mainly due to vacation periods and the calendar effect of public holidays.

Activity levels are normally lower during the third quarter of the year due to the summer vacation period. The fourth quarter normally sees the highest earnings, as many projects are completed during this period. As a result, the first quarter of the year has lower earnings before new projects are fully up and running.

Employees per business area



Gender distribution in the Group



Sustainability

At a time of uncertainty surrounding upcoming changes to sustainability legislation as well as its scope, Sparc is continuing to work in line with its sustainability strategy and is making preparations to report in accordance with the Corporate Sustainability Reporting Directive (CSRD). As part of the Group's vision and conviction, sustainability work with a focus on improvements is a natural part of our operations. Following its experiences from 2024, Sparc is continuing its work on developing and specifying its sustainability goals and establishing a base year in 2025.

Based on the double materiality assessment, internal work continued during the first part of the year, as did the dialogue with the Group's stakeholders. Contributing to positive development, with a focus on energy-efficient solutions, resilient infrastructure, socially secure and healthy workplaces, as well as responsible entrepreneurship, is a prerequisite for Sparc as a group and for the development of society at large.

Risks and uncertainties

Sparc operates primarily in the Swedish market and runs a hybrid of a decentralised structure, where the subsidiaries and operations are largely autonomous in their respective companies and have a large number of customers and suppliers, as well as central functions that aim to contribute and help the local companies to collaborate both within and across business areas.

The centralised part of the hybrid model is intended to utilise the management structure established in the parent company, Sparc Group AB (publ), and to optimise the synergies and economies of scale that this entails.

The business model limits the aggregated business risks and financial risks. Sparc's earnings and financial position, as well as its strategic position, are affected by a number of internal factors that the Sparc can control, as well as a number of external factors where the ability to influence the course of events is limited.

The most significant risk factors are the economic and market situation, including inflation and interest rates, combined with structural changes and the competitive situation. These affect demand for new production of housing and premises, for example, as well as investments from the public sector and industry. Demand for service and maintenance work is not affected by these risk factors to the same extent.

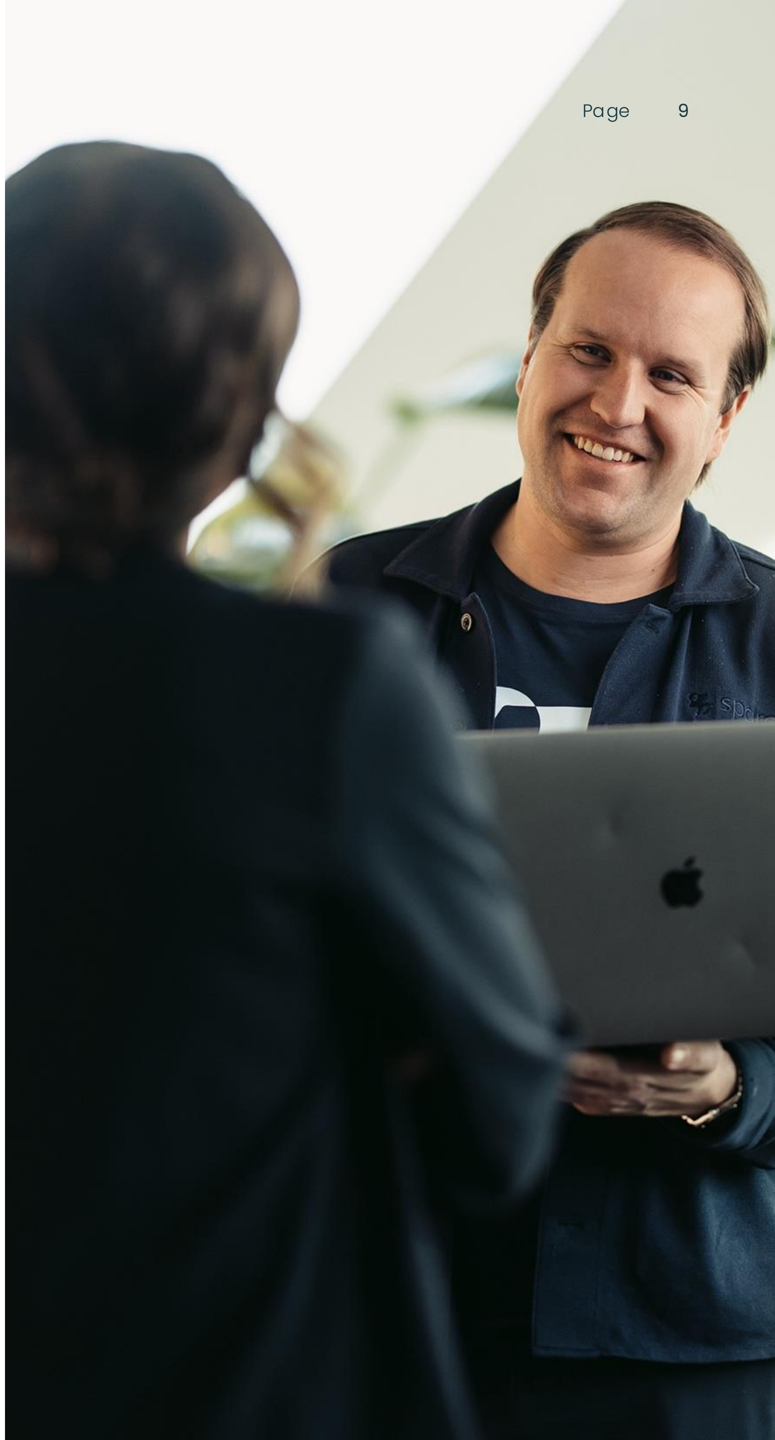
For further information regarding risks and uncertainties, please refer to the Annual Report.

