

# Monthly report

February 2026



## CEO's comments

February shows strong organic growth of 19.2%, driven primarily by a stronger willingness to invest in the market in relation to the cautious start in the comparative month of 2025. The business areas Infra and HVAC are the strongest drivers of the growth during the month. Infra continues to be the business area that contributes the highest profitability, and, in addition, we see increased activity in Norway.

Profitability for the month is slightly lower than expected, which is caused by individual big project starts that have been postponed into March and resulted in lower material sales. In addition, operating profit is negatively affected by goodwill impairments regarding entities that have underperformed and where we are reviewing opportunities for divestment of the operations. This is not desirable, while at the same time we need to act in the best interests of the Group.

### Competence forward

A major challenge for us as a group, and the industry, is to ensure the competence provision at all levels. We currently have a large resource demand and see that we will have an even greater need for resources going forward with the investments expected in infrastructure, data centers and defence, where we as a group have taken an increasingly stronger and clearer position.

We continues to focus on mergers, where we see great advantages in merging operations into larger entities to create synergies and that the employees' skills are used in the best manner. We also want to enhance the possibility of education to more employees, and that is also why we have continued to invest in our digital training platform on Sparcnet.

### Continued good prospects for the future

The order backlog amounted to SEK 1,335 million, which corresponds to an organic increase of 13.6% compared to February 2025. The positive development is further a confirmation of the increased willingness to invest among customers together with a continued greater tender list that is expected to further increase the order backlog.

There are few individual companies that negatively impact the Group's results, and this is not something we take lightly. We are working on several different activities and action plans to achieve our profitability targets and to operate at the level we want to be. We have started to see effects on measures that have been introduced, primarily within the HVAC business area, which is work that we will continue with in all business areas.

Key figures	Feb 2026	Jan-Feb 2026
Net revenue	205	375
Organic growth, %	19.2	8.8
Adjusted EBITDA	16	22
Adjusted EBITDA-margin, %	7.8	5.9
Cash flow from operating activities	-65	-37
Order backlog	1,335	1,335
Maintenance Leverage Ratio	5.9x	5.9x



## Consolidated income statement in summary

(SEK million)

	Feb 2026	Jan-Feb 2026
Net revenue	205	375
Cost of production	-167	-310
<b>Gross profit</b>	<b>38</b>	<b>65</b>
Sales and administrative expenses	-55	-84
Miscellaneous	1	1
<b>Total other operating items</b>	<b>-54</b>	<b>-83</b>
<b>Operating profit</b>	<b>-16</b>	<b>-18</b>
Financial items	-11	-23
<b>Profit before tax</b>	<b>-27</b>	<b>-41</b>
Tax	-	3
<b>Profit after tax</b>	<b>-27</b>	<b>-38</b>

## Key figures not defined in accordance with IFRS

(SEK million)

	Feb 2026	Jan-Feb 2026
Net revenue	205	375
<b>Operating profit (EBIT)</b>	<b>-16</b>	<b>-18</b>
Depreciation/amortisation and impairment of fixed assets	32	40
<b>Operating profit before depreciation/amortisation and impairment (EBITDA)</b>	<b>16</b>	<b>22</b>
EBITDA-margin, %	7.8	5.9
<b>Items affecting comparability</b>		
Decommissioning costs	-	-
Start-up cost for product development	-	-
Miscellaneous	-	-
<b>Adjusted operating profit before depreciation/amortisation and impairment (EBITDA)</b>	<b>16</b>	<b>22</b>
Adjusted EBITDA-margin, %	7.8	5.9
<b>Items affecting comparability</b>		
Goodwill impairment	25	25
<b>Adjusted operating profit (EBIT)</b>	<b>9</b>	<b>7</b>
Adjusted EBIT-margin, %	4.4	1.9

## Consolidated balance sheet in summary

(SEK million)

