

22 April 2026

## Sparc Group initiates a written procedure to amend the terms and conditions of its existing senior secured bonds 2025/2028

**INSIDE INFORMATION:** Sparc Group AB (publ) ("Sparc Group" or the "Group") has today instructed CSC (Sweden) AB (the "Agent") to issue a notice of a written procedure (the "Written Procedure") to seek the bondholders' approval of certain amendments to the terms and conditions of its SEK 1,100 million outstanding senior secured floating rate bonds (ISIN SE0023441522), maturing in March 2028 (the "Bonds"). The Written Procedure is initiated following a technical accounting reclassification under a revised interpretation of IFRS negatively affecting the Group's EBITDA but not cash flow or net debt.

### Background

The Group prepares its financial reports in accordance with IFRS (Internal Financial Reporting Standards). Between 2021 and 2025, Sparc Group completed 97 acquisitions, where sellers in almost all cases reinvested approximately 30–35 percent of the purchase price through set-off share issuances and entered into shareholders' agreements granting an affiliate of the Group's main shareholder certain call rights over the consideration shares at a discount, including upon termination of employment within 36 months. Under IFRS 3, the Group must assess whether the agreed discount constitutes purchase consideration or remuneration for post-combination services. Historically, the discount has been treated as purchase consideration. During 2025, the Group changed its auditing firm, and the new auditor has reached a different interpretation, classifying the agreed discount as remuneration for post-combination services. As a result, the agreed discount will be treated for the 2025 annual accounts and for historical periods, as remuneration, resulting in a reduction of goodwill and equity at acquisition and linear recognition of personnel costs over 36 months, negatively affecting EBITDA but not cash flow or net debt. These effects are illustrated in the table below.

(All figures in SEK million)	2024	Adjustment	Adjusted 2024	2025	Adjustment	Adjusted 2025
<b>Consolidated income statement extract</b>						
Administrative expenses	-222	-21	-243	-338	-51	-389
Operating profit	65	-21	44	-71	-51	-122
Profit for the year	-54	-21	-75	-263	-51	-314
<b>Consolidated balance sheet extract</b>						
Goodwill	1,026	-109	917	1,290	-191	1,099
Equity	408	-109	299	280	-191	89

The negative impact of this reclassification on EBITDA, as currently defined in the terms and conditions of the Bonds (the "**Terms and Conditions**") may affect Sparc Group's compliance with certain covenants under the Terms and Conditions.

## Proposal to bondholders

In light of the above, the Group now seeks the bondholders' consent to amend the definition of EBITDA in the Terms and Conditions to exclude the effects of this accounting reclassification. Furthermore, the Group seeks the bondholders' consent to extend, for the financial year 2025 only, the deadline for making available the annual audited consolidated and unconsolidated financial statements from four (4) months to five (5) months after the end of the financial year.

Bondholders representing approximately 37.8 percent of the total outstanding nominal amount of the Bonds have entered into binding commitments to vote in favour of the proposal set out in the Written Procedure.

Provided that the Written Procedure is approved and the amendments become effective, Sparc Group will pay an early-bird fee of 0,10 percent to all voting holders who vote (regardless of whether they vote for or against) prior the early-bird deadline (16:00 (CET) on 29 April 2026, and 0,15 percent consent fee of the nominal amount for each Bond to all bondholders (regardless of whether they vote for, against, or do not participate in the Written Procedure) holding Bonds on the record date for the consent fee. A total cash compensation of up to 0.25 percent of the nominal is thus available to voting holders. To be eligible to participate in the Written Procedure, a person must meet the criteria of being a bondholder on 23 April 2026. This means that the person must be registered in a securities account with the central securities depository (Euroclear Sweden AB), either as a directly registered owner or as a nominee of one or more Bonds.

For a voting instruction to be considered, the Agent must have received a correctly completed voting form no later than 16:00 (CET) on 12 May 2026 (the "**Final Voting Date**"). The Written Procedure may be concluded early if sufficient majority and quorum are achieved before the Final Voting Date. The result of the Written Procedure will be announced by the Group immediately after the Final Voting Date.

The Notice of the Written Procedure, including the proposed amendments of the Bonds in full and detailed information on the voting process, is available on the Group's website as well as the Agent's website.

## Advisor

In connection with the Written Procedure, Baker McKenzie is acting as legal advisor to the Group.

## Additional information

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*This information constitutes inside information which Sparc Group AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 2026-04-22 at 10:00 PM CET.*

## About Sparc Group

Sparc Group AB (publ) is an entrepreneur-driven group that acquires, develops, and coordinates companies to create a comprehensive offering within the installation industry. Since its founding in 2021, the group has acquired more than 90 companies within HVAC, electrical, infrastructure, and security. With over 1,000 employees, Sparc Group now operates in both Sweden and Norway. Together, they are building a positive and growth-oriented corporate culture, characterized by entrepreneurship, commitment, and participation. By entrepreneurs, for entrepreneurs.