

Year-end report

January–December 2025



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Strong cash flow and organic growth

October–December 2025

- Net sales amounted to SEK 657 million (556), corresponding to a growth of 18.2% (28.5). Organic growth amounted to 8.4% (-4.2).
- Adjusted EBITDA amounted to SEK 14 million (46), corresponding to a margin of 2.1% (8.3).
- Profit after tax amounted to SEK -32 million (-36), generating earnings per share after dilution of SEK -0.79 (-0.94).
- Cash flow from operating activities amounted to SEK 81 million (39), with a cash conversion on a rolling 12-month basis of 157.7% (117.6).

January–December 2025

- Net sales amounted to SEK 2,320 million (1,998), corresponding to a growth of 16.1% (52.3). Organic growth amounted to 12% (9.7).
- Adjusted EBITDA amounted to SEK 130 million (157), corresponding to a margin of 5.6% (7.9).
- Profit after tax amounted to SEK -263 million (-54), generating earnings per share after dilution of SEK -6.72 (-1.43).
- Cash flow from operating activities amounted to SEK 47 million (16), with a cash conversion on a rolling 12-month basis of 106.2% (94.7).

Significant events during the quarter

- Covenant terms linked to bonds have been renegotiated.
- Four entities have been divested, two within HVAC, one within Electrical and one within the Group function.
- New Business Area Manager for HVAC, Patrik Hast.
- New Purchasing Manager, Johni Shamoun.

Significant events after the quarter

- In Norway, we have won a Phase 1 contract for a new project concerning the design and installation of critical infrastructure in a data center. The project as a whole, if fully realized, is estimated at approximately NOK 1,000 million.

Financial overview

Key figures	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net revenue	657	556	2,320	1,998
Total growth, %	18.2	28.5	16.1	52.3
of which organic, %	8.4	-4.2	1.2	9.7
EBITDA	8	38	90	140
EBITDA margin, %	1.2	6.8	3.9	7.0
Adjusted EBITDA	14	46	130	157
Adjusted EBITDA margin, %	2.1	8.3	5.6	7.9
Operating profit	-52	5	-71	65
Operating margin, %	-7.9	0.9	-3.1	3.3
Profit after tax	-32	-36	-263	-54
Cash flow from operating activities	81	39	47	16
Equity ratio, %	12.5	23.4	12.5	23.3
Order backlog	1,253	1,092	1,253	1,092
Earnings per share before dilution, SEK	-0.79	-0.95	-6.72	-1.45
Earnings per share after dilution, SEK	-0.79	-0.94	-6.72	-1.43
Average number of employees	991	948	1,003	907

18.2%

Total growth

2.1%

Adjusted EBITDA margin

991

Average number of employees

CEO's comments

The fourth quarter of the year and the full year are summarised with organic growth of 8.4% and 1.2%, respectively, which means that we have achieved organic and overall growth every year since we were founded in 2021. During the last quarter of the year, we saw an upturn in orders via a healthy order backlog, together with an increased tender list. Productivity has been good, with a higher capital utilisation rate and occupancy rate overall than in previous periods during the year. However, the last quarter of the year, and in particular the last month, was disappointing for us from a profitability perspective, with a few companies within Electrical and Security making write-downs in projects, together with some customer losses due to bankruptcies on the client side. Although this only concerns a few companies, the effect has had a significant impact on the profit margin for the quarter and the full year 2025. This is not something we take lightly. Most activities have been carried out and are being carried out in these companies, where we have replaced the managers, reorganised project management, as well as taken over finance and administration, for example.

On the positive side, Infra is continuing to perform well and is ending the year very strongly, with increased volumes from strong clients, paving the way for a good finish to the year. This development also bodes well for 2026 and continued investment in critical infrastructure and the defence sector. Critical infrastructure is the area where we are enjoying the most enquiries and growth, and a key factor going forward will be finding the right resources to enable us to grow our operations.

We will be more active and proactive

Market reports indicate a slightly better market overall, although when broken down, the picture remains unevenly distributed both geographically and with in different segments of the installation industry. However, we should not draw too many conclusions from this. The most important thing for us is that we should not just stand by and wait for the market or for the activities and decisions that need to be taken. Instead, we must maintain a good overview and have the ability to implement measures in order to capitalise on our position and market situation. We have to become more active in selecting the right projects with the right type of customer for our companies, based on where they are in the market.

Demonstrate our model and take action

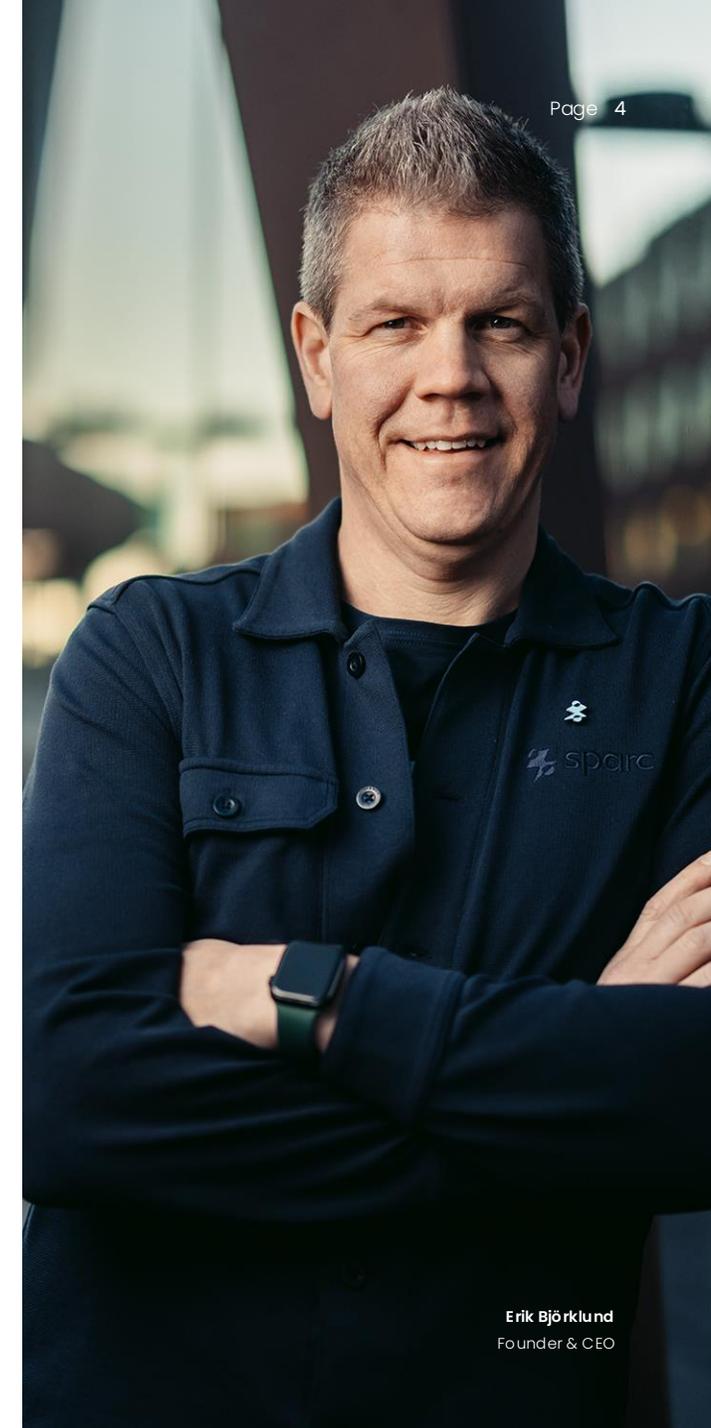
Our goal is to develop our companies through our hybrid model, strengthening entrepreneurship and being at the forefront in the sector. We intend to centralise areas such as finance, payroll and accounting in order to improve quality and control and make everyday life easier for our entrepreneurs, where we need to adapt to our day-to-day operations both now and in the future. We have taken the next step in our purchasing operations, both in terms of strategy as well as execution and digitalisation, since bringing in a purchasing manager in December 2025.

