# Zengun Group AB (publ)

FULL YEAR REPORT FOR 1 JANUARY TO 31 DECEMBER 2025

Q 4

*"We look forward to more complex projects that will shape the future of Stockholm, carried out in close collaboration with our customers."*

Mick Salonen, President and CEO

## FOURTH QUARTER

- **Net turnover** amounted to MSEK 744.7 (645.7).
- **EBITDA** totalled MSEK 47.8 (46.2), corresponding to an EBITDA margin of 6.4% (7.2)
- **Operating profit (EBITA)** totalled MSEK 46.1 (44.7), corresponding to an EBITA margin of 6.2% (6.9)
- **Earnings for the period** amounted to MSEK 29.5 (26.2)
- **Operating cash flow** was MSEK 31.8 (57.9)
- **Orders received** totalled MSEK 739.2 (275.6)
- **The order book** amounted to MSEK 2,947.9 (3,098.9)

## JANUARY–DECEMBER

- **Net turnover** amounted to MSEK 2,407.3 (2,584.5)
- **EBITDA** totalled MSEK 157.5 (157.3), corresponding to an EBITDA margin of 6.5% (6.1)
- **Operating profit (EBITA)** totalled MSEK 151.2 (150.4), corresponding to an EBITA margin of 6.3% (5.8)
- **Earnings for the period** amounted to MSEK 84.0 (70.3)
- **Operating cash flow** was MSEK 67.7 (31.6)
- **Orders received** totalled MSEK 2,256.3 (2,891.7)

| **GROUP** | Oct-Dec | | Jan-Dec | |
|---|---|---|---|---|
| Amounts in MSEK, unless otherwise stated | 2025 | 2024 | 2025 | 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 pofit (EBITA) | 46.1 | 44.7 | 151.2 | 150.4 |
| Operating margin (EBITA), % | 6.2 | 6.9 | 6.3 | 5.8 |
| Earnings for the period | 29.5 | 26.2 | 84.0 | 70.3 |
| 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 |

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# Statement by the CEO

Despite continued market uncertainty, demand increased and the fourth quarter was one of Zengun's best ever. Our clear strategy of focusing on commercial construction projects in the Stockholm area, working closely with customers and building strong teams resulted in increased turnover. Turnover in the fourth quarter totalled MSEK 745 with an operating profit (EBITA) of MSEK 46.

*"Zengun continues efforts to attract young talent to the construction industry. Ahead of 2026, we accepted interns from vocational schools and colleges, in addition to recruiting students at technical universities for our trainee programme."*

## Launch of several exciting projects

Zengun and Wallenstam signed a partnering agreement in December for the renovation of Sergelskrapan, the fifth Hötorget building at Sergels torg. Sergelskrapan has 21 storeys with a total GFA of approximately 16,000 square metres.

In the same month, the production phase of the L9 project began. This is a technically advanced new build and extension for Karolinska University Hospital's radiotherapy operations in Solna, on behalf of Locum. The facility has a total GFA of approximately 3,800 square metres and will be ready to treat its first patient in 2029. It is being built on a former car park between two existing buildings, with an adjacent ambulance lane that cannot be blocked. Such a restricted workspace creates logistical challenges in the project that require very good planning.

Before Christmas, Sweden's National Property Board and the Office of the Governor of the Royal Palaces at the Royal Courts celebrated the restoration of the spire, walls and four turret spires of the Riddarholmen Church with speeches, ribbon-cutting and other festivities. A prestigious and complex assignment for Zengun, and part of the Swedish National Property Board's targeted initiative for culturally and historically significant properties.

During the quarter, Zengun re:do entered into a phase-1 agreement with Fabege regarding the renovation of parts of the Centralbadet bathhouse in Stockholm. The building from the early 1900s is currently "blue listed," meaning it is of high cultural significance. At one point in time, it was the most modern bathhouse in Sweden and has since undergone several renovations. Now it is time to renovate the original structure in the rafters above the Salongsbad swimming pool, without disturbing the remaining tenants.

