Interim Report Q3

January – September 2026

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Improved Cash Flow and Profitability

July-September 2026

- Net sales were SEK 1,037 (584) million, corresponding to growth of 77.6% (19.2). Organic growth was 1.7% (6.6).
- Adjusted EBITDA was SEK 84 (37) million, corresponding to a margin of 8.1% (6.3).
- Profit after tax was SEK -23 (-101) million, resulting in earnings per share after dilution of SEK −0.56 (-2.58).
- Cash flow from operating activities was SEK 34 (-25) million, with cash conversion of 77.4% (40.5).

January-September 2026

- Net sales were SEK 2,415 (1,662) million, corresponding to growth of 45.3% (15.3). Organic growth was 6.0% (-4.0).
- Adjusted EBITDA was SEK 199 (116) million, corresponding to a margin of 8.2% (7.0).
- Profit after tax was SEK -101 (-267) million, resulting in earnings per share after dilution of SEK −2.48 (-6.90).
- Cash flow from operating activities was SEK 27 (-36) million, with cash conversion of 67.8% (42.2).
- Adjusted for the equity-settled share-based and non-operational compensation that is attributable to the continued employment of reinvesting sellers, the equity ratio amounts to 10.7% (14.7).

Significant Events during the Quarter

- Divested a subsidiary in Business Area HVAC and four dormant companies.
- Completed two mergers of subsidiaries.

Significant Events after the Quarter

- Signed two contracts for early contractor involvement in data centers

Financial Overview

	Jul-Sep		Jan-Sep		Full Year
Key Figures, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net Sales	1,037	584	2,415	1,662	2,320
Total Growth, %	77.6	19.2	45.3	15.3	16.1
of which organic, %	*1.7*	*6.6*	*6.0*	*-4.0*	*1.2*
EBITDA	65	2	138	47	39
EBITDA Margin, %	6.3	0.3	5.7	2.8	1.7
Adjusted EBITDA	84	37	199	116	130
Adjusted EBITDA Margin, %	8.1	6.3	8.2	7.0	5.6
Operating Profit	41	-63	40	-55	-122
Operating Margin, %	4.0	-10.8	1.7	-3.3	-5.3
Profit After Tax	-23	-101	-101	-267	-314
Cash Flow from Operating Activities	34	-25	27	-36	44
Equity Ratio, %	3.2	7.6	3.2	7.6	4.3
Adjusted Equity Ratio, %	10.7	14.7	10.7	14.7	12.5
Order Backlog	1,692	1,249	1,692	1,249	1,253
Earnings per share before dilution, SEK	-0.56	-2.58	-2.48	-6.90	-8.02
Earnings per share after dilution, SEK	-0.56	-2.58	-2.48	-6.90	-8.02
Average Number of Employees	914	985	952	994	1,003

Organic Growth, %

1.7

Adjusted EBITDA Margin, %

8.1

Average Number of Employees

914

CEO's Statement

The third quarter was a strong period for Sparc Group, with high activity in our major projects. Net sales increased by 77.6 percent, driven primarily by Infra, with contributions from the acquisitions completed during 2025 and increased volumes in the Tydal project. Organic growth remained positive and amounted to 1.7 percent, affected by major project completions in the comparative period. In Q4, organic growth will increase significantly when our major projects are included in the calculation.

Growth was accompanied by improved earnings. This reflects strong contributions from our companies and focused efforts to develop the Group. We are proud of the progress, while continuing our work in operations that have yet to reach the desired profitability.

Focus on Capital Tied Up

Cash flow from operating activities was SEK 34 million for the quarter, in a period that is usually weaker in terms of cash flow. As project volumes grow, so do the demands on our working capital management. We therefore work closely with our companies on invoicing and monitoring trade receivables and accrued income. Reducing capital tied up and strengthening the Group's financial position remain high priorities.

High Demand for Data Centers

The order backlog amounted to SEK 1,692 million at quarter-end, a decrease from the previous quarter as work progressed in our major projects. Activity in critical infrastructure remains high, with data centers a key driver and discussions on several major projects underway. We are currently working with customers on early contractor involvement in data center development, which is expected to contribute positively to the order backlog in Q4. Our experience from Tydal and combined expertise strengthen our position in these discussions, where we focus on the right conditions for profitable business and strong execution.

Work to simplify the Group structure continues within Sparc 2.0. During the quarter, we divested an operation in HVAC and completed two mergers of subsidiaries. After the end of the quarter, merger work continued to create a clearer structure and give our companies better opportunities to collaborate and make use of the expertise available across the Group in our customers' projects.

We enter the final quarter of the year with energy and respect for the task ahead. Our first priority is to deliver well in our projects and turn higher activity into sustainable profitability and cash flow. The commitment of our entrepreneurs and employees is vital to this work. Together, we continue to develop Sparc Group with a focus on customers and close collaboration between our companies.



Erik Björklund
Founder & CEO

Group Performance

Founded in 2021, Sparc Group AB (publ) has acquired companies to offer the industry's most attractive, complete and sustainable installation offering in HVAC, electrical, telecommunications and data technology, rail infrastructure, locks, alarms and access control systems. This entrepreneurial group builds a positive entrepreneurial culture where managers and employees can thrive and develop.

Its growth is based on a common drive for forward momentum, with emphasis on human well-being and development. The Group's vision is to create Sweden's most sustainable workplace in the installation industry, driven by care and commitment.

Market

Developments this year show a clearly more active market compared with a weaker 2025, with greater willingness to invest and more project starts. The outlook is significantly more positive in all business areas, and growing customer confidence is expected to support positive development in the periods ahead.

The current AI Data Center project in Norway is progressing according to plan and demonstrates the Group's capacity in critical IT infrastructure. Our experience and expertise in data center development are generating more inquiries that will lead to similar projects in the Nordic market in the coming years.

The Group is actively working to become more focused and efficient, strengthening customer offerings and collaboration with the aim of building a sustainable Group for the long term.

Net Sales Jul-Sep 2026

Net sales for the quarter were SEK 1,037 (584) million, an increase of 77.6%. Organic growth was 1.7% (6.6).

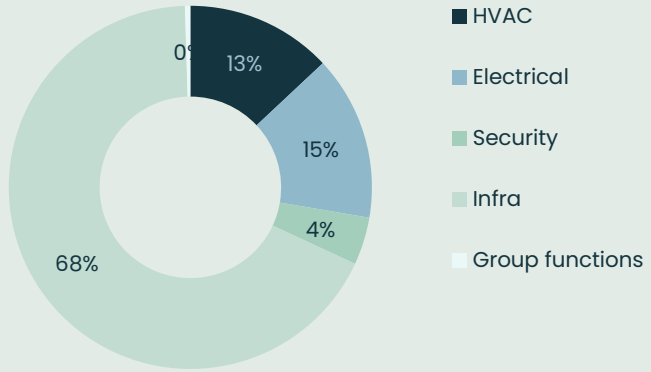
The quarter showed strong sales growth, driven by material-intensive projects and higher utilization. Total growth mainly reflects acquisitions completed in 2025. Low organic growth was affected by individual major project completions that boosted sales in the comparative period.

Net Sales Jan-Sep 2026

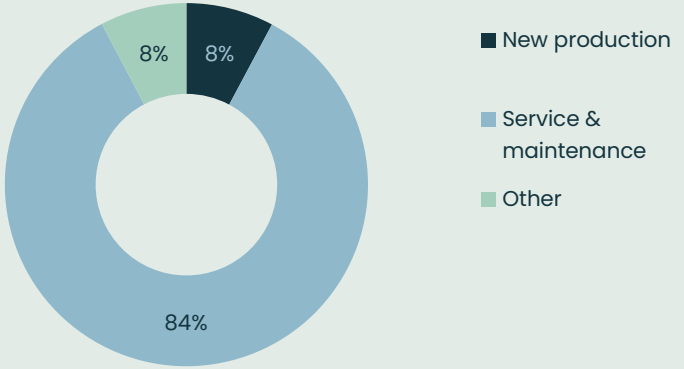
Net sales were SEK 2,415 (1,662) million, an increase of 45.3%. Organic growth was 6.0% (-4.0).

