

Interim Report Q1

January – March 2026



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Strong Organic Growth and Order Backlog

January–March 2026

- Net sales amounted to SEK 608 (523) million, corresponding to growth of 16.3% (17.3). Organic growth amounted to 9.9% (-4.9).
- Adjusted EBITDA amounted to SEK 45 (38) million, corresponding to a margin of 7.4% (7.3).
- Profit after tax amounted to SEK -53 (-128) million, resulting in earnings per share after dilution of SEK -1.30 (-3.30).
- Cash flow from operating activities amounted to SEK -49 (-8) million, with cash conversion on a rolling 12-month basis of 56.2% (74.7).
- Adjusted for the equity regulated share-based and non-operational compensation attributable to reinvesting sellers' continued employment, the equity ratio amounts to 11.9% (16.4).

Significant Events during the quarter

- Signed an agreement in Norway to develop an AI data center with an order value of approximately NOK 1 200 million.
- Renegotiated terms for outstanding senior bonds.

Significant Events after the quarter

- Entered into a collaboration agreement in Norway to develop new AI data centers.
- New Head of Business Area Electrical, Fredrik Jonsén
- New CFO, Philip Carlson

Financial Overview

Key Figures	Jan–Mar 2026	Jan–Mar 2025	Full Year 2025
Net Sales	608	523	2,320
Total Growth, %	16.3	17.3	16.1
of which organic, %	9.9	-4.9	1.2
EBITDA	19	21	39
EBITDA Margin, %	3.1	4.0	1.7
Adjusted EBITDA	45	38	130
Adjusted EBITDA Margin, %	7.4	7.3	5.6
Operating Profit	-23	2	-122
Operating Margin, %	-3.8	0.4	-5.3
Profit After Tax	-53	-128	-314
Cash Flow from Operating Activities	-49	-8	44
Equity Ratio, %	3.2	11.1	4.3
Adjusted Equity Ratio, %	11.9	16.4	12.5
Order Backlog	2,582	1,220	1,253
Earnings per share before dilution, SEK	-1.30	-3.34	-8.02
Earnings per share after dilution, SEK	-1.30	-3.30	-8.02
Average Number of Employees	968	956	1,003

9.9%

Organic Growth

7.4%

Adjusted EBITDA Margin

968

Average number of employees

CEO Statement

The first quarter of 2026 began somewhat cautiously, similar to the previous year, with delayed project starts resulting in lower material orders and higher idle time than expected. Month by month, we have seen activity gain momentum, with an increasing number of inquiries and higher material orders, and we can report organic growth of 9.9%, confirming that we are on the right track and that our customers' willingness to invest is returning.

Profitability was slightly lower than desired, negatively impacted by short-notice project delays that gave the operations fewer opportunities to adjust. The quarter ended with a positive trend, with increasing project activity, more inquiries from customers and a generally more positive outlook for the future. However, individual units continue to underperform. Sparc does not intend to divest companies, but will act when needed and when the effects benefit the Group's profitability going forward.

Sparc 2.0

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

During the coming year, we will implement restructurings, divestments and cost savings. Focus will also be on internal consolidation, where we carry out mergers to create a more efficient organization and a stronger offering in the individual companies. Given where the Group is today, we see a need to position our offering more clearly in the market and differentiate ourselves from our competitors.

We continue to see significant advantages in the hybrid model, which means that we bring together central functions, systems and ways of working within the Group while the subsidiaries remain focused on their local business. Through shared structures and clear ways of working, 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 owners.

A historic order book

The single most important event in March was the signing of the Tydal project in Norway. With an order value of NOK 1 200 million, 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 book and an organization that is gradually scaling up. We remain humble about the task and know that we still have challenges to solve, but we look ahead to the coming months with great confidence as we take a clearer position in helping to secure critical infrastructure.



Group Performance

Sparc Group AB (publ) is an entrepreneurial group that was founded in 2021. Since then, it has acquired companies in order to offer the installation industry's most attractive, comprehensive and sustainable overall offering within HVAC, electrical, telecommunications and data technology, rail infrastructure, as well as locks, alarms and access control systems. The Group is also building a positive, entrepreneurial corporate 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

The year 2025 was marked by several challenges, including price increases, challenging interest rates and a generally weaker market. The new year still shows some uncertainty related to the economic cycle, energy prices and geopolitical developments, but at the same time we see increased willingness to invest and inquiries from customers, resulting in a solid order backlog. We also see increased confidence among existing customers, which is expected to contribute to positive development and outlook for coming periods.

The strong macro trends in investments in defense, infrastructure and the sustainable energy transition also support a positive view of the market outlook and an expectation that growth will accelerate in 2026 and 2027. During 2025, the Swedish government decided on several infrastructure projects for the coming twelve years. The investments are expected to total nearly SEK 1 200 billion.

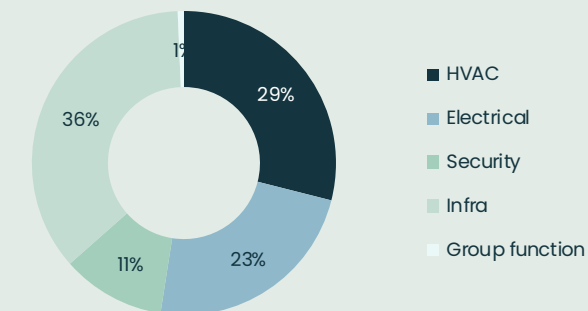
There are significant opportunities in critical IT infrastructure, where the current AI Data Center project in Norway in particular is expected to be the starting point for similar projects in the Nordic market in the coming years.

