



Foto:
Jeanette Hägglund

Zengun Group AB (publ)

INTERIM REPORT FOR 1 JANUARY TO 30 JUNE 2025

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"We are experiencing a positive market trend, with a rapid pace in 2025, together with continued strong profitability and a stable cash position. For several of our major projects, the production rate has picked up and we have more exciting projects in the pipeline."

Mick Salonen, President and CEO

SECOND QUARTER

- **Net turnover** amounted to MSEK 574.5 (735.9)
- **EBITDA** totalled MSEK 38.4 (44.4), corresponding to an EBITDA margin of 6.7% (6.0)
- **Operating profit (EBITA)** totalled MSEK 36.8 (42.7), corresponding to an operating margin of 6.4% (5.8)
- **Earnings for the period** amounted to MSEK 20.4 (23.9)
- **Operating cash flow** was MSEK 25.0 (outflow: 76.9)
- **Orders received** totalled MSEK 605.6 (617.7)
- **The order book** amounted to MSEK 3,036.3 (3,029.5)

FIRST SIX MONTHS

- **Net turnover** amounted to MSEK 1,098.4 (1,439.6)
- **EBITDA** totalled MSEK 70.3 (81.9), corresponding to an EBITDA margin of 6.4% (5.7)
- **Operating profit (EBITA)** totalled MSEK 67.2 (78.5), corresponding to an operating margin of 6.1% (5.5)
- **Earnings for the period** amounted to MSEK 34.5 (32.9)
- **Operating cash flow** amounted to an outflow of MSEK 3.9 (inflow: 3.2)
- **Orders received** totalled MSEK 1,035.8 (1,677.4)

GROUP	Apr-Jun		Jan-Jun		LTM	Fullyear
Amounts in MSEK, unless otherwise stated	2025	2024	2025	2024	Jul-Jun	2024
Net turnover	574.5	735.9	1,098.4	1,439.6	2,243.3	2,584.5
EBITDA	38.4	44.4	70.3	81.9	145.7	157.3
EBITDA margin (%)	6.7	6.0	6.4	5.7	6.5	6.1
EBITA	36.8	42.7	67.2	78.5	139.1	150.4
EBITA margin (%)	6.4	5.8	6.1	5.5	6.2	5.8
Earnings for the period	20.4	23.9	34.5	32.9	71.9	70.3
Operating cash flow	25.0	-76.9	-3.9	3.2	24.5	31.6
Net debt	190.5	211.8	190.5	211.8	190.5	186.5
Debt/equity ratio (%)	34.5	44.0	34.5	44.0	34.5	36.0
Equity ratio (%)	38.3	34.2	38.3	34.2	38.3	37.4
Orders received	605.6	617.7	1,035.8	1,677.4	2,250.1	2,891.7
Order backlog	3,036.3	3,029.5	3,036.3	3,029.5	3,036.3	3,098.9

Statement by the CEO

We are experiencing a positive market trend, with a rapid pace in 2025, together with continued strong profitability and a stable cash position. Compared with the first quarter of the year, for several of our major projects, the production rate picked up in the second quarter and we have exciting projects in the pipeline. Turnover in the quarter totalled MSEK 575 with an operating profit (EBITA) of MSEK 37.

In May, Zengun Group AB (publ) bought back more of its own bonds at a total nominal amount corresponding to MSEK 10. The objective of the buy-back was to reduce the company's gross debt and interest expenses, and was made possible by our strong financial position.

Historic buildings and challenging projects

We were able to highlight our expertise in several complex and challenging projects during the quarter. In the procurement by Statens Fastighetsverk, Zengun was awarded the assignment of completing the extensive renovation of the spire of Riddarholmen Church, one of Stockholm's most well-known landmarks and a culturally significant building. The renovation will commence in autumn 2025.

Locum has contracted Zengun for the L9 project partnership, a new building with a GFA of approximately 4,000 square metres across four storeys. The building will house an extension of Karolinska University Hospital's existing operations in radiotherapy in Solna, and will include three radiotherapy bunkers. The project presents technical and logistical challenges since the construction will take place in a restricted space in a fully active hospital.

