sparc

Business update

DECEMBER 2025

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Business update

Sparc at a glance

Sparc is a leading installation group…

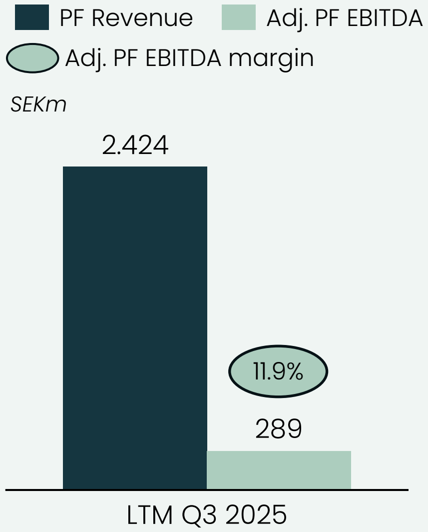
Sparc is a leading and innovative installation group, with a complete service offering in multiple installation verticals with pro forma revenues above SEK 2.0bn

The Group designs solutions, installs and optimises heating, ventilation, plumbing, electricity, telecommunications and computer technology, as well as alarm, locking and access control systems throughout Sweden

76 completed acquisitions[1] of carefully selected entrepreneur-led companies with strong positions in their respective local markets

Hybrid operating model utilising the benefits of a large platform – bringing entrepreneurs together and enabling continued growth coupled with tangible sales and cost synergies

…with combined revenue of above SEK 2bn and a wide geographic presence

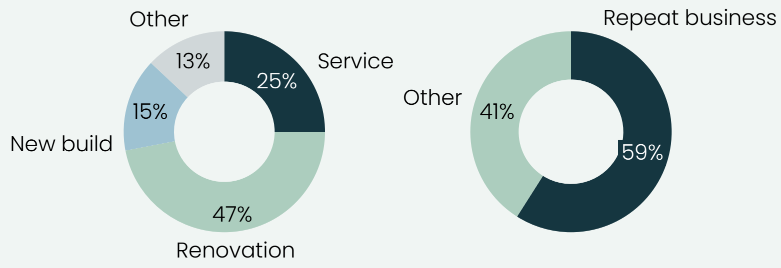


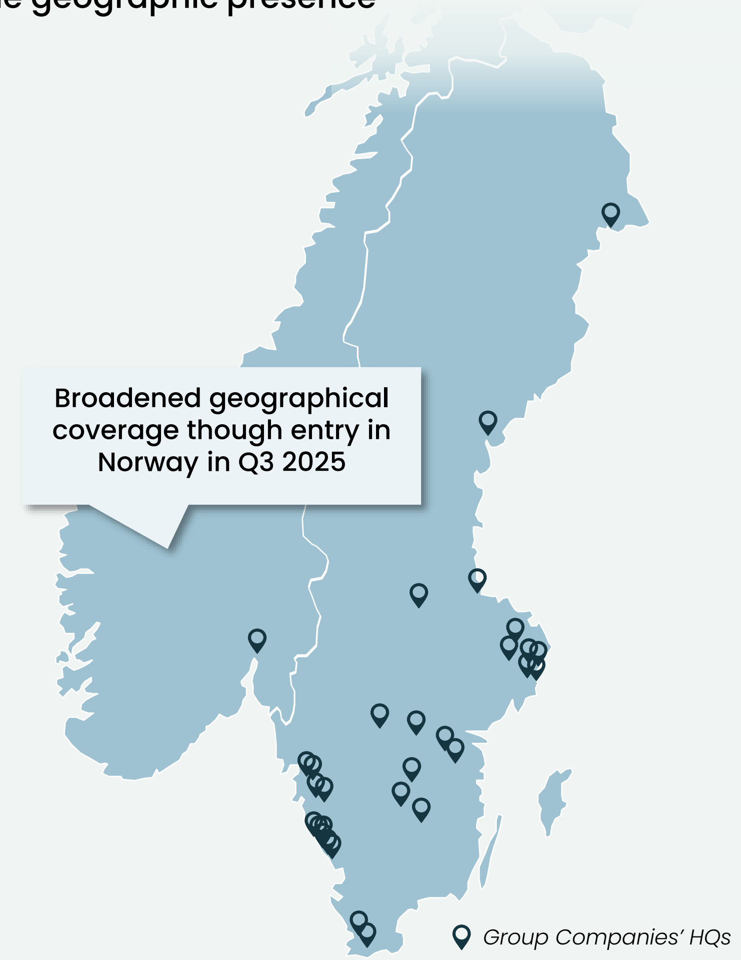
4
# of business areas

~1,000
# of employees

76
# of acquisitions since 2021[1]