The interim period January–September 2026 showed healthy organic growth in all business areas and positive development in acquisitions completed in 2025, resulting in a significant sales increase.

Net Sales by Business Area July-September 2026



Net Sales by Category July-September 2026



Results Jul-Sep 2026

EBITDA for the quarter amounted to SEK 65 (2) million, corresponding to an EBITDA margin of 6.3% (0.3). Adjusted EBITDA amounted to SEK 84 (37) million, corresponding to a margin of 8.1% (6.3). Items affecting comparability that are excluded mainly relate to share-based compensation of SEK -14 (-13) million and a loss of SEK -5 (-21) million on the divestment of subsidiaries.

Profitability has developed positively, with strong project execution, higher utilization and better selection of profitable projects. In addition, completed divestments, activities and measures are having the intended effect on the Group's profitability. The quarter was affected by large material purchases with low mark-ups, which reduced the margin but contributed positively to both earnings and cash flow.

Operating profit amounted to SEK 41 (-64) million, corresponding to a margin of 4.0% (-11.0). The decrease from EBITDA mainly consists of depreciation of right-of-use assets of SEK 19 (16) million and impairment of goodwill of SEK - (45) million.

Financial items were SEK -53 (-37) million, including a SEK -8 (-6) million change in contingent consideration fair value and SEK -28 (-27) million of external loan interest.

Tax was SEK -11 (-1) million, an effective tax rate of -91.7% (-1.0). The period includes SEK 10 million of impairment of a recognized deferred tax asset. Profit after tax was SEK -23 (-101) million; earnings per share before dilution were SEK –0.56 (-2.58) and after dilution SEK –0.56 (-2.58).

Results Jan-Sep 2026

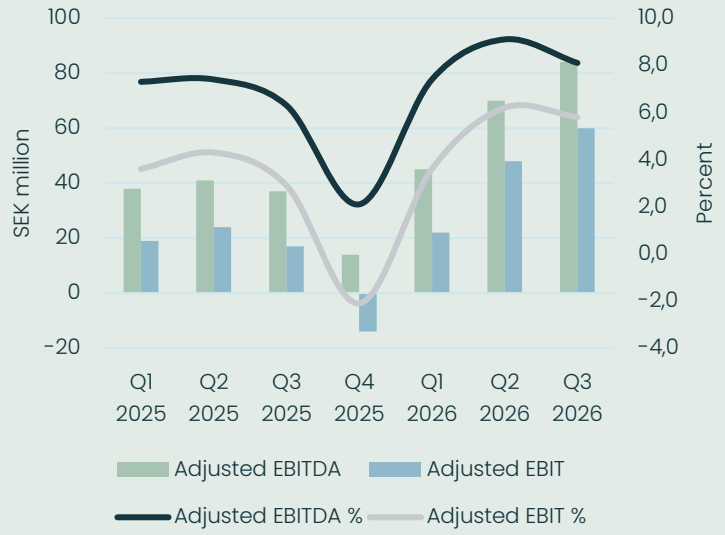
EBITDA was SEK 138 (47) million, with a 5.7% (2.8) margin. Adjusted EBITDA was SEK 199 (116) million, with an 8.2% (7.0) margin. Excluded items affecting comparability mainly comprised SEK -42 (-35) million in share-based compensation and a SEK -18 (-30) million loss on subsidiary divestments.

The adjusted EBITDA margin shows positive development following a challenging 2025. This development is driven by higher utilization and material sales, as well as more project starts in several operations. Completed divestments of unprofitable units will improve margins going forward, but have affected the Group's earnings through divestment costs. There are still units performing below our expectations, and these remain a focus for further improvements in the Group's profitability.

Operating profit amounted to SEK 40 (-55) million, corresponding to a margin of 1.7% (-3.3). The decrease from EBITDA mainly consists of impairment of goodwill of SEK 29 (45) million and depreciation of right-of-use assets of SEK 52 (47) million.

Financial items amounted to SEK -133 (-248) million, of which changes in the fair value of contingent considerations amounted to SEK -7 (-10) million and interest expenses on external loans to SEK -79 (-195) million. During 2025, the previous financing structure was refinanced, which resulted in a significant financial cost.

Tax amounted to SEK -8 (36) million, corresponding to an effective tax rate of -8.6% (11.9). Profit after tax amounted to SEK -101 (-267) million, corresponding to earnings per share before dilution of SEK –2.48 (-6.90) and earnings per share after dilution of SEK –2.48 (-6.90).



Cash Flow Jul-Sep 2026

Cash flow from operating activities amounted to SEK 34 (-25) million, of which the change in working capital was SEK -18 (-17) million. The third quarter showed positive cash flow in a period characterized by holidays and generally lower cash generation. This partly reflects a recovery from weaker working capital in the first half of the year, while the Group's major projects tie up capital that is expected to generate increased cash flow during the final quarter of the year.

Cash flow from investing activities amounted to SEK -33 (-31) million, of which settlements relating to the acquisition of subsidiaries amounted to SEK -34 (-26) million.

Cash flow from financing activities was SEK 10 (9) million, including a SEK -1 (-3) million net change in loans and SEK -20 (-17) million in lease repayments.

Cash Flow Jan-Sep 2026

Cash flow from operating activities was SEK 27 (-36) million, including a SEK -70 (-58) million change in working capital.

Cash flow from investing activities amounted to SEK -34 (-105) million, of which settlements relating to the acquisition of subsidiaries amounted to SEK -43 (-97) million.

Cash flow from financing activities was SEK -23 (138) million, including a SEK 2 (240) million net change in loans and SEK -56 (-50) million in lease repayments.

Order Backlog

The order backlog at period-end was SEK 1,692 (1,249) million, an increase of 35%. In the first quarter, the Group signed an agreement with Tydal Data Center AS that increased the order backlog by SEK 1,200 million. Work performed during the year has reduced the backlog. Discussions with customers on similar projects are expected to contribute positively to the order backlog in Q4.

The Group's other revenue streams and focus on service and maintenance work result in shorter project durations and lead times, which generally means that larger order backlogs rarely build up. The order backlog may also fluctuate between quarters depending on when tenders are signed and converted into orders.

Financial Position

Equity at the end of the period amounted to SEK 72 (149) million, corresponding to an equity ratio of 3.2% (7.6). Adjusted for equity-settled share-based and non-operational compensation attributable to reinvesting sellers' continued employment, the equity ratio amounted to 10.7% (14.7). Outstanding trade receivables amounted to SEK 282 (301) million and accrued income to SEK 465 (155) million. Cash and cash equivalents amounted to SEK 69 (16) million. Interest-bearing liabilities amounted to 1,288 (1,276), of which the bond loan represented SEK 1,083 (1,079) million and lease liabilities SEK 113 (146) million.

The Group's approved credit facility was SEK 150 (150) million at period-end, of which SEK 80 (30) million was utilized, including SEK - (-) million in bank guarantees.

Investments and Depreciation/Impairment

In January–September 2026, business combinations had a cash flow effect of SEK -43 (-97) million, including SEK - (44) million in acquired cash and SEK -43 (-19) million in settled contingent considerations.

In January–September 2026, net investments in non-current assets had a cash flow effect of SEK 5 (-8) million.

