Sparc Group AB (publ)

Interim report

January – June 2025

Contents

Continued growth and a good order backlog

April–June 2025

- Net sales amounted to SEK 556 million (506), corresponding to a growth of 9.9% (60.6). Organic growth amounted to -5.3% (18.0).
- Adjusted EBITDA amounted to SEK 42 million (32), corresponding to a margin of 7.6% (6.3).
- Profit after tax amounted to SEK -23 million (-12), generating earnings per share after dilution of SEK -0.58 (-0.35).
- Cash flow from operating activities amounted to SEK -2 million (-32), with a cash conversion on a rolling 12-month basis of 95.6% (-).

January–June 2025

- Net sales amounted to SEK 1,079 million (952), corresponding to a growth of 13.3% (65.8). Organic growth amounted to -7.1% (16.6).
- Adjusted EBITDA amounted to SEK 80 million (77), corresponding to a margin of 7.4% (8.1).
- Profit after tax amounted to SEK -142 million (-2), generating earnings per share after dilution of SEK -3.63 (-0.05).
- Cash flow from operating activities amounted to SEK -11 million (-), with a cash conversion on a rolling 12-month basis of 95.6% (-).

Significant events during the quarter

- Completion of two acquisitions within the HVAC and Infra business areas.
- Exited a subsidiary within the HVAC business area.
- Listing of senior secured bonds worth SEK 1,100 million within a framework of SEK 1,500 million on NASDAQ Stockholm.

Significant events after the quarter

- Completion of two acquisitions within the Security and Infra business areas.

Financial overview

Key figures	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net revenue	556	506	1,079	952	1,998
Total growth, %	9.9	60.6	13.3	65.8	52.3
of which organic, %	-5.3	18.0	-7.1	16.6	9.7
EBITDA	38	30	69	72	140
EBITDA margin, %	6.8	5.9	6.4	7.6	7.0
Adjusted EBITDA	42	32	80	77	170
Adjusted EBITDA margin, %	7.6	6.3	7.4	8.1	8.5
Operating profit	21	17	32	45	65
Operating margin, %	3.8	3.4	3.0	4.7	3.3
Profit after tax	-23	-12	-142	-2	-54
Cash flow from operating activities	-2	-32	-11	-	16
Equity ratio, %	16.0	25.5	16.0	25.5	23.3
Order backlog	1,244	979	1,244	979	1,092
Earnings per share before dilution, SEK	-0.59	-0.35	-3.68	-0.05	-1.45
Earnings per share after dilution, SEK	-0.58	-0.35	-3.63	-0.05	-1.43
Average number of employees	969	891	964	824	907

9.9%
Total growth

7.6%
Adjusted EBITDA margin

969
Average number of employees

CEO’s comments

In the second quarter of the year, the market continued to show signs of being challenging, albeit with cautious optimism. The market requires continued strong focus and hard work to optimize progress for the Group. There are positive signals, as we see more projects being put out to tender. The business areas with weaker profitability are gaining the opportunity to be more selective in their bidding, which will result in more profitable projects. The growing order backlog, which at the end of the second quarter of 2025 amounted to SEK 1,244 million, strengthens the belief in a bright future..

Since the start in 2021, we have worked methodically to build the Sparc model. This model is based on developing our wholly-owned subsidiaries together with our company managers in a hybrid environment. A hybrid environment where proximity to the companies is combined with support from the parent company in order to develop the businesses together. We continuously review the functions we have built and are building at Group level to meet expectations, enable continued expansion and create synergies for current and future companies. The work of ensuring succession planning in our subsidiaries continues with active efforts to identify people with strong competence and relevant experience who can help take our subsidiaries to the next level. Work is also ongoing with mergers, building clusters and evaluating companies facing challenges. During the quarter, we exited a company that did not develop in the direction we had hoped, taking action in the best interest of the Group.

Outcome for the period

The quarter showed total growth of 9.9%. The growth is attributable to acquisitions carried out in the past twelve months. The development of organic growth reflects the market, with a negative change of -5.3%. However, we take a more positive view of developments in the second quarter compared with the previous quarter, as it can be explained by isolated events. We report a modest increase in profitability, with an adjusted EBITDA margin of 7.6% for the quarter, corresponding to an increase of 1.3% compared with the previous year..

We are not satisfied with the improvement in margin levels, despite the increase compared with the previous year and sequentially. The work continues with ongoing follow-up, cost control, pricing and careful project selection. The Security and Infra business areas contribute a significant share of the Group’s profitability, which is in line with expectations and reflects our focus going forward in new acquisitions.

Acquisitions

During the quarter, we carried out two acquisitions in the HVAC and Infra business areas. Both acquisitions are strong complements to our existing offering. Within the Infra business area, active work is underway to build a cluster in power and rail, and the acquisition of Hälsinge Elkraft AB is a good fit in this effort.

We continue to see strong interest in consolidation within the industry, which creates a healthy level of competition for us in discussions about potential acquisitions. We remain firm in our approach of bringing in companies that understand our model, want to grow with us, and demonstrate strong profitability that contributes to positive development for the Group. A positive aspect is that many of the tips and recommendations come from employees within the Group.

We are constantly taking the next step

Developing our hybrid model is based on identifying the needs that exist within our subsidiaries, the requirements from customers, suppliers and authorities, and handling the demands placed on us as a Group today and tomorrow. We continuously select and evaluate which functions and support we should build in order to achieve the best forward momentum together.

Erik Björklund
Founder & CEO

Group development

Sparc Group AB (publ) is an entrepreneur-driven group that, since its inception in 2021, acquires, develops and coordinates companies in order jointly to create a comprehensive offering in the installation sector. Through our four business areas – Infra, Security, Electrical and HVAC – we carry out installation work for a sustainable future.

The market

We are living in historically turbulent times, marked by geopolitical events that are impacting material prices, interest rates and even the Swedish krona. This, in turn, has led to a reduced willingness to invest in all customer segments. The construction and real estate industries have been the hardest hit, ending 2024 with a record number of bankruptcies. Service and maintenance are more predictable in nature, but have nevertheless been affected by the prevailing market situation, which has led to a decline in material sales.

The market is demonstrating greater optimism than previously and Sweden as a country is reporting strong finances. The strong macro trends in the form of investment within defence, infrastructure and the sustainable energy transition mean that we now have a positive outlook for the market, and growth is expected to pick up significantly in the second half of 2025 with continued growth in 2026 and 2027. During 2025, the Swedish Government has reached decisions on several infrastructure projects for the next 12 years. The total investment is expected to amount to almost SEK 1,200 billion.

Net revenue Apr–Jun 2025

Net sales for the quarter amounted to SEK 556 million (506), an increase of 9.9%. Organic growth amounted to -5.3%.

The Group has added three acquisitions during the quarter, which explains the growth achieved during the period. The market has remained somewhat cautious during the quarter.

As in the first quarter of 2025, a number of projects have been postponed until the third and fourth quarters. The healthy order backlog of SEK 1,244 million shows an optimistic picture of the second half of 2025.