Revenue split (YTD Q3 2025PF)

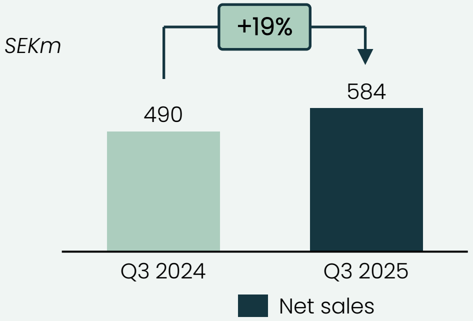


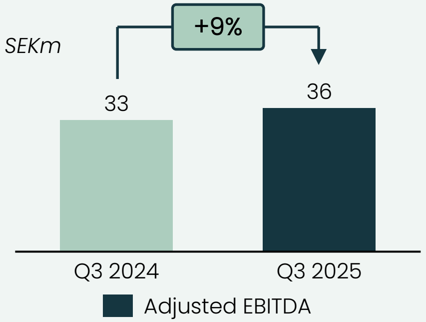


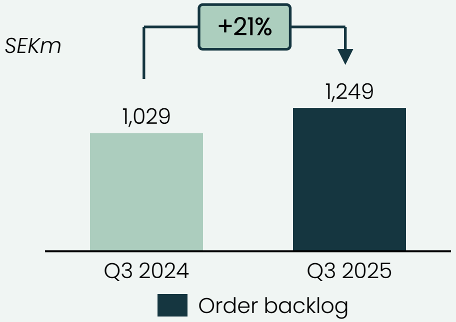
Source: Company information.
Note(s): 1) Includes acquisitions of legal entities as per November 2025.

Q3 trading update

Key figures (SEKm)	Q3 2025	Q3 2024	Q1 - Q3 2025	Q1 – Q3 2024
Net sales	584	490	1,662	1,442
% YoY growth	*19.2%*	*60.8%*	*15.3%*	*64%*
of which organic	*6.6%*	*5.5%*	*-4%*	*13.2%*
EBITDA	13	29	82	102
EBITDA %	*2.2*	*5.9*	*4.9*	*7.1*
Adjusted EBITDA	*36*	*33*	*116*	*111*
Adjusted EBITDA %	*6.2*	*6.7*	*7*	*7.7*
Order backlog	1,249	1,029	1,249	1,029
Cash flow from operating activities	-25	-22	-36	-22