Zengun has signed a phase-1 agreement with Wallenstam concerning Sergelskrapan, the fifth Hötorget building. The project is being conducted in two phases and includes a change of facade in the heart of Stockholm city.

During the quarter, we also started the comprehensive renovation of the iconic Wenner-Gren Center on behalf of Fabège, which is a fun project in which colourful advertising from Kungsörnen and Kellogg's was uncovered behind the facade, an exciting historical flashback to 1960s Stockholm.

Prizes and awards

Our consistent focus on project quality and high expertise in the project teams is yielding results, with several of the projects in which Zengun has acted as contractor in 2024 and 2025 winning prestigious awards:

- Sweden's Most Stylish Office, 2024, AMF Fastigheter's office in Mood
- Facade of the Year, 2024, Fabège's Haga Norra Kv. 1
- Stockholm Building of the Year, 2025, Vectura Fastigheter's Forskaren building
- Solna Urban Environment Prize, 2025, Fabège's Haga Norra Kv. 1

The red Sergel pavilion building, for which Zengun acted as contractor on behalf of Vasakronan, has been nominated for the Bengt Lindroos Prize 2025 for its architecture, where an artistic and technically convincing approach to using concrete has been applied. The Sergel pavilion connects the underground level of Sergels Torg with Hamngatan and continues up to the viaduct on Malmskillnadsgatan.

We are proud to have participated in constructing all of these new landmarks and would like to thank our innovative clients and partners for an excellent partnership.

Mick Salonen,
President and CEO



"Our consistent focus on project quality and high expertise in the project teams is yielding results, with several of the projects in which Zengun has acted as contractor in 2024 and 2025 winning prestigious awards."



Operations and financial performance

OPERATIONS

The company is a wholly owned subsidiary of Zengun Group Parent AB (Corp. Reg. No. 559198-4629), which is privately owned.

Operations are conducted in the Group's two wholly owned subsidiaries: Zengun AB and Zengun Redo AB (Zengun re:do).

Zengun AB was founded in 2009 and is today a leading contractor for major and complex construction projects in the Stockholm region. The projects are carried out on behalf of major, well-known customers in the real estate industry and are mainly conducted in a project partnering format. The typical duration of a project is over one to three years. The company is active in new construction and the ROT (renovation, remodelling and extension) segment. While the majority of the projects comprise new construction or remodelling of commercial properties, the company also builds select public-sector properties and residential projects.

The operations of Zengun re:do encompass smaller contracts and construction services in the Stockholm region.

FINANCIAL PERFORMANCE FOR THE SECOND QUARTER

Net turnover

Net turnover amounted to MSEK 574.5 (735.9), down MSEK 161.4 year-on-year. In the latter half of 2024 we completed several major projects that, over the last few years, had high production rates, which led to this decline. Our order book is robust and stable, and we note that production rates are gradually accelerating for several of our ongoing projects.

EBITDA

EBITDA amounted to MSEK 38.4 (44.4). The EBITDA margin was 6.7% as compared with 6.0% for the corresponding quarter last year.

Operating profit (EBITA)

Operating profit (EBITA) amounted to MSEK 36.8 (42.7). The operating margin (EBITA) was 6.4% as compared with 5.8% for the corresponding quarter last year.

Sales and administrative expenses amounted to MSEK 14.5 (13.6). The expenses corresponded to 2.5% (1.9) of net turnover.

Net financial items

Net financial items amounted to an expense of MSEK 9.3 (expense: 10.2) and pertained primarily to interest expenses on bonds. The current, interest-only, bond issue of MSEK 400 pays a coupon rate of 6.35% over 3M STIBOR and falls due for redemption in 2028.

Earnings before and after tax

Earnings before tax were MSEK 24.6 (29.5) and after tax amounted to MSEK 20.4 (23.9).

Operating cash flow

Operating cash flow amounted to MSEK 25.0 (outflow: 76.9).

Liquidity and financial position at the balance-sheet date

Net debt amounted to MSEK 190.5 (211.8), up year-on-year. Cash and cash equivalents totalled MSEK 208.6 (200.6). An approved bank overdraft facility of MSEK 75.0 had not been drawn as of the balance-sheet date.