Measures carried out

During December, we conducted a written procedure in which we renegotiated our bond terms. The measure is attributed to a weaker outcome than that forecast for 2025. Being in this position is not something we want or are satisfied with, but it has been made possible through mutual agreement with our bondholders. As part of this, we have also reviewed a couple of companies to divest, as well as to appoint a new member to the Board, whom we have evaluated and reached agreement with after the end of the year. During the year, we divested six companies and returned one company to its previous owner. We have also carried out a number of company mergers and restructuring operations, with new managers and management teams in companies that have been underperforming. We have also appointed a new business area manager for HVAC. It is not Sparc's aim to divest companies, although we will act when the need arises and when the effects benefit the Group's profitability going forward.

Change in the Finance Function

A natural next step in our development is to strengthen our financial organization by appointing an internal Chief Financial Officer. In connection with this, our current CFO, Tomas Aksoy, who has served in an interim capacity, will conclude his assignment in mid-August. The decision has been made in mutual agreement and is in line with our long-term strategic direction. We would like to express our sincere appreciation for the valuable work that has been carried out. To ensure a smooth transition, Tomas will remain in the role for the coming six months and will also continue to serve as an advisor to Sparc Group.



Group development

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.

The market

The year 2025 has been characterised by numerous challenges in the form of price increases, challenging interest rates and a generally weaker market, which have affected the willingness to invest in all customer segments and have also led to a number of major bankruptcies and cancelled projects within the industry.

The year ended with a much more active market, with an increase in project starts and enquiries, as well as a healthy order backlog, indicating strong demand from the start of the new year. The company will also be entering the Norwegian market in 2026, which is expected to give rise to significant opportunities to expand its geographical market.

The strong macro trends in the form of investments in defence, infrastructure and sustainable energy transition entail a positive outlook for the market, as well as an expectation that the growth we have seen during 2025 will accelerate 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 Oct–Dec 2025

Net sales for the quarter amounted to SEK 657 million (556), an increase of 18.2%. Organic growth amounted to 8.4% (-4.2).

Growth has been driven by continued acquisitions according to plan, and the fourth quarter of 2025 is the second consecutive quarter with positive organic growth. After a long period of market caution, we are starting to see indications of a willingness to invest among clients and of a brighter market in the future. However, sales are being negatively affected by major project write-downs in individual subsidiaries, in connection with final settlements in older projects.

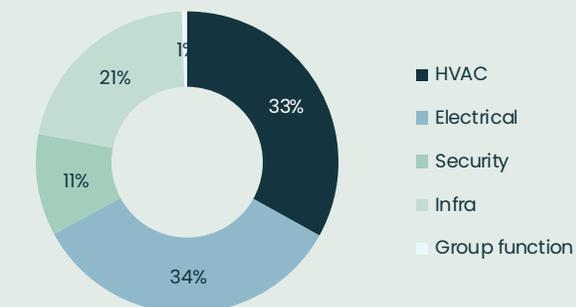
Net revenue Jan–Dec 2025

Net sales amounted to SEK 2,320 million (1,998), an increase of 16.1%. Organic growth amounted to 12% (9.7).

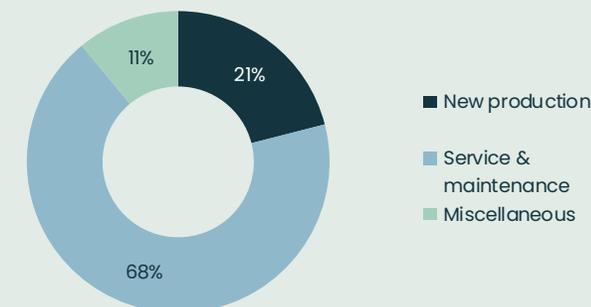
During the full-year January–December, the Group has added ten acquisitions and continued its expansion according to plan. The Infra business area represents the majority of the increased growth, with an increase in growth within the business area of 59.9%.

During the full-year January–December 2025, the market has been cautious, with the majority of projects being postponed into the third and fourth quarters. Indications both internally and externally suggest a brighter market going forward, with an increased willingness to invest. Despite positive organic growth, it remains below desired levels. The year ended strongly, with large orders contributing to positive organic growth for the year as a whole, despite significant project write-downs in individual subsidiaries during the year.

Net sales by business area October–December 2025



Net sales by category October–December 2025



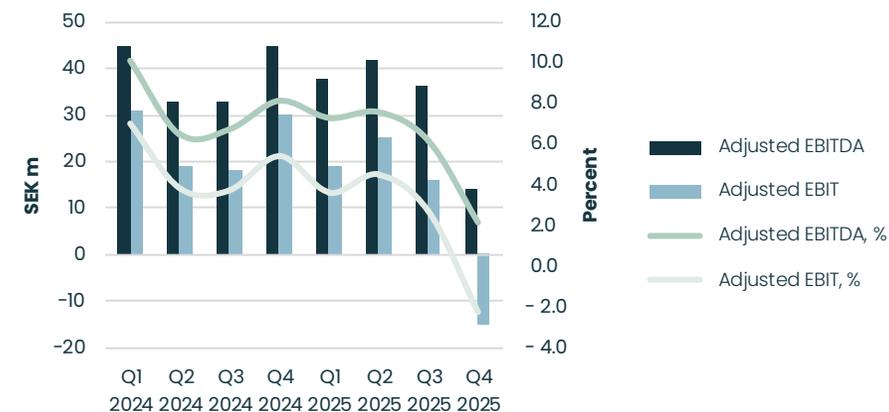
Profit/loss Oct–Dec 2025

EBITDA for the fourth quarter of 2025 amounted to SEK 8 million (38), corresponding to an EBITDA margin of 1.2% (6.8). Adjusted EBITDA amounted to SEK 14 million (46), corresponding to a margin of 21% (8.3). Items excluded for comparison purposes mainly relate to capital gains of SEK -5 million (-1) from the divestment of subsidiaries.