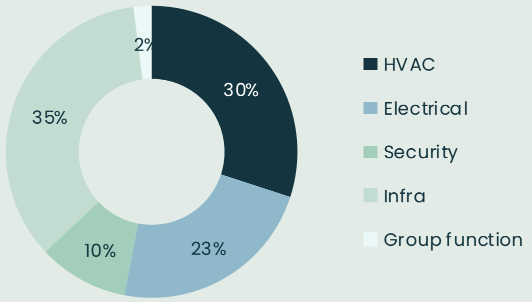
The negative change in organic growth can be explained by a few events. Adjusted for these events, the Group is reporting an underlying organic growth for the quarter of 1.5%:
- A major delivery of materials during the second quarter of 2024 as part of a major project, which generated a high turnover.
- A framework agreement that has been postponed by one quarter (high activity at the beginning of the third quarter of 2025).
- Lower demand in the solar panel market for individual companies within the Group. However, the order backlog is looking good for the second half of 2025.

Net revenue Jan-Jun 2025

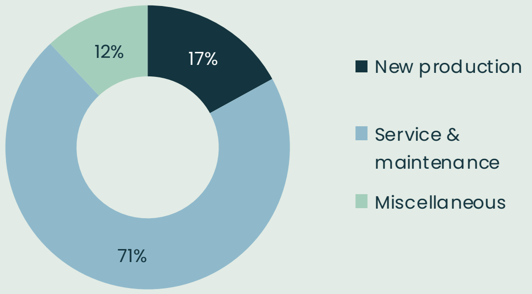
Net sales for the quarter amounted to SEK 1,079 million (952), an increase of 13.3%. Organic growth amounted to -7.1%.

During the interim period, the Group added five acquisitions and continued its expansion according to plan. The Infra business area represents the majority of the increased growth, with an increase in growth within the business area of 89.1%. The market has remained somewhat cautious during the interim period. A number of projects have been postponed into the third and fourth quarters. The healthy order backlog of SEK 1,244 million shows an optimistic picture of the second half of 2025.

Net sales by business area Apr–June 2025



Net sales by category Apr–June 2025



Profit/loss Apr–Jun 2025

EBITDA for the quarter amounted to SEK 38 million (30), corresponding to an EBITDA margin of 6.8% (5.9). Adjusted EBITDA amounted to SEK 42 million (32), corresponding to a margin of 7.6% (6.3). Items excluded for comparison purposes mainly relate to capital gains of SEK -3 million (-) from the divestment of subsidiaries.

The increase from EBITDA margin can be attributed to well-integrated acquisitions that have helped to increase the margin in the Group. Delayed project starts and reduced material sales are among the factors contributing to the lower than expected profitability. The traditional installation segments, Electrical and HVAC, are the two segments facing greater challenges. The other two segments, Infra and Security, are continuing to show high profitability.

EBIT amounted to SEK 21 million (17), corresponding to a margin of 3.8% (3.4). The decrease in EBITDA mainly consists of the amortisation of right-of-use assets of SEK 13 million (12).

Financial items amounted to SEK -40 million (-26), of which the valuation of contingent considerations amounted to SEK - million (-) and interest expenses on external loans amounted to SEK -34 million (-20).

Tax amounted to SEK -4 million (-3), corresponding to an effective tax rate of -21.1% (-33.3). Profit/loss for the period amounted to SEK -23 million (-12), corresponding to earnings per share of SEK -0.59 (-0.35) before dilution and SEK -0.58 (-0.35) after dilution. Considering the development of the period’s results compared with the same period last year, it should be noted that a new capital and financing structure has led to increased net interest income with the aim of contributing to the continued journey of expansion.

Profit/loss Jan–Jun 2025

EBITDA for the interim period amounted to SEK 69 million (72), corresponding to an EBITDA margin of 6.4% (7.6). Adjusted EBITDA amounted to SEK 80 million (77), corresponding to a margin of 7.4% (8.1). Items excluded for comparison purposes mainly relate to capital gains of SEK -9 million (-) from the divestment of subsidiaries.

The EBITDA margin has been affected by the current market situation, which has led to reduced material sales, as well as postponed project starts and acceleration costs in projects. The traditional installation segments, Electrical and HVAC, are the two segments facing greater challenges. The other two segments, Infra and Security, are continuing to show high profitability.

EBIT amounted to SEK 32 million (45), corresponding to a margin of 3.0% (4.7).

The decrease from EBITDA mainly consists of the amortisation of right-of-use assets of SEK 30 million (24).

Financial items amounted to SEK -211 million (-41), of which the valuation of contingent considerations amounted to SEK -4 million (-2) and interest expenses on external loans amounted to SEK -168 million (-39). One significant effect of interest expenses can be attributed to the refinancing of the previous financing structure.

Tax amounted to SEK 37 million (-6), corresponding to an effective tax rate of 20.7% (150.0). Profit/loss for the period amounted to SEK -142 million (-2), corresponding to earnings per share of SEK -3.68 (-0.05) before dilution and SEK -3.63 (-0.05) after dilution. Considering the development of the period’s results compared with the same period last year, it should be noted that a new capital and financing structure has led to increased net interest income with the aim of contributing to the continued journey of expansion.

Adjusted EBIT & EBITDA per quarter, SEK million

Cash flow Apr–Jun 2025

Cash flow from operating activities amounted to SEK -2 million (-32), of which the change in working capital corresponds to SEK -4 million (-37). The Group's working capital varies over the quarters, mainly due to the unpredictability of customer and supplier invoicing.

Cash flow from investing activities amounted to SEK -45 million (-76), of which acquisitions of subsidiaries amounted to SEK -42 million (-72).

Cash flow from financing activities amounted to SEK -16 million (38), of which net change in loans amounted to SEK - million (53) and amortisation of lease liabilities amounted to SEK -16 million (-15).

Cash flow Jan–Jun 2025

Cash flow from operating activities amounted to SEK -11 million (-), of which the change in working capital corresponds to SEK -41 million (-19).

Cash flow from investing activities amounted to SEK -74 million (-123), of which acquisitions of subsidiaries amounted to SEK -71 million (-134).

Cash flow from financing activities amounted to SEK 129 million (148), of which net change in loans amounted to SEK 243 million (211) and amortisation of lease liabilities amounted to SEK -33 million (-27).

Order backlog

The order backlog at the end of the reporting period amounted to SEK 1,244 million (979), an increase of 27%. The Group's revenue categories and focus on service and maintenance work result in shorter project times and lead times, which means that there is generally little tendency to build up substantial order backlogs. The order backlog may also fluctuate from quarter to quarter according to when tenders are signed and converted into orders. No significant individual orders were signed during the quarter.

