



# Zengun Group AB (publ)

INTERIM REPORT FOR 1 JANUARY TO 30 SEPTEMBER 2025

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*"Zengun posted a third quarter with higher production rates, good profitability and a stable order position."*

Mick Salonen, President and CEO

## THIRD QUARTER

- **Net turnover** amounted to MSEK 564.3 (499.2).
- **EBITDA** totalled MSEK 39.4 (29.2), corresponding to an EBITDA margin of 7.0% (5.8)
- **Operating profit (EBITA)** totalled MSEK 37.9 (27.3), corresponding to an EBITA margin of 6.7% (5.5)
- **Earnings for the period** amounted to MSEK 19.9 (11.2)
- **Operating cash flow** was MSEK 39.8 (outflow: 29.5)
- **Orders received** totalled MSEK 481.3 (938.6)
- **The order book** amounted to MSEK 2,953.3 (3,468.9)

## JANUARY–SEPTEMBER

- **Net turnover** amounted to MSEK 1,662.7 (1,938.9)
- **EBITDA** totalled MSEK 109.7 (111.1), corresponding to an EBITDA margin of 6.6% (5.7)
- **Operating profit (EBITA)** totalled MSEK 105.0 (105.7), corresponding to an EBITA margin of 6.3% (5.5)
- **Earnings for the period** amounted to MSEK 54.5 (44.1)
- **Operating cash flow** amounted to MSEK 35.9 (outflow: 26.2)
- **Orders received** totalled MSEK 1,517.1 (2,616.1)

GROUP	Jul-Sep		Jan-Sep		LTM	Fullyear
Amounts in MSEK, unless otherwise stated	2025	2024	2025	2024	Oct-Sep	2024
Net turnover	564.3	499.2	1,662.7	1,938.9	2,308.3	2,584.5
EBITDA	39.4	29.2	109.7	111.1	155.9	157.3
EBITDA margin, %	7.0	5.8	6.6	5.7	6.8	6.1
Operating profit (EBITA)	37.9	27.3	105.0	105.7	149.7	150.4
Operating margin (EBITA), %	6.7	5.5	6.3	5.5	6.5	5.8
Earnings for the period	19.9	11.2	54.5	44.1	80.7	70.3
Operating cash flow	39.8	-29.5	35.9	-26.2	93.8	31.6
Net debt	150.8	248.7	150.8	248.7	150.8	186.5
Debt/equity ratio, %	26.3	50.5	26.3	50.5	26.3	36.0
Equity ratio, %	39.2	36.9	39.2	36.9	39.2	37.4
Orders received	481.3	938.6	1,517.1	2,616.1	1,792.8	2,891.7
Order book	2,953.3	3,468.9	2,953.3	3,468.9	2,953.3	3,098.9

# Statement by the CEO

Zengun posted a third quarter with higher production rates, good profitability and a stable order position. Turnover totalled MSEK 564 for the quarter with an operating profit (EBITA) of MSEK 38.

## Zengun continues to build the city

Zengun has been entrusted with the restoration of one of Stockholm's best-known landmarks, the Riddarholmen Church's iconic spire. We are performing an extensive renovation that entails the replacement of older materials and structures with modern, environmentally friendly alternatives while maintaining respect for the church's cultural history and its ongoing activities. The technical complexity of the project includes heavy and high lifts, which require precision, careful planning and diligent work with safety. In preparation for the project, Zengun participated in the Håll Nollan Safety Push, an initiative aimed at strengthening safety culture and raising awareness of risks in the construction industry.



Zengun's subsidiary Zengun re:do has been contracted to perform light demolition and dismantling of installations as well as the refurbishing of the historic Packarhuset at Normalmstorg. Packarhuset, which is owned and managed by Hufvudstaden, was previously known as Citypalatset and was designed by Ivar Tengbom. The Skvalberget 16 block is also nearby. Here Zengun re:do has started project planning and preparatory demolition work for Vision. Vision intends to build offices with approximately 50 workstations per floor, which will be certified to BREEAM Excellent.