Commentary Q3 2025

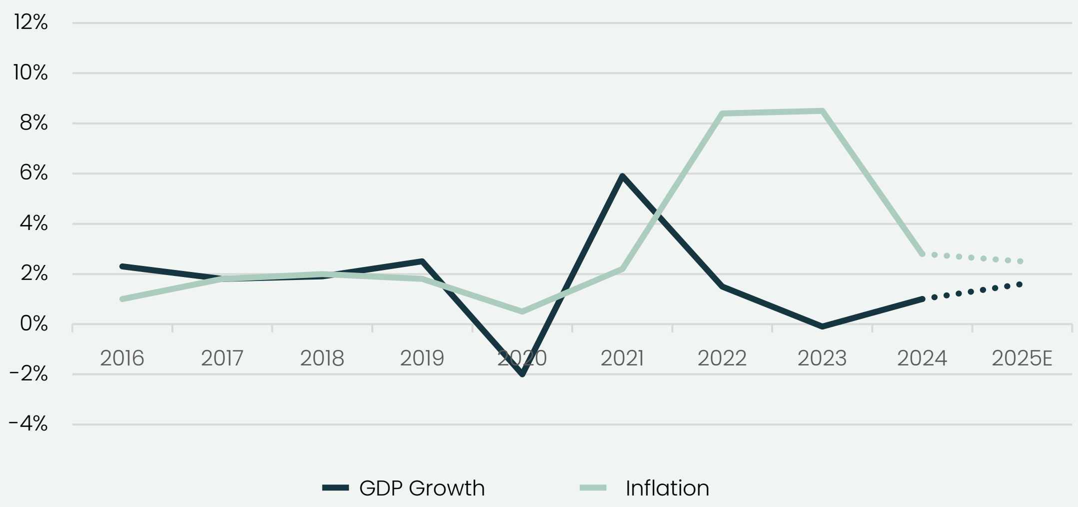
- After a prolonged period of market hesitation, there are now signs of renewed investment interest among clients and indications of a brighter market ahead
- During the quarter, net sales was up 19.2% year on-year, of which 6.6% was organic
- Adjusted EBITDA amounted to SEK 36m (33), corresponding to a margin of 6.2% (6.7). The decrease in the adjusted EBITDA margin is attributable to delayed project starts and lower material sales than expected. The traditional installation segments Electrical and HVAC are the two segments facing greater challenges. During the quarter, Security has also experienced challenges related to the lock divisions. Additionally, the Security company FST has underperformed due mismanagement, and measures have been taken to reorganize and replace its management since September
- September 2025 delivered the strongest performance of the year with ~11.5% adjusted EBITDA
- Q3 typically experiences the lowest cash flow due to seasonal working capital requirements, while Q4 delivers the strongest cash flow as it aligns with peak invoicing activity
- Total order backlog increased 21% compared to the prior period, of which **organic growth amounted to 23%**[1] which indicates early signs of a market recovery and a renewed appetite for investment

Source: Company information.
Note: 1) Sparc's acquisitions increased the order backlog, but the comparison period included backlogs from divested companies. Adjusted for these, the backlog reflects organic growth of 23%.

Macroeconomic uncertainty and its impact on Sweden's installation industry

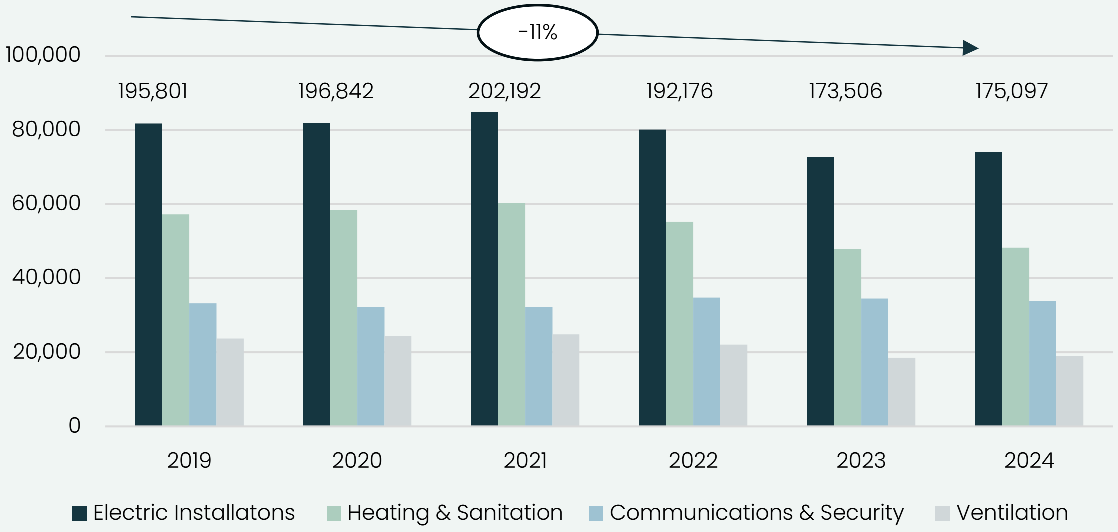
Global and domestic macroeconomic events driving uncertainty in Sweden…

INFLATION AND GDP GROWTH DEVELOPMENT SINCE 2016



…impacting the technical installation industry, reducing building investment volumes

TOTAL MARKET VOLUMES 2019 - 2024



High inflation and elevated interest rates in Sweden have created a challenging operating environment, leading to increased material costs, subdued demand, and deferred spending and investment decisions

Since 2019, building construction and maintenance volumes have declined by **12%,** underscoring challenging market conditions

In 2024, unemployment climbed to 8.5%, weakening consumption and confidence, while the construction industry also faced rising job losses, increasing the risk of losing critical skills

Residential construction has contracted by more than 60% over the past two years, while commercial building activity has also declined, indicating a downturn across the sector

Sources: World bank, Installatörs Företagen.