Financial position

Equity at the end of the period amounted to SEK 323 million (406), corresponding to an equity ratio of 16.0% (25.5). Outstanding trade receivables amounted to SEK 263 million (277) and accrued income to SEK 185 million (96). Cash and cash equivalents amounted to SEK 63 million (30). Interest-bearing liabilities amounted to SEK 1,244 million (797), of which lease liabilities correspond to SEK 132 million (115). The increase in relation to the comparable period can be attributed to changes in financing and capital structure. The Group's approved credit facility at the end of the period amounted to SEK 150 million (100), of which SEK - million (-) was utilised.

Investments, depreciation/amortisation and impairment losses

The cash flow effect of business acquisitions amounted to SEK -71 million (-134), of which SEK 27 million (59) relates to acquired cash and cash equivalents and SEK -6 million (-14) to relates settled contingent considerations. The cash flow effect of net investments in fixed assets amounted to SEK -3 million (-4). Amortisation of intangible fixed assets amounted to SEK 1 million (-) during the interim period. Depreciation of tangible fixed assets amounted to SEK 34 million (27) during the interim period, of which depreciation of right-of-use assets amounted to SEK 30 million (24). There have been no impairment losses during the period.

Staff

During the quarter, the Group had an average of 969 (891) employees. The increase is mainly attributable to business acquisitions.

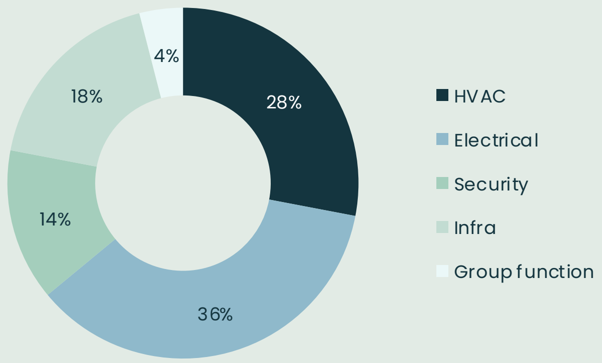
The Group has developed its own platform for employee surveys – ELSA. The platform measures engagement, leadership, collaboration and the work environment and will be implemented in all companies in 2025. ELSA provides the Group with more customised and regular monitoring of employee well-being and the work environment, which provides a better basis for development initiatives.

Seasonal variations

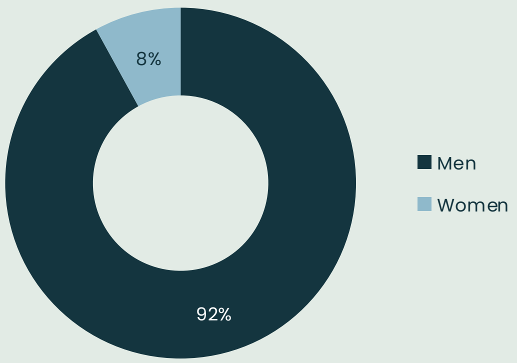
Sparc's operations and the installation industry in general are affected to some extent by seasonal variations in the construction industry, mainly due to vacation periods and the calendar effect of public holidays.

Activity levels are normally lower during the third quarter due to the summer vacation period. The fourth quarter normally sees the highest earnings, as many projects are completed during this period. As a result, the first quarter of the year has lower earnings before new projects are fully up and running.

Employees per business area



Gender distribution in the Group



Sustainability

At a time of uncertainty surrounding upcoming changes to sustainability legislation as well as its scope, Sparc is continuing to work in line with its sustainability strategy and is making preparations to report in accordance with the Corporate Sustainability Reporting Directive (CSRD). As part of the Group's vision and conviction, sustainability work with a focus on improvements is a natural part of our operations. Following its experiences from 2024, Sparc is continuing its work on developing and specifying its sustainability goals and establishing a base year in 2025.

Based on the double materiality assessment, internal work continued during the first part of the year, as did the dialogue with the Group's stakeholders. Contributing to positive development, with a focus on energy-efficient solutions, resilient infrastructure, socially secure and healthy workplaces, as well as responsible entrepreneurship, is a prerequisite for Sparc as a group and for the development of society at large.

Risks and uncertainties

Sparc Group operates primarily in the Swedish market and runs a hybrid of a decentralised structure, where the subsidiaries and operations are largely autonomous in their respective companies and have a large number of customers and suppliers, as well as central functions that aim to contribute and help the local companies to collaborate both within and across business areas.

The centralised part of the hybrid model is intended to utilise the management structure established in the parent company, Sparc Group AB (publ), and to optimise the synergies and economies of scale that this entails.

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

The most significant risk factors are the economic and market situation, including inflation and interest rates, combined with structural changes and the competitive situation. These affect demand for new production of housing and premises, for example, as well as investments from the public sector and industry. Demand for service and maintenance work is not affected by these risk factors to the same extent.

For further information regarding risks and uncertainties, please refer to the Annual Report.

Parent company

The parent company's net sales amounted to SEK 30 million (20) during the quarter, of which SEK 30 million (20) related to intra-Group revenue. Turnover consisted mainly of costs invoiced by the parent company to the subsidiaries.

The profit/loss after financial items amounted to SEK -37 million (-23), and the profit/loss for the period amounted to SEK -33 million (-13). The increased loss can be attributed to higher interest costs in the light of increased interest-bearing liabilities.

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

Business Area HVAC

The market

The second quarter remains challenging due to weak growth in the country, particularly within new construction and installation. Despite these challenges, our strategy of investing in industry, conversions and service assignments at both private and public players has proven to be the right choice with regard to the growing order backlog. During the second quarter, the business area's occupancy rate has been at an acceptable level, although we want to do better. Activity in relation to quotations is at a good level, although most projects are still being delayed and postponed. This pattern is reflected in all geographical areas. The geopolitical fluctuations have resulted in significant delays in a number of major projects in the business area, particularly those where the manufacturing industry has been the end customer. The private market remains challenging, despite a number of interest rate cuts. The outcome of the enhanced tax deduction for renovation and maintenance services is at a low level. This is particularly evident in the heating segment, as has been verified by several major producers. Generally speaking, private individuals have a restrictive approach when it comes to investing in the segment.

As we look ahead to the second half of the year, we are able to report a healthy order backlog, as well as a good balance between capacity, demand and expertise. The market is demonstrating greater optimism than before, and Sweden as a country is reporting strong finances, albeit with weak growth, which together is providing us with a cautious yet positive view of 2025 as a whole.

Net revenue Apr–Jun 2025

Net sales for the quarter amounted to SEK 166 million (167), a decrease of -0.4% (55.2). Organic growth amounted to -9.8% (13.5). The negative organic growth is still a result of the challenging market, which has slowed down orders for new projects and additional orders within existing projects.

The corresponding quarter in 2024 was characterised by fewer major projects being completed, which generated strong growth during the quarter. In addition, the decline in sales can be attributed to the divestment of two subsidiaries within the business area.