Several other ongoing projects are in intensive phases:

- Wenner-Gren Center, a classic Stockholm landmark we are developing for Faberge. The work encompasses a number of complex elements, including replacement of the facade, which attracted media attention following a pop culture discovery in the form of two well-preserved advertising paintings from the 1960s.
- RGNT, a city property with a mix of offices, retail, housing and restaurants for Pembroke. The project is currently in an intensive construction phase with, inter alia, supplements to the framework and installation work ongoing on all floors.
- Portalen, which will be the natural gateway to the new Värtahamnen for Bonnier Fastigheter. The framework has entered its final stage.
- Söderhallarna, located in the heart of Södermalm, where we are glazing the facade and working on the roof and waterproofing for Atrium Ljungberg.

We are proud of the trust vested in us by our customers and, at the end of the reporting period, our order book exceeded SEK 8 billion, of which almost SEK 3 billion in phase 2 and just over SEK 5 billion in phase 1.

## Attracting more people to the construction industry

The construction sector plays a crucial role in maintaining critical infrastructure for society. Accordingly, Zengun prioritises attracting young people to our exciting and eventful industry, and we utilise several initiatives to contribute to the future skills supply.

As part of our efforts to raise interest in the building and construction programme among secondary school students, we recently participated in the Swedish Construction Federation's Career Fair, where young people get an early taste of different trades in the industry.

## Exercise and community

Zengun Life is our health and well-being initiative, where the employees themselves drive the content. Running and walking sessions are held in Hagaparken during the autumn, as well as the ICA Maxi Parkenloppet run in Solna – where many of us run together. Preparations for the 2026 Stafettvasan race are now in progress. At Zengun, exercise, community and sustainability are at the heart of everything we do. A healthy organisation is key to successful projects.

Mick Salonen,  
President and CEO



# 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 THIRD QUARTER

### *Net turnover*

Net turnover amounted to MSEK 564.3 (499.2), up MSEK 65.0 year-on-year. When comparing with 2024, this is the first time this year that turnover is increasing. The increase was due to production rates accelerating in some of our larger projects.

### *EBITDA*

EBITDA amounted to MSEK 39.4 (29.2). The EBITDA margin was 7.0% as compared with 5.8% for the corresponding quarter last year. A strong project portfolio with positively developing projects in tandem with several project completions has contributed to an increased margin.

### *Operating profit (EBITA)*

Operating profit (EBITA) amounted to MSEK 37.9 (27.3). The operating margin (EBITA) was 6.7% as compared with 5.5% for the corresponding quarter last year. Sales and administrative expenses amounted to MSEK 13.6 (12.6). The expenses corresponded to 2.4% (2.5) of net turnover.

### *Net financial items*

Net financial items amounted to an expense of MSEK 8.5 (expense: 9.7) 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 26.4 (14.6) and after tax amounted to MSEK 19.9 (11.2).

### *Operating cash flow*

Operating cash flow amounted to MSEK 39.8 (outflow: 29.5).

### *Liquidity and financial position at the balance-sheet date*

Net debt amounted to MSEK 150.8 (248.7), down year-on-year. Cash and cash equivalents totalled MSEK 246.8 (168.4). 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 1,461.6 (1,332.2), of which MSEK 747.0 (758.9) pertained to intangible assets. Current assets totalled MSEK 704.5 (557.8), of which MSEK 284.2 (148.1) pertained to accounts receivable.

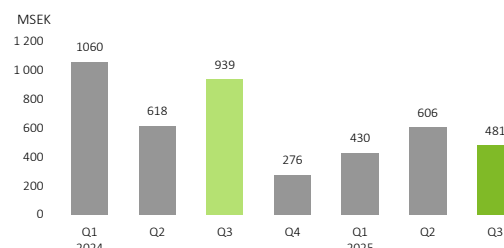
At the balance-sheet date, the equity ratio was 39.2% (36.9). At the end of the period, equity totalled MSEK 572.8 (492.1).

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.