The Swedish installation market remains challenging

Other big players in the industry have been impacted as well

Our markets
The market situation in **Sweden** remains challenging but has major geographical differences. Sales decreased, and the project mix shifted towards a higher proportion of installation projects with a slightly lower margin. This had a negative impact on the EBITA margin. A review of the Swedish organisation is currently underway to clarify the governance structure and improve efficiency.

bravida

The Swedish market has stood out as particularly challenging in recent years, and a group of Sparc's subsidiaries within Electricity and HVAC—some acquired since 2021—have not managed to navigate this market at satisfactory levels. Consequently, after review, several divestments have been and will continue to be pursued

The market environment continues to be very much divided, as in the previous quarters, with a slow recovery pace in certain projects markets. At the same time, we continued to see good momentum and strong organic growth in sectors such infrastructure, data centers and high voltage. The technical services and facility management market continued a healthy development in the quarter.

Assemblin Caverion Group

Market
The Swedish market is showing clear signs of a cautious recovery, particularly in the large metropolitan areas where several major projects are underway or in preparation for tender. Clients remain somewhat cautious in their decision-making, however. The technical consulting market is strengthening, with a growing number of automation and digitalisation projects in the planning stage signalling a gradual recovery. At the same time, conditions remain weak, particularly in parts of northern and central Sweden where there is some overcapacity and low price levels. The industrial segment is mixed, with stable growth in electrical power and defence projects alongside continuing delays in major industrial investments.

INSTALCO

Peer comparison – Swedish operations[1]

SEKm	Assemblin Caverion Group	bravida	INSTALCO
Net Sales YTD	11,102	9,519	6,978
YoY change	*-5.3%*	*-7.2%*	*0.2%*
EBITA YTD	773[2]	542	375
YoY change	*3.5%[2]*	*-7.5%*	*-21.5%*
Order intake YTD	10,834	9,729	N.A
YoY change	*-8.2%*	*-1.8%*	*N.A*
Order backlog	9,913	8,350	6,293
YoY change	*-3.8%*	*-8.7%*	*-2.1%*

- All peers have reported flat or negative year-on-year growth
- EBITA has declined across the entire peer group[2]

Source: Company reports.
Notes: 1) YTD 2025. 2) Assemblin Caverion only reports adjusted EBITA figures.

Key factors impacting financial performance 2025

Market turmoil significantly impacting performance

- The negative performance is driven by market headwinds across Sparc's four segments, managerial changes due to mismanagement, loss of two framework agreement, and ramp-up costs associated with a material customer and temporarily increasing overhead costs
- Certain entities have underperformed primarily due to management-related challenges and inability to navigate challenging market conditions
- Following a strategic review, Sparc has decided to discontinue underperforming businesses, affecting the profitability by some SEK 30m YoY as these companies do not align with the Group's long-term objectives
- There is an ongoing review to further divest businesses to improve Sparc's financial profile and enable the management to focus on value creating activities

Headquarter investments impact results

- Increased overhead costs related to strategic investments to upgrade headquarters in line with the company's growth trajectory
- These initiatives (primarily related to consultants) have not yet generated the anticipated operational leverage and weighs on full-year outlook of approximately SEK 20m. Efforts to counter this imbalance have been initiated (please see page 12)

One-offs affecting Q4 2025

- Q4 results will be negatively impacted by expected project write-downs of approximately SEK 15m. This one-time negative effect primarily relate to 2024 projects but will be recognised in connection to the review and close of books for fiscal year 2025
- Sparc has identified uncertainties regarding provisions depending on performance in certain agreements. Consequently, a provision of SEK 4m may need to be written down