Profit/loss Apr–Jun 2025

Adjusted EBITDA for the quarter amounted to SEK 10 million (19), corresponding to a margin of 6.0% (11.6). The business area has continued its restructuring work in a number of units, including both mergers and closures. Various cost-cutting measures have been implemented in response to a cautious market, and one subsidiary within the business area has been divested. As in the first quarter, the workforce has essentially been maintained to meet the healthy order backlog that exists for the second half of 2025.

Net revenue Jan-Jun 2025

Net revenue for the interim period amounted to SEK 339 (332) million, an increase of 1.9% (90.1). Organic growth amounted to -9.8% (8.1). The increased growth can be explained by two companies that have been taken over during the interim period within the business area. The negative organic growth is a result of the challenging market, which has slowed down orders for new projects and additional orders within existing projects.

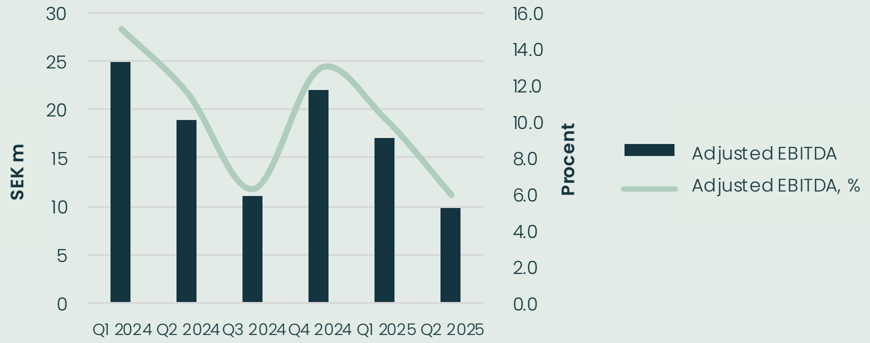
Profit/loss Jan–Jun 2025

Adjusted EBITDA amounted to SEK 26 million (44), corresponding to a margin of 7.8% (13.3). The business area has conducted restructuring work in a number of units, including both mergers and closures. Various cost-cutting measures have been implemented in response to a cautious market, and two subsidiaries within the business area have been divested. Given the positive outlook for the coming quarters, staffing levels have essentially been maintained.

Financial overview

Amounts in SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net revenue	166	167	339	332	672
Total growth, %	-0.4	55.2	1.9	90.1	60.0
of which organic growth, %	-9.8	13.5	-9.8	8.1	-13.6
Adjusted EBITDA	10	19	26	44	77
Adjusted EBITDA margin, %	6.0	11.6	7.8	13.3	11.5
Operating profit	4	16	16	37	52
Operating margin, %	2.4	9.8	4.8	11.1	7.7
Order backlog	188	107	188	107	233
Average number of employees	269	256	271	233	260

Adjusted EBITDA per quarter



Business Area Electrical

The market

The economic outcome for the second quarter was weaker than expected. The outcome is due to a tough market situation that has existed for some time, a restrained market within new production and acceleration costs that have resulted in project write-downs.

Despite a situation that remains challenging, including in the form of price pressure, we are seeing clear signs of recovery and a turnaround in the market. More projects are available on the market, allowing for greater selectivity in tendering. This is in line with the business area's clear focus on increased profitability over volume.

The work aimed at strengthening profitability, streamlining and increased cost control is ongoing. These measures, along with the recovery in the market, are providing us with a positive outlook for the second half of 2025 compared to the levels seen in the first half.

Net revenue Apr–Jun 2025

Net sales for the quarter amounted to SEK 128 million (165), a decrease of -22.6% (73.8). Organic growth amounted to 1.3% (3.6).

Despite a challenging market, the quarter is showing positive organic growth. Individual companies form the basis for the development of this organic growth.

Profit/loss Apr–Jun 2025

Adjusted EBITDA for the quarter amounted to SEK 2 million (3), corresponding to a margin of 1.5% (1.6).

The outcome for the quarter continues to be characterised by project write-downs in projects in their concluding phase, in part attributable to acceleration costs. The challenges shown by the market have also resulted in fewer projects of the required profitability.

Net revenue Jan-Jun 2025

Net revenue for the interim period amounted to SEK 306 million (312), a decrease of -1.8% (71.5). Organic growth amounted to -3.4% (4.6).

The negative organic growth is a result of the challenging market, including in the field of solar panels, together with individual framework agreements that have been postponed. The order backlog ahead of the second half of the year is good, which is providing confidence regarding good organic growth going forward.

Profit/loss Jan–Jun 2025

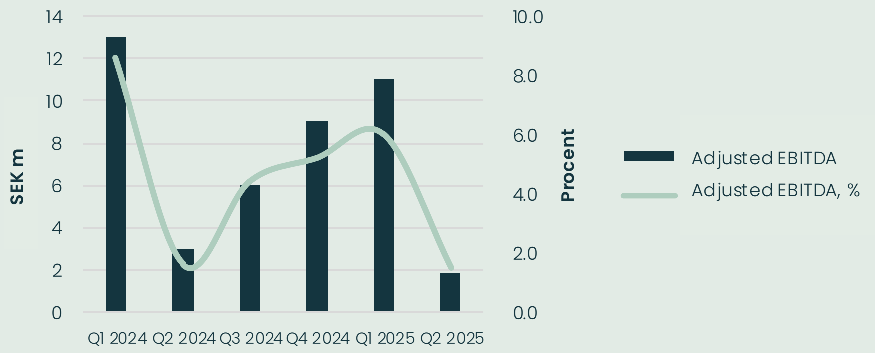
Adjusted EBITDA amounted to SEK 13 million (15), corresponding to a margin of 4.1% (4.9).

The reduced margin is a result of a market where customers who are feeling the squeeze have been pushing for faster turnarounds and are more price-sensitive, which in turn has led to project write-downs. The challenges shown by the market have also resulted in fewer projects of the required profitability.

Financial overview

Amounts in SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net revenue	128	165	306	312	627
Total growth, %	-22.6	73.8	-1.8	71.5	38.6
of which organic growth, %	1.3	3.6	-3.4	4.6	0.0
Adjusted EBITDA	2	3	13	15	31
Adjusted EBITDA margin, %	1.5	1.6	4.1	4.9	4.9
Operating profit	-2	-2	3	6	12
Operating margin, %	-1.8	-1.1	1.1	2.1	1.9
Order backlog	366	310	366	310	215
Average number of employees	343	317	345	301	326

Adjusted EBITDA per quarter



Business Area Security

The market

The second quarter of 2025 has been characterised by a high level of activity on several levels. Market confidence is strong, which is reflected in a good order intake with several new projects from both new and existing customers. The quarter is showing healthy occupancy across the business area, albeit with lower than desired material sales.

A merger of three companies within the business area is currently in the final stages of implementation. The rationale for implementing this lies in creating a more comprehensive customer offering across wider geographic areas, along with obvious efficiency improvements and cost savings going forward.

The outlook for the second half of 2025 is good following the completion of the merger, a strong order backlog and more recruitment to manage the order backlog in the best possible way.

