Monthly Report

September 2026

CEO's comments

September delivered a record-high revenue, primarily driven by increased volumes in our largest projects. The projects are progressing according to plan, and our focus remains on well-coordinated execution with close monitoring of costs and profitability. The negative organic growth is driven by larger project completions in the comparison period. Earliest in the upcoming month, the largest projects are included in the calculation for the organic growth, a key figure that is expected to increase significantly the coming months.

We are now seeing the working methods and structure being developed within Sparc 2.0 beginning to take hold across the organization. More companies are showing positive development, while the variation between companies is decreasing. It is encouraging to see that our focused efforts are delivering results, while we continue to recognize the potential for further improvement and actively work to realize it.

Focus on working capital

The negative cash flow is driven by timing differences between incoming and outgoing payments, with the underlying cash generation for the month remaining positive. Adjusted for this effect, we see a positive development in the cash generation.

As project volumes increase, working capital becomes an area of particular importance. We continue to work closely with our companies on invoicing to further improve working capital management.

Strong demand within Data Centers

The order backlog has decreased in recent months as a result of increased activity in our projects. At the same time, we continue to see strong activity and demand within critical infrastructure, where data centers remain an important driver. Several larger data center projects are currently under discussion, where our combined capabilities and experience within this area continue to strengthen our position. We are working closely with these opportunities, with a focus on ensuring the right conditions for profitable business and successful project execution.

We head further into the fall with energy and a clear focus. Our priorities are to deliver successfully in our ongoing projects, continue to improve profitability, and further embed Sparc 2.0 across the organization. The commitment of our entrepreneurs and closer collaboration between our companies provide us with a strong foundation to take the next step in Sparc Group's development.

	2026	
Key Figures, SEK million	**Sep**	**Jan-Sep**
Net revenue	542	2,415
Organic Growth, %	-6.5	6.0
Adjusted EBITDA	42	199
Adjusted EBITDA Margin, %	7.8	8.2
Cash Flow from Operating Activities	-58	27
Order Backlog	1,693	1,693
Maintenance Leverage Ratio	4.8	4.8



Erik Björklund
Founder & CEO

Consolidated Income Statement in Summary

	2026	
SEK million	**Sep**	**Jan-Sep**
Net revenue	542	2,415
Cost of production	-481	-2,058
Gross Profit	**61**	**357**
Sales and administrative expenses	-32	-307
Miscellaneous	1	-10
Total other operating items	**-31**	**-317**
Operating Profit	**30**	**40**
Financial items	-15	-133
Profit before tax	**15**	**-93**
Tax	-13	-8
Profit After Tax	**2**	**-101**

Key Figures not defined under IFRS

	2026	
SEK million	**Sep**	**Jan-Sep**
Net revenue	542	2,415
Operating Profit (EBIT)	**30**	**40**
EBIT Margin, %	5.5%	1.7%
Depreciation/amortisation and impairment of fixed assets	7	98
Operating profit before depreciation/amortisation and impairment (EBITDA)	**37**	**138**
EBITDA Margin, %	6.8%	5.7%
Items affecting comparability, EBITDA		
Decommissioning costs	-	18
Share-based compensation	5	42
Start-up cost for product development	-	1
Miscellaneous	-	-
Adjusted operating profit before depreciation, amortization and impairment (EBITDA)	**42**	**199**
Adjusted EBITDA Margin, %	7.8%	8.2%
Items affecting comparability, EBIT		
Goodwill impairment	-	29
Adjusted operating profit (EBIT)	**35**	**130**
Adjusted EBIT Margin, %	6.5%	5.4%

Consolidated Balance Sheet in Summary

SEK million	2026 30 Sep	2025 31 Dec
ASSETS		
Fixed assets		
Intangible fixed assets	1,128	1,142
Tangible fixed assets	163	207
Financial fixed assets	55	65
Total fixed assets	**1,346**	**1,414**
Current assets		
Inventories	49	48
Trade receivables	282	341
Contract assets	465	87
Other receivables	45	58
Cash and cash equivalents	69	95
Total current assets	**910**	**629**
TOTAL ASSETS	**2,256**	**2,043**

SEK million	2026 30 Sep	2025 31 Dec
EQUITY AND LIABILITIES		
Equity	**72**	**88**
Non-current liabilities		
Bond loans	1,083	-
Other non-current liabilities	66	131
Total non-current liabilities	**1,149**	**131**
Current liabilities		
Bond loans	-	1,100
Bank overdraft facilities	80	50
Other current liabilities	955	674
Total current liabilities	**1,035**	**1,824**
TOTAL LIABILITIES	**2,184**	**1,955**
TOTAL EQUITY AND LIABILITIES	**2,256**	**2,043**

Consolidated Cash Flow Statement in Summary

	2026	
SEK million	**Sep**	**Jan-Sep**
Operating activities		
Operating Profit	30	40
Adjustment for items not included in cash flow	12	154
Financial items	-10	-79
Income tax paid	-	-17
Changes in working capital	-90	-71
Cash Flow from Operating Activities	**-58**	**27**
Investing activities		
Acquisition of businesses*	-	-42
Divestment of businesses	-	4
Miscellaneous	-	5
Cash Flow from Investing Activities	**-**	**-33**
Financing activities		
New share issue	-	1
Net change in loans	-	1
Repayment of lease liabilities	-8	-56
Change in overdraft facilities	30	30
Cash flow from financing activities	**22**	**-24**
Cash flow for the period	**-36**	**-30**
Cash and cash equivalents at beginning of period	**108**	**95**
Exchange rate difference in cash and cash equivalents	*-3*	*4*
Cash and cash equivalents at end of period	**69**	**69**

** Related to payment of contingent consideration*

Additional Disclosure for Holders of Sparc Group Senior Secured Notes

SEK million	2026 Sep
Net Interest-Bearing Debt	
Cash and cash equivalents	-69
Bank overdraft facilities	80
Bond loans	1,083
Prepaid financing costs	17
Lease liabilities	113
Other	12
Total Net Interest-Bearing Debt	**1,236**
EBITDA last twelve months	
Reported EBITDA	129
Adjustment for share-based compensation	59
Proforma acquisition adjustment	-
Items affecting comparability	19
Transaction costs	8
Proforma divested subsidiaries adjustment	42
Total EBITDA last twelve months	**257**
Leverage ratio	
Maintenance leverage ratio	4.8x

SEK million	2026 30 Sep
Liquidity overview	
Cash and cash equivalents	69
Overdraft facility	150
Used overdraft facilities	-80
Bank guarantees	-
Total liquidity	**139**
Covenant minimum liquidity	*100*
Liquidity surplus/(shortfall)	**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 11 November 2026 at 12.00 CEST.

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