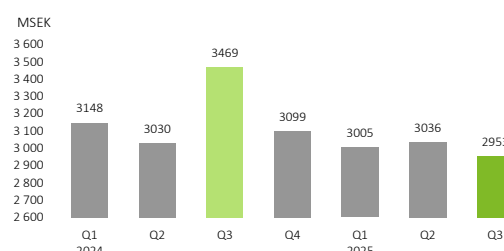


**Orders received**

In the fourth quarter, orders received amounted to MSEK 481 (939), which was a year-on-year decrease of MSEK 457.

**Orders received****Order book**

At the end of the period, the order book (phase-2 agreements) amounted to MSEK 2,953 (3,469), down MSEK 516 on last year.

**Order book****FINANCIAL PERFORMANCE, JANUARY–SEPTEMBER****Net turnover**

Net turnover amounted to MSEK 1,662.7 (1,938.9), down MSEK 276.2 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 105.0 (105.7). The operating margin (EBITA) corresponded to 6.3% (5.5).

Sales and administrative expenses amounted to MSEK 42.4 (39.2). The expenses corresponded to 2.5% (2.0) of net turnover.

**Net financial items**

Net financial items amounted to an expense of MSEK 27.2 (expense: 39.0). 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 69.0 (57.9) and after tax amounted to MSEK 54.5 (44.1).

**Operating cash flow**

Operating cash flow amounted to MSEK 35.9 (outflow: 26.2)

**Orders received**

Orders received amounted to MSEK 1,517 (2,616), which was a year-on-year decrease of MSEK 1,099.

**PARENT COMPANY**

The Parent Company has its registered office in Stockholm and conducts no construction activities. EBIT for January–September amounted to MSEK 0.0 (loss: 0.1). 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 148 employees (148), of whom 44 (45) were women. The breakdown between white-collar and blue-collar workers was 122/26 (124/24).

**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**

- No significant events happened during or after the end of the quarter.

## Assurance

The Board of Directors and the CEO hereby certify that this interim report provides a true and fair view of the Parent Company's and the Group's operations, position and performance, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 10 November 2025

Ulf Jonsson  
Chairman of the Board

Henrik Lif  
Board member

Cecilia Safaee  
Board member

Tobias Örnevik  
Board member

Mick Salonen  
President and CEO



# Auditor's review report

[Unofficial translation] To the Board of Directors of Zengun Group AB (publ), corporate identity number 559177-5282

## Introduction

We have reviewed the condensed interim financial information (interim report) for Zengun Group AB (publ) as at September 30, 2025 and the nine-month period then ended. The Board of Directors and President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 10 November 2025  
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson  
Authorised Public Accountant

## Consolidated income statement

Amounts in TSEK	Note	Jul-Sep		Jan-Sep		LTM	Fullyear
		2025	2024	2025	2024	Oct-Sep	2024
Net turnover	2	564,269	499,247	1,662,659	1,938,862	2,308,327	2,584,531
Production costs		-511,318	-457,560	-1,511,118	-1,788,959	-2,095,542	-2,373,384
<b>Gross profit</b>		<b>52,951</b>	<b>41,687</b>	<b>151,541</b>	<b>149,903</b>	<b>212,785</b>	<b>211,147</b>
Sales and administrative expenses		-13,631	-12,582	-42,368	-39,205	-57,497	-54,334
Other revenue		75	87	489	395	599	505
Other expenses		-4,501	-4,912	-13,533	-14,268	-18,052	-18,787
<b>EBIT</b>		<b>34,894</b>	<b>24,281</b>	<b>96,130</b>	<b>96,826</b>	<b>137,835</b>	<b>138,531</b>
Financial income		692	1,613	2,449	4,668	3,651	5,870
Financial costs		-9,201	-11,291	-29,614	-43,639	-40,344	-54,370
<b>Financial items - net</b>		<b>-8,509</b>	<b>-9,678</b>	<b>-27,165</b>	<b>-38,971</b>	<b>-36,693</b>	<b>-48,500</b>
<b>Earnings before tax</b>		<b>26,385</b>	<b>14,603</b>	<b>68,965</b>	<b>57,854</b>	<b>101,142</b>	<b>90,031</b>
Taxes		-6,443	-3,411	-14,481	-13,773	-20,458	-19,750
<b>EARNINGS FOR THE PERIOD</b>		<b>19,941</b>	<b>11,192</b>	<b>54,484</b>	<b>44,081</b>	<b>80,684</b>	<b>70,280</b>