Net revenue Apr–Jun 2025

Net sales for the quarter amounted to SEK 58 million (61), a decrease of -5.0% (8.1). Organic growth amounted to -5.0% (2.8).

The negative organic growth is a result of lower material sales in certain geographic areas together with lower new sales and installations.

Profit/loss Apr–Jun 2025

Adjusted EBITDA amounted to SEK 11 million (13), corresponding to a margin of 18.8% (20.4).

Despite a slightly lower margin, the business area is reporting continued high levels of profitability and is in line with forecasts. The decrease in the margin is being impacted by the merger work that has been conducted during the quarter. This work is expected to result in future savings, efficiencies and greater opportunities.

Net revenue Jan-Jun 2025

Net sales for the interim period amounted to SEK 115 million (121), a decrease of -4.9% (6.5). Organic growth amounted to -4.9% (3.7).

The negative organic growth is a result of lower material sales in certain geographic areas together with lower new sales and installations.

Profit/loss Jan–Jun 2025

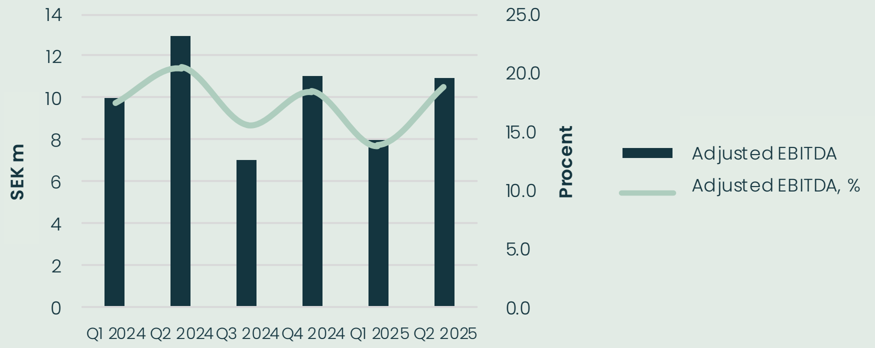
Adjusted EBITDA amounted to SEK 19 million (23), corresponding to a margin of 16.3% (18.9).

Despite a slightly lower margin, the business area is reporting continued high levels of profitability and is in line with expectations. The decrease in the margin is being impacted by the merger work that has been conducted during the interim period. This work is expected to result in future savings, efficiencies and greater opportunities.

Financial overview

Amounts in SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net revenue	58	61	115	121	230
Total growth, %	-5.0	8.1	-4.9	6.5	1.7
of which organic growth, %	-5.0	2.8	-4.9	3.7	-1.2
Adjusted EBITDA	11	13	19	23	42
Adjusted EBITDA margin, %	18.8	20.4	16.3	18.9	18.1
Operating profit	9	10	13	18	32
Operating margin, %	15.1	16.6	11.1	15.0	13.9
Order backlog	59	30	59	30	28
Average number of employees	138	139	139	137	138

Adjusted EBITDA per quarter



Business Area Infra

The market

Two companies were acquired in the business area during the second quarter of 2025, which is in line with the work aimed at strengthening our position within tracks, railways and power installation. There are obvious synergies with most of our existing companies, and the new acquisitions are strengthening the business area's offering in a positive manner.
Other than this, the quarter has been characterised by a strong order intake and high sales. Occupancy rates have been very good overall, and we are witnessing good results from our initiatives aimed at improving our profitability in the business area. The focus has been on efficiency improvement measures in relation to implementation and awareness regarding price levels.

There is still good potential for improvement in a smaller number of companies, with an increased focus within sales and awareness regarding cost optimisation. Customer confidence, together with continued orders from telecom companies and government authorities in general, is generating continued security and providing the business area with an extremely stable and profitable operation. The business area's performance is in line with expectations and the strategy that has been developed.

Net revenue Apr–Jun 2025

Net sales for the quarter amounted to SEK 195 million (103), an increase of 89.1% (165.1). Organic growth amounted to -11.4% (122.6). The marked increase in turnover is the result of the number of acquisitions within the business area over the past twelve months.

The negative organic growth can be attributed to an isolated project involving a major material delivery during the second quarter of 2024, which resulted in high organic growth during the quarter, as shown in the comparative figures. Adjusted for this isolated event, the quarter is showing good organic growth of around 12.5%.

Profit/loss Apr–Jun 2025

Adjusted EBITDA amounted to SEK 42 million (16), corresponding to a margin of 21.6% (15.1).

The improved margin can be attributed to well-integrated acquisitions with high profitability that are continuing to strengthen the business area, along with strong results from the efficiency improvement measures that have been implemented during the quarter.

Net revenue Jan-Jun 2025

Net sales for the interim period amounted to SEK 307 million (173), an increase of 77.6% (97.9). Organic growth amounted to -11.3% (122.6). The marked increase in turnover is the result of the number of acquisitions within the business area over the past twelve months.

The negative organic growth can be attributed to an isolated project involving a major material delivery during the second quarter of 2024, which resulted in high organic growth during the quarter, as shown in the comparative figures. Adjusted for this isolated event, the interim period is showing organic growth.

Profit/loss Jan–Jun 2025

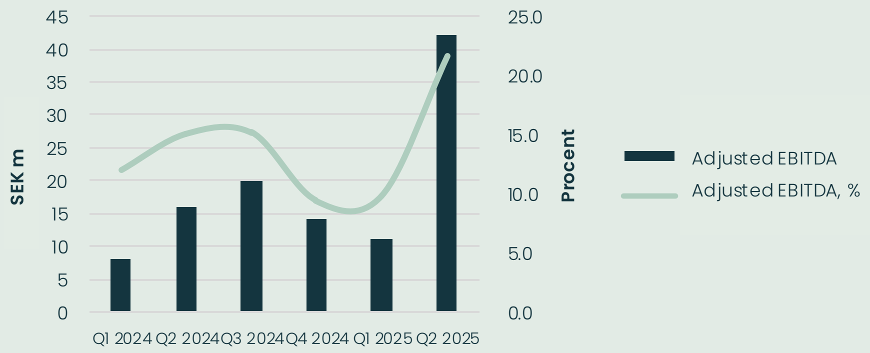
Adjusted EBITDA amounted to SEK 53 million (24), corresponding to a margin of 17.3% (13.8).

The improved margin can be attributed to well-integrated acquisitions with high profitability that are continuing to strengthen the business area, along with strong results from the efficiency improvement measures that have been implemented during the interim period. The strong second quarter is a major contributor to the performance during the interim period.