Total assets at the end of the period amounted to MSEK 1,444.5 (1,405.9), of which MSEK 750.0 (761.9) pertained to intangible assets. Current assets totalled MSEK 683.0 (632.8), of which MSEK 269.4 (256.5) pertained to accounts receivable.

At the balance-sheet date, the equity ratio was 38.3% (34.2). At the end of the period, equity totalled MSEK 552.9 (480.9).

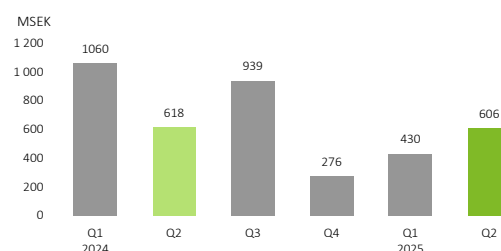


The objective of the capital structure is to safeguard the Group's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The objective is also to maintain an optimal capital structure to keep capital costs down.

Orders received

In the first quarter, orders received amounted to MSEK 606 (618), which was a year-on-year decrease of MSEK 12.

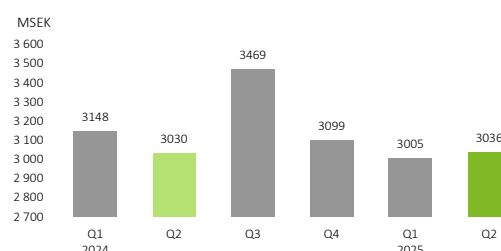
Orders received



Order book

At the end of the period, the order book (phase-2 agreements) amounted to MSEK 3,036 (3,030), up MSEK 7 on last year.

Order book



FIRST HALF OF THE YEAR FINANCIAL PERFORMANCE

Net turnover

Net turnover amounted to MSEK 1,098.4 (1,439.6), down MSEK 341.2 year-on-year. In the latter half of 2024 we completed several major projects that, over the last few years, had high production rates, which led to this decline. Our order book is robust and stable, and we note that production rates are gradually accelerating for several of our ongoing projects.

Operating profit (EBITA)

Operating profit (EBITA) amounted to MSEK 67.2 (78.5). The operating margin (EBITA) corresponded to 6.1% (5.5).

Sales and administrative expenses amounted to MSEK 28.7 (26.6). The expenses corresponded to 2.6% (1.8) of net turnover.

Net financial items

Net financial items amounted to an expense of MSEK 18.7 (expense: 29.3). Net financial items were negatively impacted last year by the early redemption of the company's previous bond issue. The current, interest-only, bond issue of MSEK 400 pays a coupon rate of 6.35% over 3M STIBOR and falls due for redemption in 2028.

Earnings before and after tax

Earnings before tax were MSEK 42.6 (43.3) and after tax amounted to MSEK 34.5 (32.9).

Operating cash flow

Operating cash flow amounted to an outflow of MSEK 3.9 (inflow: 3.2).

Orders received

In the first six months, orders received amounted to MSEK 1,036 (1,677), which was a year-on-year decrease of MSEK 642.

PARENT COMPANY

The Parent Company has its registered office in Stockholm and conducts no construction activities. EBIT for the first six months amounted to a loss of MSEK 0.6 (loss: 0.7). Net turnover pertains to debits to Group companies.

EMPLOYEES

The Group is dependent on its ability to attract and retain highly skilled and experienced employees. The Group had an average of 143 employees (144), of whom 43 (45) were women. The breakdown between white-collar and blue-collar workers was 118/25 (122/22).

SHARE AND OWNERSHIP STRUCTURE*Related-party transactions in the Group and Parent Company*

No related-party transactions with a material impact on the Group's earnings or financial position took place during the period.

SEASONAL VARIATIONS

The operations are not subject to any seasonal impact, though the Group is positively affected by months with many working days and no holiday periods.

MATERIAL RISKS AND UNCERTAINTIES

Through its operations, the Group is exposed to operational and strategic risk as well as financial risk. Operational and strategic risk can include, inter alia, operational and liability risk in the form of warranties on work performed and environmental risk. The Zengun Group maintains ongoing dialogues with various stakeholders regarding warranties and environmental risks. Based on dialogues with these stakeholders and estimated likelihoods, provisions of MSEK 6.2 (4.6) had been recognised at the end of the period to meet any future claims. Financial risk includes liquidity, interest-rate and currency risk. The company works continuously with risk identification and assessment.

