

# Monthly report

January 2026



## CEO's comments

### Cautious start of 2026 but increased order backlog

The year has started cautiously, which is typical as January generally sees lower productivity and volumes due to delays following the Christmas holidays. Increased leave and sick absence, combined with postponed project start ups, mean that higher material volumes and capacity utilisation are expected later in the first quarter.

### Create stronger operations

After a tough end to 2025, we have initiated a series of activities in our operations to achieve results and enable the best possible development in the market we are in. A strength of our hybrid model is that we have the ability to act quickly while at the same time be close to our operations where we see that measures need to be taken.

We continuously review our business areas and companies with the intention of bringing together expertise, synergies, and opportunities to create stronger operations. In January, we have initiated two new mergers.

Today, we see good examples of completed mergers that have resulted in units with a broader offering to customers, a clearer organizational structure, along with cost savings. As a result of this, we see a profitability improvement in the companies with the new structure in the new year.

### Good prospects for the future

The order backlog at the end of the month amounted to SEK 1,249 million, which is an organic increase of 11.3% compared to January 2025. Sales efforts have started well after the Christmas holidays, and there are many tenders open that are expected to be converted into orders.

Our strongest business area in 2025, Infra, has also had a good start to the new year with strong productivity and profitability and has a healthy order backlog that provides increased security for upcoming periods. We see great opportunities to continue growing and for our companies to involve resources from other business areas in their projects, which can create great synergies and dialogue among both business leaders and project managers.

Key figures	January 2026
Net revenue	167
Organic growth, %	-1.0%
Adjusted EBITDA	6
Adjusted EBITDA-margin, %	3.4
Cash flow from operating activities	28
Order backlog	1,249
Maintenance Leverage Ratio	6.1x



## Consolidated income statement in summary

(SEK million)

	Jan 2026
Net revenue	170
Cost of production	-143
<b>Gross profit</b>	<b>27</b>
Sales and administrative expenses	-29
Miscellaneous	-
<b>Total other operating items</b>	<b>-29</b>
<b>Operating profit</b>	<b>-2</b>
Financial items	-12
<b>Profit before tax</b>	<b>-14</b>
Tax	3
<b>Profit after tax</b>	<b>-11</b>

## Key figures not defined in accordance with IFRS

(SEK million)

	Jan 2026
Net revenue	170
<b>Operating profit (EBIT)</b>	<b>-2</b>
Depreciation/amortisation and impairment of fixed assets	8
<b>Operating profit before depreciation/amortisation and impairment (EBITDA)</b>	<b>6</b>
EBITDA-margin, %	3.5%
<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>6</b>
Adjusted EBITDA-margin, %	3.5%
<b>Items affecting comparability</b>	
Goodwill impairment	-
<b>Adjusted operating profit (EBIT)</b>	<b>-2</b>
Adjusted EBIT-margin, %	-1.2%

## Consolidated balance sheet in summary

(SEK million)

	31 Jan 2026
<b>ASSETS</b>	
<i>Fixed assets</i>	
Intangible fixed assets	1,335
Tangible fixed assets	200
Financial fixed assets	64
<b>Total fixed assets</b>	<b>1,599</b>
<i>Current assets</i>	
Inventories	50
Trade receivables	183
Contract assets	121
Other receivables	71
Cash and cash equivalents	119
<b>Total current assets</b>	<b>544</b>
<b>TOTAL ASSETS</b>	<b>2,143</b>
<b>EQUITY AND LIABILITIES</b>	
Equity	269
<i>Non-current liabilities</i>	
Bond loans	1,100
Other non-current liabilities	137
<b>Total non-current liabilities</b>	<b>1,237</b>
<i>Current liabilities</i>	
Bank overdraft facilities	50
Other current liabilities	587
<b>Total current liabilities</b>	<b>637</b>
<b>TOTAL LIABILITIES</b>	<b>1,874</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,143</b>

## Consolidated cash flow statement in summary

(SEK million)

	Jan 2026
<b>Operating activities</b>	
Operating profit	-2
Adjustment for items not included in cash flow	7
Financial items	-9
Income tax paid	-1
Changes in working capital	33
<b>Cash flow from operating activities</b>	<b>28</b>
<b>Investment activities</b>	
Acquisition of businesses*	-9
Miscellaneous	-
<b>Cash flow from investing activities</b>	<b>-9</b>
<b>Financial activities</b>	
Net change in loans	10
Repayment of lease liabilities	-5
Change in overdraft facilities	-
<b>Cash flow from financial activities</b>	<b>5</b>
<b>Cash flow for the period</b>	<b>24</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>95</b>
<i>Exchange rate difference in cash and cash equivalents</i>	-
<b>Cash and cash equivalents at the end of year</b>	<b>119</b>

\* Related to payment of contingent consideration

\*\* Related to a subordinated shareholder loan

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

(SEK million)

	31 Jan 2026
<b>Net Interest Bearing Debt</b>	
Cash and cash equivalents	-119
Bank overdraft facilities	50
Bond loans	1,100
Lease liabilities	142
Other	19
<b>Total Net Interest Bearing Debt</b>	<b>1,192</b>
<b>EBITDA last twelve months</b>	
Reported EBITDA	95
Proforma aquisition adjustment	18
Items affecting comparability	11
Acquisition-related costs	15
Proforma divested subsidiaries adjustment	56
<b>Summa EBITDA rullande tolv månader</b>	<b>195</b>
<b>Leverage Ratio</b>	
Maintenance Leverage Ratio	6.1x

(SEK million)

	31 Jan 2026
<b>Overview liquidity</b>	
Cash and cash equivalents	119
Overdraft facility	150
Used overdraft facilities	-50
Bank guarantee	-10
<b>Total liquidity</b>	<b>209</b>
Covenant minimum liquidity	100
<b>Over-/under coverage</b>	<b>109</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 12.0 p.m. CET on 13 March 2026.

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**Erik Björklund, Founder & CEO**

Phone: +46 70 425 49 37

Email: erik.bjorklund@sparcgroup.se



**Tomas Aksoy, Chief Financial Officer**

Phone: +46 73 533 27 78

Email: tomas.aksoy@sparcgroup.se