Financial overview

Amounts in SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net revenue	195	103	307	173	453
Total growth, %	89.1	165.1	77.6	97.9	148.8
of which organic growth, %	-11.4	122.6	-11.3	78.9	63.8
Adjusted EBITDA	42	16	53	24	58
Adjusted EBITDA margin, %	21.6	15.1	17.3	13.8	12.8
Operating profit	39	16	48	22	51
Operating margin, %	20.0	15.6	15.5	12.7	11.2
Order backlog	631	532	631	532	597
Average number of employees	178	139	168	113	144

Adjusted EBITDA per quarter



Consolidated income statement in summary

(SEK million)

	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net revenue	556	506	1,079	952	1,998
Cost of production	-437	-413	-867	-766	-1,621
Gross profit	**119**	**93**	**212**	**186**	**377**
Sales and administrative expenses	-97	-78	-175	-146	-321
Miscellaneous	-1	2	-5	5	9
Total other operating items	**-98**	**-76**	**-180**	**-141**	**-321**
Operating profit	**21**	**17**	**32**	**45**	**65**
Financial items	-40	-26	-211	-41	-102
Profit before tax	**-19**	**-9**	**-179**	**4**	**-37**
Tax	-4	-3	37	-6	-17
Profit after tax	**-23**	**-12**	**-142**	**-2**	**-54**
Total comprehensive income for the period attributable to:					
Parent company shareholders	**-23**	**-12**	**-142**	**-2**	**-54**
Non-controlling interests	**-**	**-**	**-**	**-**	**-**
Earnings per share before dilution for the period (SEK)	-0.59	-0.35	-3.68	-0.05	-1.45
Earnings per share after dilution for the period (SEK)	-0.58	-0.35	-3.63	-0.05	-1.43

Consolidated statement of comprehensive income in summary

(SEK million)

	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Profit/loss for the period	-23	-12	-142	-2	-54
Translation differences	–	–	–	–	–
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**
Comprehensive income for the period	**-23**	**-12**	**-142**	**-2**	**-54**
Profit/loss for the period attributable to:					
Parent company shareholders	**-23**	**-12**	**-142**	**10**	**-54**
Non-controlling interests	**-**	**-**	**-**	**-**	**-**

Consolidated balance sheet in summary

(SEK million)

	30 June 2025	30 June 2024	31 Dec 2024
ASSETS			
Fixed assets			
Intangible fixed assets			
Goodwill	1,163	913	1,026
Other intangible assets	24	16	21
Total intangible assets	**1,187**	**929**	**1,047**
Tangible fixed assets			
Right-of-use assets	128	113	122
Other tangible fixed assets	40	17	17
Total tangible fixed assets	**168**	**130**	**139**
Financial fixed assets			
Deferred tax assets	42	13	3
Other non-current receivables	-	4	4
Total financial fixed assets	**42**	**17**	**7**
Total fixed assets	**1,397**	**1,076**	**1,193**
Current assets			
Inventories	48	45	41
Trade receivables	263	277	301
Contract assets	185	96	104
Other receivables	58	71	91
Cash and cash equivalents	63	30	19
Total current assets	**617**	**519**	**556**
TOTAL ASSETS	**2,014**	**1,595**	**1,749**

	30 June 2025	30 June 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	323	406	408
Total equity	**323**	**406**	**408**
Non-current liabilities			
Bond loans	1,100	-	-
Liabilities to credit institutions	8	590	679
Lease liabilities	70	66	69
Other non-current liabilities	2	95	3
Total non-current liabilities	**1,180**	**751**	**751**
Current liabilities			
Bank overdraft facilities	-	-	81
Liabilities to credit institutions	3	-	-
Lease liabilities	62	49	54
Trade payables	163	194	191
Contract liabilities	44	32	42
Other current liabilities	239	163	222
Total current liabilities	**511**	**438**	**590**
TOTAL LIABILITIES	**1,691**	**1,189**	**1,341**
TOTAL EQUITY AND LIABILITIES	**2,014**	**1,595**	**1,749**

Consolidated statement of changes in equity in summary

(SEK million)

	Share capital	Other contributed capital	Other reserves	Retained earnings including profit/loss for the year	Total
Opening equity, 01/01/2025	**1**	**536**	**-**	**-129**	**408**
Profit/loss for the period				-142	-142
Other comprehensive income for the period			-		-
Comprehensive income for the period	**-**	**-**	**-**	**-142**	**-142**
Contributions from and value transfers to owners					
New share issue		57			57
Closing equity, 30/06/2025	**1**	**593**	**-**	**-271**	**323**
Opening equity, 01/01/2024	**1**	**408**	**-**	**-75**	**334**
Profit/loss for the period				-2	-2
Other comprehensive income for the period			-		-
Comprehensive income for the period			**-**	**-2**	**-2**
Contributions from and value transfers to owners					
New share issue		74			25
Closing equity, 30/06/2024	**1**	**482**	**-**	**-65**	**369**

Consolidated cash flow statement in summary

(SEK million)

	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Operating activities					
Operating profit	21	17	32	45	65
Adjustment for items not included in cash flow	23	17	44	30	73
Financial items	-38	-25	-41	-34	-79
Income tax paid	-4	-4	-5	-22	-23
Changes in working capital	-4	-37	-41	-19	-20
Cash flow from operating activities	**-2**	**-32**	**-11**	**0**	**16**
Investment activities					
Acquisition of businesses	-42	-72	-71	-134	-234
Miscellaneous	-3	-4	-3	11	11
Cash flow from investing activities	**-45**	**-76**	**-74**	**-123**	**-223**
Financing activities					
Net change in loans	-	53	243	211	233
Repayment of lease liabilities	-16	-15	-33	-27	-57
Change in overdraft facility	-	-	-81	-36	45
Cash flow from financing activities	**-16**	**38**	**129**	**148**	**221**
Cash flow for the period	**-63**	**-70**	**44**	**25**	**14**
Cash and cash equivalents at beginning of year	**126**	**100**	**19**	**5**	**5**
Exchange rate difference in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the end of the period	**63**	**30**	**63**	**30**	**19**

Parent company's income statement in summary

(SEK million)

	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net revenue	30	20	40	28	30
Operating expenses	-26	-10	-35	-18	-33
Operating profit	**4**	**10**	**5**	**10**	**-3**
Financial items	-37	-23	-194	-42	-87
Profit after financial items	**-33**	**-13**	**-189**	**-32**	**-90**
Group contributions received	-	-	-	-	90
Group contributions paid	-	-	-	-	-22
Profit before tax	**-33**	**-13**	**-189**	**-32**	**-22**
Tax	-1	-1	38	-2	-9
Profit/loss for the period	**-34**	**-14**	**-151**	**-34**	**-31**

Parent company's statement of comprehensive income in summary

(SEK million)

	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Profit/loss for the period	-34	-14	-151	-34	-33
Comprehensive income for the period	**-34**	**-14**	**-151**	**-34**	**-3**

Parent company's balance sheet in summary

(SEK million)

	30 June 2025	30 June 2024	31 Dec 2024
ASSETS			
Fixed assets			
Intangible fixed assets	2	1	2
Tangible fixed assets	4	4	4
Deferred tax assets	45	15	5
Other financial fixed assets	1,502	1,111	1,346
Total fixed assets	**1,553**	**1,131**	**1,357**
Current assets			
Other receivables	374	235	121
Cash and bank balances	78	-	-
Total current assets	**452**	**235**	**121**
TOTAL ASSETS	**2,005**	**1,366**	**1,478**
EQUITY AND LIABILITIES			
Equity	354	388	448
Total equity	**354**	**388**	**448**
Non-current liabilities	1,100	641	678
Current liabilities	549	337	352
Total liabilities	**1,651**	**978**	**1,030**
TOTAL EQUITY AND LIABILITIES	**2,005**	**1,366**	**1,478**

Notes

Note 1 Accounting policies

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and applicable sections 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 contain all the information and disclosures required in the annual report and should be read in conjunction with the Group's annual report as of 31 December 2024.