Amortization of intangible assets was SEK 5 (2) million. Depreciation of property, plant and equipment was SEK 64 (54) million, including SEK 52 (47) million for right-of-use assets.

Goodwill impairment was SEK 29 (45) million, including SEK 19 (-) million in Security, SEK 5 (-) million in HVAC, SEK 5 (34) million in Electrical and SEK – (11) million in Group functions. These impairments relate to units that performed below expectations.

Employees

During the quarter, the Group had an average of 914 (985) employees.

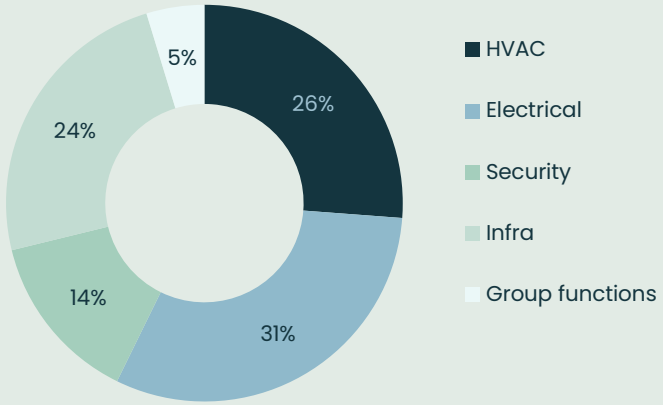
The Group has developed its own platform for employee surveys – ELSA. The platform measures engagement, leadership, collaboration and work environment and was implemented in all companies during 2025. Through ELSA, the Group gains more tailored and regular follow-up of employees' wellbeing and work environment, providing a better basis for development initiatives.

Seasonal Variations

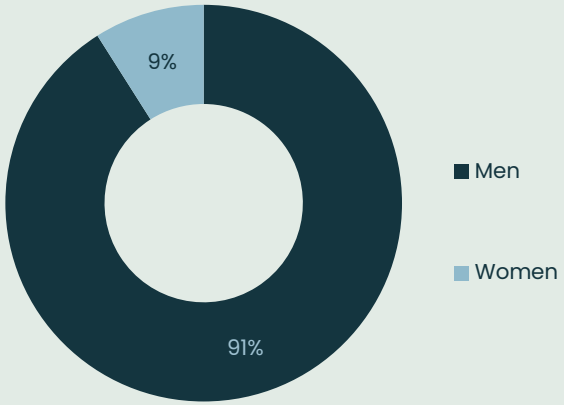
Sparc's operations, and the installation industry in general, are partly affected by seasonal variations in the construction industry, mainly due to vacation periods and the calendar effect of public holidays.

The level of activity normally tends to be lower in the third quarter due to the summer vacation period. The fourth quarter normally has the highest earnings, as many projects are completed during this period, which means that the first quarter of the year has lower earnings before new projects are fully underway.

Employees by Business Area



Gender Distribution in the Group





Sustainability

Sustainability work is an integral part of Sparc's business model and a central component of the Group's long-term strategy. Drawing on the experience from 2025, work will continue to further develop and concretize sustainability targets and establish 2025 as the Group's base year for emissions and waste calculations.

Based on the completed double materiality assessment, internal development work has continued into 2026, in parallel with active and structured dialogue with the Group's stakeholders. The work includes further development of governance and processes, as well as quality assurance of data collection and follow-up related to sustainability reporting.

Contributing to positive social development through energy-efficient solutions, resilient infrastructure, socially sustainable and safe workplaces, and responsible entrepreneurship is a fundamental prerequisite for Sparc's long-term value creation – for both the Group and society as a whole.

Risks and Uncertainties

Sparc operates mainly in the Nordic market and applies a hybrid decentralized structure, where subsidiaries and operations are largely run autonomously in each company, with a large number of customers and suppliers, together with central functions intended to support and help the local companies collaborate both within and across business areas.

The centralized part of the hybrid model is intended to utilize the management structure built up in the parent company and optimize the resulting synergies and economies of scale.

The business model limits the aggregated business and financial risks. Sparc's results and financial position, as well as its strategic position, are affected by a number of internal factors that Sparc controls and a number of external factors where the ability to influence the course of events is limited.

The risk factors of greatest significance are the economic cycle and market conditions, including inflation and interest rates, in combination with structural changes and the competitive situation. These affect demand for new construction of, among other things, housing and premises, as well as investments from the public sector and industry. Demand for service and maintenance work is affected to a more limited extent by these risk factors.

For further information regarding risks and uncertainties, reference is made to the Annual Report.

Parent Company

The parent company's net sales were SEK 19 (17) million in the quarter, of which SEK 19 (17) million related to intra-group revenue. Sales mainly consisted of costs invoiced from the parent company to the subsidiaries.

Profit after financial items for the quarter was SEK -36 (-26) million and profit for the period was SEK -51 (-31) million.

The parent company's external financing consisted of a bond loan of SEK 1,083 (1,079) million and an overdraft facility of SEK 80 (30) million at period-end.



Business Area HVAC

Market

The business area still sees geographical differences. Mälardalen stands out positively. Småland has increased order intake and a promising business mix. Västra Götaland remains more challenging, with fewer project starts and lower utilization in several companies.

Our challenge this autumn is to recruit employees with the right skills. As demand and the order backlog grow, we need to develop our operations to offer the strongest possible proposition as both a supplier and employer.

The business area generally enjoys a very high level of trust among our customers. Loyal, satisfied customers who return to us provide continued stability and new business, supporting stable and profitable operations in the business area.

Net Sales Jul-Sep 2026

Net sales for the quarter were SEK 135 (161) million, a decrease of -16.0% (-4.3). Organic growth was -11.3% (-8.2).

Negative organic growth relates to one of the area's largest companies, which completed several projects in the comparative period.

Results Jul-Sep 2026

Adjusted EBITDA was SEK 14 (19) million, corresponding to a margin of 10.6% (11.7).

The business area was affected by a challenging market on the west coast, where efforts are underway to strengthen operations and create the conditions for a more commercial and profitable business.

Net Sales Jan-Sep 2026

Net sales were SEK 497 (500) million, a decrease of -0.6% (-0.2). Organic growth was 3.4% (-6.8).

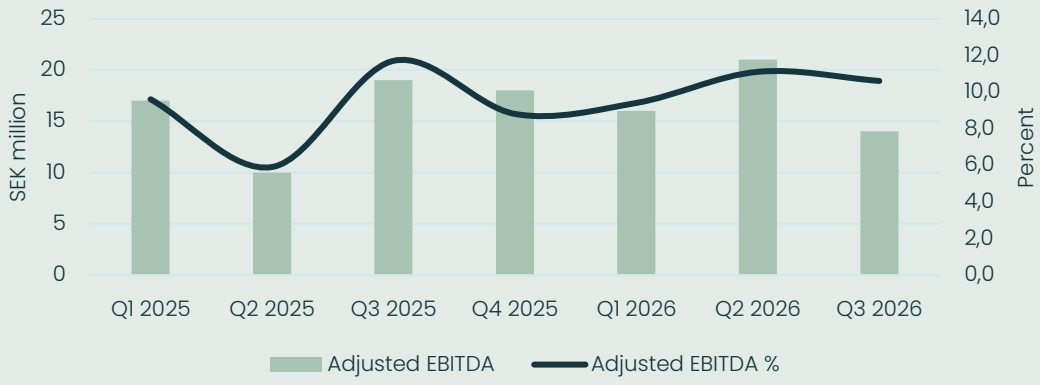
The business area divested a subsidiary during the year, reducing sales. Organic growth is driven by a stronger market and increased project activity.

Results Jan-Sep 2026

Adjusted EBITDA was SEK 51 (45) million, corresponding to a margin of 10.4% (9.0).

