

Monthly report

April 2026



CEO's comments

April shows that Sparc Group continues to develop in the right direction, delivering continued organic growth of 4.6%, which is a clear receipt to the strength of our existing operations and the demand we meet in the market.

The month also demonstrates continued strong profitability, with an adjusted EBITDA margin of 9.5%. The increased activity across several of our companies contributes to improved profitability and shows that the organization is gradually scaling up as more projects enter production. It is encouraging to see our companies converting increased activity into results, while we continue to maintain a strong focus on utilization, project execution and cost control.

Particularly positive is the cash flow from operating activities, which amounted to SEK 38 million during April. Following earlier project delays, we are now seeing the effects of project starts coming through, creating better conditions for project progression, invoicing and stronger cash flow going forward.

Organizational Changes

During May, we divested one company within our Electrical business area. After an extended evaluation period, a common decision was made together with the former owners for the business to continue its development outside Sparc. The divestment is part of our ongoing efforts to create a more focused Group with the right structure and conditions for future growth. At the Annual General Meeting on May 22, Beatriz Malo de Molina was elected as a new Board Member. Beatriz brings valuable expertise and international experience in corporate finance, acquisitions and strategic growth, further strengthening the Group's capabilities for the next phase of development.

Order Backlog Focused on Data Centers and Infrastructure

The order backlog continued to develop positively and amounted to SEK 2,648 million at the end of the period. This provides a strong platform for the coming months. Activity remains particularly strong within Infra and HVAC, where we continue to see significant opportunities within data centers, energy and critical infrastructure. An important driver behind this development is the start-up of the Tydal data center project in Norway, where our Norwegian operations are responsible for project execution.

We enter the coming months with energy, focus and confidence. April delivered increased activity and strong profitability while cash flow moved in the right direction. With a strong order backlog, an increasing focus on data centers and infrastructure, and the continued implementation of Sparc 2.0, Sparc Group is well positioned for the next phase of its development.

Key figures	April 2026	Jan-Apr 2026
Net revenue	210	818
Organic growth, %	4.6	9.2
Adjusted EBITDA	20	65
Adjusted EBITDA-margin, %	9.5	7.9
Cash flow from operating activities	38	-11
Order backlog	2,648	2,648
Maintenance Leverage Ratio	5.5	5.5



Consolidated income statement in summary

(SEK million)

	Apr 2026	Jan-Apr 2026
Net revenue	210	818
Cost of production	-171	-675
Gross profit	39	143
Sales and administrative expenses	-38	-156
Miscellaneous	2	-7
Total other operating items	-36	-163
Operating profit	3	-20
Financial items	-12	-47
Profit before tax	-9	-67
Tax	-2	3
Profit after tax	-11	-64

Key figures not defined in accordance with IFRS

(SEK million)

	Apr 2026	Jan-Apr 2026
Net revenue	210	818
Operating profit (EBIT)	3	-20
Depreciation/amortisation and impairment of fixed assets	12	54
Operating profit before depreciation/amortisation and impairment (EBITDA)	15	34
EBITDA-margin, %	7.1%	4.2%
Items affecting comparability		
Decommissioning costs	-	11
Share-based compensation	5	19
Start-up cost for product development	-	1
Miscellaneous	-	-
Adjusted operating profit before depreciation/amortisation and impairment (EBITDA)	20	65
Adjusted EBITDA-margin, %	9.5%	7.9%
Items affecting comparability		
Goodwill impairment	5	24
Adjusted operating profit (EBIT)	13	35
Adjusted EBIT-margin, %	6.2%	4.3%

Consolidated balance sheet in summary

(SEK million)

	30 Apr 2026
ASSETS	
<i>Fixed assets</i>	
Intangible fixed assets	1,124
Tangible fixed assets	166
Financial fixed assets	64
Total fixed assets	1,354
<i>Current assets</i>	
Inventories	47
Trade receivables	242
Contract assets	148
Other receivables	83
Cash and cash equivalents	62
Total current assets	582
TOTAL ASSETS	1,936
EQUITY AND LIABILITIES	
Equity	56
<i>Non-current liabilities</i>	
Bond loans	1,100
Other non-current liabilities	81
Total non-current liabilities	1,181
<i>Current liabilities</i>	
Bank overdraft facilities	50
Other current liabilities	649
Total current liabilities	699
TOTAL LIABILITIES	1,880
TOTAL EQUITY AND LIABILITIES	1,936

Consolidated cash flow statement in summary

(SEK million)

	Apr 2026	Jan-Apr 2026
Operating activities		
Operating profit	3	-20
Adjustment for items not included in cash flow	15	81
Financial items	-12	-33
Income tax paid	-	-12
Changes in working capital	32	-27
Cash flow from operating activities	38	-11
Investment activities		
Acquisition of businesses*	-	-9
Miscellaneous	5	4
Cash flow from investing activities	5	-5
Financial activities		
Net change in loans	-3	6
Repayment of lease liabilities	-5	-23
Change in overdraft facilities	-	-
Cash flow from financial activities	-8	-17
Cash flow for the period	35	-33
Cash and cash equivalents at the beginning of the period	27	95
Exchange rate difference in cash and cash equivalents	-	-
Cash and cash equivalents at the end of the period	62	62

* Related to payment of contingent consideration

Additional disclosure for holders of Sparc Group Senior Secured Notes

(SEK million)

30 Apr 2026

	30 Apr 2026
Net Interest Bearing Debt	
Cash and cash equivalents	-62
Bank overdraft facilities	50
Bond loans	1,100
Lease liabilities	112
Other	16
Total Net Interest Bearing Debt	1,216
EBITDA last twelve months	
Reported EBITDA	58
Adjustment share-based compensation	56
Proforma aquisition adjustment	10
Items affecting comparability	12
Transaction costs	14
Proforma divested subsidiaries adjustment	72
Summa EBITDA rullande tolv månader	222
Leverage Ratio	
Maintenance Leverage Ratio	5.5x

(SEK million)

30 Apr 2026

	30 Apr 2026
Overview liquidity	
Cash and cash equivalents	62
Overdraft facility	150
Used overdraft facilities	-50
Bank guarantee	-10
Total liquidity	152
Covenant minimum liquidity	100
Over-/under coverage	52

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-acrued 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 12 June 2026 at 3.00 p.m. CET.

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