Parent company

The parent company's net sales amounted to SEK 17 million (12) in the third quarter of 2025, of which SEK 17 million (12) related to intra-Group revenue. Turnover consisted mainly of costs invoiced by the parent company to the subsidiaries.

The profit/loss after financial items for the third quarter of 2025 amounted to SEK -26 million (-21), and profit/loss for the period amounted to SEK -31 million (-22). The increased loss can be attributed to higher interest costs in the light of increased interest-bearing liabilities.

The parent company's external financing consisted of a bond loan of SEK 1,100 million (-) and an overdraft facility of SEK 30 million (22) at the end of the period.



Business Area HVAC

The market

In the third quarter of 2025, our perception is that the market, or to be more precise the part of the market on which we focus strategically, is starting to move in a positive direction. The number of enquiries remains at a high and stable level, but with the major difference that there are more project start-ups and launches. This pattern is generally being repeated across the country. However, we can still see potential for development, as the current level is lower than we would like.

The operations have reported a healthy occupancy rate, with projects and assignments that have achieved better earnings than earlier in the year. A great deal has been written in the media about the increased tax deduction for renovation and maintenance services and its impact. Up until the middle of the third quarter of 2025, our growth for renovation and maintenance projects was negligible. From the beginning of September we can see some growth, however, albeit cautious.

Our order backlog and the brighter indications from our customers mean that we have a positive view of the end of 2025, as well as confidence looking ahead to 2026.

Net sales Jul–Sep 2025

Net sales for the quarter amounted to SEK 161 million (168), a decrease of -4.3% (59.2). Organic growth amounted to -8.2% (-3.6).

This negative organic growth continues to be a result of the challenging market, which has slowed down mainly in the field of heat pumps. A number of projects have also been launched during the quarter that will have more of an impact in future quarters.

Profit/loss Jul–Sep 2025

Adjusted EBITDA amounted to SEK 19 million (11), corresponding to a margin of 11.7% (6.3).

Previous work in respect of restructuring, cost savings and closures has started to have a positive impact. More projects have been launched and the occupancy rate is at a healthy level, which is also reflected in the business area's profitability.

Net revenue Jan–Sep 2025

Net sales amounted to SEK 500 million (501), a decrease of -0.2% (78.4). Organic growth amounted to -6.8% (2.6).

The business area acquired two units during the period and divested two. The negative organic growth is a result of the challenging market, which has slowed down orders for new projects and additional orders within existing projects.

Profit/loss Jan–Sep 2025

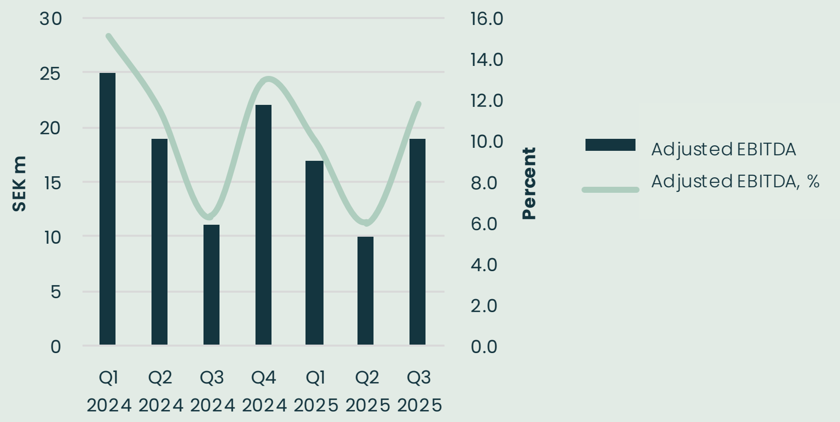
Adjusted EBITDA amounted to SEK 45 million (55), corresponding to a margin of 9.0% (11.0).

The business area has conducted restructuring work in a number of units, including both mergers and closures. Various cost-cutting measures have been implemented in response to a cautious market, and two subsidiaries within the business area have been divested.

Financial overview

Amounts in SEK million	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Net revenue	161	168	500	501	672
Total growth, %	-4.3	59.2	-0.2	78.4	60.0
of which organic growth, %	-8.2	-3.6	-6.8	2.6	-13.6
Adjusted EBITDA	19	11	45	55	77
Adjusted EBITDA margin, %	11.7	6.3	9.0	11.0	11.5
Operating profit	13	4	29	41	5.2
Operating margin, %	8.0	2.4	5.8	8.1	7.7
Order backlog	255	120	255	120	233
Average number of employees	273	269	273	239	260

Adjusted EBITDA per quarter



Business Area Electrical

The market

The market is continuing to show signs of recovery, albeit gradual and with variations between and within geographic regions and for specific companies. The measures that have been implemented to reduce costs in order to strengthen margins are expected to have some impact by the end of 2025, although mainly in the first half of 2026. A combination of increased focus on sales and careful selection of projects is expected to generate good organic growth and strengthen margins for future periods.

The third quarter of 2025 has included completed mergers, as well as ongoing mergers that are expected to be completed before the end of the year. This work is an important part of the strategy to optimise synergies and economies of scale within the segment, along with cost savings.