## Consolidated statement of comprehensive income

Amounts in TSEK	Note	Jul-Sep		Jan-Sep		LTM	Fullyear
		2025	2024	2025	2024	Oct-Sep	2024
<b>Earnings for the period</b>		<b>19,941</b>	<b>11,192</b>	<b>54,484</b>	<b>44,081</b>	<b>80,684</b>	<b>70,280</b>
<b>Total other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>19,941</b>	<b>11,192</b>	<b>54,484</b>	<b>44,081</b>	<b>80,684</b>	<b>70,280</b>
<b>Earnings for the period attributable to:</b>							
Parent company's shareholders		19,941	11,192	54,484	44,081	80,684	70,280
Earnings per share before and after dilution, SEK	3	39,882	22,384	108,969	88,162	161,367	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 Sep 2025	30 Sep 2024	31 Dec 2024
<b>Fixed assets</b>				
<i>Intangible assets</i>				
Customer relations		43,597	55,487	52,514
Trademarks		152,100	152,100	152,100
Goodwill		551,299	551,299	551,299
		<b>746,995</b>	<b>758,885</b>	<b>755,913</b>
<i>Property, plant and equipment (PPE)</i>				
Right-of-use assets		8,013	13,662	12,771
		<b>8,013</b>	<b>13,662</b>	<b>12,771</b>
<i>Financial fixed assets</i>				
Other long-term securities holdings		150	150	150
Other long-term receivables		928	928	928
Deferred tax assets		963	831	841
		<b>2,041</b>	<b>1,909</b>	<b>1,919</b>
<b>Total fixed assets</b>		<b>757,049</b>	<b>774,456</b>	<b>770,603</b>
<b>Current assets</b>				
Receivables due from customers under construction contracts		156,699	227,820	116,822
Accounts receivable		284,167	148,117	261,961
Deferred tax assets		2,396	3,789	2,767
Other receivables		9,756	5,087	6,567
Prepaid expenses and accrued income		4,644	4,589	1,327
Cash and Cash equivalents		246,850	168,387	224,759
<b>Total current assets</b>		<b>704,512</b>	<b>557,789</b>	<b>614,203</b>
<b>TOTAL ASSETS</b>		<b>1,461,561</b>	<b>1,332,245</b>	<b>1,384,805</b>



# Consolidated statement of financial position, cont.

## EQUITY AND LIABILITIES

Amounts in TSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>EQUITY</b>				
<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		54,484	44,081	70,280
<b>Total equity</b>		<b>572,796</b>	<b>492,112</b>	<b>518,311</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Bonds	4	384,902	392,717	393,264
Lease liabilities		3,711	7,024	6,407
Deferred tax liabilities		40,314	42,763	42,151
Other provisions		6,249	4,645	6,249
<b>Total long-term liabilities</b>		<b>435,175</b>	<b>447,149</b>	<b>448,071</b>
<b>Current liabilities</b>				
Bonds	4	5,352	6,168	5,803
Lease liabilities		3,668	6,028	5,758
Accounts payable		290,551	171,492	185,463
Tax liabilities		11,543	8,895	11,368
Other current liabilities		51,332	23,995	46,071
Invoiced, unearned revenue		26,476	131,756	67,788
Accrued expenses and deferred income		64,668	44,649	96,173
<b>Total current liabilities</b>		<b>453,590</b>	<b>392,984</b>	<b>418,423</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,461,561</b>	<b>1,332,245</b>	<b>1,384,805</b>

# 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
<b>Comprehensive income</b>					
Net profit for the period				44,081	44,081
Other comprehensive income				-	-
<b>Total comprehensive income</b>				<b>44,081</b>	<b>44,081</b>
Closing balance 30 September 2024		500	443,595	48,017	492,112

Opening balance 1 January 2025		500	443,595	74,217	518,311
<b>Comprehensive income</b>					
Net profit for the period				54,484	54,484
Other comprehensive income				-	-
<b>Total comprehensive income</b>				<b>54,484</b>	<b>54,484</b>
Closing balance 30 September 2025		500	443,595	128,701	572,796