The business area continues to develop positively and benefit from measures initiated in Q1, while the market continues to improve gradually.

	Jul-Sep		Jan-Sep		Full Year
Financial Overview, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net Sales	135	161	497	500	706
Total Growth, %	-16.0	-4.3	-0.6	-0.2	5.1
of which organic growth, %	*-11.3*	*-8.2*	*3.4*	*-6.8*	*0.3*
Adjusted EBITDA	14	19	51	45	63
Adjusted EBITDA Margin, %	10.6	11.7	10.4	9.0	8.8
Operating Profit	8	10	26	10	7
Operating Margin, %	6.1	6.2	5.1	2.0	1.0
Order Backlog	140	255	140	255	254
Average Number of Employees	245	273	249	273	275



Business Area Electrical

Market

The quarter showed improved margins and positive development in several operations, with more service projects while construction projects remained at a stable level.

The market continues to improve in several locations, albeit cautiously, and is expected to develop positively. Strong sales and the order backlog indicate a recovery in the installation industry, including for the business area.

Margins improved in the majority of operations during the third quarter, showing a clear trend compared with where we were 12 months ago. However, challenges remain in a few operations where margins are still below acceptable levels. Activities and work to implement changes are continuing in order to strengthen these operations.

Net Sales Jul-Sep 2026

Net sales for the quarter were SEK 152 (191) million, a decrease of -20.1% (37.2). Organic growth was 6.2% (24.6).

The quarter showed positive organic growth, reflecting strong project execution and sales during the holiday period. Lower net sales are explained by several major divestments in the business area.

Results Jul-Sep 2026

Adjusted EBITDA was SEK 9 (3) million, corresponding to a margin of 6.0% (1.4).

Profitability continues to improve as a result of higher utilization and better project management, which support improved profitability. There are still underperforming units, and these remain a focus for the business area in order to further improve profitability.

Net Sales Jan-Sep 2026

Net sales were SEK 446 (497) million, a decrease of –10.2% (10.2). Organic growth was 2.7% (-1.0).

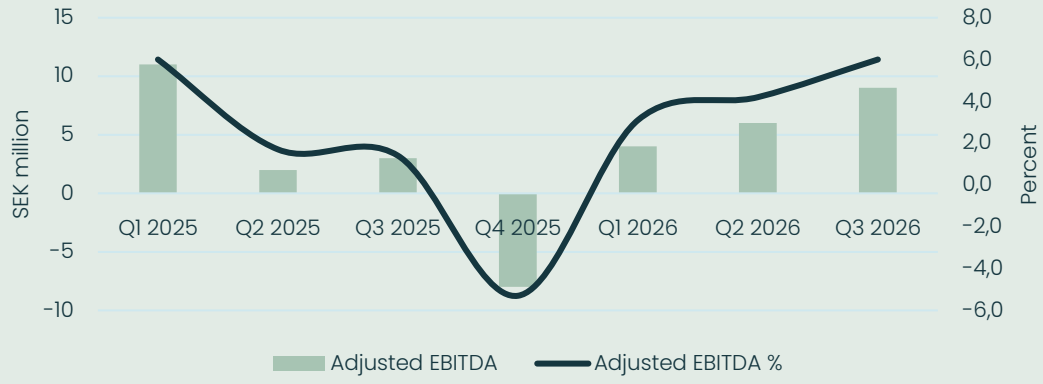
The business area divested a major company in Q2 2026 and another in Q3 2025, explaining negative growth. Improved organic growth is driven by increased sales and better project selection.

Results Jan-Sep 2026

Adjusted EBITDA was SEK 20 (16) million, corresponding to a margin of 4.4% (3.2).

Following a weak start to the year, a recovery has begun as a result of higher utilization, several project starts and increased material sales. Earlier cost savings implemented within the business area have also begun to have a positive effect on performance.

	Jul-Sep		Jan-Sep		Full Year
Financial Overview, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net Sales	152	191	446	497	647
Total Growth, %	-20.1	37.2	-10.2	10.2	3.3
of which organic growth, %	*6.2*	*24.6*	*2.7*	*-1.0*	*-2.6*
Adjusted EBITDA	9	3	20	16	8
Adjusted EBITDA Margin, %	6.0	1.4	4.4	3.2	1.2
Operating Profit	2	-67	-6	-67	-64
Operating Margin, %	1.4	-35.0	-1.3	-13.5	-9.6
Order Backlog	426	336	426	336	314
Average Number of Employees	281	325	296	342	343



Business Area Security

Market

The third quarter was marked by high activity and profitability during the summer period. The earlier focus on sales and recruitment has supported the business area's development and enabled it to capture market demand.

Market signals remain positive, with more inquiries and tenders from new and existing customers. In some regions, we need to strengthen the sales organization and monitor projects more closely to continue delivering quality, efficiency and customer value. The organization's commitment, focus and expertise provide a stable foundation for further development, delivery and profitability.

Net Sales Jul-Sep 2026

Net sales for the quarter were SEK 44 (50) million, a decrease of -13.0% (6.7). Organic growth was 10.5% (5.8).

Negative growth is explained by the divestment of one of the business area's larger units in Q1 2026. Strong organic growth continues, driven by increased demand and stronger sales organizations in the operations.

Results Jul-Sep 2026

Adjusted EBITDA was SEK 9 (5) million, corresponding to a margin of 19.9% (9.5).

The quarter showed a continued positive trend in profitability across the business area, with high utilization and material sales. This is the result of the extensive measures, recruitment and restructuring that have been carried out within the business area.

Net Sales Jan-Sep 2026

Net sales were SEK 164 (166) million, a decrease of -1.2% (-1.7). Organic growth was 15.1% (-1.9).

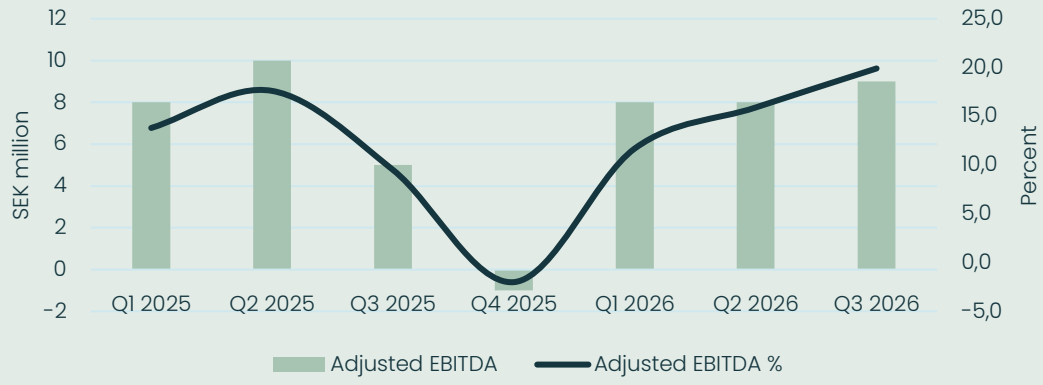
The business area completed a smaller business combination in 2025 and divested one of its larger units in Q1 2026. Positive organic growth continues, driven by a stronger sales organization that has contributed to increased new sales and higher utilization.

Results Jan-Sep 2026

Adjusted EBITDA was SEK 25 (23) million, corresponding to a margin of 15.2% (13.8).

Profitability has gradually improved following a challenging 2025, also affected by a company divested in Q1 2026. Stronger organizations and capacity are supporting profitability.