We look forward to these complex projects that are shaping the future of Stockholm, carried out in close collaboration with our customers.

## Securing future expertise in the industry

To continue building strong teams capable of taking on complex property and urban development projects, we need to secure not only today's but also tomorrow's access to the right competencies. Zengun continues its efforts to attract young talent to the construction industry. Ahead of 2026 we accepted interns from vocational schools and colleges, in addition to recruiting students from KTH Royal Institute of Technology for our trainee programme. We also participated in industry days at Nackademin vocational college, held a lunch lecture at the KTH, attended the Swedish Construction Federation's Career Fair and Byggbranschens yrkesnämnd's networking event for girls studying construction and engineering in upper secondary school.

In conclusion, we were able to end the year on a positive note by meeting growing demand and recruiting many new employees and returnees to Zengun. We are now ready to further increase the production rate in 2026 and take on more complex urban development projects in the Stockholm area.

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 FOURTH QUARTER

*Net turnover*

Net turnover amounted to MSEK 744.7 (645.7), up MSEK 99.0 year-on-year. When comparing with 2024, this is the second consecutive quarter that turnover is increasing. The increase was due to production rates accelerating in several of our projects.

*EBITDA*

EBITDA amounted to MSEK 47.8 (46.2). The EBITDA margin was 6.4% as compared with 7.2% for the corresponding quarter last year. A strong project portfolio with positively developing projects has contributed to a healthy margin. Favourable project completions had a positive impact on last year's EBITDA margin.

*Operating profit (EBITA)*

Operating profit (EBITA) amounted to MSEK 46.1 (44.7). The operating margin (EBITA) was 6.2% as compared with 6.9% for the corresponding quarter last year.

Sales and administrative expenses amounted to MSEK 15.6 (15.1). The expenses corresponded to 2.1% (2.3) of net turnover.

*Net financial items*

Net financial items amounted to an expense of MSEK 8.5 (expense: 9.5) 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 34.7 (32.2) and after tax amounted to MSEK 29.5 (26.2).

*Operating cash flow*

Operating cash flow amounted to MSEK 31.8 (outflow: 57.9).

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

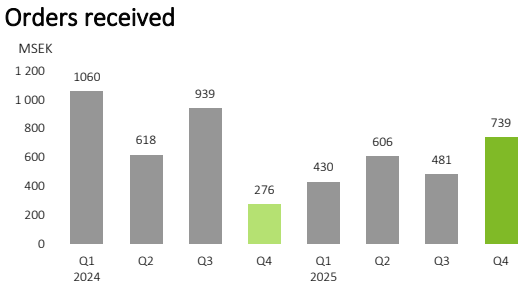
Net debt amounted to MSEK 125.1 (186.5), down year-on-year as a consequence of performance-driven cash flow. Cash and cash equivalents totalled MSEK 276.5 (224.8). An approved bank overdraft facility of MSEK 75.0 had not been drawn as of the balance-sheet date.

Total assets at the end of the period amounted to MSEK 1,501.9 (1,384.8), of which MSEK 744.0 (755.9) pertained to intangible assets. Current assets totalled MSEK 743.8 (614.2), of which MSEK 253.2 (262.0) pertained to accounts receivable.

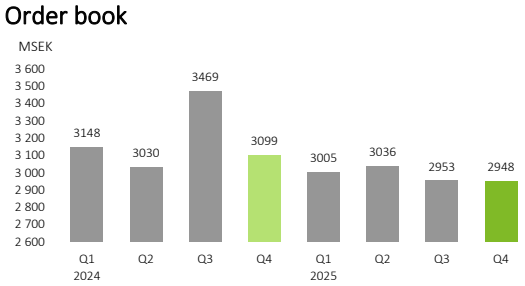
At the balance-sheet date, the equity ratio was 40.1% (37.4). At the end of the period, equity totalled MSEK 602.3 (518.3).