The parent company's reporting has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for legal entities. The accounting policies are the same as those described in the annual report for 2024.

Note 2 Significant estimates and assessments

The management has made a number of estimates and assessments in order to report the most likely outcome. The areas that include a high degree of assessment, which are complex, or areas where assumptions and estimates are of major importance for the consolidated financial statements are set out below. The assessments and judgements are reviewed regularly, and the impact on the carrying amounts is recognised in the income statement.

Estimates and assessments	Area
Revenue recognition related to fixed price projects	Revenue
Valuation of tax loss carryforwards	Tax
Goodwill impairment	Intangible fixed assets
Leases – determination of lease terms for contracts with renewal options	Right-of-use assets
Provision for credit losses	Trade receivables
Valuation of contingent considerations	Financial instruments

Note 3 Fair value

All financial assets and financial liabilities are measured at amortised cost, except for contingent considerations, which are measured at fair value through profit or loss.

In order to value the total purchase consideration of a business acquisition, an assessment of the acquisition's future development is required. The assessment is based on forecasts, which are prepared at the time of acquisition.

Contingent consideration	Jan–Jun 2025
Opening balance	30
Business combinations	38
Disbursement	-6
Adjustment to profit or loss	4
Closing balance	**66**

Notes

Note 4 Business combinations

The Board, together with the management team, has developed an acquisition strategy and a business plan for the coming years. Upcoming acquisitions will be either add-on acquisitions or platform acquisitions.

We view add-on acquisitions as companies that directly complement an existing unit within the Group and, together with that unit or those units, act as stronger players in a region and are able to utilise the economies of scale and synergies provided.

With platform acquisitions, we are referring to companies that have a good, self-sustaining structure, a size within the framework of the strategy and a desire to establish a broader and stronger presence in the market both organically and through acquisitions. All companies with signed purchase agreements and letters of intent are within the framework of the strategy presented internally.

A total of five subsidiaries and affiliates were acquired during the interim period as part of the Group's continued expansion strategy. Broken down by business area, two companies were acquired in the HVAC business area and two companies within Infra.

From the date of acquisition, all the acquired companies have contributed SEK 8 million and SEK 1 million respectively to the Group's revenue and profit before tax during the quarter. If the acquisitions had taken place at the beginning of the financial year, the Group's revenue and profit before tax would have been
SEK 16 million and SEK 4 million respectively. No single acquisition is considered to be of a material nature.

Company acquisitions, period Jan–Jun 2025	Corporate identity no.	Segment	Registered office	Annual turnover (SEK million)	Date	Holding
Miljö-, VVS- & Energicenter i Östergötland AB	556654-8730	HVAC	Motala	32	Jan	100%
Vansta Mark & Transport AB	556751-4764	Infra	Nynäshamn	36	Mar	100%
Largo Group AB	559182-3322	Infra	Nacka	17	Apr	100%
Styrtec Gävleborg AB	559393-9654	HVAC	Gävle	13	May	100%
Hälsinge Elkraft AB	559386-2120	Infra	Gävle	48	May	100%

Acquisition price	Jan–Jun 2025
Purchase price	184
Fair value of assets and liabilities acquired	
Fixed assets	23
Current assets	22
Cash and cash equivalents	27
Deferred taxes	-2
Non-current liabilities	-8
Other current liabilities	-16
Total	**46**
Goodwill	**138**

Cash flow effect of acquisitions	Jan–Jun 2025
Purchase consideration at acquisition	-184
Of which contingent consideration	38
Shares issued	57
Cash and cash equivalents acquired	27
Contingent consideration paid	-6
Acquisition-related costs	-3
Change in consolidated cash and cash equivalents on acquisition	**-71**

Notes

Note 5 Revenue breakdown

The Group offers a wide range of products and solutions in the installation industry. A significant part of the Group's revenue comes from contracts for the sale of goods. A table of revenue breakdown is shown below. The Group has no one customer that exceeds 10% of the Group's total turnover.

	Apr–Jun 2025				Apr–Jun 2024			
Revenue by type of customer	**New production**	**Service & maintenance**	**Miscellaneous**	**Total**	**New production**	**Service & maintenance**	**Miscellaneous**	**Total**
Public sector	14	74	13	**100**	12	35	3	**50**
Repeat corporate customers	27	217	83	**327**	22	242	20	**284**
Other corporate customers	2	64	9	**76**	7	80	46	**132**
Private individuals	4	49	-	**53**	2	37	0	**39**
Total net sales	**47**	**405**	**105**	**556**	**44**	**394**	**69**	**506**

	Jan–Jun 2025				Jan–Jun 2024			
Revenue by type of customer	**New production**	**Service & maintenance**	**Miscellaneous**	**Total**	**New production**	**Service & maintenance**	**Miscellaneous**	**Total**
Public sector	32	136	17	**185**	40	101	10	**151**
Repeat corporate customers	137	377	86	**600**	84	362	35	**481**
Other corporate customers	8	152	25	**186**	12	195	49	**257**
Private individuals	8	101	-	**109**	9	54	-	**93**
Total net sales	**186**	**766**	**128**	**1,079**	**145**	**712**	**95**	**952**

Notes

Note 6 Segment reporting

The Group conducts operations in several business areas with various products and services. This segmentation is based on the internal reporting provided to the Group's management. An overview of revenues and results by segment is presented here.

Net revenue	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
HVAC	166	167	339	332	672
Electrical	128	165	306	312	627
Security	58	61	115	121	230
Infra	195	103	307	173	453
Group function	9	10	12	14	16
Internal sales	40	30	81	57	143
Elimination	-40	-30	-81	-57	-143
External net sales	**556**	**506**	**1,079**	**952**	**1,998**

Operating profit	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
HVAC	4	16	16	37	52
Electrical	-2	-2	3	6	12
Security	9	10	13	18	32
Infra	39	16	48	22	51
Group function	-29	-24	-48	-38	-82
Operating profit	**21**	**17**	**32**	**45**	**65**
Financial items	-40	-26	-211	-41	-102
Profit before tax	**-19**	**-9**	**-179**	**4**	**-37**

Notes

Note 7 Share issues

Time	Transaction	Increase in number of shares	Total number of shares	Increase in share capital, SEK	Total share capital, SEK	Nominal value
January 2025	New share issue	161,048	38,281,197	3,221	765,703	SEK 0.02
March 2025	New share issue	293,642	38,574,839	5,873	771,576	SEK 0.02
April 2025	New share issue	88,091	38,666,821	1,762	773,338	SEK 0.02
April 2025	New share issue	92,497	38,759,318	1,850	775,188	SEK 0.02
June 2025	New share issue	222,700	38,982,018	4,454	779,642	SEK 0.02

Note 8 Transactions with related parties

Apart from remuneration to senior executives, there have been no transactions between the Group and related parties during the period that have had a material impact on the company's position and results.