Net sales Jul–Sep 2025

Net sales for the quarter amounted to SEK 191 million (139), an increase of 37.2% (35.5). Organic growth amounted to 24.6% (4.0).

The quarter is showing strong organic growth, with individual material-heavy projects providing the foundation for this development. The solar panel market is also reporting an improvement compared to previous quarters, with an increased order intake.

Profit/loss Jul–Sep 2025

Adjusted EBITDA amounted to SEK 3 million (6), corresponding to a margin of 1.6% (4.4).

The quarter has been affected by various final settlements in relation to construction contracts, which have had a negative outcome. In addition, the accelerated completion of projects for a few individual companies is dragging down the results for the segment as a whole.

Net revenue Jan–Sep 2025

Net sales for the interim period January–September amounted to SEK 497 million (451), an increase of 10.2% (58.5). Organic growth amounted to -1.0% (0.1).

The business area has divested one unit during the period. The negative organic growth is a result of the challenging market, including in the field of solar panels, together with individual framework agreements that have been postponed. The order backlog ahead of Q4 is good, which is providing confidence regarding good organic growth going forward.

Profit/loss Jan–Sep 2025

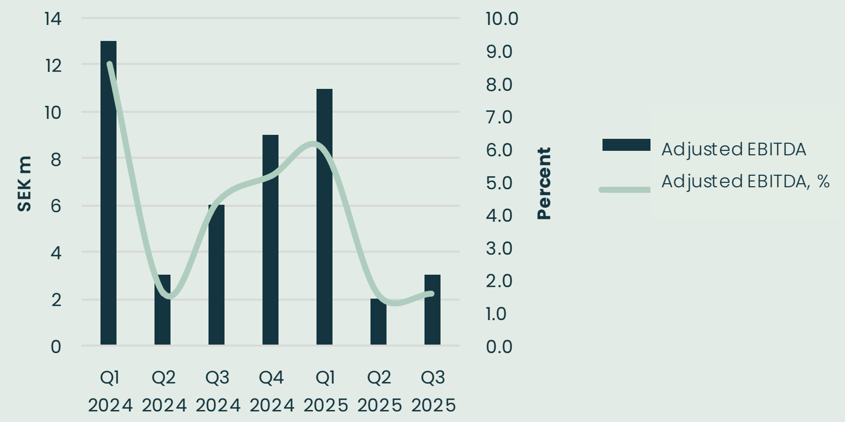
Adjusted EBITDA amounted to SEK 16 million (21), corresponding to a margin of 3.2% (4.8).

The reduced margin is a result of a market where customers who are feeling the squeeze have been pushing for accelerated project completion and are more price-sensitive, which in turn has led to project write-downs. The challenges shown by the market have also resulted in fewer projects with the required profitability.

Financial overview

Amounts in SEK million	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Net revenue	191	139	497	451	627
Total growth, %	37.2	35.5	10.2	58.5	38.6
of which organic growth, %	24.6	4.0	-1.0	-0.1	0.0
Adjusted EBITDA	3	6	16	21	31
Adjusted EBITDA margin, %	1.6	4.4	3.2	4.8	4.9
Operating profit	-10	2	-7	9	12
Operating margin, %	-5.4	1.5	-1.4	1.9	1.9
Order backlog	336	189	336	189	215
Average number of employees	325	321	342	316	326

Adjusted EBITDA per quarter



Business Area Security

The market

During the third quarter of 2025, the Security business area reported a decline in earnings and profitability compared to the same period last year. We have experienced delays in some projects in certain geographic regions, resulting in a capacity utilisation rate and material sales that were slightly lower than expected. This can be seen most clearly in our companies with lock departments. We have also restructured the organisation of our largest company in the segment. The company has had a negative impact on the segment for much of 2025, although with the new organisation we are optimistic about the company's future.

Despite this, we are encouraged by the increase in the order backlog, and the number of enquiries received is indicating a continued positive trend. This suggests that demand for our services is stable and that future opportunities for growth are firmly established. We are continuing to develop our operations strategically and tactically with confidence in the future, in order to generate even greater customer value and growth.

Net sales Jul–Sep 2025

Net sales for the quarter amounted to SEK 50 million (47), an increase of 6.7% (-12.6). Organic growth amounted to 5.8% (-12.6).

This positive organic growth can to some extent be attributed to relatively low sales during the comparison period, with a stronger order backlog at the start of this quarter.

Profit/loss Jul–Sep 2025

Adjusted EBITDA amounted to SEK 4 million (7), corresponding to a margin of 8.1% (15.5).

The negative trend in profitability is being driven by project delays and a reorganisation that is being carried out within the business area's largest unit.

Net revenue Jan–Sep 2025

Net sales amounted to SEK 166 million (169), a decrease of -1.7% (0.3). Organic growth amounted to -1.9% (4.1).

The business area has added one unit during the period. The negative organic growth is a result of lower material sales in certain geographic areas together with lower new sales and installations.