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*
Orders received in the quarter amounted to MSEK 739 (276), which was a year-on-year increase of MSEK 464.




*Order book*
At the end of the period, the order book (phase-2 agreements) amounted to MSEK 2,948 (3,099), down MSEK 151 on last year.




## FINANCIAL PERFORMANCE, JANUARY–DECEMBER

*Net turnover*
Net turnover amounted to MSEK 2,407.3 (2,584.5), down MSEK 177.2 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. This resulted in lower turnover in the first two quarters of 2025 before production picked up in newer projects. Our order book is robust and stable, and we note that production rates have gradually accelerated for several of our ongoing projects.

*Operating profit (EBITA)*
Operating profit (EBITA) amounted to MSEK 151.2 (150.4). The operating margin (EBITA) corresponded to 6.3% (5.8).

Sales and administrative expenses amounted to MSEK 58.0 (54.3). The expenses corresponded to 2.4% (2.1) of net turnover.

*Net financial items*
Net financial items amounted to an expense of MSEK 35.7 (expense: 48.5). 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 103.6 (90.0) and after tax amounted to MSEK 84.0 (70.3).

*Operating cash flow*
Operating cash flow was MSEK 67.7 (31.6)

*Orders received*
Orders received amounted to MSEK 2,256 (2,892), which was a year-on-year decrease of MSEK 635.

## PARENT COMPANY

The Parent Company has its registered office in Stockholm and conducts no construction activities. EBIT for January–December amounted to MSEK 0.1 (0.0). 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 149 employees (150), of whom 44 (45) were women. The breakdown between white-collar and blue-collar workers was 123/26 (124/26).

## 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 7.5 (6.2) 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 2026.

## SIGNIFICANT EVENTS

- During the quarter, Zengun and Wallenstam signed a partnering agreement for the renovation of the Sergelskrapan landmark in central Stockholm. Sergelskrapan is the fifth Hötorget building at Sergels torg, which was acquired by Wallenstam in 2024. Sergelskrapan has 21 storeys with a total GFA of approximately 16,000 square metres. The order value totals MSEK 380 and was registered in the fourth quarter.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On 6 February, Zengun Group AB (publ) announced that the company had successfully placed senior secured bonds in an initial nominal amount of SEK 750 million. The new bonds will be issued under a framework of SEK 1,500 million, will carry a floating interest rate of 3m Stibor + 4.5% per annum and will mature in February 2030. The settlement date for the new bonds is expected to occur about 24 February 2026 and Zengun intends to apply for the admission to trading of the New Bonds on the corporate bond list of Nasdaq Stockholm. The net proceeds from the new bonds will be used to redeem preference shares issued by Zengun Group Parent AB, to refinance Zengun's outstanding senior secured bonds in a total nominal amount of SEK 400 million, for general corporate purposes (including investments and acquisitions) and transaction costs.

Stockholm, 9 February 2026

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 | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| Net turnover | 2 | 744,677 | 645,669 | 2,407,336 | 2,584,531 |
| Production costs | | -684,655 | -584,425 | -2,195,773 | -2,373,384 |
| **Gross profit** | | **60,022** | **61,244** | **211,563** | **211,147** |
| Sales and administrative expenses | | -15,586 | -15,129 | -57,954 | -54,334 |
| Other revenue | | 3,406 | 110 | 3,895 | 505 |
| Other expenses | | -4,680 | -4,519 | -18,213 | -18,787 |
| **EBIT** | | **43,161** | **41,705** | **139,291** | **138,531** |
| Financial income | | 753 | 1,202 | 3,202 | 5,870 |
| Financial costs | | -9,261 | -10,731 | -38,874 | -54,370 |
| **Financial items - net** | | **-8,508** | **-9,529** | **-35,673** | **-48,500** |
| **Earnings before tax** | | **34,653** | **32,176** | **103,618** | **90,031** |
| Taxes | | -5,110 | -5,977 | -19,590 | -19,750 |
| **EARNINGS FOR THE PERIOD** | | **29,544** | **26,199** | **84,028** | **70,280** |