A complete description of risks is given on pages 41–43 of the latest annual report for Zengun Group AB (publ).

FORECAST

The Group has not published any forecast for 2025.

SIGNIFICANT EVENTS IN THE SECOND QUARTER

- During the quarter, Zengun bought back its own bonds at a nominal amount corresponding to MSEK 10. The objective of the buy-back was to reduce the company's gross debt and interest expenses and was made possible by the company's strong cash position. Following the buy-back, the company held a nominal amount of MSEK 10 of its own bonds.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Zengun and Fabege signed a phase-2 agreement for the renovation of the landmark Wenner-Gren Center at Sveaplan in Stockholm. The Wenner-Gren Center has 27 storeys and a total GFA of approximately 13,500 square metres, and the project includes a new facade and an internal renovation of technical systems.
- Zengun and Wallenstam signed a phase 1 partnering agreement for the renovation of the Sergelskrapan landmark in central Stockholm, the fifth Hötorget building at Sergels torg, which was acquired by Wallenstam in 2024. Sergelskrapan has 21 storeys and a total GFA of approximately 16,000 square metres. The project is being conducted in two phases and includes a change of facade.

Stockholm, 27 August 2025

Mick Salonen,
President and CEO

This interim report has not been subject to review by the company's auditors.

Consolidated income statement

Amounts in TSEK	Note	Apr-Jun		Jan-Jun		LTM	Fullyear
		2025	2024	2025	2024	Jul-Jun	2024
Net turnover	2	574,489	735,865	1,098,389	1,439,615	2,243,305	2,584,531
Production costs		-521,934	-677,892	-999,800	-1,331,400	-2,041,784	-2,373,384
Gross profit		52,556	57,973	98,590	108,216	201,521	211,147
Sales and administrative expenses		-14,488	-13,628	-28,737	-26,623	-56,447	-54,334
Other revenue		314	26	414	308	611	505
Other expenses		-4,522	-4,684	-9,032	-9,356	-18,463	-18,787
EBIT		33,859	39,687	61,236	72,545	127,222	138,531
Financial income		716	1,536	1,757	3,054	4,573	5,870
Financial costs		-10,012	-11,719	-20,413	-32,348	-42,434	-54,370
Financial items - net		-9,297	-10,183	-18,655	-29,294	-37,862	-48,500
Earnings before tax		24,562	29,504	42,581	43,251	89,360	90,031
Taxes		-4,192	-5,609	-8,037	-10,362	-17,426	-19,750
EARNINGS FOR THE PERIOD		20,370	23,895	34,543	32,889	71,934	70,280

Consolidated statement of comprehensive income

Amounts in TSEK	Note	Apr-Jun		Jan-Jun		LTM	Fullyear
		2025	2024	2025	2024	Jul-Jun	2024
Earnings for the period		20,370	23,895	34,543	32,889	71,934	70,280
Total other comprehensive income for the period		-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		20,370	23,895	34,543	32,889	71,934	70,280
Earnings for the period attributable to:							
Parent company's shareholders		20,370	23,895	34,543	32,889	71,934	70,280
Earnings per share before and after dilution, SEK	3	40,739	47,790	69,086	65,778	143,869	140,561
No. Of shares outstanding, opening balance		500	500	500	500	500	500
No. Of shares outstanding, closing balance		500	500	500	500	500	500