The decrease in the adjusted EBITDA margin can be attributed to larger project write-downs, which were realised in connection with the final phase of older construction projects. This primarily affected the Electrical and Security business areas. These write-downs are primarily linked to individual subsidiaries that have undergone extensive restructuring during the year, which has contributed to larger negative outcomes this year.

EBIT amounted to SEK -52 million (5), corresponding to a margin of -7.9% (0.9). The decrease in EBITDA mainly consists of goodwill impairment of SEK 32 million (17) and the amortisation of right-of-use assets of SEK 19 million (13). Financial items amounted to SEK -4 million (-34), of which changes in the fair value of contingent considerations amounted to SEK 24 million (-7) and interest expenses on external loans amounted to SEK -26 million (-24).

Tax amounted to SEK 24 million (-7), corresponding to an effective tax rate of 42.9% (-24.1). Profit/loss for the period amounted to SEK -31 million (-36), corresponding to earnings per share of SEK -0.79 (-0.95) before dilution and SEK -0.79 (-0.94) 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–Dec 2025

EBITDA for the full-year January–December 2025 amounted to SEK 90 million (140), corresponding to an EBITDA margin of 3.9% (7.0). Adjusted EBITDA amounted to SEK 130 million (157), corresponding to a margin of 5.6% (7.9). Items excluded for comparison purposes mainly relate to capital gains of SEK -36 million (-1) from the divestment of subsidiaries.

The adjusted EBITDA margin has been affected by the current market situation, which has led to reduced material sales, postponed project starts and acceleration costs in projects, along with project write-downs that have been realised in connection with the final phase of older construction projects. The Electrical business area, which is one of the traditional installation segments with greater exposure to large construction projects, has been affected by material price increases and acceleration. It has accounted for the majority of project write-downs that impacted margins during the year. During the second half of the year, the Security business area has been characterised by lower profitability in the lock departments as well as one particular company that has faced challenges during the year.

EBIT amounted to SEK -71 million (65), corresponding to a margin of -3.1% (3.3). The decrease in EBITDA mainly consists of goodwill impairment of SEK 77 million (17) and the amortisation of right-of-use assets of SEK 66 million (52).

Financial items amounted to SEK -252 million (-102), of which changes in the fair value of contingent considerations amounted to SEK 14 million (-13) and interest expenses on external loans amounted to SEK -221 million (-85). One significant effect of interest expenses can be attributed to the refinancing of the previous financing structure.

Tax amounted to SEK 60 million (-17), corresponding to an effective tax rate of 18.6% (-45.9). Profit/loss for the period amounted to SEK -263 million (-54), corresponding to earnings per share of SEK -6.72 (-1.45) before dilution and SEK -6.72 (-1.43) 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.

Cash flow Oct–Dec 2025

Cash flow from operating activities amounted to SEK 81 million (39), of which the change in working capital corresponds to SEK 81 million (33). A large portion of working capital is being driven by extensive work after the holiday period relating to the issuing and collection of customer invoices, which generated increased cash and cash equivalents at the end of the quarter. The fourth quarter tends to be the strongest quarter from a liquidity perspective.

Cash flow from investing activities amounted to SEK -5 million (-12), of which acquisitions of subsidiaries amounted to SEK 0 million (-9).

Cash flow from financing activities amounted to SEK 3 million (-10), of which net change in loans amounted to SEK 1 million (-55) and amortisation of lease liabilities amounted to SEK -21 million (-14).

Cash flow Jan–Dec 2025

Cash flow from operating activities amounted to SEK 47 million (16), of which the change in working capital corresponds to SEK 24 million (-20).

Cash flow from investing activities amounted to SEK -110 million (-223), of which acquisitions of subsidiaries amounted to SEK -97 million (-234).

Cash flow from financing activities amounted to SEK 139 million (221), of which net change in loans amounted to SEK 239 million (233) and amortisation of lease liabilities amounted to SEK -71 million (-57).

Order backlog

The order backlog at the end of the reporting period amounted to SEK 1,253 million (1,092), an increase of 15%. 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 280 million (408), corresponding to an equity ratio of 125% (233). Outstanding trade receivables amounted to SEK 341 million (301) and accrued income to SEK 87 million (104). Cash and cash equivalents amounted to SEK 95 million (19). Interest-bearing liabilities amounted to SEK 1,246 million (920), of which lease liabilities correspond to SEK 146 million (124). 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 (150) whereas SEK 60 million (99) was used, of which SEK 10 million (18) was utilised in the form of bank guarantees.

Investments, depreciation/amortisation and impairment losses

The cash flow effect of business combinations in the full-year January–December 2025 amounted to SEK -97 million (-234), of which SEK 44 million (80) relates to acquired cash and cash equivalents and SEK -23 million (-27) relates to settled contingent considerations.

The cash flow effect of net investments in fixed assets amounted to SEK -13 million (11) in the full-year January–December 2025.

Amortisation of intangible fixed assets amounted to SEK 5 million (-). Depreciation of tangible fixed assets amounted to SEK 79 million (57), of which depreciation of right-of-use assets amounted to SEK 66 million (52).

Impairment of goodwill amounted to SEK 77 million (17) and was attributable to units that underperformed compared to expectations.



Staff

During the quarter, the Group had an average of 991 (948) 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.

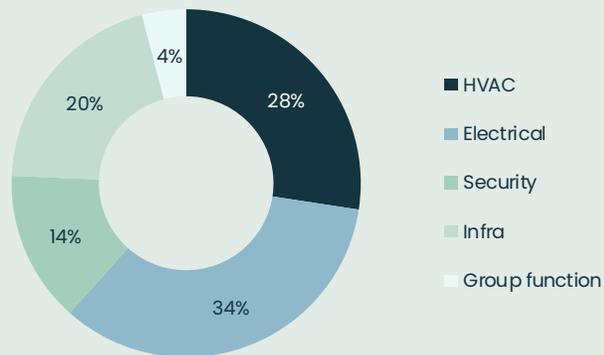
Seasonal variations

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.