Quarterly data

Income statement, SEK million	Q2 2025	Q1 2025	Q2 2024	Q1 2024
Net revenue	556	523	506	446
Operating profit	21	12	16	28
Operating profit, %	3.8	2.3	3.2	6.3
Total comprehensive income for the period	-23	-118	-13	10

Balance sheet, SEK million	Q2 2025	Q1 2025	Q2 2024	Q1 2024
Goodwill	1,163	1,081	912	778
Right-of-use assets	128	131	113	113
Other fixed assets	106	94	50	49
Current assets	554	518	489	400
Cash and cash equivalents	63	126	30	101
Total assets	**2,014**	**1,950**	**1,594**	**1,441**
Equity	323	320	406	369
Bond loans	1,100	1,100	-	-
Lease liabilities	132	134	115	116
Other liabilities	459	396	1,073	956
Total equity and liabilities	**2,014**	**1,950**	**1,594**	**1,441**

Cash flow, SEK million	Q2 2025	Q1 2025	Q2 2024	Q1 2024
From operating activities	-2	-8	-33	32
From investment activities	-45	-29	-76	-47
From financing activities	-16	145	38	110
Cash flow for the period	**-63**	**108**	**-71**	**95**

Key figures	Q2 2025	Q1 2025	Q2 2024	Q1 2024
Average number of employees	969	956	891	798
Order backlog, SEK million	1,244	1,220	979	886
Average number of shares before dilution	38,838,597	38,295,836	36,673,310	36,342,205
Average number of shares after dilution	39,355,597	38,812,836	37,190,310	36,859,205
Profit/loss for the period attributable to the parent company's shareholders, SEK million	-23	-118	-13	10
Earnings per share before dilution, SEK	-0.59	-3.08	-0.35	0.28
Earnings per share after dilution, SEK	-0.58	-3.04	-0.35	0.27

Key figures not defined in accordance with IFRS

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

Performance measures	**Q2 2025**	**Q1 2025**	**Q2 2024**	**Q1 2024**
Net revenue	556	523	506	446
Operating profit (EBIT)	**21**	**12**	**16**	**28**
EBIT margin, %	*3.8*	*2.3*	*3.2*	*6.3*
Depreciation/amortisation and impairment of fixed assets	17	19	14	14
Operating profit before depreciation/amortisation and impairment (EBITDA)	**38**	**31**	**30**	**42**
EBITDA margin, %	*6.8*	*5.9*	*5.9*	*9.4*
Items affecting comparability				
Start-up cost for product development	-	1	1	-
Decommissioning costs	3	6	-1	1
Miscellaneous	1	-	2	2
Adjusted operating profit before depreciation/amortisation and impairment (EBITDA)	**42**	**38**	**32**	**45**
Adjusted EBITDA margin, %	*7.6*	*7.3*	*6.3*	*10.1*
Items affecting comparability				
Goodwill impairment	-	-	-	-
Adjusted operating profit (EBIT)	**25**	**19**	**18**	**31**
Adjusted EBIT margin, %	*4.5*	*3.6*	*3.6*	*7.0*

Key figures not defined in accordance with IFRS

Cash conversion	Q2 2025	Q2 2024	Q1 2025	Q1 2024
Adjusted EBITDA, 12m	159	-	149	-
Change in working capital	-4	-	-37	-
Net investment in fixed assets	-3	-	-1	-
Operating cash flow	**152**	**-**	**111**	**-**
Cash conversion, %	**95.6**	**-**	**74.5**	**-**

Equity ratio	Q2 2025	Q2 2024	Q1 2025	Q1 2024
Equity	323	406	320	369
Total assets	2,014	1,594	1,950	1,441
Equity ratio, %	**16.0**	**25.5**	**16.4**	**25.6**

Definitions

Key figures	Definition	Purpose
Gross profit	Net revenue less cost of goods sold	This demonstrates the efficiency of Sparc's operations and, together with EBITDA, provides an overall view of ongoing profit generation and the cost structure.
Gross margin	Gross profit expressed as a percentage of net sales.	Key figures are used to analyse efficiency and value creation.
Operating profit before depreciation and amortisation (EBITDA)	Profit before interest, taxes, depreciation/amortisation and impairment losses.	Key figures are a useful measure for presenting the results generated in operating activities. As operating profit is affected by the amortisation of surplus values linked to the acquisition carried out by Sparc, the Group's management considers that operating profit before depreciation/amortisation (EBITDA) is a fair measure of the Group's earning capacity.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Same definition as EBITDA, but with the addition that the adjustment for items affecting comparability improves the potential for comparability over time by excluding items that are irregular in terms of frequency or size.
Pro forma EBITDA	EBITDA including the results from business combinations, regardless of acquisition date	This key figure shows EBITDA for current operations as if they had always been included in the Group. The aim is to show a comparable earnings trend without the impact of additional acquisitions.
Operating profit (EBIT)	Profit before interest and similar income items and tax.	Sparc considers that operating profit (EBIT) is a useful measure for showing the results generated by its operating activities.
Equity ratio	Equity expressed as a percentage of total assets.	The equity ratio is used to show what proportion of the assets are financed through equity in order to evaluate the company's viability.
Total growth	Increase in sales for the Group compared with the corresponding period last year.	This key figure shows growth in total operations, including business combinations.
Organic growth	Increase in sales from operations in companies that were part of the Group during the corresponding comparison period.	This key figure shows growth in existing operations adjusted for acquisitions, divestments and currency effects over the past 12 months.
Cash conversion	Operating cash flow for a rolling 12 months in relation to adjusted EBITDA for the rolling 12 months.	This key figure shows how effectively the Group manages ongoing investments and working capital.
Order backlog	The value of remaining, non-accrued revenue from ongoing and received orders, as at the end of the period	This key figure provides an indication of secured future income
Earnings per share before dilution	Profit/loss for the period attributable to the parent company's shareholders divided by the average number of outstanding shares	The key figure measures the Group's profitability per share in order to compare with similar investments
Earnings per share after dilution, SEK	Profit/loss for the period attributable to the parent company's shareholders 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

Date of upcoming financial information:

28 November 2025
Interim report January–September 2025 (Q1–Q3)

27 February 2025
Year-end report 2025

The interim report has not been reviewed by the auditors.

This interim report constitutes information that Sparc Group AB (publ) is required to make public under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person below, at 10.00 a.m. CET on 29 August 2025.

29 August 2025, Gothenburg.

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