Norwegian operations – larger project delayed

- During Q3 2025 Sparc acquired Data Center Installation AS ("DCI") (together with its subsidiaries) to further strengthen the Infra segment and geographic diversification in line with corporate strategy
- However, the Norwegian company is exposed to large projects, subject to procurement, and delays have led to a weaker financial development during 2025 compared to 2024. As per full year 2025 effects, it is expected to negatively affect Sparc's profitability by approximately SEK 30m
- Sparc was aware of the project volatility at the time of acquisition and continues to engage with Norwegian management to ensure visibility and future performance
- The current tendered projects amounts to a value of NOK 400m, including one project with a Phase 1 agreement that covers paid costs and grants exclusivity to develop contracts and billing models. Additionally, there are further business opportunities offering meaningful upside potential

Source: Company information.

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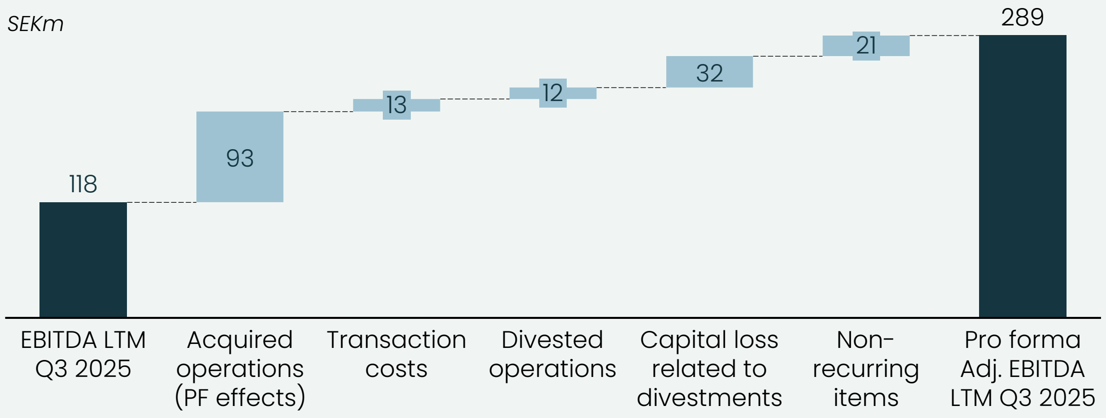
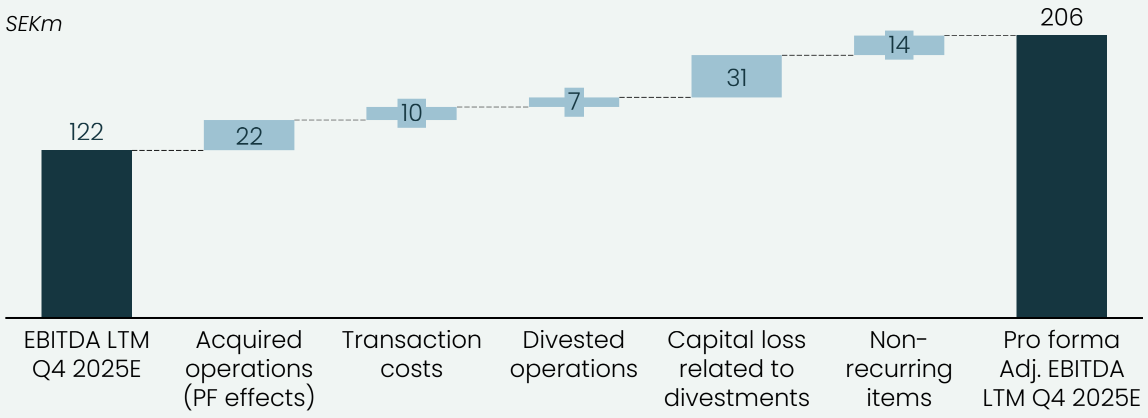
Development of Pro forma adjusted EBITDA[1] and estimate for 2025E

LTM Q3 2025



FY 2025E (estimates)