	Jul-Sep		Jan-Sep		Full Year
Financial Overview, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net Sales	44	50	164	166	231
Total Growth, %	-13.0	6.7	-1.2	-1.7	0.6
of which organic growth, %	*10.5*	*5.8*	*15.1*	*-1.9*	*-0.3*
Adjusted EBITDA	9	5	25	23	22
Adjusted EBITDA Margin, %	19.9	9.5	15.2	13.8	8.9
Operating Profit	-1	1	-21	13	8
Operating Margin, %	-2.2	2.6	-12.8	8.0	3.3
Order Backlog	37	66	37	66	57
Average Number of Employees	109	140	133	144	141



Business Area Infra

Market

The third quarter of 2026 was a record quarter for the business area, and we continue to strengthen our position in critical infrastructure, rail and power installations. The Tydal data center project had an intensive quarter, with large material deliveries and high resource utilization, significantly driving the business area's sales to record levels. Other parts of the business area also performed very strongly during the quarter, where we were able to maintain very healthy margins.

We are positive about the market outlook for the rest of the year and continue to see strong demand for the business area's services. We generally enjoy a high level of customer trust, which is vital to us. This provides continued stability and repeat business, supporting consistently stable and profitable operations.

Net Sales Jul-Sep 2026

Net sales for the quarter were SEK 701 (185) million, an increase of 279.3% (41.3). Organic growth was 7.3% (8.5).

The sharp increase in sales was driven by high productivity, increased orders and activity in the Tydal project. Underlying operations also developed positively, with strong organic growth reflecting strong project execution.

Results Jul-Sep 2026

Adjusted EBITDA was SEK 68 (26) million, corresponding to a margin of 9.7% (14.2).

Profitability was affected by large material purchases with low mark-ups in the major projects. Material purchases are in line with plan and contribute positively to earnings. Strong earnings growth reflects high demand for the companies' services and healthy activity in the operations.

Net Sales Jan-Sep 2026

Net sales were SEK 1,299 (492) million, an increase of 163.8% (62.0). Organic growth was 9.1% (-5.9).

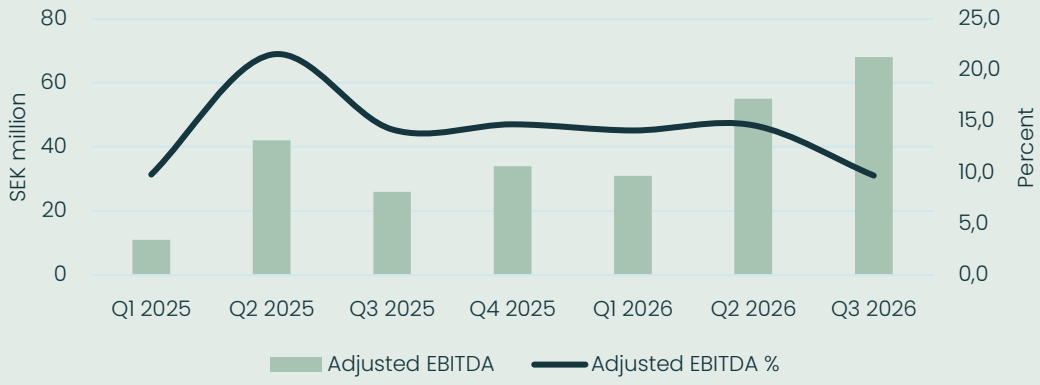
The business area completed seven business combinations in 2025, contributing to strong growth. Organic growth is also developing positively, driven by increased inquiries and project efficiency.

Results Jan-Sep 2026

Adjusted EBITDA was SEK 154 (79) million, corresponding to a margin of 11.8% (16.1).

The business area continues to develop positively and benefit from acquisitions and measures completed in 2025. Large material purchases in the Tydal project reduce the EBITDA margin compared with 2025 but contribute positively to earnings.

	Jul-Sep		Jan-Sep		Full Year
Financial Overview, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net Sales	701	185	1,299	492	725
Total Growth, %	279.3	41.3	163.8	62.0	59.9
of which organic growth, %	*7.3*	*8.5*	*9.1*	*-5.9*	*9.3*
Adjusted EBITDA	68	26	154	79	113
Adjusted EBITDA Margin, %	9.7	14.2	11.8	16.1	14.2
Operating Profit	51	14	106	52	68
Operating Margin, %	7.3	7.8	8.1	10.5	8.5
Order Backlog	1,089	592	1,089	592	628
Average Number of Employees	233	204	229	193	203



Consolidated Income Statement in Summary

		Jul-Sep		Jan-Sep		Full Year
SEK million	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Net Sales	5	1,037	584	2,415	1,662	2,320
Cost of production		-910	-496	-2,058	-1,363	-1,923
Gross Profit		**127**	**88**	**357**	**299**	**397**
Selling and administrative expenses		-81	-130	-307	-328	-488
Miscellaneous		-5	-21	-10	-26	-31
Total other operating items		**-86**	**-151**	**-317**	**-354**	**-519**
Operating Profit		**41**	**-63**	**40**	**-55**	**-122**
Financial items		-53	-37	-133	-248	-252
Profit before tax		**-12**	**-100**	**-93**	**-303**	**-374**
Tax		-11	-1	-8	36	60
Profit After Tax		**-23**	**-101**	**-101**	**-267**	**-314**
Profit/loss for the period attributable to:						
Shareholders of the parent company		-23	-101	-101	-267	-314
Non-controlling interests		-	-	-	-	-
Earnings per share before dilution, SEK		-0.56	-2.58	-2.48	-6.90	-8.02
Earnings per share after dilution, SEK		-0.56	-2.58	-2.48	-6.90	-8.02

Consolidated Statement of Comprehensive Income in Summary

		Jul-Sep		Jan-Sep		Full Year
SEK million	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Profit After Tax		-23	-101	-101	-267	-314
Translation differences		13	-	26	-	-7
Other comprehensive income for the period		**13**	**-**	**26**	**-**	**-7**
Total comprehensive income for the period		**-10**	**-101**	**-75**	**-267**	**-321**
Comprehensive income for the period attributable to:						
Shareholders of the parent company		-10	-101	-75	-267	-321
Non-controlling interests		-	-	-	-	-

Consolidated Balance Sheet in Summary

SEK million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets				
Goodwill	4	1,089	1,095	1,099
Other intangible assets		39	26	43
Total intangible assets		**1,128**	**1,121**	**1,142**
Property, plant and equipment				
Right-of-use assets		114	141	144
Other property, plant and equipment		49	64	63
Total property, plant and equipment		**163**	**205**	**207**
Deferred tax asset		54	36	62
Other non-current receivables		1	4	3
Total non-current assets		**1,346**	**1,366**	**1,414**
Current assets				
Inventories		49	51	48
Trade receivables		282	301	341
Contract assets		465	155	87
Other receivables		45	60	58
Cash and cash equivalents		69	16	95
Total current assets		**910**	**583**	**629**
TOTAL ASSETS		**2,256**	**1,949**	**2,043**

SEK million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity	7	72	149	88
TOTAL EQUITY		**72**	**149**	**88**
Non-current liabilities				
Bond loan		1,083	1,079	-
Lease liabilities		56	81	80
Other non-current liabilities		10	18	51
Total non-current liabilities		**1,149**	**1,178**	**131**
Current liabilities				
Bank overdraft facility		80	30	50
Bond loan		-	-	1,100
Lease liabilities		57	65	66
Trade payables		576	191	192
Contract liabilities		70	46	74
Other current liabilities		252	290	342
Total current liabilities		**1,035**	**622**	**1,824**
TOTAL LIABILITIES		**2,184**	**1,800**	**1,955**
TOTAL EQUITY AND LIABILITIES		**2,256**	**1,949**	**2,043**