Net Sales Jan-Mar 2026

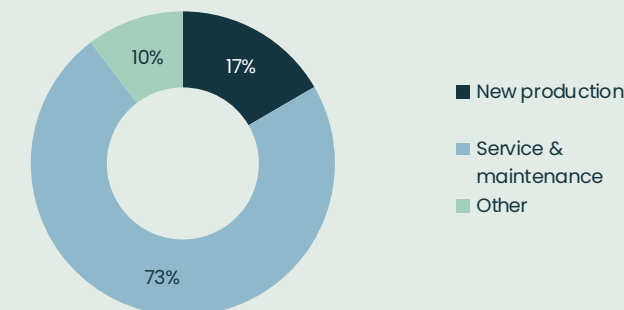
Net sales for the quarter amounted to SEK 608 (523) million, an increase of 16.3%. Organic growth amounted to 9.9% (-4.9).

Despite a weak start to the year, the quarter ended with strong organic growth in three out of four business areas. After a long period of cautious market conditions, indications of customers' willingness to invest and a brighter market outlook are beginning to emerge. Total growth was affected by the acquisitions completed during 2025.

Net sales by business area January-March 2026



Net sales by category January-March 2026



Results Jan-Mar 2026

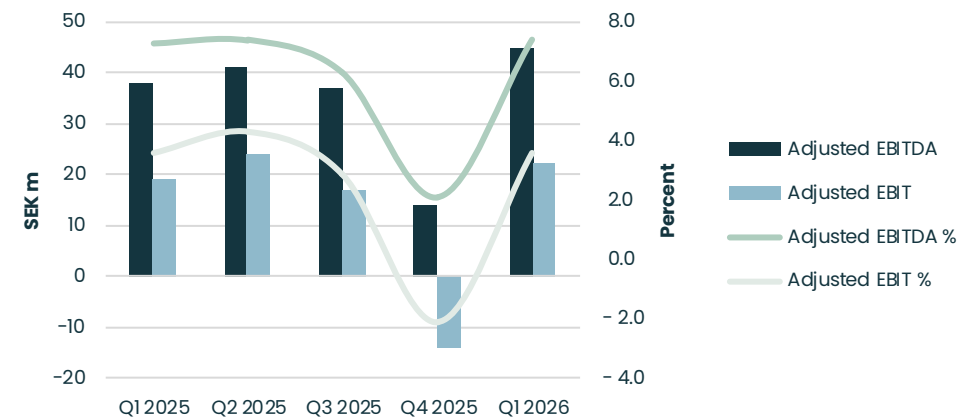
EBITDA for the quarter amounted to SEK 19 (21) million, corresponding to an EBITDA margin of 3.1% (4.0). Adjusted EBITDA amounted to SEK 45 (38) million, corresponding to a margin of 7.4% (7.3). Items affecting comparability that are excluded mainly relate to share-based compensation of -14 (-10) MSEK and gains/losses on disposal of -11 (-6) MSEK from divestment of subsidiaries.

The adjusted EBITDA margin was affected by a slower start to the year with several project delays, resulting in lower utilization than desired and lost material sales. The quarter ended with increased project activity and a higher chargeability rate, which improved profitability, but not sufficiently to compensate for the start of the quarter; instead, this will have a positive impact on the second quarter.

Operating profit amounted to -23 (2) MSEK, corresponding to a margin of -3.8 (0.4)%. The decrease from EBITDA mainly consists of goodwill impairment of 19 (-) MSEK and depreciation of right-of-use assets of 17 (17) MSEK.

Financial items amounted to -35 (-171) MSEK, of which the change in fair value of contingent considerations amounted to 6 (-4) MSEK and interest expenses on external loans amounted to -25 (-134) MSEK. During 2025, the previous financing structure was refinanced, resulting in a significant financial cost.

Tax amounted to 5 (4) MSEK, corresponding to an effective tax rate of 6.1 (24.3)%. Profit for the period amounted to -53 (-128) MSEK, corresponding to earnings per share before dilution of -1.30 (-3.34) SEK and after dilution of -1.30 (-3.30) SEK.



Cash Flow Jan–Mar 2026

Cash flow from operating activities amounted to –49 (–8) MSEK, of which the change in working capital amounted to –59 (–37) MSEK. The first quarter tends to result in weaker working capital due to postponed invoicing after projects get started following the Christmas holiday period.

Cash flow from investing activities amounted to SEK –10 (–30) million, of which settlements related to acquisitions of subsidiaries amounted to SEK –9 (–29) million.

Cash flow from financing activities amounted to SEK –9 (145) million, of which the net change in loans amounted to SEK 9 (243) million and repayment of lease liabilities amounted to SEK –18 (–17) million.

Order Backlog

The order backlog at the end of the reporting period amounted to SEK 2,582 (1,220) million, an increase of 112%. During the quarter, the Group entered into an agreement with Tydal Data Center AS for the development of Norway's largest AI data center, which is expected to amount to SEK 1,200 million.

The Group's revenue categories and focus on service and maintenance work result in shorter project durations and lead times, which generally means that larger order backlogs rarely tend to 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 62 (203) million, corresponding to an equity ratio of 3.2% (11). Adjusted for the equity regulated share-based and non-operational compensation attributable to reinvesting sellers' continued employment, the equity ratio amounts to 11.9% (16.4). Outstanding trade receivables amounted to SEK 284 (249) million and accrued income to SEK 139 (155) million. Cash and cash equivalents amounted to SEK 27 (126) million. Interest-bearing liabilities amounted to SEK 1,281 (1,237) million, of which the bond loan accounted for SEK 1,100 (1,100) million and lease liabilities SEK 113 (134) million.