# Consolidated statement of cash flows

Amounts in TSEK	Note	Jul-Sep		Jan-Sep		LTM	Fullyear
		2025	2024	2025	2024	Oct-Sep	2024
<b>Operating cash flow</b>							
EBIT		34,894	24,281	96,130	96,826	137,835	138,531
Adjustments for non-cash items							
Reversal of amortisation		4,501	4,912	13,533	14,268	18,052	18,787
Other non-cash items		-	-	-	-2,000	1,604	-396
Interest received		25	38	75	1,923	4,022	5,870
Interest paid		-8,710	-10,563	-28,583	-54,707	-38,843	-64,968
Tax paid		-5,568	-4,492	-19,384	-14,123	-22,489	-17,228
<b>Operating cash flow before change in working capital</b>		<b>25,142</b>	<b>14,176</b>	<b>61,770</b>	<b>42,186</b>	<b>100,180</b>	<b>80,596</b>
<b>Change in working capital</b>							
Increase/decrease from customers under construction contracts		32,214	-63,896	-39,878	-62,216	71,120	48,783
Increase/decrease accounts receivable		-14,749	108,406	-22,206	186,283	-136,051	72,439
Increase/decrease other current receivables		496	1,744	-4,778	-3,996	-6,082	-5,300
Increase/decrease other current liabilities		-73,445	-23,369	-64,066	-67,375	-54,434	-57,743
Increase/decrease accounts payable		70,183	-66,517	105,089	-121,096	119,059	-107,126
<b>Operating cash flow</b>		<b>39,841</b>	<b>-29,456</b>	<b>35,931</b>	<b>-26,212</b>	<b>93,792</b>	<b>31,649</b>
<b>Cash flow from financing activities</b>							
Bond issued		-	-	-	400,000	-	400,000
Amortisation of bonds		-	-	-10,000	-425,000	-10,000	-425,000
Repayment of principal on lease liabilities		-1,549	-2,728	-3,769	-4,173	-5,296	-5,699
<b>Cash flow from financing activities</b>		<b>-1,549</b>	<b>-2,728</b>	<b>-13,769</b>	<b>-29,173</b>	<b>-15,296</b>	<b>-30,699</b>
<b>Cash flow for the period</b>							
Opening cash and cash equivalents		208,568	200,587	224,759	223,748	168,387	223,748
Translation differences in cash and cash equivalents		-9	-17	-71	24	-33	62
<b>Closing cash and cash equivalents</b>		<b>246,850</b>	<b>168,387</b>	<b>246,850</b>	<b>168,387</b>	<b>246,850</b>	<b>224,759</b>

## Parent Company income statement

Amounts in TSEK	Jul-Sep		Jan-Sep		LTM	Fullyear
	2025	2024	2025	2024	Oct-Sep	2024
Net turnover	5,749	4,550	15,847	12,050	20,297	16,500
Administrative expenses	-5,148	-3,986	-15,808	-12,150	-20,125	-16,467
<b>Operating profit/loss</b>	<b>601</b>	<b>564</b>	<b>39</b>	<b>-100</b>	<b>172</b>	<b>33</b>
Interest income and similar profit and loss items	1,052	1,045	3,058	3,106	4,104	4,151
Interest expenses and similar profit and loss items	-8,817	-10,836	-28,371	-41,823	-38,729	-52,181
<b>Financial items - net</b>	<b>-7,765</b>	<b>-9,791</b>	<b>-25,313</b>	<b>-38,717</b>	<b>-34,626</b>	<b>-48,030</b>
Group contribution	-	-	-	-	148,100	148,100
<b>Earnings before tax</b>	<b>-7,164</b>	<b>-9,227</b>	<b>-25,274</b>	<b>-38,817</b>	<b>113,647</b>	<b>100,103</b>
Taxes	-7,015	-3,931	-16,440	-15,351	-22,474	-21,385
<b>EARNINGS FOR THE PERIOD</b>	<b>-14,179</b>	<b>-13,158</b>	<b>-41,714</b>	<b>-54,168</b>	<b>91,172</b>	<b>78,718</b>

The parent company does not report any items in comprehensive income during the period.