Profit/loss Jan–Sep 2025

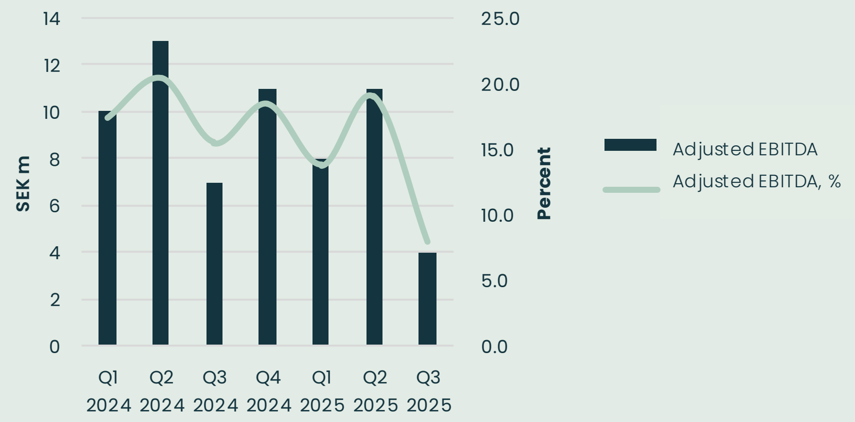
Adjusted EBITDA amounted to SEK 23 million (30), corresponding to a margin of 13.8% (17.9).

Despite a slightly lower margin, the business area is reporting continued high levels of profitability and is in line with expectations. The reduced margin is being impacted by reorganisations that have been carried out during the interim period January–September 2025. This work is expected to result in future savings, efficiencies and greater opportunities.

Financial overview

Amounts in SEK million	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Net revenue	50	47	166	169	230
Total growth, %	6.7	-12.6	-1.7	0.3	1.7
of which organic growth, %	5.8	-12.6	-1.9	4.1	-1.2
Adjusted EBITDA	4	7	23	30	42
Adjusted EBITDA margin, %	8.1	15.5	13.8	17.9	18.1
Operating profit	1	4	14	23	32
Operating margin, %	1.4	9.3	8.2	13.4	13.9
Order backlog	66	33	66	33	28
Average number of employees	140	141	144	138	138

Adjusted EBITDA per quarter



Business Area Infra

The market

The business area has continued to strengthen its position within tracks, railways and power installation during the third quarter. There are clear synergies with our existing companies within railways, and we are successfully continuing to strengthen our offering.

Order intake and sales have remained strong during the quarter. The initial period after the holidays was somewhat cautious, but the second half of the quarter has reported a high occupancy rate and efficient project implementation. Continued activities aimed at increasing margins in some of the companies are yielding results, and we are positive about future development. A number of changes are also being implemented within management and governance at some of the companies, and will result in improved stability and greater transparency, as well as creating the right conditions for increased customer satisfaction.

Customer confidence, together with continued orders from telecom companies and government authorities in general, is generating continued security and providing the business area with an extremely stable and profitable operation.

Net sales Jul–Sep 2025

Net sales for the quarter amounted to SEK 185 million (131), an increase of 41.3% (245.8). Organic growth amounted to 8.5% (58.7).

The marked increase in turnover is the result of the number of acquisitions within the business area over the past twelve months. The business area is reporting a break in the trend, with positive organic growth compared to previous periods and a healthy order backlog that is indicating continued growth for future periods.

Profit/loss Jul–Sep 2025

Adjusted EBITDA amounted to SEK 26 million (20), corresponding to a margin of 14.1% (15.2).

The reduced margin is the result of a weak start after the holidays, with a lower capacity utilisation rate and reduced material deliveries.

Net revenue Jan–Sep 2025

Net sales amounted to SEK 492 million (304), an increase of 62.0% (142.5). Organic growth amounted to -5.9% (72.8).

The business area has added seven units during the period, which are driving the increased growth. The negative organic growth can be attributed to an isolated project involving a major material delivery during the second quarter of 2024, which resulted in high organic growth during the quarter, as shown in the comparative figures. Adjusted for this isolated event, the interim period January–September 2025 is showing organic growth.

Profit/loss Jan–Sep 2025

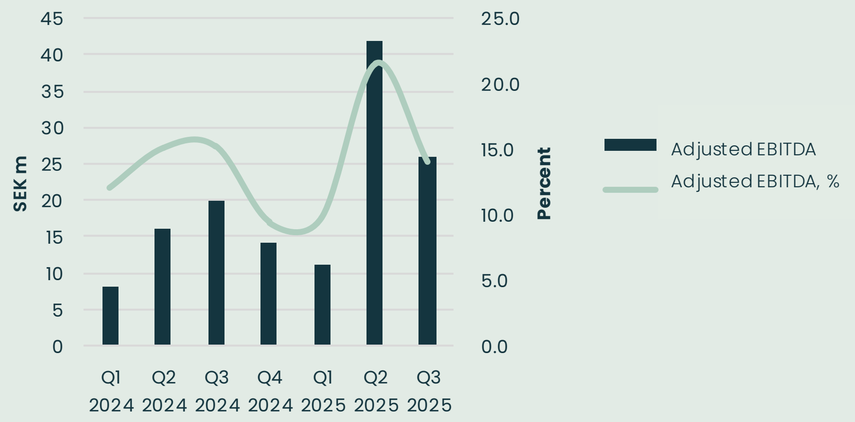
Adjusted EBITDA amounted to SEK 79 million (44), corresponding to a margin of 16.1% (14.4).

The improved margin can be attributed to well-integrated acquisitions with high profitability that are continuing to strengthen the business area, along with strong results from the efficiency improvement measures that have been implemented during the period. The strong second quarter of 2025 is a major contributor to the performance during the interim period January–September 2025.

