Monthly report

May 2026

CEO's comments

May demonstrates continued stable revenue development and organic growth of 2.5%, which is below our target and was affected by larger material purchases in the comparison period. For the year to date, organic growth remains above our target, demonstrating the strength of our underlying business despite a market where project starts and activity continue to vary across geographies and business areas.

The adjusted EBITDA margin of 8.8% was slightly below where we want to be, impacted by higher employee turnover and lower utilization in certain businesses. At the same time, the month showed that several operations gradually increasing production levels, supported by a growing number of project inquiries.

Our infrastructure business area continued to deliver strong growth, supported by a solid order backlog, strong project execution and high activity within data centers, energy and critical infrastructure. This confirms the position we are building in markets with attractive long-term demand drivers.

Order Backlog and Market Position

The order backlog amounted to SEK 2,491 million at the end of the period, providing a strong platform for the months ahead. We continue to see an increasing number of project inquiries and a clearer willingness to invest in the market. Together, this proves that Sparc Group has a strong market position with good exposure to sectors driven by electrification, digitalization and the growing need for resilient critical infrastructure.

Structure and Focus Going Forward

During May, we continued our work to create a more focused and efficient Group. One company within our Electrical business area was divested following an extended evaluation process, and the business will continue to operate outside Sparc. At the same time, the ongoing merger activities are progressing according to plan, strengthening our customer offering, improving coordination and creating a more efficient Group structure.

We enter the coming months with continued focus on execution, working capital and cost control to strengthen margins. With a strong order backlog, ongoing structural improvements and an increasing focus on data centers, energy and critical infrastructure, Sparc Group is well positioned for the next phase of its development.

	2026	
Key figures	**May**	**Jan-May**
Net revenue	226	1,044
Organic growth, %	2,5	8,1
Adjusted EBITDA	20	85
Adjusted EBITDA-margin, %	8.8	8.1
Cash flow from operating activities	-10	-21
Order backlog	2,491	2,491
Maintenance Leverage Ratio	5.3	5.3

Erik Björklund
Founder & CEO

Consolidated income statement in summary

	2026	
SEK million	**May**	**Jan-May**
Net revenue	226	1 044
Cost of production	-187	-862
Gross profit	**39**	**182**
Sales and administrative expenses	-40	-196
Miscellaneous	1	-6
Total other operating items	**-39**	**-202**
Operating profit	**-**	**-20**
Financial items	-20	-67
Profit before tax	**-20**	**-87**
Tax	2	5
Profit after tax	**-18**	**-82**

Key figures not defined in accordance with IFRS

	2026	
SEK million	**May**	**Jan-May**
Net revenue	226	1 044
Operating profit (EBIT)	**-**	**-20**
EBITDA-margin, %	*0.0%*	*-1.9%*
Depreciation/amortisation and impairment of fixed assets	13	67
Operating profit before depreciation/amortisation and impairment (EBITDA)	**13**	**47**
EBITDA-margin, %	*5.8%*	*4.5%*
Items affecting comparability		
Decommissioning costs	2	13
Share-based compensation	5	24
Start-up cost for product development	-	1
Miscellaneous	-	-
Adjusted operating profit before depreciation/amortisation and impairment (EBITDA)	**20**	**85**
Adjusted EBITDA-margin, %	*8.8%*	*8.1%*
Items affecting comparability		
Goodwill impairment	5	29
Adjusted operating profit (EBIT)	**12**	**47**
Adjusted EBIT-margin, %	*5.3%*	*4.5%*

Consolidated balance sheet in summary

SEK million	2026 31 May	2025 31 Dec
ASSETS		
Fixed assets		
Intangible fixed assets	1,123	1,142
Tangible fixed assets	168	207
Financial fixed assets	65	64
Total fixed assets	**1,356**	**1,414**
Current assets		
Inventories	47	48
Trade receivables	285	341
Contract assets	146	87
Other receivables	105	58
Cash and cash equivalents	49	95
Total current assets	**632**	**629**
TOTAL ASSETS	**1,988**	**2,043**

SEK million	2026 31 May	2025 31 Dec
EQUITY AND LIABILITIES		
Equity	**47**	**88**
Non-current liabilities		
Bond loans	1,100	-
Other non-current liabilities	92	131
Total non-current liabilities	**1,192**	**131**
Current liabilities		
Bond loans	-	1,100
Bank overdraft facilities	50	50
Other current liabilities	699	673
Total current liabilities	**749**	**1,823**
TOTAL LIABILITIES	**1,941**	**1,954**
TOTAL EQUITY AND LIABILITIES	**1,988**	**2,043**

Consolidated cash flow statement in summary

	2026	
SEK million	**May**	**Jan-May**
Operating activities		
Operating profit	-	-20
Adjustment for items not included in cash flow	18	99
Financial items	-8	-41
Income tax paid	-1	-13
Changes in working capital	-19	-46
Cash flow from operating activities	**-10**	**-21**
Investment activities		
Acquisition of businesses*	-	-9
Divestment of businesses	2	2
Miscellaneous	3	7
Cash flow from investing activities	**5**	**-**
Financial activities		
Net change in loans	-3	3
Repayment of lease liabilities	-6	-29
Change in overdraft facilities	-	-
Cash flow from financial activities	**-9**	**-26**
Cash flow for the period	**-14**	**-47**
Cash and cash equivalents at the beginning of the period	**62**	**95**
Exhange rate difference in cash and cash equivalents	*1*	*1*
Cash and cash equivalents at the end of the period	**49**	**49**

** Related to payment of contingent consideration*

Additional disclosure for holders of Sparc Group Senior Secured Notes

SEK million	2026 May
Net Interest-Bearing Debt	
Cash and cash equivalents	-49
Bank overdraft facilities	50
Bond loans	1,100
Lease liabilities	116
Other	13
Total Net Interest Bearing Debt	**1,230**
EBITDA last twelve months	
Reported EBITDA	68
Adjustment share-based compensation	56
Proforma acquisition adjustment	7
Items affecting comparability	13
Transaction costs	14
Proforma divested subsidiaries adjustment	73
Total EBITDA last twelve months	**231**
Leverage ratio	
Maintenance leverage ratio	5.3x

SEK million	2026 31 May
Overview liquidity	
Cash and cash equivalents	49
Overdraft facility	150
Used overdraft facilities	-50
Bank guarantee	-10
Total liquidity	**139**
Covenant minimum liquidity	*100*
Over-/under coverage	**39**

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 amortization (EBITDA)	Profit before interest, taxes, depreciation/amortization and impairment losses.	Key figures are a useful measure for presenting the results generated in operating activities. As operating profit is affected by the amortization of surplus values linked to the acquisition carried out by Sparc, the Group's management considers that operating profit before depreciation/amortization (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 13 July 2026 at 3.00 p.m. CET.

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