The Group's approved credit facility amounted to SEK 150 (150) million at the end of the period, of which SEK 60 (–) million was utilized, including SEK 10 (–) million in the form of bank guarantees.

Investments and Depreciation/Impairment

The cash flow effect of business combinations in the interim period January – March 2026 amounted to SEK –9 (–29) million, of which SEK – (22) million relates to acquired cash and cash equivalents and SEK –9 (–1) million in settled contingent considerations.

The cash flow effect of net investments in non-current assets in the interim period January – March 2026 amounted to SEK –1 (–1) million.

Amortization of intangible assets amounted to SEK 2 (1) million. Depreciation of property, plant and equipment amounted to SEK 21 (19) million, of which depreciation of right-of-use assets amounted to SEK 17 (17) million.

Goodwill impairment amounted to SEK 19 (–) million and is attributable to units that underperformed against expectations.



Employees

During the quarter, the Group had an average of 968 (956) employees.

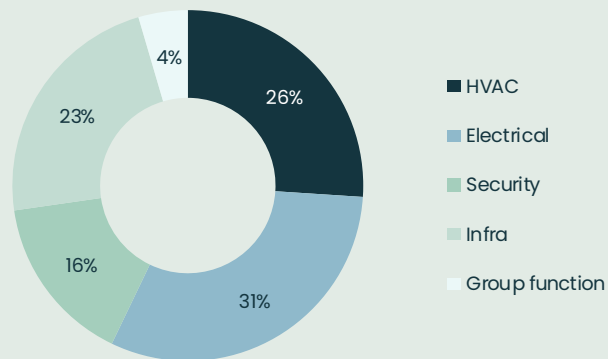
The Group has developed its own platform for employee surveys – ELSA. The platform measures engagement, leadership, collaboration and work environment and was implemented in all companies during 2025. Through ELSA, the Group gains more tailored and regular follow-up of employees' wellbeing and work environment,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

Seasonal Variations

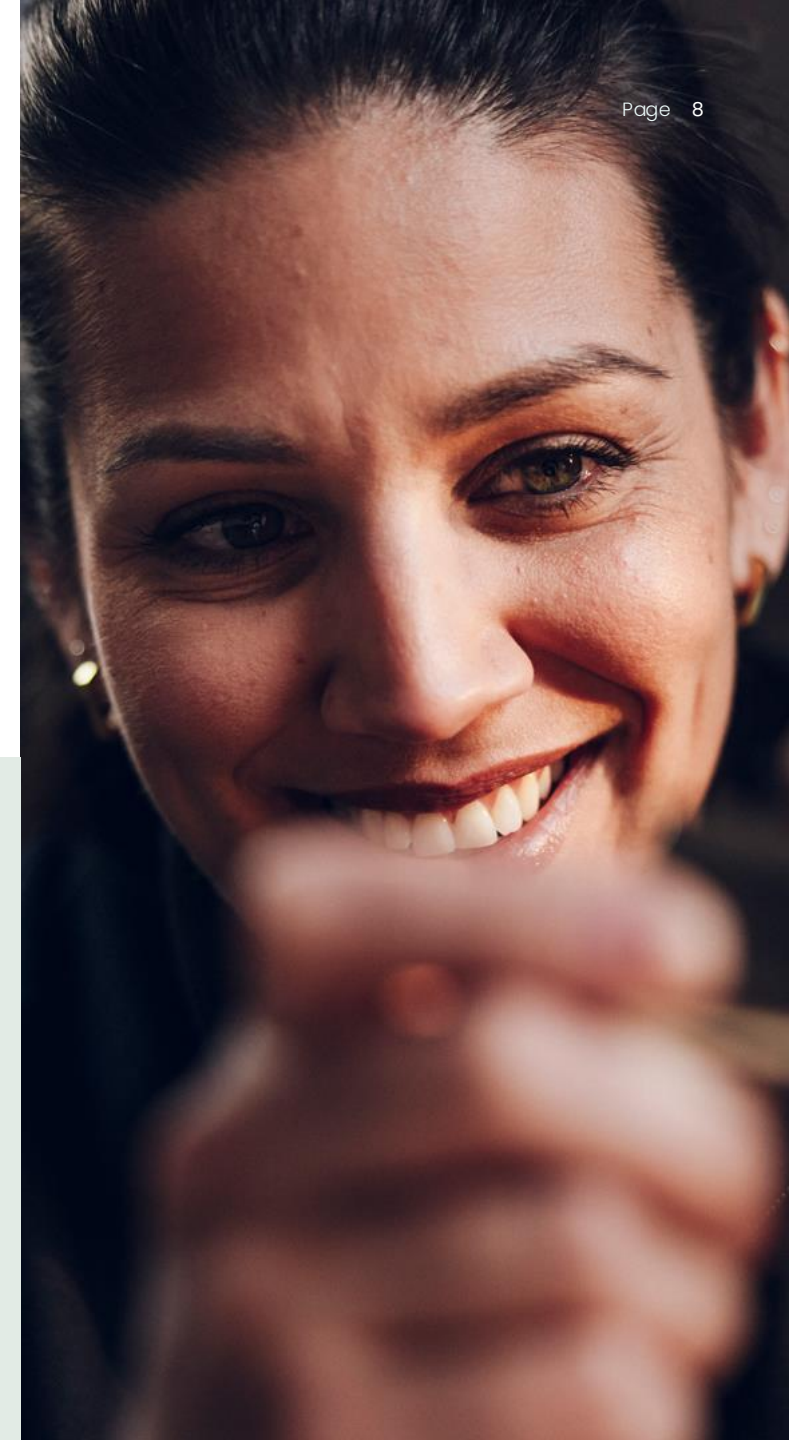
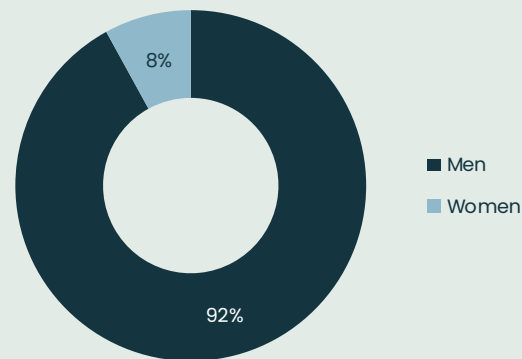
Sparc's operations, and the installation industry in general, are to some extent affected by seasonal variations in the construction industry, mainly due to vacation periods and the calendar effect of public holidays.