Financial overview

Amounts in SEK million	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Net revenue	185	131	492	304	453
Total growth, %	41.3	245.8	62.0	142.5	148.8
of which organic growth, %	8.5	58.7	-5.9	72.8	63.8
Adjusted EBITDA	26	20	79	44	58
Adjusted EBITDA margin, %	14.1	15.2	16.1	14.4	12.8
Operating profit	21	18	69	40	51
Operating margin, %	11.5	13.6	14.0	13.1	11.2
Order backlog	592	687	592	687	597
Average number of employees	204	168	193	129	144

Adjusted EBITDA per quarter



Consolidated income statement in summary

(SEK million)

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Net revenue	584	490	1,662	1,442	1,998
Cost of production	-496	-403	-1,363	-1,169	-1,621
Gross profit	**88**	**87**	**299**	**273**	**377**
Sales and administrative expenses	-119	-76	-293	-222	-321
Miscellaneous	-21	3	-26	8	9
Total other operating items	**-140**	**-73**	**-319**	**-214**	**-321**
Operating profit	**-52**	**14**	**-20**	**59**	**65**
Financial items	-37	-27	-248	-68	-102
Profit before tax	**-89**	**-13**	**-268**	**-9**	**-37**
Tax	-1	-4	36	-10	-17
Profit after tax	**-90**	**-17**	**-232**	**-19**	**-54**
Total comprehensive income for the period attributable to:					
Parent company shareholders	**-90**	**-17**	**-232**	**-19**	**-54**
Non-controlling interests	**-**	**-**	**-**	**-**	**-**
Earnings per share before dilution for the period (SEK)	-2.30	-0.45	-5.99	-0.52	-1.45
Earnings per share after dilution for the period (SEK)	-2.27	-0.45	-5.92	-0.51	-1.43

Consolidated statement of comprehensive income in summary

(SEK million)

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Profit/loss for the period	-90	-17	-232	-19	-54
Translation differences	-	-	-	-	-
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**
Comprehensive income for the period	**-90**	**-17**	**-232**	**-19**	**-54**
Profit/loss for the period attributable to:					
Parent company shareholders	**-90**	**-17**	**-232**	**-19**	**-54**
Non-controlling interests	**-**	**-**	**-**	**-**	**-**

Consolidated balance sheet in summary

(SEK million)

	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Fixed assets			
Intangible fixed assets			
Goodwill	1,256	1,015	1,026
Other intangible assets	26	17	21
Total intangible assets	**1,282**	**1,032**	**1,047**
Tangible fixed assets			
Right-of-use assets	141	122	122
Other tangible fixed assets	64	16	17
Total tangible fixed assets	**205**	**138**	**139**
Financial fixed assets			
Deferred tax assets	36	13	3
Other non-current receivables	4	4	4
Total financial fixed assets	**40**	**17**	**7**
Total fixed assets	**1,527**	**1,187**	**1,193**
Current assets			
Inventories	51	44	41
Trade receivables	301	252	301
Contract assets	155	138	104
Other receivables	81	82	91
Cash and cash equivalents	16	3	19
Total current assets	**604**	**519**	**556**
TOTAL ASSETS	**2,131**	**1,706**	**1,749**

	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	310	429	408
Total equity	**310**	**429**	**408**
Non-current liabilities			
Bond loans	1,100	–	–
Liabilities to credit institutions	16	679	679
Lease liabilities	81	71	69
Other non-current liabilities	2	80	3
Total non-current liabilities	**1,199**	**830**	**751**
Current liabilities			
Bank overdraft facilities	30	22	81
Liabilities to credit institutions	5	–	–
Lease liabilities	65	54	54
Trade payables	191	186	191
Contract liabilities	46	34	42
Other current liabilities	285	151	222
Total current liabilities	**622**	**447**	**590**
TOTAL LIABILITIES	**1,821**	**1,277**	**1,341**
TOTAL EQUITY AND LIABILITIES	**2,131**	**1,706**	**1,749**

Consolidated statement of changes in equity in summary

(SEK million)

	Share capital	Other contributed capital	Other reserves	Retained earnings including profit/loss for the year	Total
Opening equity, 01/01/2025	**1**	**536**	**-**	**-129**	**408**
Profit/loss for the period				-232	-232
Other comprehensive income for the period			-		-
Comprehensive income for the period	**-**	**-**	**-**	**-232**	**-232**
Contributions from and value transfers to owners					
New share issue		134			134
Closing equity, 30/09/2025	**1**	**670**	**-**	**-361**	**310**
Opening equity, 01/01/2024	**1**	**408**	**-**	**-75**	**334**
Profit/loss for the period				-19	-19
Other comprehensive income for the period			-		-
Comprehensive income for the period			**-**	**-19**	**-19**
Contributions from and value transfers to owners					
New share issue		114			114
Closing equity, 30/09/2024	**1**	**522**	**-**	**-94**	**429**

Consolidated cash flow statement in summary

(SEK million)