# Consolidated statement of comprehensive income

| Amounts in TSEK | Note | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| **Earnings for the period** | | **29,544** | **26,199** | **84,028** | **70,280** |
| **Total other comprehensive income for the period** | | **-** | **-** | **-** | **-** |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | | **29,544** | **26,199** | **84,028** | **70,280** |
| **Earnings for the period attributable to:** | | | | | |
| Parent company's shareholders | | 29,544 | 26,199 | 84,028 | 70,280 |
| Earnings per share before and after dilution, SEK | 3 | 59,087 | 52,399 | 168,056 | 140,561 |
| No. Of shares outstanding, opening balance | | 500 | 500 | 500 | 500 |
| No. Of shares outstanding, closing balance | | 500 | 500 | 500 | 500 |

# Consolidated statement of financial position

ASSETS

| Amounts in TSEK | Note | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|---|
| **Fixed assets** | | | |
| *Intangible assets* | | | |
| Customer relations | | 40,624 | 52,514 |
| Trademarks | | 152,100 | 152,100 |
| Goodwill | | 551,299 | 551,299 |
| | | **744,023** | **755,913** |
| *Property, plant and equipment (PPE)* | | | |
| Right-of-use assets | | 12,138 | 12,771 |
| | | **12,138** | **12,771** |
| *Financial fixed assets* | | | |
| Other long-term securities holdings | | 150 | 150 |
| Other long-term receivables | | 928 | 928 |
| Deferred tax assets | | 925 | 841 |
| | | **2,003** | **1,919** |
| **Total fixed assets** | | **758,164** | **770,603** |
| **Current assets** | | | |
| Receivables due from customers under construction contracts | | 200,342 | 116,822 |
| Accounts receivable | | 253,175 | 261,961 |
| Deferred tax assets | | 2,037 | 2,767 |
| Other receivables | | 9,920 | 6,567 |
| Prepaid expenses and accrued income | | 1,765 | 1,327 |
| Cash and Cash equivalents | | 276,531 | 224,759 |
| **Total current assets** | | **743,772** | **614,203** |
| **TOTAL ASSETS** | | **1,501,936** | **1,384,805** |

# Consolidated statement of financial position, cont.

| EQUITY AND LIABILITIES<br>Amounts in TSEK | Note | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|---|
| EQUITY | | | |
| *Equity attributable to Parent Company's shareholders* | | | |
| Share capital | | 500 | 500 |
| Other capital contributions | | 443,595 | 443,595 |
| Retained earnings | | 74,164 | 3,936 |
| Earnings for the period | | 84,028 | 70,280 |
| **Total equity** | | **602,287** | **518,311** |
| | | | |
| LIABILITIES | | | |
| **Long-term liabilities** | | | |
| Bonds | 4 | 385,448 | 393,264 |
| Lease liabilities | | 5,338 | 6,407 |
| Deferred tax liabilities | | 39,701 | 42,151 |
| Other provisions | | 7,469 | 6,249 |
| **Total long-term liabilities** | | **437,957** | **448,071** |
| | | | |
| **Current liabilities** | | | |
| Bonds | 4 | 5,117 | 5,803 |
| Lease liabilities | | 5,764 | 5,758 |
| Accounts payable | | 298,832 | 185,463 |
| Tax liabilities | | 11,381 | 11,368 |
| Other current liablilities | | 45,015 | 46,071 |
| Invoiced, unearned revenue | | 45,148 | 67,788 |
| Accrued expenses and deferred income | | 50,435 | 96,173 |
| **Total current liabilities** | | **461,692** | **418,423** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,501,936** | **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 blance 1 January 2024** | | **500** | **443,595** | **3,936** | **448,031** |
| | | | | | |
| **Comprehensive income** | | | | | |
| Net profit for the period | | | | 70,280 | 70,280 |
| Other comprehensive income | | | | - | - |
| **Total comprehensive income** | | | | **70,280** | **70,280** |
| | | | | | |
| **Closing balance 31 December 2024** | | **500** | **443,595** | **74,217** | **518,312** |
| | | | | | |
| **Opening balance 1 January 2025** | | **500** | **443,595** | **74,217** | **518,311** |
| | | | | | |
| **Comprehensive income** | | | | | |
| Net profit for the period | | | | 84,028 | 84,028 |
| Other comprehensive income | | | | - | - |
| **Total comprehensive income** | | | | **84,028** | **84,028** |
| | | | | | |
| **Transactions with shareholders** | | | | | |
| Group contributions | | | | -52 | -52 |
| **Total transactions with shareholders** | | | | **-52** | **-52** |
| | | | | | |
| **Closing balance 31 December 2025** | | **500** | **443,595** | **158,192** | **602,287** |