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, the work to further develop and concretize sustainability targets and to establish 2025 as the Group's base year for emissions and waste calculations will continue.

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 Swedish 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, Sparc Group AB (publ), 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 developments is limited.

The most significant risk factors are the economic cycle and market conditions, including inflation and interest rates, in combination with structural changes and the competitive situation, which 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 less affected by the risk factors.

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

Parent Company

The parent company's net sales amounted to SEK 20 (10) million in the quarter, of which SEK 20 (10) 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 amounted to SEK -31 (-156) million and profit for the period amounted to SEK -35 (-117) million. The previous year was significantly negatively affected by the refinancing of previous financing.

The parent company's external financing consisted of a bond loan of SEK 1100 (1,100) million and an overdraft facility of SEK 50 (-) million at the end of the period.



Business Area HVAC

Market

The business area sees geographical differences at the beginning of the year where we see a slower market on the west coast, while central Sweden and the Stockholm area show increased demand for labor and a strong inflow of new projects. We also see that some projects that were previously postponed or delayed are now starting, which will contribute positively in coming periods.

The start of the year was challenging, but we now see completely different momentum in the market going forward. As we summarize the quarter, it is clear that several companies have managed to replenish their order books, which now extend further into the year.

The focus has been on profitability and organic growth, with the challenge being to recruit employees with the right skills who meet the required profile in certain specific areas. We work actively across business areas and continue to develop the organization in order to offer the strongest possible proposition as both a supplier and employer.

Net Sales Jan-Mar 2026

Net sales for the quarter amounted to SEK 176 (173) million, an increase of 1.7 (4.3)%. Organic growth amounted to 8.3 (-13.4)%.

The quarter shows positive organic growth as expected project starts got underway after previous delays. In addition, lower material purchases in individual companies resulted in lower net sales than expected.

Results Jan-Mar 2026

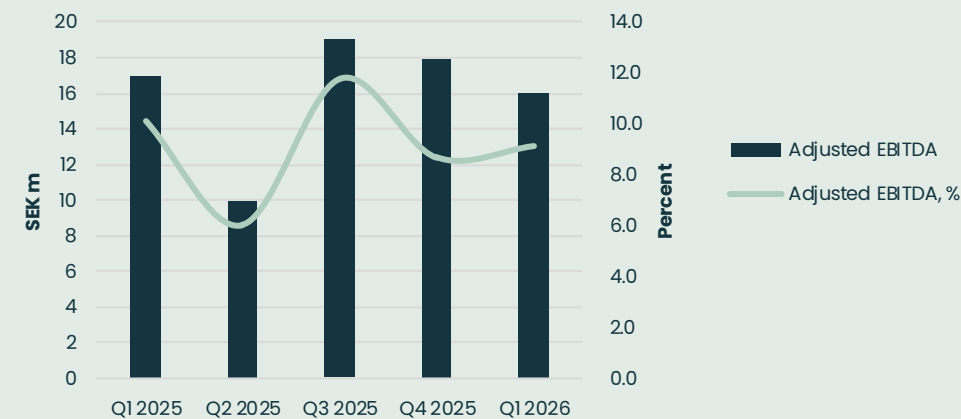
Adjusted EBITDA amounted to SEK 16 (17) million, corresponding to a margin of 9.4 (10.1)%.

The business area's work with reorganizations and mergers in a number of units during 2025 is beginning to show results, while profitability is affected by companies on the west coast that experienced a slow-starting market.

Financial Overview

Amounts in SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Net Sales	176	173	706
Total Growth, %	1.7	4.3	5.1
of which organic growth, %	8.3	-13.4	0.3
Adjusted EBITDA	16	17	63
Adjusted EBITDA Margin, %	9.4	10.1	8.8
Operating Profit	8	3	7
Operating Margin, %	4.6	1.7	1.0
Order Backlog	238	204	254
Average Number of Employees	252	276	275

Adjusted EBITDA per quarter



Business Area Electrical

Market

The market has begun to recover after a challenging 2025, while new residential construction remains at historically low levels, meaning that demand is largely driven by investments primarily in renovation, maintenance and technology-intensive projects.

The market outlook for the coming quarters is largely positive, with a shift toward service and maintenance, increased project activity and more inquiries from customers.

Sales development has been strong during the quarter and the order backlog is developing positively, as we see a recovery phase in the installation industry that clearly aligns with order books gradually strengthening again during 2026.