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Operating activities					
Operating profit	-52	14	-20	59	65
Adjustment for items not included in cash flow	86	19	130	49	73
Financial items	-30	-21	-71	-55	-79
Income tax paid	-12	-3	-17	-25	-23
Changes in working capital	-17	-31	-58	-50	-20
Cash flow from operating activities	**-25**	**-22**	**-36**	**-22**	**16**
Investment activities					
Acquisition of businesses	-26	-91	-97	-225	-234
Miscellaneous	-5	3	-8	14	11
Cash flow from investing activities	**-31**	**-88**	**-105**	**-211**	**-223**
Financing activities					
Net change in loans	-3	77	204	288	233
Repayment of lease liabilities	-17	-16	-50	-43	-57
Change in overdraft facility	29	22	-52	-14	45
Cash flow from financing activities	**9**	**83**	**138**	**231**	**221**
Cash flow for the period	**-47**	**-27**	**-3**	**-2**	**14**
Cash and cash equivalents at beginning of year	**63**	**30**	**19**	**5**	**5**
Exchange rate difference in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the end of the period	**16**	**3**	**16**	**3**	**19**

Parent company's income statement in summary

(SEK million)

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Net revenue	17	12	57	40	30
Operating expenses	-14	-10	-49	-28	-33
Operating profit	**3**	**2**	**8**	**12**	**-3**
Financial items	-29	-23	-223	-65	-87
Profit after financial items	**-26**	**-21**	**-215**	**-53**	**-90**
Group contributions received	-	-	-	-	90
Group contributions paid	-4	-	-4	-	-22
Profit before tax	**-30**	**-21**	**-219**	**-53**	**-22**
Tax	-1	-1	37	-3	-9
Profit/loss for the period	**-31**	**-22**	**-182**	**-56**	**-31**

Parent company's statement of comprehensive income in summary

(SEK million)

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Profit/loss for the period	-31	-22	-182	-56	-31
Comprehensive income for the period	**-31**	**-22**	**-182**	**-56**	**-31**

Parent company's balance sheet in summary

(SEK million)

	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Fixed assets			
Intangible fixed assets	2	1	2
Tangible fixed assets	4	3	4
Deferred tax assets	45	15	5
Other financial fixed assets	1,548	1,270	1,346
Total fixed assets	**1,599**	**1,289**	**1,357**
Current assets			
Other receivables	278	247	127
Cash and bank balances	0	0	-
Total current assets	**278**	**247**	**121**
TOTAL ASSETS	**1,877**	**1,536**	**1,478**
EQUITY AND LIABILITIES			
Equity	335	409	448
Total equity	**335**	**409**	**448**
Non-current liabilities	1,102	729	678
Current liabilities	440	398	352
Total liabilities	**1,542**	**1,127**	**1,030**
TOTAL EQUITY AND LIABILITIES	**1,877**	**1,536**	**1,478**

Notes

Note 1 Accounting policies

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and applicable sections 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 contain all the information and disclosures required in the annual report and should be read in conjunction with the Group's annual report as of 31 December 2024.

The parent company's reporting has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for legal entities. The accounting policies are the same as those described in the annual report for 2024.

Note 2 Significant estimates and assessments

The management has made a number of estimates and assessments in order to report the most likely outcome. The areas that include a high degree of assessment, which are complex, or areas where assumptions and estimates are of major importance for the consolidated financial statements are set out below. The assessments and judgements are reviewed regularly, and the impact on the carrying amounts is recognised in the income statement.

Estimates and assessments	**Area**
Revenue recognition related to fixed price projects	Revenue
Valuation of tax loss carryforwards	Tax
Goodwill impairment	Intangible fixed assets
Leases – determination of lease terms for contracts with renewal options	Right-of-use assets
Provision for credit losses	Trade receivables
Valuation of contingent considerations	Financial instruments

Note 3 Fair value

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

In order to value the total purchase consideration of a business acquisition, an assessment of the acquisition's future development is required. The assessment is based on forecasts, which are prepared at the time of acquisition.

Contingent consideration	**Jan–Sep 2025**
Opening balance	30
Business combinations	91
Disbursement	-19
Adjustment to profit or loss	10
Closing balance	**112**

Notes

Note 4 Business combinations

The Board, together with the management team, has developed an acquisition strategy and a business plan for the coming years. Upcoming acquisitions will be either add-on acquisitions or platform acquisitions.

We view add-on acquisitions as companies that directly complement an existing unit within the Group and, together with that unit or those units, act as stronger players in a region and are able to utilise the economies of scale and synergies provided.

With platform acquisitions, we are referring to companies that have a good, self-sustaining structure, a size within the framework of the strategy and a desire to establish a broader and stronger presence in the market both organically and through acquisitions. All companies with signed purchase agreements and letters of intent are within the framework of the strategy presented internally.

A total of ten subsidiaries and affiliates were acquired during the interim period January–September 2025 as part of the Group's continued expansion strategy. Broken down by business area, two companies were acquired in the HVAC business area, seven companies within Infra and one within Security.

From the date of acquisition, all the acquired companies have contributed SEK 95 million and SEK 24 million respectively to the Group's revenue and profit before tax. If the acquisitions had taken place at the beginning of the financial year, the Group's revenue and profit before tax would have been SEK 188 million and SEK 19 million respectively. No single acquisition is considered to be of a material nature.