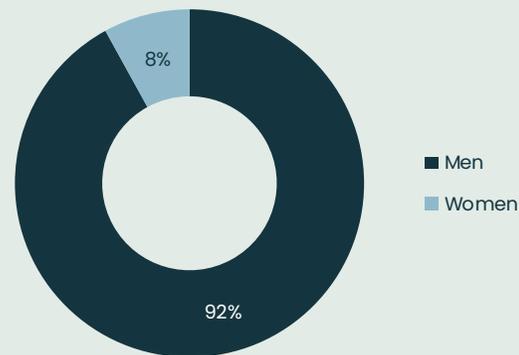
Activity levels are normally lower during the third quarter of the year due to the summer vacation period. The fourth quarter normally sees the highest earnings, as many projects are completed during this period. As a result, the first quarter of the year has lower earnings before new projects are fully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



Employees per business area



Gender distribution in the Group



Sustainability

Sparc is continuing to work consistently in line with the Group's sustainability strategy and has carried out extensive and structured work during the period. The aim of this has been to complete sustainability reporting in accordance with the CSRD (Corporate Sustainability Reporting Directive). This work also includes adaptation to the EU Taxonomy and the preparation of the Group's climate report.

The sustainability work is an integral part of Sparc's business model and a key component of the Group's long-term strategy. With the experiences gained in 2024, work has been intensified during the year to further develop and specify sustainability targets and to establish 2025 as the Group's base year for emissions and waste calculations.

Based on the double materiality assessment that was conducted, internal development work has continued during the first part of the year, in parallel with an active and structured dialogue with the Group's stakeholders. The work includes the 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, as well as responsible entrepreneurship, is a fundamental prerequisite for Sparc's long-term value creation – both for the Group and for society at large.

Risks and uncertainties

Sparc 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.

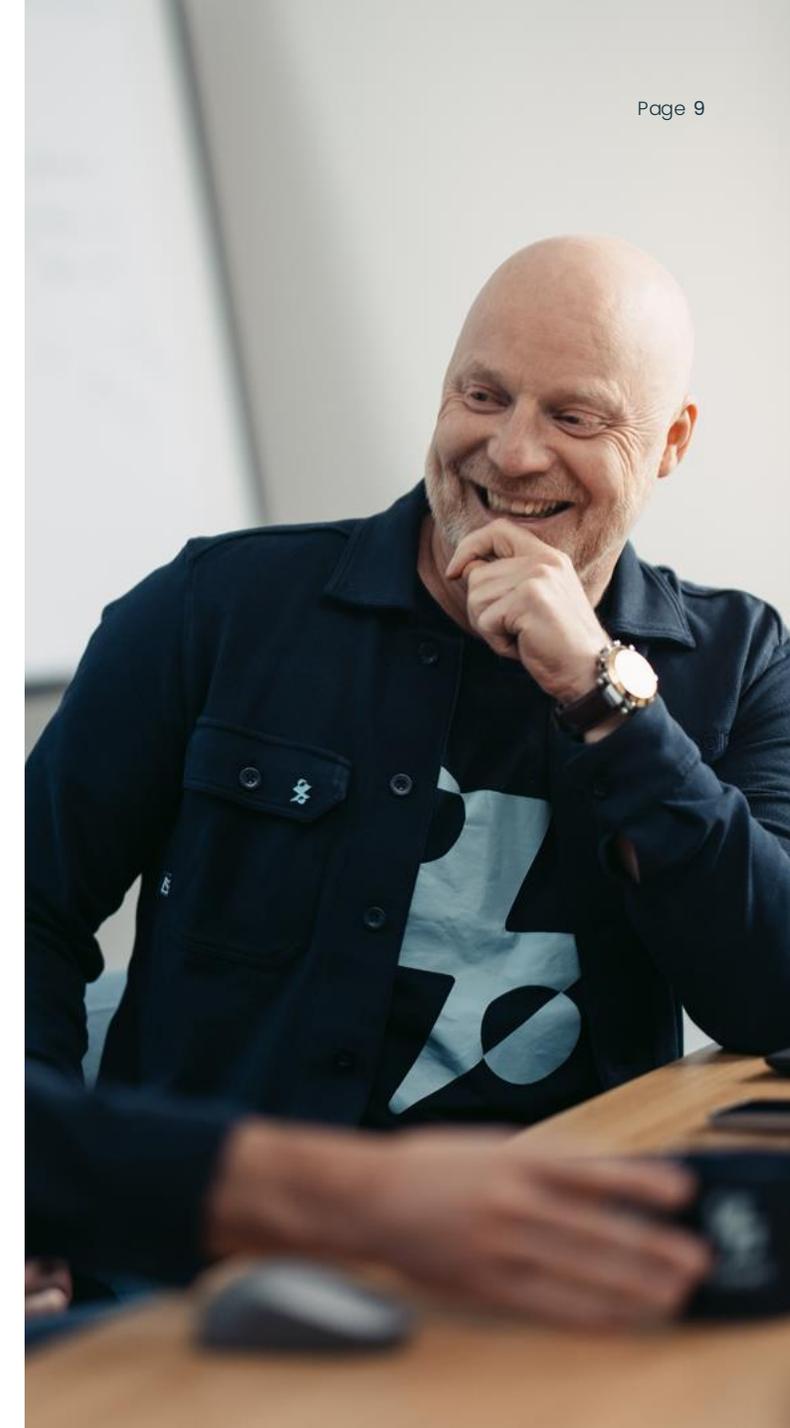
For further information regarding risks and uncertainties, please refer to the Annual Report.

Parent company

The parent company's net sales amounted to SEK 10 million (8) in the quarter, of which SEK 10 million (8) related to intra-Group revenue. Sales consisted mainly of costs invoiced by the parent company to the subsidiaries.

The profit/loss after financial items for the quarter amounted to SEK -40 million (-21), and profit/loss for the period amounted to SEK 24 million (41). 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 1100 million (0) and an overdraft facility of SEK 50 million (81) at the end of the period.



Business Area HVAC

The market

During the fourth quarter of 2025, our view is that the pressure on enquiries has improved significantly and that the outcome of enquiries leading to deals has generated better profitability. The operations have reported a healthy occupancy rate, with projects and assignments that have achieved better earnings than earlier in the year.

During the autumn, the business area has significantly increased its occupancy rate and profitability has been good. Work has been carried out regarding the divestment of companies, resulting in minor write-downs, but this has been necessary in order to ensure the right focus for operations going into the new year.

The year is ending with a healthy order backlog ahead of 2026, which is expected to contribute to future growth, and we are seeing more opportunities for joint multi-projects through Sparc collaborations.