Consolidated statement of financial position

ASSETS

Amounts in TSEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Fixed assets				
<i>Intangible assets</i>				
Customer relations		46,569	58,459	52,514
Trademarks		152,100	152,100	152,100
Goodwill		551,299	551,299	551,299
		749,968	761,858	755,913
<i>Property, plant and equipment (PPE)</i>				
Right-of-use assets		9,542	9,239	12,771
		9,542	9,239	12,771
<i>Financial fixed assets</i>				
Other long-term securities holdings		150	150	150
Other long-term receivables		928	928	928
Deferred tax assets		1,004	924	841
		2,082	2,002	1,919
Total fixed assets		761,591	773,098	770,603
Current assets				
Receivables due from customers under construction contracts		188,914	163,924	116,822
Accounts receivable		269,418	256,523	261,961
Deferred tax assets		1,481	2,862	2,767
Other receivables		9,674	5,121	6,567
Prepaid expenses and accrued income		4,897	3,827	1,327
Cash and Cash equivalents		208,568	200,587	224,759
Total current assets		682,952	632,844	614,203
TOTAL ASSETS		1,444,543	1,405,942	1,384,805

Consolidated statement of financial position, cont.

EQUITY AND LIABILITIES

Amounts in TSEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY				
<i>Equity attributable to Parent Company's shareholders</i>				
Share capital		500	500	500
Other capital contributions		443,595	443,595	443,595
Retained earnings		74,217	3,936	3,936
Earnings for the period		34,543	32,889	70,280
Total equity		552,855	480,920	518,311
LIABILITIES				
Long-term liabilities				
Bonds	4	384,356	392,171	393,264
Lease liabilities		4,484	3,557	6,407
Deferred tax liabilities		40,926	43,375	42,151
Other provisions		6,249	4,645	6,249
Total long-term liabilities		436,015	443,749	448,071
Current liabilities				
Bonds	4	5,759	6,249	5,803
Lease liabilities		4,444	4,716	5,758
Accounts payable		220,368	238,010	185,463
Tax liabilities		9,181	8,529	11,368
Other current liabilities		44,964	29,491	46,071
Invoiced, unearned revenue		109,128	141,695	67,788
Accrued expenses and deferred income		61,830	52,583	96,173
Total current liabilities		455,674	481,273	418,423
TOTAL EQUITY AND LIABILITIES		1,444,543	1,405,942	1,384,805

Consolidated statement of changes in equity

Attributable to Parent Company's shareholders

Amounts in TSEK	Note	Share capital	Other capital contributions	Retained earnings, including net profit	Total equity
Opening balance 1 January 2024		500	443,595	3,936	448,031
Comprehensive income					
Net profit for the period				32,889	32,889
Other comprehensive income				-	-
Total comprehensive income				32,889	32,889
Closing balance 30 June 2024		500	443,595	36,825	480,920
Opening balance 1 January 2025		500	443,595	74,217	518,311
Comprehensive income					
Net profit for the period				34,543	34,543
Other comprehensive income				-	-
Total comprehensive income				34,543	34,543
Closing balance 30 June 2025		500	443,595	108,760	552,855

Consolidated statement of cash flows

Amounts in TSEK	Note	Apr-Jun		Jan-Jun		LTM	Fullyear
		2025	2024	2025	2024	Jul-Jun	2024
Operating cash flow							
EBIT		33,859	39,687	61,236	72,545	127,222	138,531
Adjustments for non-cash items							
Reversal of amortisation		4,522	4,684	9,032	9,356	18,463	18,787
Other non-cash items		-	-2,000	-	-2,000	1,604	-396
Interest received		-	1,826	49	1,884	4,035	5,870
Interest paid		-11,252	-11,018	-19,873	-44,144	-40,697	-64,968
Tax paid		-5,568	-4,492	-13,816	-9,631	-21,413	-17,228
Operating cash flow before change in working capital		21,562	28,687	36,628	28,010	89,213	80,596
Change in working capital							
Increase/decrease from customers under construction contracts		-66,585	9,047	-72,092	1,680	-24,989	48,783
Increase/decrease accounts receivable		-8,691	-51,926	-7,457	77,878	-12,896	72,439
Increase/decrease other current receivables		1,691	8,148	-5,274	-5,740	-4,834	-5,300
Increase/decrease other current liabilities		52,355	-27,961	9,379	-44,006	-4,358	-57,743
Increase/decrease accounts payable		24,710	-42,934	34,906	-54,579	-17,641	-107,126
Operating cash flow		25,041	-76,939	-3,910	3,244	24,495	31,649
Cash flow from financing activities							
Bond issued		-	-	-	400,000	-	400,000
Amortisation of bonds		-10,000	-	-10,000	-425,000	-10,000	-425,000
Repayment of principal on lease liabilities		-1,558	-925	-2,220	-1,445	-6,474	-5,699
Cash flow from financing activities		-11,558	-925	-12,220	-26,445	-16,474	-30,699
Cash flow for the period		13,483	-77,865	-16,130	-23,201	8,021	949
Opening cash and cash equivalents		195,051	278,478	224,759	223,748	200,587	223,748
Translation differences in cash and cash equivalents		33	-26	-62	40	-40	62
Closing cash and cash equivalents		208,568	200,587	208,568	200,587	208,568	224,759