# Consolidated statement of cash flows

| Amounts in TSEK | Note | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| **Operating cash flow** | | | | | |
| EBIT | | 43,161 | 41,705 | 139,291 | 138,531 |
| Adjustments for non-cash items | | | | | |
| Reversal of amortisation | | 4,680 | 4,519 | 18,213 | 18,787 |
| Other non-cash items | | 1,220 | 1,604 | 1,220 | -396 |
| Interest received | | 3,127 | 3,947 | 3,202 | 5,870 |
| Interest paid | | -8,705 | -10,260 | -37,289 | -64,968 |
| Tax paid | | -5,474 | -3,105 | -24,857 | -17,228 |
| **Operating cash flow before change in working capital** | | **38,010** | **38,410** | **99,780** | **80,596** |
| **Change in working capital** | | | | | |
| Increase/decrease from customers under construction contracts | | -43,643 | 110,998 | -83,521 | 48,783 |
| Increase/decrease accounts receivable | | 30,993 | -113,844 | 8,786 | 72,439 |
| Increase/decrease other current receivables | | 24 | -1,304 | -4,754 | -5,300 |
| Increase/decrease other current liabillities | | -1,877 | 9,632 | -65,943 | -57,743 |
| Increase/decrease accounts payable | | 8,280 | 13,970 | 113,369 | -107,126 |
| **Operating cash flow** | | **31,786** | **57,861** | **67,717** | **31,649** |
| **Cash flow from financing activities** | | | | | |
| Bond issued | | - | - | - | 400,000 |
| Amortisation of bonds | | - | - | -10,000 | -425,000 |
| Repayment of principal on lease liabilities | | -2,022 | -1,527 | -5,791 | -5,699 |
| | | -66 | - | -66 | - |
| **Cash flow from financing activities** | | **-2,088** | **-1,527** | **-15,857** | **-30,699** |
| **Cash flow for the period** | | **29,698** | **56,335** | **51,859** | **949** |
| Opening cash and cash equivalents | | 246,850 | 168,387 | 224,759 | 223,748 |
| Translation differences in cash and cash equivalents | | -16 | 38 | -87 | 62 |
| **Closing cash and cash equivalents** | | **276,531** | **224,759** | **276,531** | **224,759** |