Acquisition price	**Jan–Sep 2025**
Purchase price	343
Fair value of assets and liabilities acquired	
Fixed assets	51
Current assets	49
Cash and cash equivalents	44
Deferred taxes	-8
Non-current liabilities	-17
Other current liabilities	-53
Total	**66**
Goodwill	**277**

Cash flow effect of acquisitions	**Jan–Sep 2025**
Purchase consideration at acquisition	-343
Of which contingent consideration	91
Shares issued	134
Cash and cash equivalents acquired	44
Contingent consideration paid	-19
Acquisition-related costs	-4
Change in consolidated cash and cash equivalents on acquisition	**-97**

Company acquisitions, period Jan–Sep 2025	**Corporate identity no.**	**Segment**	**Registered office**	**Annual turnover (SEK million)**	**Date**	**Holding**
Miljö-, VVS- & Energicenter i Östergötland AB	556654-8730	HVAC	Motala	32	Jan	100%
Vansta Mark & Transport AB	556751-4764	Infra	Nynäshamn	36	Mar	100%
Largo Group AB	559182-3322	Infra	Nacka	17	Apr	100%
Styrtec Gävleborg AB	559393-9654	HVAC	Gävle	13	May	100%
Hälsinge Elkraft AB	559386-2120	Infra	Gävle	48	May	100%
Spårentreprenör Lars K. Gräv AB	556689-5214	Infra	Örebro	50	Aug	100%
Låsservice i Varberg AB	559053-0456	Security	Varberg	8	Aug	100%
Data Center Installations AS	827 291 072	Infra	Lørenskog, Norway	203	Sep	100%
Critical Infrastructure Services AS	827 454 939	Infra	Lørenskog, Norway	31	Sep	100%
Critical Equipment AS	925 527 335	Infra	Lørenskog, Norway	1	Sep	100%

Notes

Note 5 Revenue breakdown

The Group offers a wide range of products and solutions in the installation industry. A significant part of the Group's revenue comes from contracts for the sale of goods. A table of revenue breakdown is shown below. The Group has no one customer that exceeds 10% of the Group's total turnover.

	Jul–Sep 2025				Jul–Sep 2024			
Revenue by type of customer	**New production**	**Service & maintenance**	**Miscellaneous**	**Total**	**New production**	**Service & maintenance**	**Miscellaneous**	**Total**
Public sector	7	56	11	**74**	16	68	6	**90**
Repeat corporate customers	44	271	69	**385**	51	209	7	**267**
Other corporate customers	8	63	4	**75**	37	65	6	**108**
Private individuals	9	37	4	**50**	-	25	-	**25**
Total net sales	**68**	**427**	**88**	**584**	**104**	**367**	**19**	**490**

	Jan–Sep 2025				Jan–Sep 2024			
Revenue by type of customer	**New production**	**Service & maintenance**	**Miscellaneous**	**Total**	**New production**	**Service & maintenance**	**Miscellaneous**	**Total**
Public sector	39	192	28	**259**	56	169	-	**225**
Repeat corporate customers	181	647	156	**984**	175	648	12	**834**
Other corporate customers	17	215	29	**261**	49	230	15	**295**
Private individuals	17	138	4	**159**	9	78	-	**88**
Total net sales	**254**	**1,192**	**216**	**1,662**	**289**	**1,126**	**27**	**1,442**

Notes

Note 6 Segment reporting

The Group conducts operations in several business areas with various products and services. This segmentation is based on the internal reporting provided to the Group's management. An overview of revenues and results by segment is presented here.

Net revenue	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
HVAC	161	168	500	501	672
Electrical	191	139	497	451	627
Security	50	47	166	169	230
Infra	185	131	492	304	453
Group function	-3	5	8	18	16
Internal sales	39	50	120	107	143
Elimination	-39	-50	-120	-107	-143
External net sales	**584**	**490**	**1,662**	**1,442**	**1,998**

Operating profit	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
HVAC	13	4	29	41	52
Electrical	-10	2	-7	9	12
Security	1	4	14	23	32
Infra	21	18	69	40	51
Group function	-77	-14	-125	-53	-82
Operating profit	**-52**	**14**	**-20**	**59**	**65**
Financial items	-37	-27	-248	-68	-102
Profit before tax	**-89**	**-13**	**-268**	**-9**	**-37**

Notes

Note 7 Share issues

Time	Transaction	Increase in number of shares	Total number of shares	Increase in share capital, SEK	Total share capital, SEK	Nominal value
January 2025	New share issue	161,048	38,281,197	3,221	765,703	SEK 0.02
March 2025	New share issue	293,642	38,574,839	5,873	771,576	SEK 0.02
April 2025	New share issue	88,091	38,666,821	1,762	773,338	SEK 0.02
April 2025	New share issue	92,497	38,755,427	1,850	775,188	SEK 0.02
June 2025	New share issue	222,700	38,978,127	4,454	779,642	SEK 0.02
August 2025	New share issue	15,358	38,993,485	307	779,949	SEK 0.02
August 2025	New share issue	164,797	39,158,282	3,296	783,245	SEK 0.02
September 2025	New share issue	1,181,203	40,339,485	23,624	806,869	SEK 0.02

Note 8 Transactions with related parties

Apart from remuneration to senior executives, there have been no transactions between the Group and related parties during the period that have had a material impact on the company's position and results.