Net revenue Oct–Dec 2025

Net sales for the quarter amounted to SEK 207 million (172), an increase of 20.6% (23.0). Organic growth amounted to 4.8% (-18.5).

The quarter is reporting positive organic growth as a result of expected project starts that have commenced after previous delays. In addition, lower material purchases in individual companies have resulted in lower organic growth than anticipated.

Profit/loss Oct–Dec 2025

Adjusted EBITDA amounted to SEK 18 million (22), corresponding to a margin of 8.8% (12.9).

Previous work in respect of restructuring, cost savings and closures has started to have a positive impact. The quarter has been affected by minor write-downs and customer losses, while the occupancy rate has remained good, which is reflected in profitability.

Net revenue Jan–Dec 2025

Net sales amounted to SEK 707 million (672), an increase of 5.1% (6.0). Organic growth amounted to 0.3% (-13.6).

The business area acquired two entities during the period and divested four. The lack of organic growth is a result of the challenging market, which has slowed down orders for new projects and additional orders within existing projects, despite a strong final quarter.

Profit/loss Jan–Dec 2025

Adjusted EBITDA amounted to SEK 67 million (77), corresponding to a margin of 9.5% (11.5).

The business area has conducted restructuring work in a number of entities, including both mergers and divestments. The tough start to the year has been difficult and meant that the year as a whole did not meet expectations. The year ended on a positive note, and there are positive indications for the new year.

Financial overview

Amounts in SEK million	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net revenue	207	172	707	672
Total growth, %	20.6	23.0	5.1	6.0
of which organic growth, %	4.8	-18.5	0.3	-13.6
Adjusted EBITDA	18	22	67	77
Adjusted EBITDA margin, %	8.8	12.9	9.5	11.5
Operating profit	13	13	42	5.2
Operating margin, %	6.1	7.7	5.9	7.7
Order backlog	254	233	254	233
Average number of employees	276	286	275	260

Adjusted EBITDA per quarter



Business Area Electrical

The market

The fourth and final quarter of 2025 has been characterised by project write-downs in three companies, which unfortunately has had a negative impact on the entire business area. The market in the electrical installation sector has shifted from a clear decline to a subdued, gradual recovery. The volumes remain below previous peak levels, however, and the companies are under pressure from a combination of weak market demand, low pricing, high costs and fierce competition. In a weak market, where more players are competing for fewer projects, price pressure is becoming a factor, which has reduced margins.

The significant decline in construction and housing investment, a previous driver of growth, has led to projects being postponed, halted or implemented on a smaller scale. The market situation is leading to lower occupancy rates, higher indirect costs and poorer capacity utilisation. However, a clear increase in market demand, combined with companies adapting their operations and cost structures, means that the business area is optimistic about 2026.

Net revenue Oct–Dec 2025

Net sales for the quarter amounted to SEK 151 million (176), a decrease of -14.5% (4.9). Organic growth amounted to -5.0% (-5.1).

The quarter is showing negative organic growth as a result of major project write-downs in individual companies, which came to light in connection with the final phase of the projects. The negative total growth is due to the divestment of a major subsidiary, which had contributed positively to sales in the fourth quarter of 2024.

Profit/loss Oct–Dec 2025

Adjusted EBITDA amounted to SEK -8 million (9), corresponding to a margin of -5.0% (5.2).

The quarter has been affected by major project write-downs that have been realised in the final phase of the projects. These projects are older in nature, with inadequate project handovers that have occurred in connection with restructuring activities. These loss-making projects will be completed in early 2026 and were realised in full during the quarter.

Net revenue Jan–Dec 2025

Net sales amounted to SEK 647 million (627), an increase of 3.3% (38.6). Organic growth amounted to -2.6% (0.0).

The business area has divested two entities during the period. The negative organic growth is a result of the challenging market, including in respect of solar panels, together with more extensive project write-downs that have had a negative impact on sales.

Profit/loss Jan–Dec 2025

Adjusted EBITDA amounted to SEK 8 million (31), corresponding to a margin of 1.3% (4.9).

The reduced margin is a result of a market where pressured customers 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	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net revenue	151	176	647	627
Total growth, %	-14.5	4.9	3.3	38.6
of which organic growth, %	-5.0	-5.1	-2.6	0.0
Adjusted EBITDA	-8	9	8	31
Adjusted EBITDA margin, %	-5.0	5.2	1.3	4.9
Operating profit	-13	5	-20	12
Operating margin, %	-8.9	2.8	-3.1	1.9
Order backlog	314	215	314	215
Average number of employees	306	322	343	326

Adjusted EBITDA per quarter



Business Area Security

The market

The fourth quarter of 2025 did not achieve the desired levels in terms of either profitability or sales, despite organic growth for the quarter. The deviation in profitability can mainly be explained by delayed transactions, some pressure on margins in completed projects, as well as project write-downs. In addition, the bankruptcy of one of the companies' major customers gave rise to a clearly negative financial impact during the quarter. In addition, several new recruitments and mergers have been carried out, which has resulted in intensive integration work and a temporary impact on efficiency.

The business area has had to manage a number of challenging, large-scale projects in 2025, which have taken up more time and resources than expected. This, together with organisational challenges and changes implemented in one major company, has had a significant negative impact on earnings during the year.

We are seeing positive signs for the future, with a significant increase in the share of tenders and enquiries during the quarter and a satisfactory order backlog for 2026, indicating strong demand for the companies' products and services. All in all, this is providing a stable foundation for improved growth and profitability in the coming years.

Net revenue Oct–Dec 2025

Net sales for the quarter amounted to SEK 65 million (61), an increase of 6.9% (-5.2). Organic growth amounted to 4.0% (-5.2).

The positive organic growth is lower than desired due to companies having been affected by restructuring, project delays and project write-downs, which have driven down sales.

Profit/loss Oct–Dec 2025

Adjusted EBITDA amounted to SEK -1 million (11), corresponding to a margin of -2.0% (18.4).

The negative results are being driven by project delays and restructuring in two of the business area's largest units, which has affected occupancy rates and, in turn, profitability. In connection with the restructuring of one of the companies, project calculations have been reviewed and updated, resulting in project write-downs that have had a negative impact on earnings.

Net revenue Jan–Dec 2025

Net sales amounted to SEK 231 million (230), an increase of 0.6% (1.7). Organic growth amounted to -0.3% (-1.2).

The business area has added one entity during the period. The negative organic growth is a result of lower material sales in certain geographic areas, together with lower new sales and installations. At the same time, extensive restructuring work in the business area has led to reduced efficiency and occupancy in projects.

Profit/loss Jan–Dec 2025

Adjusted EBITDA amounted to SEK 22 million (42), corresponding to a margin of 9.4% (18.1).