	28 Feb 2026
<b>ASSETS</b>	
<i>Fixed assets</i>	
Intangible fixed assets	1,316
Tangible fixed assets	180
Financial fixed assets	64
<b>Total fixed assets</b>	<b>1,560</b>
<i>Current assets</i>	
Inventories	50
Trade receivables	261
Contract assets	147
Other receivables	77
Cash and cash equivalents	46
<b>Total current assets</b>	<b>581</b>
<b>TOTAL ASSETS</b>	<b>2,141</b>
<b>EQUITY AND LIABILITIES</b>	
Equity	248
<i>Non-current liabilities</i>	
Bond loans	1,100
Other non-current liabilities	120
<b>Total non-current liabilities</b>	<b>1,220</b>
<i>Current liabilities</i>	
Bank overdraft facilities	50
Other current liabilities	623
<b>Total current liabilities</b>	<b>673</b>
<b>TOTAL LIABILITIES</b>	<b>1,893</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,141</b>

## Consolidated cash flow statement in summary

(SEK million)

	Feb 2026	Jan-Feb 2026
<b>Operating activities</b>		
Operating profit	-16	-18
Adjustment for items not included in cash flow	33	40
Financial items	-8	-17
Income tax paid	-3	-4
Changes in working capital	-71	-38
<b>Cash flow from operating activities</b>	<b>-65</b>	<b>-37</b>
<b>Investment activities</b>		
Acquisition of businesses*	-	-9
Miscellaneous	-1	-1
<b>Cash flow from investing activities</b>	<b>-1</b>	<b>-10</b>
<b>Financial activities</b>		
Net change in loans	-1	9
Repayment of lease liabilities	-6	-11
Change in overdraft facilities	-	-
<b>Cash flow from financial activities</b>	<b>-7</b>	<b>-2</b>
<b>Cash flow for the period</b>	<b>-73</b>	<b>-49</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>119</b>	<b>95</b>
Exchange rate difference in cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>46</b>	<b>46</b>

\* Related to payment of contingent consideration

## Additional disclosure for holders of Sparc Group Senior Secured Notes

(SEK million)

	28 Feb 2026
<b>Net Interest Bearing Debt</b>	
Cash and cash equivalents	-46
Bank overdraft facilities	50
Bond loans	1,100
Lease liabilities	123
Other	19
<b>Total Net Interest Bearing Debt</b>	<b>1,246</b>
<b>EBITDA last twelve months</b>	
Reported EBITDA	114
Profoma aquisition adjustment	18
Items affecting comparability	13
Acquisition-related costs	15
Profoma divested subsidiaries adjustment	54
<b>Summa EBITDA rullande tolv månader</b>	<b>214</b>
<b>Leverage Ratio</b>	
Maintenance Leverage Ratio	5.9x

(SEK million)

	28 Feb 2026
<b>Overview liquidity</b>	
Cash and cash equivalents	46
Overdraft facility	150
Used overdraft facilities	-50
Bank guarantee	-10
<b>Total liquidity</b>	<b>136</b>
Covenant minimum liquidity	100
<b>Over-/under coverage</b>	<b>36</b>

## Definitions

Key figures	Definition	Purpose
Gross profit	Net revenue less cost of goods sold	This demonstrates the efficiency of Sparc's operations and, together with EBITDA, provides an overall view of ongoing profit generation and the cost structure.
Operating profit before depreciation and 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.
Proforma EBITDA	EBITDA including the results from business combinations, regardless of acquisition date	This key figure shows EBITDA for current operations as if they had always been included in the Group. The aim is to show a comparable earnings trend without the impact of additional acquisitions.
Operating profit (EBIT)	Profit before interest and similar income items and tax.	Sparc considers that operating profit (EBIT) is a useful measure for showing the results generated by its operating activities.
Organic growth	Increase in sales from operations in companies that were part of the Group during the corresponding comparison period.	This key figure shows growth in existing operations adjusted for acquisitions, divestments and currency effects over the past 12 months.
Order backlog	The value of remaining, non-accrued revenue from ongoing and received orders, as at the end of the period.	This key figure provides an indication of secured future income

## Other information

This information is information that Sparc Group AB (publ) is required to make public under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person below, at 12.00 p.m. CET on 14 April 2026.

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