Sparc Group AB (publ)

Monthly report

March 2026

CEO’s comments

March brought a welcome boost of energy to Sparc Group. After a somewhat hesitant start to the year, we are now seeing activity accelerate with more inquiries and increased material orders. We achieved organic growth of 12.0%, confirming that we are moving in the right direction and that our customers’ willingness to invest is returning.

We report an adjusted EBITDA margin of 9.9%, which is a step in the right direction but is negatively affected by continued project delays. We cannot be fully satisfied as long as individual companies continue to underperform.

Sparc 2.0

Since its founding in 2021, the Group has grown rapidly through entrepreneur-driven acquisitions, while the market has been characterized by geopolitical uncertainty, rising interest costs, and high inflation. The challenging market environment meant that 2025 did not meet expectations. To ensure continued growth, the Group must adapt to the market of the future.

During the coming year, we will implement restructurings, divestments, and cost-saving measures. Focus is also placed on internal consolidation, where we are carrying out mergers to create a more efficient organization and a stronger offering within the individual companies. We still see major benefits in the hybrid model, which means centralizing key functions, systems, and ways of working within the Group while allowing subsidiaries to maintain focus on their local business. Through shared structures and clear working methods, we create better conditions for both efficiency and growth. Our ambition is to build a Group that is more focused, efficient, and resilient — with the right structure, cost base, and offering to create long-term value for our customers, employees, and shareholders.

A Historic Order Book

The single most significant event during March was the signing of the Tydal project in Norway. With an order value of NOK 1.2 billion, this is a milestone for the Group and provides us with an excellent platform for the future.

Together with the Tydal project, the second quarter begins with a historically strong order backlog and an organization that is gradually scaling up. We remain humble about the task ahead and know that challenges remain to be solved, but we view the coming months with great confidence as we take a clearer position in helping secure critical infrastructure.

Key figures	Marc 2026	Jan-Mar 2026
Net revenue	233	608
Organic growth, %	12.0	9.9
Adjusted EBITDA	23	45
Adjusted EBITDA-margin, %	9.9	7.4
Cash flow from operating activities	-12	-49
Order backlog	2,582	2,582
Maintenance Leverage Ratio	5.7	5.7

Erik Björklund
Founder & CEO

Consolidated income statement in summary

(SEK million)

	Mar 2026	Jan-Mar 2026
Net revenue	233	608
Cost of production	-194	-504
Gross profit	**39**	**104**
Sales and administrative expenses	-25	-118
Miscellaneous	-10	-9
Total other operating items	**-35**	**-127**
Operating profit	**4**	**-23**
Financial items	-12	-35
Profit before tax	**-8**	**-58**
Tax	2	5
Profit after tax	**-6**	**-53**

Key figures not defined in accordance with IFRS

(SEK million)

	Mar 2026	Jan-Mar 2026
Net revenue	233	608
Operating profit (EBIT)	**4**	**-23**
Depreciation/amortisation and impairment of fixed assets	2	42
Operating profit before depreciation/amortisation and impairment (EBITDA)	**6**	**19**
EBITDA-margin, %	2.6%	3.1%
Items affecting comparability		
Decommissioning costs	11	11
	5	14
Start-up cost for product development	1	1
Miscellaneous	–	–
Adjusted operating profit before depreciation/amortisation and impairment (EBITDA)	**23**	**45**
Adjusted EBITDA-margin, %	9.9%	7.4%
Items affecting comparability		
Goodwill impairment	–	19
Adjusted operating profit (EBIT)	**21**	**22**
Adjusted EBIT-margin, %	9.0%	3.6%

Consolidated balance sheet in summary

(SEK million)

	31 Mar 2026
ASSETS	
Fixed assets	
Intangible fixed assets	1,129
Tangible fixed assets	170
Financial fixed assets	64
Total fixed assets	**1,363**
Current assets	
Inventories	47
Trade receivables	284
Contract assets	139
Other receivables	74
Cash and cash equivalents	27
Total current assets	**571**
TOTAL ASSETS	**1,934**
EQUITY AND LIABILITIES	
Equity	62
Non-current liabilities	
Bond loans	1,100
Other non-current liabilities	114
Total non-current liabilities	**1,214**
Current liabilities	
Bank overdraft facilities	50
Other current liabilities	608
Total current liabilities	**658**
TOTAL LIABILITIES	**1,872**
TOTAL EQUITY AND LIABILITIES	**1,934**

Consolidated cash flow statement in summary

(SEK million)

	Mar 2026	Jan-Mar 2026
Operating activities		
Operating profit	4	-23
Adjustment for items not included in cash flow	17	66
Financial items	-4	-21
Income tax paid	-8	-12
Changes in working capital	-21	-59
Cash flow from operating activities	**-12**	**-49**
Investment activities		
Acquisition of businesses*	–	-9
Miscellaneous	–	-1
Cash flow from investing activities	**–**	**-10**
Financial activities		
Net change in loans	–	9
Repayment of lease liabilities	-7	-18
Change in overdraft facilities	–	–
Cash flow from financial activities	**-7**	**-9**
Cash flow for the period	**-19**	**-68**
Cash and cash equivalents at the beginning of the period	**46**	**95**
Exhange rate difference in cash and cash equivalents	–	–
Cash and cash equivalents at the end of the period	**27**	**27**

** Related to payment of contingent consideration*

Additional disclosure for holders of Sparc Group Senior Secured Notes

(SEK million)

	31 Mar 2026
Net Interest Bearing Debt	
Cash and cash equivalents	-27
Bank overdraft facilities	50
Bond loans	1,100
Lease liabilities	113
Other	18
Total Net Interest Bearing Debt	**1,254**
EBITDA last twelve months	
Reported EBITDA	36
Adjustment share-based compensation	55
Proforma aquisition adjustment	21
Items affecting comparability	11
Transaction costs	14
Proforma divested subsidiaries adjustment	82
Summa EBITDA rullande tolv månader	**220**
Leverage Ratio	
Maintenance Leverage Ratio	5.7x

(SEK million)

	31 Mar 2026
Overview liquidity	
Cash and cash equivalents	27
Overdraft facility	150
Used overdraft facilities	-50
Bank guarantee	-10
Total liquidity	**117**
Covenant minimum liquidity	100
Over-/under coverage	**17**

Definitions

Key figures	Definition	Purpose
Gross profit	Net revenue less cost of goods sold	This demonstrates the efficiency of Sparc's operations and, together with EBITDA, provides an overall view of ongoing profit generation and the cost structure.
Operating profit before depreciation and 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.
Proforma EBITDA	EBITDA including the results from business combinations, regardless of acquisition date	This key figure shows EBITDA for current operations as if they had always been included in the Group. The aim is to show a comparable earnings trend without the impact of additional acquisitions.
Operating profit (EBIT)	Profit before interest and similar income items and tax.	Sparc considers that operating profit (EBIT) is a useful measure for showing the results generated by its operating activities.
Organic growth	Increase in sales from operations in companies that were part of the Group during the corresponding comparison period.	This key figure shows growth in existing operations adjusted for acquisitions, divestments and currency effects over the past 12 months.
Order backlog	The value of remaining, non-accrued revenue from ongoing and received orders, as at the end of the period.	This key figure provides an indication of secured future income

Other information

This information is information that Sparc Group AB (publ) is required to make public under the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person below on 18 May 2026 at 4.00 p.m. CET.

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