Net Sales Jan-Mar 2026

Net sales for the quarter amounted to SEK 143 (178) million, a decrease of -19.8 (21.6)%. Organic growth amounted to -4.4 (3.0)%.

The quarter shows negative organic growth due to a small number of project delays that resulted in lower material sales. The negative total growth is due to the divestment of a larger subsidiary that made a positive contribution to revenue in 2025.

Results Jan-Mar 2026

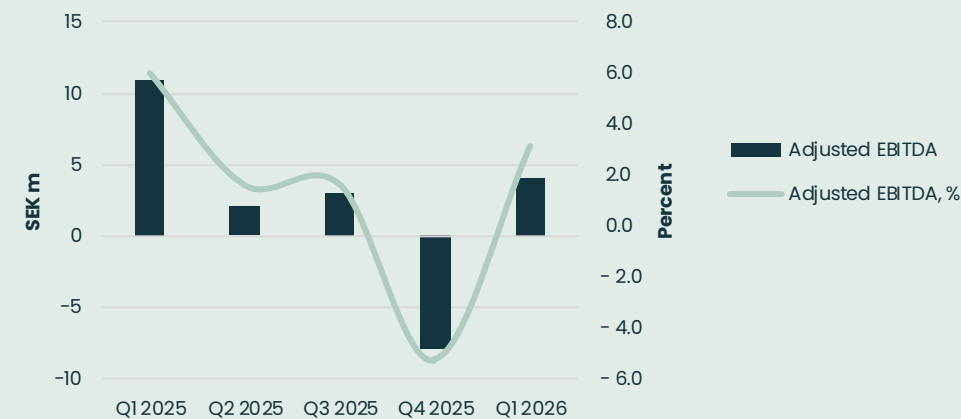
Adjusted EBITDA amounted to SEK 4 (11) million, corresponding to a margin of 3.1 (6.0)%.

As a result of short-notice project delays, operations were affected by lower utilization and lost material sales, negatively impacting profitability. At the same time, cost optimizations are being implemented within the business area and are expected to have an effect in coming quarters.

Financial Overview

Amounts in SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Net Sales	143	178	647
Total Growth, %	-19.8	21.6	3.3
of which organic growth, %	-4.4	3.0	-2.6
Adjusted EBITDA	4	11	8
Adjusted EBITDA Margin, %	3.1	6.0	1.2
Operating Profit	-1	6	-64
Operating Margin, %	-0.4	3.1	-9.6
Order Backlog	470	376	314
Average Number of Employees	301	342	343

Adjusted EBITDA per quarter



Business Area Security

Market

The first quarter of 2026 began somewhat cautiously, mainly due to postponed project starts and short-term sickness absence that affected the chargeability rate. At the same time, we see positive development in several areas where demand for the business area's products and services remains strong, contributing to strong organic growth.

We also continue to see positive signals in the market, with inquiries and tenders from both new and existing customers. With a stronger sales organization, good market activity and continued focus on quality, efficiency and customer value, we enter the coming quarter with confidence. The organization's commitment and expertise create a stable foundation for continued development, delivery and profitability.

Net Sales Jan-Mar 2026

Net sales for the quarter amounted to SEK 67 (57) million, an increase of 17.8 (-4.9)%. Organic growth amounted to 11.7 (-4.9)%.

The positive organic growth is driven by a stronger sales organization that contributed to increased new sales and installations, as well as material-intensive projects.

Results Jan-Mar 2026

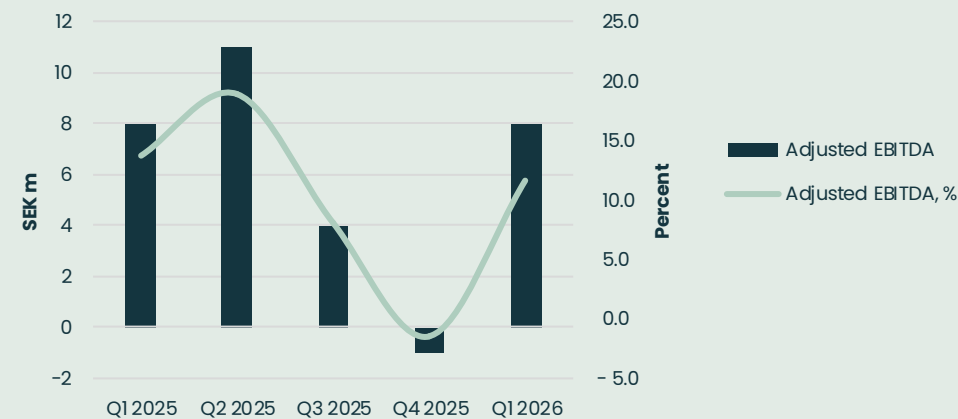
Adjusted EBITDA amounted to SEK 8 (8) million, corresponding to a margin of 11.7 (13.8)%.

Profitability was below expected levels due to project write-downs in an individual company, which was also divested during the quarter. The negative operating profit is affected by SEK 30 million related to the gain/loss on disposal of a subsidiary and goodwill impairment.

Financial Overview

Amounts in SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Net Sales	67	57	231
Total Growth, %	17.8	-4.9	0.6
of which organic growth, %	11.7	-4.9	-0.3
Adjusted EBITDA	8	8	22
Adjusted EBITDA Margin, %	11.7	13.8	8.9
Operating Profit	-26	4	8
Operating Margin, %	-39.3	7.1	3.3
Order Backlog	44	35	57
Average Number of Employees	151	142	141

Adjusted EBITDA per quarter



Business Area Infra

Market

During the first quarter of 2026, the business area continued to strengthen its position in critical infrastructure, railways and power installation. The market remains strong and the business area has a positive view of development for the full year 2026. However, there are operations that have had a somewhat slower start to the year relative to our expectations, where a number of activities are underway to ensure recovery.