Consolidated Statement of Changes in Equity in Summary

SEK million	Share capital	Other contributed capital	Other reserves	Retained earnings incl. profit for the year	Total
Opening equity 2026-01-01	**1**	**678**	**-7**	**-584**	**88**
Profit After Tax				-101	-101
Other comprehensive income for the period			26		26
Total comprehensive income for the period			**26**	**-101**	**-75**
Contributions from and distributions to owners					
New share issue		14			14
Equity-settled share-based compensation				45	45
Closing equity 2026-09-30	**1**	**692**	**19**	**-640**	**72**
Opening equity 2025-01-01	**1**	**536**	**-**	**-238**	**299**
Profit After Tax				-267	-267
Other comprehensive income for the period					
Total comprehensive income for the period				**-267**	**-267**
Contributions from and distributions to owners					
New share issue		134			134
Equity-settled share-based compensation				-17	-17
Closing equity 2025-09-30	**1**	**670**	**-**	**-522**	**149**

Consolidated Cash Flow Statement in Summary

		Jul-Sep		Jan-Sep		Full Year
SEK million	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Operating activities						
Operating Profit		41	-63	40	-55	-122
Adjustments for items not included in cash flow		44	97	154	165	246
Financial items		-28	-30	-79	-71	-99
Income tax paid		-5	-12	-18	-17	-1
Changes in working capital		-18	-17	-70	-58	20
Cash Flow from Operating Activities		**34**	**-25**	**27**	**-36**	**44**
Investing activities						
Acquisition of operations		-34	-26	-43	-97	-94
Divestment of operations	4	2	-	4	-	-
Miscellaneous		-1	-5	5	-8	-13
Cash Flow from Investing Activities		**-33**	**-31**	**-34**	**-105**	**-107**
Financing activities						
New share issues	7	1	-	1	-	2
Net change in loans		-1	-3	2	240	239
Repayment of lease liability		-20	-17	-56	-50	-71
Change in overdraft facility		30	29	30	-52	-31
Cash Flow from Financing Activities		**10**	**9**	**-23**	**138**	**139**
Cash flow for the period		**11**	**-47**	**-30**	**-3**	**76**
Cash and cash equivalents at beginning of period		**55**	**63**	**95**	**19**	**19**
Exchange differences in cash and cash equivalents		*3*	-	*4*	-	-
Cash and cash equivalents at end of period		**69**	**16**	**69**	**16**	**95**

Parent Company's Income Statement in Summary

		Jul-Sep		Jan-Sep		Full Year
SEK million	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Net Sales		19	17	58	57	66
Operating expenses		-18	-14	-57	-49	-69
Operating Profit		**1**	**3**	**1**	**8**	**-3**
Financial items		-37	-29	-103	-223	-252
Profit after financial items		**-36**	**-26**	**-102**	**-215**	**-255**
Group contributions received		-	-	-	-	45
Group contributions paid		-	-4	-	-4	-8
Appropriations		**-**	**-4**	**-**	**-4**	**37**
Profit before tax		**-36**	**-30**	**-102**	**-219**	**-218**
Tax		-15	-1	-23	37	60
Profit After Tax		**-51**	**-31**	**-125**	**-182**	**-158**

Parent Company's Statement of Comprehensive Income in Summary

		Jul-Sep		Jan-Sep		Full Year
SEK million	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Profit After Tax		-51	-31	-125	-182	-158
Total comprehensive income for the period		**-51**	**-31**	**-125**	**-182**	**-158**

Parent Company's Balance Sheet in Summary

		30 Sep		31 Dec
SEK million	**Note**	**2026**	**2025**	**2025**
ASSETS				
Non-current assets				
Intangible assets		1	2	2
Property, plant and equipment		4	4	4
Shares in subsidiaries		1,630	1,346	1,630
Deferred tax asset		42	45	65
Receivables from Group companies		-	202	-
Total non-current assets		**1,677**	**1,599**	**1,701**
Current assets				
Receivables from Group companies		129	219	131
Other receivables		30	38	55
Cash and bank balances		4	-	77
Total current assets		**163**	**257**	**263**
TOTAL ASSETS		**1,840**	**1,856**	**1,964**
EQUITY AND LIABILITIES				
Equity		**320**	**335**	**432**
Bond loan		1,083	1,079	1,100
Bank overdraft facility		80	30	50
Liabilities to Group companies		339	391	351
Current liabilities		18	21	31
Total liabilities		**1,520**	**1,521**	**1,532**
TOTAL EQUITY AND LIABILITIES		**1,840**	**1,856**	**1,964**

Notes

Note 1 Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554). Disclosures under IAS 34 Interim Financial Reporting are provided throughout this document. The interim report does not include all information and disclosures required in the annual report and should be read together with the Group's annual report as of 31 December 2025.

The parent company's reporting has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The accounting policies are the same as those described in the 2025 Annual Report.

Note 2 Estimates, judgments and correction of errors

Management has made a number of estimates and judgments in order to report the most probable outcome. The areas below involve a high degree of judgment, are complex, or are areas where assumptions and estimates are of significant importance to the consolidated financial statements.

The Group has identified a previous incorrect treatment of business combinations regarding issued consideration shares. The comparative figures have been adjusted. For more information, reference is made to the 2025 Annual Report.

A further balance sheet reclassification has been made, with the bond loan presented net of related prepaid and accrued financing costs in accordance with the effective interest method. The comparative figures have been adjusted.

Note 3 Fair value

All financial assets and financial liabilities are measured at amortized cost, except for contingent considerations, which are measured at fair value through profit or loss. The carrying amounts of trade receivables, other receivables, cash and cash equivalents, trade payables and other liabilities reasonably approximate fair value.

Contingent consideration is classified as a financial liability, with subsequent changes in fair value recognized in the income statement under financial items at Level 3. Contingent considerations are calculated based on future earnings over a predetermined earn-out period. The liability is measured using forecast development for the remaining earn-out period to assess a probable outcome.

Contingent consideration is measured based on expected future earnings. Changes in assumptions affect the Group's income statement. The potential effect, all else being equal, is shown in the table on the right.

	Jan-Sep
Contingent consideration, SEK million	**2026**
Opening balance	167
Business combinations	-
Payment	-43
Share issue	-4
Currency translation effect	15
Adjustment through profit or loss	7
Closing balance	**142**

Sensitivity analysis, SEK million	**Increase**	**Decrease**
Revenue growth (+/- 5 percentage points)	-3	+3
Profitability (+/- 2 percentage points)	-5	+36

Estimates and judgments	**Area**
Revenue recognition related to fixed-price projects	Revenue
Measurement of tax loss carry-forwards	Tax
Impairment of goodwill	Intangible assets
Leasing - determining the lease term for contracts with renewal options	Right-of-use assets
Provision for credit losses	Trade receivables
Measurement of contingent considerations	Financial instruments

Notes

Note 4 Divestments

During the interim period January–September 2026, three operating subsidiaries were divested, one each in Business Areas Security, Electrical and HVAC. The divestments followed extended evaluations of the companies' performance, leading to active decisions for the company managers to continue operating the companies outside the Group.

In addition, four dormant holding companies were divested with no material effect on the Group's financial statements.

Two mergers of subsidiaries took place during the interim period January–September 2026. The mergers had no effect on the Group's financial statements.

	Jan-Sep
Divestment, SEK million	**2026**
Purchase consideration	7
Consolidated carrying amount of divested assets and liabilities	
Non-current assets	2
Current assets	36
Cash and cash equivalents	3
Other current liabilities	-16
Total	**25**
Goodwill	-
Capital gain/loss	**-18**

	Jan-Sep
Cash flow effect of divestment, SEK million	**2026**
Purchase consideration on divestment	7
Divested cash and cash equivalents	-3
Change in consolidated cash and cash equivalents on divestment	**4**

Notes

Note 5 Revenue breakdown

The Group offers a broad range of products and solutions in the installation industry. Revenue mainly relates to installation work under construction and service contracts, recognized over time. A smaller share relates solely to material sales, recognized at the point in time when control of the materials is transferred to the customer.