## Parent Company balance sheet

Amounts in TSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>ASSETS</b>				
Fixed assets		1,143,743	793,743	1,143,743
Current assets		13,165	11,500	154,223
<b>TOTAL ASSETS</b>		<b>1,156,908</b>	<b>805,243</b>	<b>1,297,965</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		478,070	386,898	519,784
Long-term liabilities		634,902	392,717	743,264
Current liabilities		43,936	25,628	34,918
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,156,908</b>	<b>805,243</b>	<b>1,297,965</b>

# 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	Jul-Sep		Jan-Sep		LTM	Fullyear
	2025	2024	2025	2024	Oct-Sep	2024
<b>Net turnover</b>						
Project Partnering and Construction	509,190	410,840	1,514,423	1,669,192	2,097,649	2,252,418
Property Maintenance and Construction Services	55,080	88,407	148,236	269,671	210,678	332,113
<b>Total</b>	<b>564,269</b>	<b>499,247</b>	<b>1,662,659</b>	<b>1,938,862</b>	<b>2,308,327</b>	<b>2,584,531</b>
<b>Operating profit (EBITA)</b>						
Project Partnering and Construction	33,726	23,294	97,749	90,537	138,362	131,150
Property Maintenance and Construction Services	4,141	3,959	7,298	15,206	11,363	19,271
<b>Total</b>	<b>37,867</b>	<b>27,254</b>	<b>105,047</b>	<b>105,743</b>	<b>149,725</b>	<b>150,421</b>

## NOTE 3. EARNINGS PER SHARE

Amounts in TSEK	Jul-Sep		Jan-Sep		LTM	Fullyear
	2025	2024	2025	2024	Oct-Sep	2024
Net profit/loss for the period attributable to the Parent company's shareholders	19,941	11,192	54,484	44,081	80,684	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
<b>Earnings per share before and after dilution, SEK</b>	<b>39,882</b>	<b>22,384</b>	<b>108,969</b>	<b>88,162</b>	<b>161,367</b>	<b>140,561</b>

**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 30 September 2025 amounts to TSEK 415,000 (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.

The Parent Company has bought back own bonds to reduce capital costs. Holdings at the balance-sheet date totalled a nominal amount corresponding to MSEK 10.0 (0.0). Zengun is continuing to evaluate the company's need for cash and cash equivalents, given the requirements of the company's operations, scope and risks.

**NOTE 5. PLEDGED ASSETS AND CONTINGENT LIABILITIES**

Amounts in TSEK

Group	30 Sep 2025	30 Sep 2024	31 Dec 2024
Pledged assets	1,079,026	744,654	987,115
Contingent liabilities and guarantee obligations	504,877	483,414	533,864
<b>Parent Company</b>			
Pledged assets	1,143,743	793,743	1,143,743
Contingent liabilities and guarantee obligations	491,827	462,645	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 July–September 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:  $34.9 + 4.5 = \text{MSEK } 39.4$

**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:  $39.4/564.3 = 7.0\%$

**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:  $34.9 + 3.0 = \text{MSEK } 37.9$

**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:  $37.9/564.3 = 6.7\%$

**Net debt**

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

Calculation:  $397.6 - 246.8 = \text{MSEK } 150.8$

**Debt/equity ratio**

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

Calculation:  $150.8/572.8 = 26.3\%$

**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:  $572.8/1,461.6 = 39.2\%$

**FINANCIAL CALENDAR 2026**

Year-end report January–December 2025	20 February
2026 Annual General Meeting	18 May
Interim report January–March 2026	21 May
Interim report January–June 2026	26 August
Interim report January–September 2026	19 November

**FOR MORE INFORMATION, PLEASE CONTACT:**

Mick Salonen, President and CEO, +46 70 569 66 73

Oskar Björklund, CFO, +46 79 072 84 57

This information is information that Zengun Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted through the agency of the above contacts for publication on 10 November 2025 at 8.00 a.m. (CET).





## #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.

