

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) (THE "SECURITIES ACT") OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS (IN PARTICULAR, THE UNITED STATES AND THE UNITED KINGDOM) MAY BE RESTRICTED BY LAW

Zengun contemplates issuing new senior secured bonds, a buy-back and full refinancing of the outstanding bonds, brings forward the publication of its full year report and provides a financial update

Issuance of new senior secured bonds

Zengun Group AB (publ) ("**Zengun**" or the "**Company**", and together with its subsidiaries the "**Group**") has mandated ABG Sundal Collier AB and DNB Carnegie Investment Bank AB (publ) as joint bookrunners to arrange fixed income investor meetings starting on 4 February 2026 to explore the possibility to issue senior secured floating rate bonds with an expected initial amount of SEK 750 million, issued under a framework of SEK 1,500 million (the "**Bond Issue**" and the "**New Bonds**"). A capital market transaction may follow, subject to, among other things, prevailing market conditions. Zengun will also offer, at the Company's discretion, holders of its outstanding senior secured bonds of a total nominal amount of SEK 400 million with maturity on 5 February 2028 and with ISIN SE0021486685 (the "**Outstanding Bonds**"), of which SEK 10 million are held by the Company, to use their Outstanding Bonds as payment-in-kind for New Bonds subscribed for in the Bond Issue (the "**Roll-Over**").

The proceeds from the Bond Issue will be used for the redemption of preference shares issued by Zengun Group Parent AB, to refinance the Outstanding Bonds, for general corporate purposes (including investments and acquisitions) and transaction costs.

The purchase price for the Roll-Over will be at such price agreed in a bookbuilding process, and will be the same for all investors participating in the Roll-Over. The Roll-Over is conditional upon a successful issue of the New Bonds and subject to the terms presented to potential investors in the term sheet for the New Bonds. Investors interested in participating in the Roll-Over should contact ABG Sundal Collier AB or DNB Carnegie Investment Bank AB (publ) via the

contact details below. All Outstanding Bonds repurchased in the Roll-Over will be cancelled on or around the settlement date for the New Bonds.

Subject to settlement in the Bond Issue, Zengun further intends to exercise its right to make an early redemption of the Outstanding Bonds not held by the Company or exchanged for New Bonds in connection with the Roll-Over at the redemption price of 103.175 per cent. of the nominal amount (*i.e.*, SEK 1,250,000 per Outstanding Bond) together with accrued but unpaid interest and a sustainability-linked redemption premium of 1.00 per cent of the nominal amount. Zengun intends to announce, in a separate press release, if and when the Company exercises its right to make an early redemption of the Outstanding Bonds

Decision to bring forward the full year report for the period January – December 2025 and financial update

Zengun has decided to bring forward the publication of its full year report for the period January – December 2025. The publication of the full year report was previously scheduled for 20 February 2026 and the new date for publication of the full year report has been set to 9 February 2026. The full year report is brought forward due to the Company's contemplated Bond Issue, Roll-Over and early redemption of the Outstanding Bonds. Zengun hereby provides selected consolidated financial information for the Group as of 31 December 2025, which has been compiled by the Company as part of the preparations for the intended issue of the New Bonds, see table below. The financial information is unaudited and unreviewed by the Company's auditor.

Amounts in MSEK, unless otherwise stated	Oct – Dec 2025	Oct – Dec 2024	Jan – Dec 2025	Jan – Dec 2024
Net turnover	744.7	645.7	2,407.3	2,584.5
EBITDA	47.8	46.2	157.5	157.3
EBITDA margin, %	6.4	7.2	6.5	6.1
Operating profit (EBITA)	46.1	44.7	151.2	150.4
Operating margin (EBITA), %	6.2	6.9	6.3	5.8
Operating cash flow	31.8	57.9	67.7	31.6
Net debt	125.1	186.5	125.1	186.5
Debt/equity ratio, %	20.8	36.0	20.8	36.0

Equity ratio, %	40.1	37.4	40.1	37.4
Orders received	739.2	275.6	2,256.3	2,891.7
Order book	2,947.9	3,098.9	2,947.9	3,098.9

*In addition to the order book, the Group had a phase 1 order book valued at SEK 5,200 million (3,500 million) at the end of the year. In these projects, Zengun participates in design, planning and budgeting as consultants to the client with the intention of entering into a construction contract, phase 2.

Advisors

The Company has engaged ABG Sundal Collier AB and DNB Carnegie Investment Bank AB (publ) as joint bookrunners in connection with the Bond Issue and as dealer managers in connection with the Buy-Back. Gernandt & Danielsson Advokatbyrå KB is legal adviser to the joint bookrunners and dealer managers and Advokatfirman Vinge KB is the Company's legal adviser.

For more information, please contact:

Zengun:

Mick Salonen, President and CEO, +46 (0) 70 569 66 73
Oskar Björklund, CFO, +46 (0) 79 072 84 57

ABG Sundal Collier AB:

Email: dcm-syndicate@abgsc.se

DNB Carnegie Investment Bank AB (publ):

Email: bond.syndicate@dnbcarnegie.no

This 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 persons set out above, on 4 February 2026 08:00 CET.

About Zengun

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



Stockholm, 4 February 2026

*2025, Zengun had sales of approximately SEK 2.4 billion and approximately 150 employees.
#zengunbyggerstaden*