The Group has one ongoing major project with Tydal Data Center AS, generating SEK 664 million in net sales for January–September 2026, equivalent to 27.5% of Group net sales. Sales are reported in Business Area Infra and classified as Service & maintenance, as the project involves converting an existing facility.

Jul-Sep

	2026				2025			
Revenue by category, SEK million	New production	Service & maintenance	Other	**Total**	New production	Service & maintenance	Other	**Total**
HVAC	9	123	3	**135**	37	124	-	**161**
Electrical	27	125	-	**152**	25	166	-	**191**
Security	9	33	2	**44**	2	43	5	**50**
Infra	36	595	70	**701**	26	106	53	**185**
Group functions	-	-	5	**5**	-	-	-3	**-3**
Total net sales	**81**	**876**	**80**	**1,037**	**90**	**439**	**55**	**584**

Jan-Sep

	2026				2025			
Revenue by category, SEK million	New production	Service & maintenance	Other	**Total**	New production	Service & maintenance	Other	**Total**
HVAC	43	317	137	**497**	70	424	6	**500**
Electrical	94	340	12	**446**	121	375	1	**497**
Security	33	126	5	**164**	12	149	5	**166**
Infra	108	1,056	135	**1,299**	92	303	97	**492**
Group functions	-	-	9	**9**	-	-	7	**7**
Total net sales	**278**	**1,839**	**298**	**2,415**	**295**	**1,251**	**116**	**1,662**

Notes

Note 6 Segment reporting

The Group operates in several business areas with different products and services. The segment classification is based on the internal reporting provided to Group management. An overview of revenue and earnings per segment is presented here.

	Jul-Sep		Jan-Sep		Full Year
Net Sales, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
HVAC	135	161	497	500	706
Electrical	152	191	446	497	647
Security	44	50	164	166	231
Infra	701	185	1,299	492	725
Group functions	5	-3	9	7	11
Internal sales	29	39	101	120	143
Elimination	-29	-39	-101	-120	-143
External net sales	**1,037**	**584**	**2,415**	**1,662**	**2,320**
Operating Profit, SEK million					
HVAC	8	10	26	10	7
Electrical	2	-67	-6	-67	-64
Security	-1	1	-21	13	8
Infra	51	14	106	52	68
Group functions	-19	-22	-65	-63	-141
Operating Profit	**41**	**-64**	**40**	**-55**	**-122**
Financial items	-53	-37	-133	-248	-252
Profit before tax	**-12**	**-101**	**-93**	**-303**	**-374**

Notes

Note 7 Share issues

Date	Transaction	Increase in number of shares	Total number of shares	Increase in share capital, SEK	Total share capital, SEK	Nominal value, SEK
June 2026	New share issue	179,010	40,814,502	3,580	816,290	0.02
July 2026	New share issue	76,907	40,891,409	1,538	817,828	0.02

Note 8 Related-party transactions

Apart from remuneration to senior executives, a subordinated loan of SEK 10 million was received from the parent company to guarantee the volume of a share issue planned for the first half of 2026. The share issue was completed in June, when SEK 9 million of the loan was offset against the new share issue.

Quarterly Data

	2026				2025			
Income Statement, SEK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net Sales		1,037	770	608	657	584	556	523
Operating Profit		41	22	-23	-68	-63	7	2
Operating Profit, %		4.0	2.9	-3.8	-10.4	-10.8	1.3	0.4
Total comprehensive income for the period		-10	-24	-41	-55	-101	-37	-128
Balance Sheet, SEK million								
Goodwill		1,089	1,078	1,087	1,099	1,095	1,011	964
Right-of-use assets		114	110	111	144	141	128	131
Other non-current assets		143	159	165	171	130	106	94
Current assets		841	611	510	515	567	531	503
Cash and cash equivalents		69	55	27	95	16	63	126
Total assets		**2,256**	**2,013**	**1,900**	**2,024**	**1,949**	**1,839**	**1,818**
Equity		72	63	62	88	149	170	203
Bond loan		1,083	1,074	1,071	1,081	1,079	1,077	1,085
Lease liabilities		113	110	113	146	146	132	134
Other liabilities		988	766	654	709	575	460	396
Total equity and liabilities		**2,256**	**2,013**	**1,900**	**2,024**	**1,949**	**1,839**	**1,818**
Cash Flow, SEK million								
From operating activities		34	43	-49	79	-24	-3	-8
From investing activities		-33	9	-10	-3	-30	-44	-30
From financing activities		10	-24	-9	3	7	-16	145
Cash flow for the period		**11**	**28**	**-68**	**79**	**-47**	**-63**	**107**
Key Figures								
Average number of employees		914	905	968	991	985	969	956
Order backlog, SEK million		1,692	2,364	2,582	1,253	1,249	1,244	1,220
Average number of shares before dilution		40,884,721	40,635,492	40,635,492	40,377,846	39,075,081	38,734,368	38,291,945
Average number of shares after dilution		40,901,721	40,652,492	40,652,492	40,394,846	39,592,081	39,251,368	38,808,945
Profit for the period attributable to shareholders of the parent company, SEK million		-23	-25	-53	-48	-101	-37	-128
Earnings per share before dilution, SEK		-0.56	-0.62	-1.30	-1.19	-2.58	-0.96	-3.34
Earnings per share after dilution, SEK		-0.56	-0.62	-1.30	-1.19	-2.58	-0.96	-3.34

Key Figures not defined under IFRS

The company presents certain financial measures in the interim report that are not defined under IFRS, but which the company believes provide valuable supplementary information to investors and the company's management, as they enable evaluation of relevant trends. Sparc's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should therefore be viewed as a complement rather than a substitute for measures defined under IFRS. Definitions of measures not defined under IFRS and not mentioned elsewhere in the interim report are presented below. Reconciliation of these measures is provided in the table below.

		2026			2025			
Profit measures, SEK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net Sales		1,037	770	608	657	584	556	523
Operating Profit (EBIT)		**41**	**22**	**-23**	**-68**	**-63**	**7**	**2**
EBIT Margin, %		*4.0*	*2.9*	*-3.8*	*-10.4*	*-10.8*	*1.3*	*0.4*
Depreciation, amortization and impairment of non-current assets		24	32	42	60	65	17	19
Operating profit before depreciation, amortization and impairment (EBITDA)		**65**	**54**	**19**	**-8**	**2**	**24**	**21**
EBITDA Margin %		*6.3*	*7.0*	*3.1*	*-1.2*	*0.3*	*4.3*	*4.0*
Items affecting comparability, EBITDA								
Discontinuation costs		5	2	11	5	21	3	6
Share-based compensation		14	14	14	16	13	12	10
Start-up cost for product development		-	-	1	1	-	1	1
Miscellaneous		-	-	-	-	1	1	-
Adjusted operating profit before depreciation, amortization and impairment (EBITDA)		**84**	**70**	**45**	**14**	**37**	**41**	**38**
Adjusted EBITDA Margin, %		*8.1*	*9.1*	*7.4*	*2.1*	*6.3*	*7.4*	*7.3*
Items affecting comparability, EBIT								
Goodwill impairment		-	10	19	32	45	-	-
Adjusted operating profit (EBIT)		**60**	**48**	**22**	**-14**	**17**	**24**	**19**
Adjusted EBIT Margin, %		*5.8*	*6.2*	*3.6*	*-2.1*	*2.9*	*4.3*	*3.6*