We have developed a strong order backlog in several segments during the quarter. Critical IT infrastructure performed strongest, and we see in particular that the AI Data Center development in Norway is making a major contribution. The business area's greatest challenge is finding resources with the right expertise, and several collaborations with different types of vocational colleges are underway, which is very helpful.

Overall, the business area enjoys a very high level of trust from our customers, which is absolutely crucial for us. This continues to create security and repeat business, giving the business area a consistently very stable and profitable operation.

Net Sales Jan-Mar 2026

Net sales for the quarter amounted to SEK 218 (112) million, an increase of 94.3 (60.6)%. Organic growth amounted to 29.6 (-1.2)%.

The marked increase in revenue is due to several acquisitions within the business area over the past twelve months, as well as increased and larger orders from existing customers, resulting in strong organic growth for the quarter.

Results Jan-Mar 2026

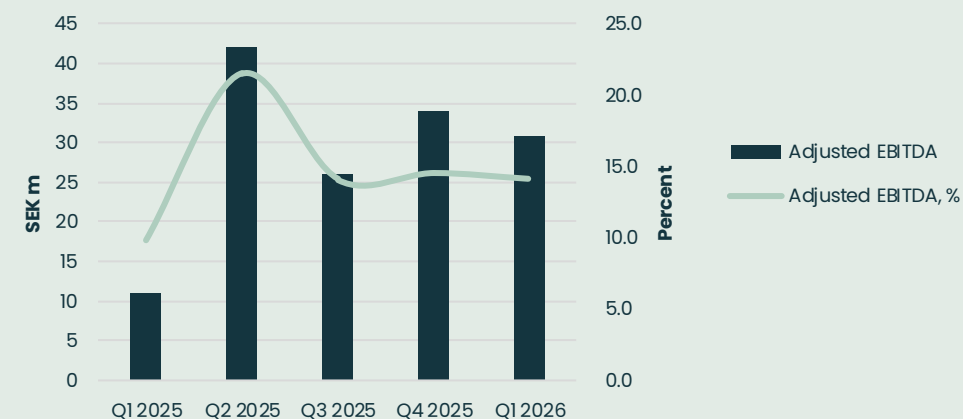
Adjusted EBITDA amounted to SEK 31 (11) million, corresponding to a margin of 14.1 (9.8)%.

The outcome for the quarter was in line with expectations, attributable to high demand for the companies' services and strong activity in the operations together with large material deliveries.

Financial Overview

Amounts in SEK million	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Net Sales	218	112	725
Total Growth, %	94.3	60.6	59.9
of which organic growth, %	29.6	-1.2	9.3
Adjusted EBITDA	31	11	113
Adjusted EBITDA Margin, %	14.1	9.8	14.2
Operating Profit	15	9	68
Operating Margin, %	7.0	7.6	8.5
Order Backlog	1,830	606	628
Average Number of Employees	220	158	203

Adjusted EBITDA per quarter



Consolidated Income Statement in Summary

(SEK million)

	Note	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Net Sales	5	608	523	2,320
Cost of production		-504	-430	-1,923
Gross Profit		104	93	397
Selling and administrative expenses		-118	-87	-488
Miscellaneous		-9	-4	-31
Total other operating items		-127	-91	-519
Operating Profit		-23	2	-122
Financial items		-35	-171	-252
Profit before tax		-58	-169	-374
Tax		5	41	60
Profit/loss for the period		-53	-128	-314
Total comprehensive income for the period attributable to:				
Shareholders of the parent company		-53	-128	-314
Non-controlling interests		-	-	-
Earnings per share before dilution (SEK)		-1.30	-3.34	-8.02
Earnings per share after dilution (SEK)		-1.30	-3.30	-8.02

Consolidated Statement of Comprehensive Income in Summary

(SEK million)

	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Profit/loss for the period	-53	-128	-314
Translation differences	12	-	-7
Other comprehensive income for the period	12	-	-7
Comprehensive income for the period	-41	-128	-321
Profit for the period attributable to:			
Shareholders of the parent company	-41	-128	-321
Non-controlling interests	-	-	-

Consolidated Balance Sheet in Summary

(SEK million)

	Note	31 mars 2026	31 mars 2025	31 dec 2025
ASSETS				
<i>Non-current assets</i>				
<i>Intangible assets</i>				
Goodwill	4	1,087	964	1,099
Other intangible assets		42	22	43
Total intangible assets		1,129	986	1,142
<i>Property, plant and equipment</i>				
Right-of-use assets		111	131	144
Other property, plant and equipment		59	30	63
Total property, plant and equipment		170	161	207
<i>Financial non-current assets</i>				
Deferred tax asset		63	42	62
Other non-current receivables		1	-	3
Total financial non-current assets		64	42	65
Total non-current assets		1,363	1,189	1,414
<i>Current assets</i>				
Inventories		47	46	48
Trade receivable		284	249	341
Contract assets		139	155	87
Other receivables		74	68	58
Cash and cash equivalents		27	126	95
Total current assets		571	644	629
TOTAL ASSETS		1,934	1,833	2,043