Quarterly data

Income statement, SEK million	Q3 2025	Q2 2025	Q1 2025	Q3 2024	Q2 2024	Q1 2024
Net revenue	584	556	523	490	506	446
Operating profit	-52	21	12	14	17	28
Operating profit, %	-8,9	3,8	2,3	2,9	3,4	6,3
Total comprehensive income for the period	-90	-23	-118	-17	-12	10

Balance sheet, SEK million	Q3 2025	Q2 2025	Q1 2025	Q3 2024	Q2 2024	Q1 2024
Goodwill	1,256	1,163	1,081	1,015	913	778
Right-of-use assets	141	128	131	122	113	113
Other fixed assets	130	106	94	51	50	49
Current assets	588	554	518	516	489	400
Cash and cash equivalents	16	63	126	3	30	101
Total assets	**2,131**	**2,014**	**1,950**	**1,707**	**1,595**	**1,441**
Equity	310	323	320	429	406	369
Bond loans	1,100	1,100	1,100	-	-	-
Lease liabilities	146	132	134	125	115	116
Other liabilities	575	459	396	1,153	1,074	956
Total equity and liabilities	**2,131**	**2,014**	**1,950**	**1,707**	**1,595**	**1,441**

Cash flow, SEK million						
From operating activities	-25	-2	-8	-22	-33	32
From investment activities	-31	-45	-29	-88	-76	-47
From financing activities	9	-16	145	83	38	110
Cash flow for the period	**-47**	**-63**	**108**	**-27**	**-71**	**95**

Key figures						
Average number of employees	985	969	956	936	891	798
Order backlog, SEK million	1,249	1,224	1,220	1,029	979	886
Average number of shares before dilution	38,704,846	38,515,615	38,291,945	37,620,563	36,669,419	36,338,314
Average number of shares after dilution	39,221,846	39,032,615	38,808,945	38,137,563	37,186,419	36,855,314
Profit/loss for the period attributable to the parent company's shareholders, SEK million	-90	-23	-118	-17	-12	10
Earnings per share before dilution, SEK	-2.33	-0.60	-3.08	-0.45	-0.33	0.28
Earnings per share after dilution, SEK	-2.29	-0.59	-3.04	-0.45	-0.32	0.27

Key figures not defined in accordance with IFRS

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

Performance measures	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q3 2024**	**Q2 2024**	**Q1 2024**
Net revenue	584	556	523	490	506	446
Operating profit (EBIT)	**-52**	**21**	**12**	**14**	**17**	**28**
EBIT margin, %	*-8.9*	*3.8*	*2.3*	*2.9*	*3.4*	*6.3*
Depreciation/amortisation and impairment of fixed assets	65	17	19	15	14	14
Operating profit before depreciation/amortisation and impairment (EBITDA)	**13**	**38**	**31**	**29**	**31**	**42**
EBITDA margin, %	*2.2*	*6.8*	*5.9*	*5.9*	*6.1*	*9.4*
Items affecting comparability						
Decommissioning costs	21	3	6	2	-1	1
Start-up cost for product development	1	0	1	1	1	0
Miscellaneous	1	1	0	1	2	2
Adjusted operating profit before depreciation/amortisation and impairment (EBITDA)	**36**	**42**	**38**	**33**	**33**	**45**
Adjusted EBITDA margin, %	*6.2*	*7.6*	*7.3*	*6.7*	*6.5*	*10.1*
Items affecting comparability						
Goodwill impairment	45	-	-	-	-	-
Adjusted operating profit (EBIT)	**16**	**25**	**19**	**18**	**19**	**31**
Adjusted EBIT margin, %	*2.7*	*4.5*	*3.6*	*3.7*	*3.8*	*7.0*

Key figures not defined in accordance with IFRS

Cash conversion	Q3 2025	Q2 2025	Q1 2025	Q3 2024	Q2 2024	Q1 2024
Adjusted EBITDA, 12m	161	158	149	-	-	-
Change in working capital	-17	-4	-37	-	-	-
Net investment in fixed assets	-5	-3	-1	-	-	-
Operating cash flow	**139**	**151**	**111**	**-**	**-**	**-**
Cash conversion, %	**86.3**	**95.6**	**74.5**	**-**	**-**	**-**

Equity ratio	Q3 2025	Q2 2025	Q1 2025	Q3 2024	Q2 2024	Q1 2024
Equity	310	323	320	429	406	369
Total assets	2,131	2,014	1,950	1,707	1,595	1,441
Equity ratio, %	**14.5**	**16.0**	**16.4**	**25.1**	**25.5**	**25.6**

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.
Gross margin	Gross profit expressed as a percentage of net sales.	Key figures are used to analyse efficiency and value creation.
Operating profit before depreciation and amortisation (EBITDA)	Profit before interest, taxes, depreciation/amortisation and impairment losses.	Key figures are a useful measure for presenting the results generated in operating activities. As operating profit is affected by the amortisation of surplus values linked to the acquisition carried out by Sparc, the Group's management considers that operating profit before depreciation/amortisation (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.
Pro forma 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.
Equity ratio	Equity expressed as a percentage of total assets.	The equity ratio is used to show what proportion of the assets are financed through equity in order to evaluate the company's viability.
Total growth	Increase in sales for the Group compared with the corresponding period last year.	This key figure shows growth in total operations, including business combinations.
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.
Cash conversion	Operating cash flow for a rolling 12 months in relation to adjusted EBITDA for the rolling 12 months.	This key figure shows how effectively the Group manages ongoing investments and working capital.
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
Earnings per share before dilution	Profit/loss for the period attributable to the parent company's shareholders divided by the average number of outstanding shares	The key figure measures the Group's profitability per share in order to compare with similar investments
Earnings per share after dilution, SEK	Profit/loss for the period attributable to the parent company's shareholders 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

Date of upcoming financial information:

27 February 2026
Year-end report 2025

30 April 2026
Annual General Meeting 2026

The interim report has not been reviewed by the auditors.

This interim report constitutes 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, at 5.00 p.m. CET on 25 November 2025.

25 November 2025, Gothenburg

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