Key Figures not defined under IFRS

	2026				2025			
Cash Conversion, SEK million	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Adjusted EBITDA		84	70	45	14	37	41	38
Change in working capital		-18	8	-59	78	-17	-4	-37
Net investment in non-current assets		-1	7	-1	-3	-5	-3	-1
Operating cash flow		**65**	**85**	**-15**	**89**	**15**	**34**	**-**
Cash Conversion, %		**77.4**	**121.4**	**-33.3**	**635.7**	**40.5**	**82.9**	**-**
Equity Ratio, SEK million								
Equity		72	63	62	88	149	170	203
Total assets		2,256	2,013	1,900	2,024	1,949	1,839	1,818
Equity Ratio, %		**3.2**	**3.1**	**3.3**	**4.3**	**7.6**	**9.2**	**11.2**
Reversal of equity-settled share-based compensation		191	191	191	191	161	152	117
Adjusted equity		263	254	253	279	310	322	320
Adjusted total assets		2,447	2,204	2,091	2,215	2,110	1,991	1,935
Adjusted Equity Ratio, %		**10.7**	**11.5**	**12.1**	**12.6**	**14.7**	**16.2**	**16.5**

Definitions

Key Figures	Definition	Purpose
Gross Profit	Net sales less cost of goods sold	Shows efficiency in Sparc's operations and, together with EBITDA, provides an overall view of ongoing profit generation and the cost base.
Operating profit before depreciation, amortization and impairment (EBITDA)	Profit before interest, tax, depreciation, amortization and impairment.	The key figure is a useful measure of the result generated in ongoing operations. As operating profit is charged with amortization of surplus values related to Sparc's acquisitions, Group management considers operating profit before depreciation, amortization and impairment (EBITDA) a fair measure of the Group's earnings capacity.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	The key figure shows EBITDA excluding items affecting comparability to increase comparability between periods.
Items affecting comparability	Income and expenses that are irregular in frequency or size and therefore do not belong to ordinary operations.	Used to present adjusted EBITDA.
Operating Profit (EBIT)	Profit before interest and similar income/expense items and tax.	Sparc considers operating profit (EBIT) a useful measure of the result generated in ongoing operations.
Equity Ratio	Equity expressed as a percentage of total assets.	The equity ratio shows the proportion of assets financed by equity to evaluate the company's ability to continue as a going concern.
Adjusted Equity Ratio	Equity ratio adjusted for share-based compensation attributable to reinvesting sellers' continued employment	The key figure shows the equity ratio adjusted for the non-operational accounting effect.
Total Growth	Increase in the Group's revenue compared with the corresponding comparative period.	The key figure shows growth in the total business, including business combinations.
Organic Growth	Revenue increase from operations in companies that were part of the Group during the comparative period.	The key figure shows growth in the existing business adjusted for acquisitions, divestments and currency effects over the past 12 months.
Cash Conversion	Operating cash flow in relation to adjusted EBITDA.	The key figure shows how efficiently the Group manages ongoing investments and working capital
Order Backlog	The value of remaining unrecognized revenue from ongoing and received orders at the end of the period	The key figure provides an indication of secured future revenue

Other Information

Upcoming Events

15 February 2027
Year-end Report 2026

Contact



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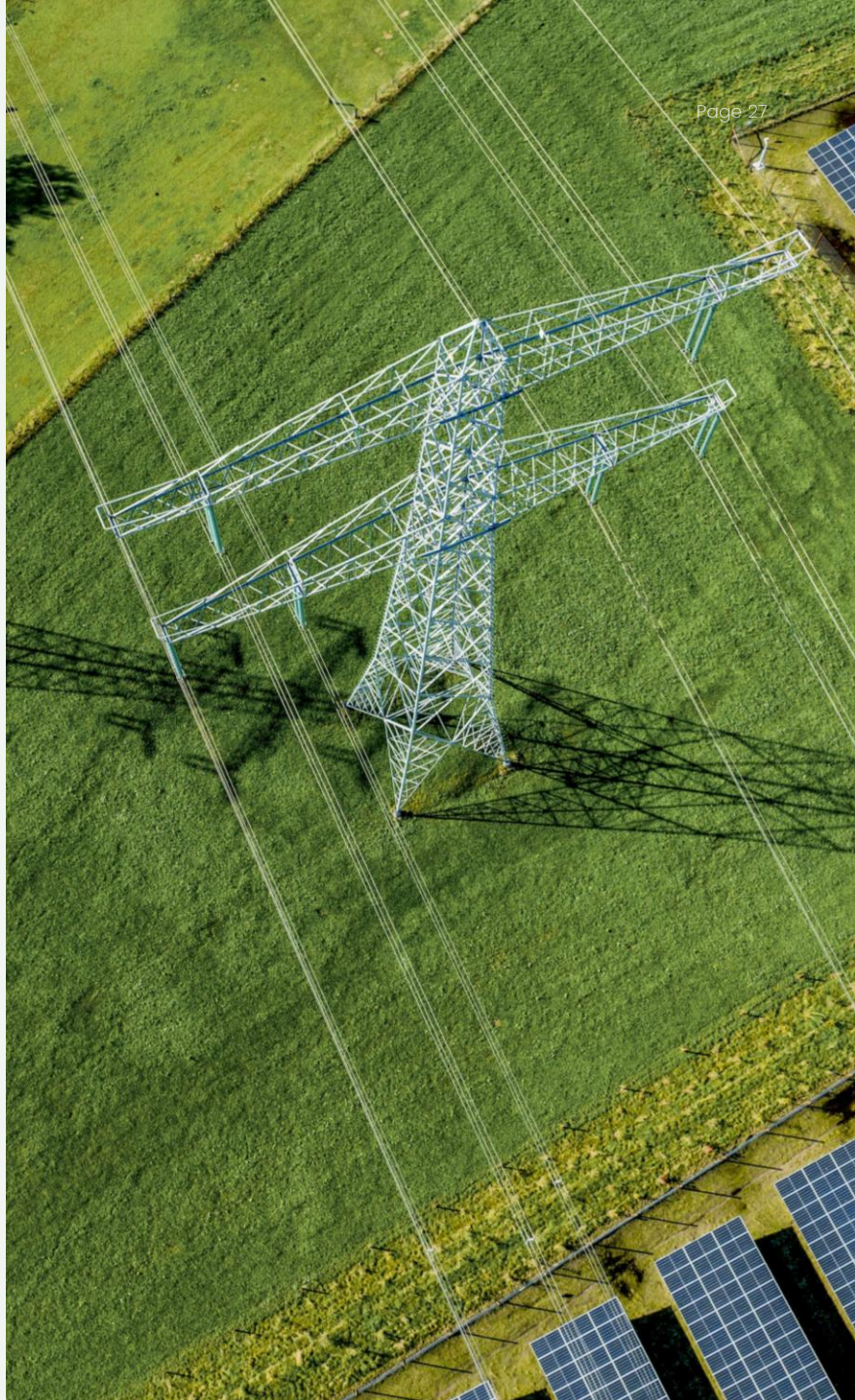
The Board of Directors and the CEO confirm that this interim report gives a true and fair view of the company's and the Group's operations, financial position and results, and describes the principal risks and uncertainties facing the company and the companies in the Group.

11 November 2026, Gothenburg

The report has been subject to review by the company's auditors.

Other

This interim report contains information that Sparc Group AB (publ) is required to disclose 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 12.30 CET.



Translation from the Swedish original

Review report

To the Board of Directors of Sparc Group AB (publ)

Corp. id. 559320-0347

Introduction

We have reviewed the condensed interim financial information (interim report) of Sparc Group AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Göteborg 11 November 2026

KPMG AB

Fredrik Waern

Authorized Public Accountant