# Parent Company income statement

| | Oct-Dec | | Jan-Dec | |
|---|---|---|---|---|
| Amounts in TSEK | 2025 | 2024 | 2025 | 2024 |
| Net turnover | 5,699 | 4,450 | 21,546 | 16,500 |
| Administrative expenses | -5,658 | -4,317 | -21,466 | -16,467 |
| **Operating profit/loss** | **41** | **133** | **80** | **33** |
| Interest income and similar profit and loss items | 1,051 | 1,046 | 4,109 | 4,151 |
| Interest expenses and similar profit and loss items | -8,858 | -10,359 | -37,229 | -52,181 |
| **Financial items - net** | **-7,808** | **-9,313** | **-33,120** | **-48,030** |
| Group contribution | 144,800 | 148,100 | 144,800 | 148,100 |
| **Earnings before tax** | **137,034** | **138,920** | **111,760** | **100,103** |
| Taxes | -4,490 | -6,034 | -20,930 | -21,385 |
| **EARNINGS FOR THE PERIOD** | **132,543** | **132,886** | **90,829** | **78,718** |

The Parent Company reported no items in comprehensive income during the period.

# Parent Company balance sheet

| Amounts in TSEK | Note | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| Fixed assets | | 1,143,743 | 1,143,743 |
| Current assets | | 160,003 | 154,223 |
| **TOTAL ASSETS** | | **1,303,746** | **1,297,965** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| Equity | | 610,613 | 519,784 |
| Long-term liabilities | | 635,448 | 743,264 |
| Current liabilities | | 57,684 | 34,918 |
| **TOTAL EQUITY AND LIABILITIES** | | **1,303,746** | **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.

| | Oct-Dec | | Jan-Dec | |
|---|---|---|---|---|
| Amounts in TSEK | 2025 | 2024 | 2025 | 2024 |
| **Net turnover** | | | | |
| Project Partnering and Construction | 697,230 | 583,226 | 2,211,652 | 2,252,418 |
| Property Maintenance and Construction Services | 47,447 | 62,442 | 195,683 | 332,113 |
| **Total** | **744,677** | **645,669** | **2,407,336** | **2,584,531** |
| | | | | |
| **Operating profit (EBITA)** | | | | |
| Project Partnering and Construction | 44,543 | 40,613 | 142,292 | 131,150 |
| Property Maintenance and Construction Services | 1,591 | 4,064 | 8,889 | 19,271 |
| **Total** | **46,134** | **44,678** | **151,181** | **150,421** |

## NOTE 3. EARNINGS PER SHARE

| | Oct-Dec | | Jan-Dec | |
|---|---|---|---|---|
| Amounts in TSEK | 2025 | 2024 | 2025 | 2024 |
| Net profit/loss för the period attributable to the Parent company's shareholders | 29,544 | 26,199 | 84,028 | 70,280 |
| No. of shares outstanding, opening balance | 500 | 500 | 500 | 500 |
| No. of shares outstanding, closing balance | 500 | 500 | 500 | 500 |
| Average number of shares | 500 | 500 | 500 | 500 |
| **Earnings per share before and after dilution, SEK** | **59,087** | **52,399** | **168,056** | **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 December 2025 amounted to TSEK 414,800 (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 its 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** | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Pledged assets | 979,951 | 987,115 |
| Contingent liabilities and guarantee obligations | 492,513 | 533,864 |
| | | |
| Parent Company | | |
| Pledged assets | 1,143,743 | 1,143,743 |
| Contingent liabilities and guarantee obligations | 479,463 | 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 January–December 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: 139.3 + 18.2 = MSEK 157.5

### 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: 157.5/2,407.3 = 6.5%

### 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: 139.3 + 11.9 = MSEK 151.2

### 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: 151.2/2,407.3 = 6.3%

Net debt
Measures external financing. Calculated as interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.
Calculation: 401.7 - 276.5 = MSEK 125.1

Debt/equity ratio
Measures the company's financial position. Calculated as net debt in relation to equity.
Calculation: 125.1/602.3 = 20.8%

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: 602.3/1,501.9 = 40.1%

**FINANCIAL CALENDAR 2026**

| | |
|---|---|
| 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:**

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The information was submitted for publication, through the agency of the contact persons set out above, on 9 February 2026 at 08:00 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 2025, Zengun had sales of approximately SEK 2.4 billion and approximately 150 employees.