The lower margin is affected by the restructuring operations that have taken place during the year, a decline in new sales and installations, as well as project write-downs in one of the companies within the business area. Extensive work has been carried out during the year to focus the business area in the right areas in order to create favourable conditions for 2026.

Financial overview

Amounts in SEK million	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net revenue	65	61	231	230
Total growth, %	6.9	-5.2	0.6	1.7
of which organic growth, %	4.0	-5.2	-0.3	-1.2
Adjusted EBITDA	-1	11	22	42
Adjusted EBITDA margin, %	-2.0	18.4	9.4	18.1
Operating profit	-5	9	8	32
Operating margin, %	-8.1	15.1	3.6	13.9
Order backlog	57	28	57	28
Average number of employees	146	139	141	138

Adjusted EBITDA per quarter



Business Area Infra

The market

The business area has continued to strengthen its position within critical infrastructure, railways and power installation during the fourth quarter of 2025. There are clear synergies between most of our existing companies, primarily in the power and rail sectors.

Production and sales have remained strong during the quarter. The effective implementation of projects, maintenance and service during the final quarter is adding up to a strong quarter and a strong year overall. In addition, we are now seeing that margin-enhancing measures that have been implemented within a couple of companies are yielding results and putting us in a good position for 2026. The market looks to be developing strongly ahead of 2026, which means that the conditions are favourable for another strong year for the business area. The biggest challenge for the business area is to find resources with the right skills. A number of collaborations with various vocational colleges are in progress, which is a great help.

The business area generally enjoys a very high level of trust among our customers, which is crucial for us and creates continued security and repeat business, resulting in a very stable and profitable operation for the business area.

Net revenue Oct–Dec 2025

Net sales for the quarter amounted to SEK 233 million (149), an increase of 55.6% (162.8). Organic growth amounted to 27.0% (43.9).

The significant increase in sales is due to several acquisitions within the business area over the past twelve months, as well as large material deliveries, which have resulted in strong organic growth for the quarter.

Profit/loss Oct–Dec 2025

Adjusted EBITDA amounted to SEK 34 million (14), corresponding to a margin of 14.7% (9.4).

The outcome for the quarter is in line with developments during the year, which can be attributed to high demand for the companies' services and good activity within the operations, alongside large material deliveries.

Net revenue Jan–Dec 2025

Net sales amounted to SEK 725 million (453), an increase of 59.9% (148.8). Organic growth amounted to 9.3% (63.8).

The business area has added seven entity during the period, which are driving the increased growth. The positive organic growth is being driven by strong activity in the businesses and a willingness to invest in the market.

Profit/loss Jan–Dec 2025

Adjusted EBITDA amounted to SEK 113 million (58), corresponding to a margin of 15.7% (12.8).

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 period.

Financial overview

Amounts in SEK million	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net revenue	233	149	725	453
Total growth, %	55.6	162.8	59.9	148.8
of which organic growth, %	27.0	43.9	9.3	63.8
Adjusted EBITDA	34	14	113	58
Adjusted EBITDA margin, %	14.7	9.4	15.7	12.8
Operating profit	26	12	95	51
Operating margin, %	11.3	7.9	13.1	11.2
Order backlog	628	597	628	597
Average number of employees	222	163	203	144

Adjusted EBITDA per quarter



Consolidated income statement in summary

(SEK million)

	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	5	657	556	2,320	1,998
Cost of production		-550	-452	-1,913	-1,621
Gross profit		107	104	407	377
Sales and administrative expenses		-155	-100	-448	-321
Miscellaneous		-4	1	-30	9
Total other operating items		-159	-99	-478	-321
Operating profit		-52	5	-71	65
Financial items		-4	-34	-252	-102
Profit before tax		-56	-29	-323	-37
Tax		24	-7	60	-17
Profit after tax		-32	-36	-263	-54
Total comprehensive income for the period attributable to:					
Parent company shareholders		-32	-36	-263	-54
Non-controlling interests		-	-	-	-
Earnings per share before dilution for the period (SEK)		-0.79	-0.95	-6.72	-1.45
Earnings per share after dilution for the period (SEK)		-0.79	-0.94	-6.72	-1.43

Consolidated statement of comprehensive income in summary

(SEK million)

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/loss for the period	-31	-36	-263	-54
Translation differences	-7	-	-7	-
Other comprehensive income for the period	-7	-	-7	-
Comprehensive income for the period	-39	-36	-270	-54
Profit/loss for the period attributable to:				
Parent company shareholders	-39	-36	-270	-54
Non-controlling interests	-	-	-	-

Consolidated balance sheet in summary

(SEK million)

	Note	31 Dec 2025	31 Dec 2024
ASSETS			
<i>Fixed assets</i>			
<i>Intangible fixed assets</i>			
Goodwill	4	1,290	1,026
Other intangible assets		44	21
Total intangible assets		1,334	1,047
<i>Tangible fixed assets</i>			
Right-of-use assets		144	122
Other tangible fixed assets		64	17
Total tangible fixed assets		208	139
<i>Financial fixed assets</i>			
Deferred tax assets		62	3
Other non-current receivables		2	4
Total financial fixed assets		64	7
Total fixed assets		1,606	1,193
<i>Current assets</i>			
Inventories		48	41
Trade receivables		341	301
Contract assets		87	104
Other receivables		58	91
Cash and cash equivalents		95	19
Total current assets		629	556
TOTAL ASSETS		2,235	1,749

	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	7	280	408
Total equity		280	408
<i>Non-current liabilities</i>			
Bond loans		1,100	-
Lease liabilities		80	69
Other non-current liabilities		50	682
Total non-current liabilities		1,230	751
<i>Current liabilities</i>			
Bank overdraft facilities		50	81
Lease liabilities		66	54
Trade payables		192	191
Contract liabilities		75	42
Other current liabilities		339	222
Total current liabilities		725	590
TOTAL LIABILITIES		1,995	1,341
TOTAL EQUITY AND LIABILITIES		2,235	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				-263	-263
Other comprehensive income for the period			-7		-7
Comprehensive income for the period			-7	-263	-270
<i>Contributions from and value transfers to owners</i>					
New share issue		142			142
Closing equity, 31/12/2025	1	678	-7	-392	280
Opening equity, 01/01/2024	1	408	-	-75	334
Profit/loss for the period				-54	-54
Other comprehensive income for the period			-		-
Comprehensive income for the period				-54	-54
<i>Contributions from and value transfers to owners</i>					
New share issue		128			128
Closing equity, 31/12/2024	1	536	-	-129	408

Consolidated cash flow statement in summary

(SEK million)