	Note	31 mar 2026	31 mar 2025	31 dec 2025
EQUITY AND LIABILITIES				
Equity	7	62	203	88
Total Equity		62	203	88
<i>Non-current liabilities</i>				
Bond loan		1,100	1,100	-
Lease liabilities		54	76	80
Other non-current liabilities		59	4	51
Total non-current liabilities		1,213	1,180	131
<i>Current liabilities</i>				
Bank overdraft facility		50	-	50
Bond loan		-	-	1,100
Lease liabilities		59	58	66
Trade payable		187	167	192
Contract liabilities		74	39	74
Other current liabilities		289	186	342
Total current liabilities		659	450	1,824
TOTAL LIABILITIES		1,872	1,630	1,955
TOTAL EQUITY AND LIABILITIES		1,934	1,833	2,043

Consolidated Statement of Changes in Equity in Summary

(SEK million)

	Share capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total
Opening equity 01/01/2026	1	678	-7	-584	88
Profit/loss for the period				-53	-53
Other comprehensive income for the period			12		12
Comprehensive income for the period			12	-53	-41
Contributions from and distributions to owners					
Equity regulated share-based compensation				15	15
Closing equity 31/03/2026	1	678	5	-622	62
Opening equity 01/01/2025					
Opening equity 01/01/2025	1	536	-	-238	299
Profit/loss for the period				-128	-128
Other comprehensive income for the period			-		-
Comprehensive income for the period			-	-128	-128
Contributions from and distributions to owners					
New share issue		30			30
Equity regulated share-based compensation				2	2
Closing equity 31/03/2025	1	566	-	-364	203

Consolidated Cash Flow Statement in Summary

(SEK million)

	Note	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Operating activities				
Operating Profit		-23	2	-122
Adjustments for items not included in cash flow		66	31	246
Financial items		-21	-3	-99
Income tax paid		-12	-1	-1
Changes in working capital		-59	-37	20
Cash Flow from Operating Activities		-49	-8	44
Investing activities				
Acquisition of operations	4	-9	-29	-94
Miscellaneous		-1	-1	-13
Cash Flow from Investing Activities		-10	-30	-107
Financing activities				
New share issues	7	-	-	2
Net change in loans		9	243	239
Repayment of lease liability		-18	-17	-71
Change in overdraft facility		-	-81	-31
Cash Flow from Financing Activities		-9	145	139
Cash flow for the period		-68	107	76
Cash and cash equivalents at beginning of period		95	19	19
Exchange differences in cash and cash equivalents		-	-	-
Cash and cash equivalents at end of period		27	126	95

Parent Company's Income Statement in Summary

(SEK million)

	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Net Sales	20	10	66
Operating expenses	-19	-9	-69
Operating Profit	1	1	-3
Financial items	-32	-157	-252
Profit after financial items	-31	-156	-255
Group contributions received	-	-	45
Group contributions paid	-	-	-8
Profit before tax	-31	-156	-218
Tax	-4	39	60
Profit/loss for the period	-35	-117	-158

Parent Company's Statement of Comprehensive Income in Summary

(SEK million)

	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Profit/loss for the period	-35	-117	-158
Comprehensive income for the period	-35	-117	-158

Parent Company's Balance Sheet in Summary

(SEK million)

	31 mars 2026	31 mars 2025	31 dec 2025
ASSETS			
<i>Non-current assets</i>			
Intangible assets	2	2	2
Property, plant and equipment	4	4	4
Deferred tax asset	61	45	65
Other financial non-current assets	1,630	1,427	1,630
Total non-current assets	1,697	1,478	1,701
<i>Current assets</i>			
Other receivables	151	317	185
Cash and bank balances	17	78	77
Total current assets	168	395	262
TOTAL ASSETS	1,865	1,873	1,963
EQUITY AND LIABILITIES			
Equity	396	356	432
Total Equity	396	356	432
Non-current liabilities	1,110	1,100	-
Current liabilities	359	417	1,531
Total liabilities	1,469	1,517	1,531
TOTAL EQUITY AND LIABILITIES	1,865	1,873	1,963

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 in accordance with 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, judgements, and correction of error

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.

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	Accounts receivable
Measurement of contingent considerations	Financial instruments

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.

Contingent consideration is classified as a financial liability, where subsequent changes in fair value are recognized in the income statement under financial items according to Level 3. The valuation is based on the outcome of the individual acquisition and the forecast development for the remaining earn-out period in order to assess a probable outcome.

	Jan-Mar 2026
Contingent consideration	
Opening balance	167
Business combinations	-
Payment	-9
Share issue	-
Currency translation effect	7
Adjustment through profit or loss	-6
Closing balance	159

Notes

Note 4 Divestments

During the interim period, one subsidiary was divested within Business Area Security. The divestment followed longer evaluations of the companies' performance, leading to an active decision for the company managers to continue operating the companies outside the Group.

No mergers of subsidiaries took place during the interim period.

Divestment	Jan-Mar 2026
Purchase consideration	-
Fair value of divested assets and liabilities	
Non-current assets	2
Current assets	16
Cash and cash equivalents	-
Deferred taxes	-
Non-current liabilities	-
Other current liabilities	-7
Total	11
Goodwill	-
Capital gain/loss	-11

Cash flow effect of divestment	Jan-Mar 2026
Purchase consideration on divestment	-
Shares issued	-
Promissory note	-
Divested cash and cash equivalents	-
Change in the consolidated cash and cash equivalents on divestment	-

Notes

Note 5 Revenue breakdown

The Group offers a broad range of products and solutions in the installation industry. A significant portion of the Group's revenue comes from contracts for the sale of goods. The table below shows the revenue breakdown. The Group has no single customer that exceeds 10% of the Group's total revenue.