Leverage	Q3 2025	FY 2025E
Cash and cash equivalents	(16)	(32)
RCF	30	0
Bond	1,100	1,100
Liabilities to credit institutions	21	19
Leasing liabilities	146	146
Net Debt	**1,280**	**1,233**
Leverage	4.4x	6.0x

Commentary

- The estimate for 2025E is largely driven by a combination of challenging market conditions, miss-managed and underperforming businesses and timing effects (more details on the previous page):
  i. Negative YoY financial performance by a group of portfolio companies attributable to the prevailing market conditions
  ii. Certain entities have underperformed primarily due to management-related challenges
  iii. Delays in large projects related to the the Norwegian acquisition
  iv. Other one-offs in Q4 2025 is expected to significantly affect financial performance
- In aggregate, these items significantly affect the profitability of the Group, as measured by pro forma adjusted EBITDA, and are expected to lead to increased leverage. This will likely result in Sparc being unable to meet its maintenance test for leverage as illustrated in the table

Source: Company information. Note: 1) **Acquired operations (PF effects)**: Full-year EBITDA contribution from acquired businesses. **Transaction costs**: costs incurred in conjunction with M&A activities. **Divested operations**: represent the reported EBITDA for entities that were divested at the end of the period. **Capital loss related to divestments:** reported gain or loss arising at the time of divestment. **Non-recurring items**: Relates to termination and restructuring costs as well as other non-comparable items.

Sparc has taken proactive actions in response to market headwinds and building for the future

Project management and stricter cost control

- Expanded project control and follow-up in cost estimation work, reducing risk of cost overruns
- Training on correct cost allocation and continuous monitoring
- Establishing an in-house payroll and accounting function to improve quality and control

Estimated annual savings of approx. SEK 3m

Legal and risk management

- Removal of external legal consultants and replaced by in-house
- Hired an in-house corporate lawyer for disputes, early-stage contract review, and corporate formalities, reducing legal risk and speeding up contract processes

Total annual savings of approx. SEK 5m

Procurement and cost optimisation

- Conducted spend analysis and restructured the procurement department
- A dedicated procurement officer to replace consultants
- Working on product basket optimisation, expecting to drive further cost reductions

- Replacing consultants results in savings of SEK approx. 2m
- New structure offer big potential for further cost reductions

Competence reinforcement

- Recruited two new business area managers (starting Q4'25 & Q1'26) which will be replacing consultants
- Strengthened hybrid model with new HQ roles to meet requirements for public tenders and sustainability regulations

Total annual savings of approx. SEK 2m

Sparc Hybrid model – continued focus on realising synergies

- Consistent and continuing work to identify and realise synergies within the Group
- Several subsidiary mergers to create larger entities and reduce administrative costs
- Strengthened hybrid model by replacing roles and adding expertise at HQ to meet requirements in more extensive public procurement processes and new sustainability and legal regulations
- Divested businesses that did not meet Sparc's requirements or fit in the wider group – divestments will benefit the Group's profitability going forward

Source: Company information.

Strategic agenda moving forward – strengthen financial resilience

Geographic and vertical diversification to strengthen earnings

- Leverage our entry in Norway and reduce concentration risk to Sweden
- Leverage vertical diversification through recent acquisitions within the Infra Segment (railways, data centers, communications, and power) that provide both breadth and specialised expertise in an area with strong market prospects

Continued focus on improving profitability through operational excellence

- Stricter cost control and project follow-up, smarter procurement, enhancing internal capabilities will reduce overhead costs and improve profitability

We believe in our hybrid model

- Merger of subsidiaries to create larger entities and reduce administrative and audit costs
- Work on centralising certain functions to improve quality, enhance control and enable entrepreneurs to increase focus on value-creating activities
- Continue to strengthen leadership capabilities to meet the demands of 2025 and equipping them for success in 2026 and beyond

Near term outlook and expectations

- The Norwegian acquisition, DCI, is expected to deliver strong financial contributions going forward - current tendered of NOK 400m (revenue)
- Build on positive momentum in order backlog
- Adjusted EBITDA for October reached 10.5% with project wins totalling SEK 150m
- Increased activity from the defence sector, supported by a rise in both the volume and scale of infrastructure-related inquiries
- The construction and civil engineering segment continues to show positive momentum

Source: Company information.