	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities					
Operating profit		-52	5	-71	65
Adjustment for items not included in cash flow		67	23	197	73
Financial items		-29	-24	-100	-79
Income tax paid		16	2	-1	-23
Changes in working capital		81	33	24	-20
Cash flow from operating activities		81	39	47	16
Investment activities					
Acquisition of businesses	4	-	-9	-97	-234
Miscellaneous		-5	-3	-13	11
Cash flow from investing activities		-5	-12	-110	-223
Financing activities					
New share issues	7	2	-	2	-
Net change in loans		1	-55	239	233
Repayment of lease liabilities		-21	-14	-71	-57
Change in overdraft facility		21	59	-31	45
Cash flow from financing activities		3	-10	139	221
Cash flow for the period		79	17	76	14
Cash and cash equivalents at beginning of year					
		16	2	19	5
<i>Exchange rate difference in cash and cash equivalents</i>					
		-	-	-	-
Cash and cash equivalents at the end of the period		95	19	95	19

Parent company's income statement in summary

(SEK million)

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	10	8	67	30
Operating expenses	-21	-7	70	-33
Operating profit	-11	1	-3	-3
Financial items	-29	-22	-252	-87
Profit after financial items	-40	-21	-255	-90
Group contributions received	45	90	45	90
Group contributions paid	-4	-22	-8	-22
Profit before tax	1	47	-218	-22
Tax	23	-6	60	-9
Profit/loss for the period	24	41	-158	-31

Parent company's statement of comprehensive income in summary

(SEK million)

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/loss for the period	24	41	-158	-31
Comprehensive income for the period	24	41	-158	-31

Parent company's balance sheet in summary

(SEK million)

	31 Dec 2025	31 Dec 2024
ASSETS		
Fixed assets		
Intangible fixed assets	2	2
Tangible fixed assets	4	4
Deferred tax assets	65	5
Other financial fixed assets	1,630	1,346
Total fixed assets	1,701	1,357
Current assets		
Other receivables	205	127
Cash and bank balances	74	-
Total current assets	279	121
TOTAL ASSETS	1,980	1,478
EQUITY AND LIABILITIES		
Equity	432	448
Total equity	432	448
Non-current liabilities	1,100	678
Current liabilities	448	352
Total liabilities	1,548	1,030
TOTAL EQUITY AND LIABILITIES	1,980	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.

The management of acquisition-related costs has changed in 2025, and has been moved from investing activities to operating activities in the cash flow 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.

Contingent consideration is classified as a financial liability, with subsequent changes in fair value recognised through profit or loss in financial items in accordance with Level 3. The valuation is based on the outcome of the individual acquisition and the forecast growth for the remaining vesting period in order to evaluate a probable outcome.

	Jan–Dec 2025
Contingent consideration	
Opening balance	30
Business combinations	188
Disbursement	-23
Share issue	-9
Exchange rate effect	-5
Adjustment to profit or loss	-14
Closing balance	167

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 ten subsidiaries and affiliates were acquired during the full-year January–December 2025 as part of the Group's continued expansion strategy. Broken down by business area, two companies were acquired in the HVAC business area, two companies within Infra and one within Security.

The acquisition of Data Center Installations AS represents a major acquisition within the Infra business area, and is the Group's first acquisition in Norway. Data Center Installation AS and its subsidiaries are specialist technical contractors with extensive experience of supplying infrastructure solutions to data centres and other societally critical facilities. The purchase consideration amounted to SEK 208 million. The surplus value has been recognised as goodwill totalling SEK 207 million, as there are no identifiable assets that are deemed applicable. The acquisition was made in accordance with the Group's acquisition strategy, the business and its staff being the principal source of surplus value.

Acquisition price	Jan–Dec 2025	Of which Data Center Installations AS
Purchase consideration	436	208
Fair value of assets and liabilities acquired		
Fixed assets	51	–
Current assets	48	11
Cash and cash equivalents	44	13
Deferred taxes	–9	–1
Non-current liabilities	–17	–
Other current liabilities	–52	–24
Total	65	–1
Goodwill	350	207
Customer relations	19	–
Machinery	2	–

Cash flow effect of acquisitions	Jan–Dec 2025
Purchase consideration at acquisition	–436
Of which contingent consideration	188
Shares issued	130
Cash and cash equivalents acquired	44
Contingent consideration paid	–23
Change in consolidated cash and cash equivalents on acquisition	–97

Company acquisitions, period Jan–Dec 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%
Spårentreprenör Lars K. Gräv AB	556689-5214	Infra	Örebro	50	Aug	100%
Låsservice i Varberg AB	559053-0456	Security	Varberg	8	Aug	100%
Data Center Installations AS	827 291 072	Infra	Lørenskog, Norway	203	Sep	100%
Critical Infrastructure Services AS	827 454 939	Infra	Lørenskog, Norway	31	Sep	100%
Critical Equipment AS	925 527 335	Infra	Lørenskog, Norway	1	Sep	100%

Notes

Note 4 Business combinations

From the date of acquisition, all the acquired companies have contributed SEK 157 million and SEK 23 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 250 million and SEK 18 million respectively.

During the full-year January–December 2025, a total of nine subsidiaries and affiliates were divested, four within the HVAC business area, two within Electrical and three within the Group function, as part of the Group's continued expansion strategy. Broken down by business area, two companies were acquired in the HVAC business area, two companies within Infra and one within Security.

Five of the divestments took place after lengthy evaluations of the companies' performance, which led to a joint decision that the companies' managers would continue to run the companies outside the Group. Other refers to subsidiaries that have been emptied and are being divested for the purpose of rapid liquidation.

In addition, three subsidiaries have been merged into other subsidiaries in order to strengthen the companies' operations. These mergers have had no impact on the consolidated financial position.

Disposal	Jan–Dec 2025
Purchase consideration	-
Fair value of assets and liabilities disposed of	
Fixed assets	1
Current assets	51
Cash and cash equivalents	-
Deferred taxes	-
Non-current liabilities	-1
Other current liabilities	-18
Total	33
Goodwill	3
Capital gain/loss	-36

Cash flow effect of divestment	Jan–Dec 2025
Purchase consideration on disposal	-
Shares issued	-
Promissory note	-
Cash and cash equivalents disposed of	-
Change in consolidated cash and cash equivalents on disposal	-

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.