Parent Company income statement

Amounts in TSEK	Apr-Jun		Jan-Jun		LTM	Fullyear
	2025	2024	2025	2024	Jul-Jun	2024
Net turnover	5,049	3,750	10,098	7,500	19,098	16,500
Administrative expenses	-5,898	-4,597	-10,660	-8,164	-18,962	-16,467
Operating profit/loss	-849	-847	-562	-664	136	33
Interest income and similar profit and loss items	983	1,037	2,005	2,060	4,096	4,151
Interest expenses and similar profit and loss items	-9,650	-11,299	-19,554	-30,987	-40,748	-52,181
Financial items - net	-8,666	-10,261	-17,548	-28,927	-36,652	-48,030
Group contribution	-	-	-	-	148,100	148,100
Earnings before tax	-9,516	-11,108	-18,110	-29,591	111,584	100,103
Taxes	-4,960	-6,310	-9,425	-11,420	-19,390	-21,385
EARNINGS FOR THE PERIOD	-14,475	-17,418	-27,535	-41,011	92,194	78,718

Parent Company balance sheet

Amounts in TSEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Fixed assets		1,143,743	793,743	1,143,743
Current assets		15,095	26,160	154,223
TOTAL ASSETS		1,158,838	819,903	1,297,965
EQUITY AND LIABILITIES				
Equity		492,249	400,055	519,784
Long-term liabilities		634,356	392,171	743,264
Current liabilities		32,233	27,677	34,918
TOTAL EQUITY AND LIABILITIES		1,158,838	819,903	1,297,965

Notes

NOTE 1. ACCOUNTING POLICIES

Zengun applies the International Financial Reporting Standards (IFRS) as adopted by the EU.

This condensed interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the appropriate provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with recommendation RFR 2, Accounting for Legal Entities issued by the Swedish Corporate Reporting Board and Chapter 9 of the Swedish Annual Accounts Act. The same accounting and calculation policies have been applied for the Group and the Parent Company as in the latest annual report for Zengun Group AB (publ).

In preparing the financial statements pursuant to IFRS, the Board of Directors and the Group management make assessments and assumptions that affect the Group's earnings and financial position, as well as published information in other respects. Assessments and assumptions are based on historical experience and are subject to regular review.

NOTE 2. OPERATING SEGMENTS

The operating segments have been determined based on the information reviewed by the Group management, and which is used for allocating resources to the segments. The Group management monitors data regarding turnover and EBIT for each operating company. These comprise the Group's operating segments.

Amounts in TSEK	Apr-Jun		Jan-Jun		LTM	Fullyear
	2025	2024	2025	2024	Jul-Jun	2024
Net turnover						
Project Partnering and Construction	523,640	627,531	1,005,233	1,258,352	1,999,299	2,252,418
Property Maintenance and Construction Services	50,850	108,333	93,156	181,264	244,005	332,113
Total	574,489	735,865	1,098,389	1,439,615	2,243,305	2,584,531
Operating profit (EBITA)						
Project Partnering and Construction	35,668	37,309	64,023	67,243	127,931	131,150
Property Maintenance and Construction Services	1,163	5,351	3,158	11,247	11,181	19,271
Total	36,831	42,660	67,181	78,490	139,112	150,421