Revenue by segment	Jan-Mar 2026				Jan-Mar 2025			
	New production	Service & maintenance	Other	Total	New construction	Service & maintenance	Other	Total
HVAC	15	151	10	176	18	153	2	173
Electrical	31	104	8	143	70	106	2	178
Security	14	53	-	67	14	43	-	57
Infra	41	136	41	218	37	59	16	112
Group functions	-	-	4	4	-	-	3	3
Total net sales	101	444	63	608	139	361	23	523

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.

	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Net Sales			
HVAC	176	173	706
Electrical	143	178	647
Security	67	57	231
Infra	218	112	725
Group functions	4	3	11
Internal sales	39	41	143
Elimination	-39	-41	-143
External net sales	608	523	2,320
Operating Profit			
HVAC	8	3	7
Electrical	-1	6	-64
Security	-26	4	8
Infra	15	9	68
Group functions	-20	-20	-141
Operating Profit	-23	2	-122
Financial items	-35	-171	-252
Profit before tax	-58	-169	-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
No share issues during the interim period						

Note 8 Related-party transactions

Apart from remuneration to senior executives, no transactions between the Group and related parties that materially affected the company's position and results took place during the period.

Quarterly Data

Income Statement, SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net Sales	608	657	584	556	523
Operating Profit	-23	-68	-63	7	2
Operating Profit, %	-3.8	-10.4	-10.8	1.3	0.4
Total comprehensive income for the period	-41	-55	-101	-37	-128
Balance Sheet, SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Goodwill	1 087	1 099	1 095	1 011	964
Right-of-use assets	111	144	141	128	131
Other non-current assets	165	172	130	106	94
Current assets	544	534	588	552	518
Cash and cash equivalents	27	95	16	63	126
Total assets	1,934	2,044	1,970	1,860	1,833
Equity	62	88	149	170	203
Bond loan	1,100	1,100	1,100	1,100	1,100
Lease liabilities	113	146	146	132	134
Other liabilities	659	710	575	458	396
Total equity and liabilities	1,934	2,044	1,970	1,860	1,833
Cash Flow, SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
From operating activities	-49	79	-24	-3	-8
From investing activities	-10	-3	-30	-44	-30
From financing activities	-9	3	7	-16	145
Cash flow for the period	-68	79	-47	-63	107
Key Figures	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Average number of employees	968	991	985	969	956
Order backlog, SEK million	2,582	1,253	1,249	1,224	1,220
Average number of shares before dilution	40,635,492	40,377,846	39,075,081	38,734,368	38,291,945
Average number of shares after dilution	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	-53	-48	-101	-37	-128
Earnings per share before dilution, SEK	-1.30	-1.19	-2.58	-0.96	-3.34
Earnings per share after dilution, SEK	-1.30	-1.19	-2.55	-0.94	-3.30

Alternative Performance Measures 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.

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

Alternative Performance Measures not defined under IFRS

Cash Conversion	Q12026	Q42025	Q3 2025	Q22025	Q12025
Adjusted EBITDA, 12m	137	130	161	158	150
Change in working capital	-59	78	-17	-4	-37
Net investment in non-current assets	-1	-3	-5	-3	-1
Operating cash flow	77	205	139	151	112
Cash conversion, %	56.2	157.7	86.3	95.6	74.7
Soliditet	Q12026	Q42025	Q3 2025	Q22025	Q12025
Equity	62	88	149	170	203
Total assets	1,934	2,044	1,970	1,860	1,833
Equity Ratio, %	3.2	4.3	7.6	9.1	11.1
Reversal of equity regulated share-based compensation	191	191	161	152	117
Adjusted equity	253	279	310	322	320
Adjusted total assets	2,125	2,235	2,131	2,012	1,950
Adjusted Equity Ratio, %	11.9	12.5	14.5	16.0	16.4

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.
Gross Margin	Gross profit expressed as a percentage of net sales.	Key figures are used to analyze efficiency and value creation.
Operating profit before depreciation, amortization and impairment (EBITDA)	Profit before interest, tax, depreciation, amortization and impairment.	The key figure is a useful measure for showing the result generated in ongoing operations. As operating profit is charged with amortization of surplus values related to acquisitions carried out by Sparc, Group management considers operating profit before depreciation, amortization and impairment (EBITDA) to be 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.
Pro forma EBITDA	EBITDA including the results from business combinations regardless of acquisition date	The key figure shows EBITDA for current operations as if they had always been part of the Group. The purpose is to show comparable earnings development without the effect of additional acquisitions.
Operating Profit (EBIT)	Profit before interest and similar income/expense items and tax.	Sparc considers operating profit (EBIT) to be a useful measure for showing the result generated in ongoing operations.
Equity ratio	Equity expressed as a percentage of total assets.	The equity ratio is used to show what proportion of assets is financed by equity in order to evaluate the company's going concern.
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 corresponding 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 on a rolling 12-month basis in relation to adjusted EBITDA on a rolling 12-month basis.	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
Earnings per share before dilution	Profit/loss for the period attributable to shareholders of the parent company divided by the average number of outstanding shares	The key figure measures the Group's profitability per share for comparison with similar investments
Earnings per share after dilution	Profit/loss for the period attributable to shareholders of the parent company divided by the average number of outstanding shares, taking dilution into account	Same as above, but taking the effect of dilution into account

Other Information

Dates for upcoming financial information:

11 August 2026

Interim report January–June 2026

11 November 2026

Interim report January–September 2026

15 February 2026

Year-end report 2026

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 18 May 2026 at 4.30 p.m. CET.

18 May 2026, Gothenburg



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