Revenue by segment	Oct–Dec 2025				Oct–Dec 2024			
	New production	Service & maintenance	Miscellaneous	Total	New production	Service & maintenance	Miscellaneous	Total
HVAC	34	170	3	207	35	137	–	172
Electrical	43	105	3	151	57	115	4	176
Security	6	55	4	65	12	49	0	61
Infra	56	118	59	233	34	98	17	149
Group function	–	–	1	1	–	–	–2	–2
Total net sales	139	448	70	657	138	399	19	556

Revenue by segment	Jan–Dec 2025				Jan–Dec 2024			
	New production	Service & maintenance	Miscellaneous	Total	New production	Service & maintenance	Miscellaneous	Total
HVAC	139	561	7	707	116	556	–	672
Electrical	144	502	1	647	175	447	5	627
Security	21	201	9	231	21	208	1	230
Infra	124	441	160	725	115	314	24	453
Group function	–	–	10	10	–	–	16	16
Total net sales	428	1,705	187	2,320	427	1,525	46	1,998

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.

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue				
HVAC	207	172	707	672
Electrical	151	176	647	627
Security	65	61	231	230
Infra	233	149	725	453
Group function	1	-2	10	16
Internal sales	39	50	120	143
Elimination	-39	-50	-120	-143
External net sales	657	556	2,320	1,998
Operating profit				
HVAC	13	13	42	52
Electrical	-13	5	-20	12
Security	-5	9	8	32
Infra	26	12	95	51
Group function	-72	-34	-196	-82
Operating profit	-52	5	-71	65
Financial items	-4	-34	-252	-102
Profit before tax	-56	-29	-323	-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	38,755,427	1,850	775,188	SEK 0.02
June 2025	New share issue	222,700	38,978,127	4,454	779,642	SEK 0.02
August 2025	New share issue	15,358	38,993,485	307	779,949	SEK 0.02
August 2025	New share issue	164,797	39,158,282	3,296	783,245	SEK 0.02
September 2025	New share issue	1,181,203	40,339,485	23,624	806,869	SEK 0.02
November 2025	New share issue	86,388	40,425,873	1,728	808,597	SEK 0.02
December 2025	Option programme	209,619	40,635,492	2,386	810,983	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	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net revenue	657	584	556	523	556	490	506	446
Operating profit	-52	-52	21	12	6	14	17	28
Operating profit, %	-7.9	-8.9	3.8	2.3	1.1	2.9	3.4	6.3
Total comprehensive income for the period	-39	-90	-23	-118	-36	-17	-12	10
Balance sheet, SEK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Goodwill	1,290	1,256	1,163	1,081	1,026	1,015	913	778
Right-of-use assets	144	141	128	131	122	122	113	113
Other fixed assets	172	130	106	94	44	51	50	49
Current assets	534	588	554	518	535	516	489	400
Cash and cash equivalents	95	16	63	126	19	3	30	101
Total assets	2,235	2,131	2,014	1,950	1,746	1,707	1,595	1,441
Equity	280	310	323	320	408	429	406	369
Bond loans	1,100	1,100	1,100	1,100	-	-	-	-
Lease liabilities	146	146	132	134	124	125	115	116
Other liabilities	709	575	459	396	1,214	1,153	1,074	956
Total equity and liabilities	2,235	2,131	2,014	1,950	1,746	1,707	1,595	1,441
Cash flow, SEK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
From operating activities	81	-25	-2	-8	38	-22	-33	32
From investment activities	-5	-31	-45	-29	-11	-88	-76	-47
From financing activities	3	9	-16	145	-10	83	38	110
Cash flow for the period	79	-47	-63	108	17	-27	-71	95
Key figures	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Average number of employees	991	985	969	956	948	936	891	798
Order backlog, SEK million	1,253	1,249	1,224	1,220	1,092	1,029	979	886
Average number of shares before dilution	40,377,846	39,075,081	38,734,368	38,291,945	37,939,948	37,620,563	36,669,419	36,338,314
Average number of shares after dilution	40,394,846	39,592,081	39,251,368	38,808,945	38,456,948	38,137,563	37,186,419	36,855,314
Profit/loss for the period attributable to the parent company's shareholders, SEK million	-32	-90	-23	-118	-36	-17	-12	10
Earnings per share before dilution, SEK	-0.79	-2.30	-0.59	-3.08	-0.95	-0.45	-0.33	0.28
Earnings per share after dilution, SEK	-0.79	-2.27	-0.59	-3.04	-0.94	-0.45	-0.32	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	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net revenue	657	584	556	523	556	490	506	446
Operating profit (EBIT)	-52	-52	21	12	6	14	17	28
<i>EBIT margin, %</i>	-7.9	-8.9	3.8	2.3	1.1	2.9	3.4	6.3
Depreciation/amortisation and impairment of fixed assets	62	65	17	19	32	15	14	14
Operating profit before depreciation/amortisation and impairment (EBITDA)	8	13	38	31	38	29	31	42
<i>EBITDA margin, %</i>	1.2	2.2	6.8	5.9	6.8	5.9	6.1	9.4
Items affecting comparability	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Decommissioning costs	5	21	3	6	5	2	-1	1
Start-up cost for product development	1	1	-	1	1	1	1	-
Miscellaneous	-	1	1	-	2	1	2	2
Adjusted operating profit before depreciation/amortisation and impairment (EBITDA)	14	36	42	38	46	33	33	45
<i>Adjusted EBITDA margin, %</i>	2.1	6.2	7.6	7.3	8.3	6.7	6.5	10.1
Items affecting comparability	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Goodwill impairment	32	45	-	-	17	-	-	-
Adjusted operating profit (EBIT)	-14	16	25	19	31	18	19	31
<i>Adjusted EBIT margin, %</i>	-2.1	2.7	4.5	3.6	5.6	3.7	3.8	7.0

Key figures not defined in accordance with IFRS

Cash conversion	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Adjusted EBITDA, 12m	130	161	158	150	-	-	-	-
Change in working capital	80	-17	-4	-37	-	-	-	-
Net investment in fixed assets	-5	-5	-3	-1	-	-	-	-
Operating cash flow	205	139	151	112	-	-	-	-
Cash conversion, %	157.7	86.3	95.6	74.7	-	-	-	-
Equity ratio	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Equity	280	310	323	320	408	429	406	369
Total assets	2,235	2,131	2,014	1,950	1,746	1,707	1,595	1,441
Equity ratio, %	12.5	14.5	16.0	16.4	23.4	25.1	25.5	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.	The key performance indicator shows EBITDA excluding items affecting comparability, in order to increase comparability between periods.
Items affecting comparability	Revenue and expenses that are irregular in terms of frequency or size, and that therefore do not belong to the ordinary course of business.	Used to present adjusted EBITDA.
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:

30 April 2026

Annual General Meeting 2026

18 May 2026

Interim report January–March 2026

11 August 2026

Interim report January–June 2026

11 November 2026

Interim report January–September 2026

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 3:00 p.m. CET on 27 February 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