NOTE 3. EARNINGS PER SHARE

Amounts in TSEK	Apr-Jun		Jan-Jun		LTM	Fullyear
	2025	2024	2025	2024	Jul-Jun	2024
Net profit/loss for the period attributable to the Parent company's shareholders	20,370	23,895	34,543	32,889	71,934	70,280
No. of shares outstanding, opening balance	500	500	500	500	500	500
No. of shares outstanding, closing balance	500	500	500	500	500	500
Average number of shares	500	500	500	500	500	500
Earnings per share before and after dilution, SEK	40,739	47,790	69,086	65,778	143,869	140,561

NOTE 4. BONDS

In the beginning of 2024, the Group issued new senior secured sustainability-linked bonds in an amount of TSEK 400,000, in parallel with the early redemption of the previous bond issue. The new, interest-only, bond issue pays a coupon rate of 6.35% over 3M STIBOR and falls due for redemption in 2028.

The fair value of bonds issued as of 31 March 2025 amounts to TSEK 407,000 (nominal value TSEK 400,000). The bond is listed (fair value hierarchy level 1) and the fair value is based on the price of the most recent transaction.

NOTE 5. PLEDGED ASSETS AND CONTINGENT LIABILITIES

Amounts in TSEK

Group	30 Jun 2025	30 Jun 2024	31 Dec 2024
Pledged assets	1,046,591	716,238	987,115
Contingent liabilities and guarantee obligations	520,698	443,263	533,864
Parent Company			
Pledged assets	1,143,743	793,743	1,143,743
Contingent liabilities and guarantee obligations	505,998	421,674	513,563

NOTE 6. USE OF ALTERNATIVE PERFORMANCE MEASURES

Zengun presents certain financial metrics in the interim report that are not defined in accordance with IFRS. These are known as alternative performance measures. Zengun's considered opinion is that these metrics provide useful supplemental information to shareholders and the Group management, since they enable the evaluation of trends and the Group's performance. Since not all companies calculate financial metrics in the same manner, these metrics are not always comparable. Refer to pages 90–91 of Zengun Group AB's Annual and Sustainability Report 2024 for definitions and calculations.

The calculations below encompass the April–June 2025 period.

EBITDA

Provides an understanding of the Group's operating activities, regardless of financing, and amortisation and depreciation. Calculated as earnings before net financial items (EBIT) before amortisation and depreciation.

Calculation: $33.9 + 4.5 = \text{MSEK } 38.4$

EBITDA margin

Provides an understanding of operational profitability and, as the metric excludes amortisation and depreciation, this margin gives a clearer picture of the Group's core profitability. Calculated as EBITDA as a percentage of net turnover.

Calculation: $38.4/574.5 = 6.7\%$

Operating profit (EBITA)

Provides an understanding of the Group's operating activities, regardless of financing, and amortisation of intangible assets. Calculated as earnings before net financial items (EBIT) before amortisation of intangible assets.

Calculation: $33.9 + 3.0 = \text{MSEK } 36.8$

Operating margin (EBITA)

Provides an understanding of operational profitability and, as the metric excludes amortisation of intangible assets, this margin gives a clearer picture of the Group's core profitability. Calculated as EBITA as a percentage of net turnover.

Calculation: $36.8/574.5 = 6.4\%$

Net debt

Measures external financing. Calculated as interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Calculation: $399.0 - 208.6 = \text{MSEK } 190.5$



Debt/equity ratio

Measures the company's financial position. Calculated as net debt in relation to equity.

Calculation: $190.5/552.9 = 34.5\%$

Equity ratio

Illustrates financial risk in terms of the proportion of total assets financed by the owners. Calculated as equity in relation to total assets.

Calculation: $552.9/1,444.5 = 38.3\%$

FINANCIAL CALENDAR 2025

Interim report January–September 2025

19 November

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This information is information that Zengun Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 27 August 2025 at 8:00 a.m. (CEST).



#zengunbyggerstaden

Driving projects drives Zengun. We operate in the Stockholm region, in close collaboration with customers and always with the project and people in focus. We help property owners improve their property portfolios in each project by offering know-how and skills as a collaboration and sustainability partner throughout the entire lifespan of the project. We build commercial properties, with a mix of select public-sector properties and residential projects. We take the long term into consideration for our employees, customers and surroundings, and are constantly developing to make each project a reference project. In 2024, Zengun had sales of approximately SEK 2.6 billion and approximately 150 employees.

