



# Zengun Group AB (publ)

INTERIM REPORT FOR 1 JANUARY TO 31 MARCH 2026

# q1

*“During 2026, operations have continued to develop steadily through new partnerships and projects. As the market shows signs of recovery, we are seeing strong activity across our projects, a stable order position, and continued healthy profitability.”*

Mick Salonen, President and CEO

## FIRST QUARTER

- **Net turnover** amounted to MSEK 695.2 (523.9)
- **EBITDA** totalled MSEK 34.9 (31.9) corresponding to an EBITDA margin of 5.0% (6.1)
- **Operating profit (EBITA)** totalled MSEK 33.2 (30.3), corresponding to an EBITA margin of 4.8% (5.8)
- **Earnings for the period** amounted to MSEK -5.7 (14.2)
- **Operating cash flow** amounted to an outflow of MSEK 104.7 (outflow: 29.0)
- **Orders received** totalled MSEK 930.5 (430.2)
- **The order book** amounted to MSEK 3,182.5 (3,005.2)

GROUP	Jan-Mar		LTM	Fullyear
	2026	2025	Apr-Mar	2025
Amounts in MSEK, unless otherwise stated				
Net turnover	695.2	523.9	2,578.6	2,407.3
EBITDA	34.9	31.9	160.5	157.5
EBITDA margin, %	5.0	6.1	6.2	6.5
Operating profit (EBITA)	33.2	30.3	154.0	151.2
Operating margin (EBITA), %	4.8	5.8	6.0	6.3
Earnings for the period	-5.7	14.2	64.2	84.0
Operating cash flow	-104.7	-29.0	-8.1	67.7
Net debt	659.1	214.8	659.1	125.1
Debt/equity ratio, %	420.9	40.3	420.9	20.8
Equity ratio, %	10.9	39.2	10.9	40.1
Orders received	930.5	430.2	2,745.5	2,256.3
Order book	3,182.5	3,005.2	3,182.5	2,947.9

# Statement by the CEO

Despite continued uncertainty in the market, 2025 developed positively for Zengun. During 2026, operations have continued to develop steadily through new partnerships and projects. As the market shows signs of recovery, we are seeing strong activity across our projects, a stable order position, and continued healthy profitability. Turnover for the quarter amounted to MSEK 695, while operating profit (EBITA) totalled MSEK 33.

## Strong demand for new bonds

Zengun Group AB (publ) issued senior secured bonds of MSEK 750 during the first quarter under a total framework of MSEK 1,500. The issuance attracted strong demand from Nordic and international institutional investors and was significantly oversubscribed. The new bonds have been admitted for trading on the Nasdaq Stockholm's bond list.

## New projects for the order book

Skandia Fastigheter and Zengun have entered into a partnership regarding a turnkey contract for Spelbomskan 9, formerly known as Läkarhuset, located at Odenplan. Having reached the end of its technical lifespan, the existing property will be replaced by a new, modern landmark designed to strengthen the area's role as a hub for retail and services. The project places a strong emphasis on circularity and minimizing climate impact, including through the inventory and reuse of materials from the existing building. Initially, the project comprises a phase-1 agreement covering advanced system-level project planning, carried out in parallel with interior demolition works.

AMF Fastigheter and Zengun have entered into a partnering agreement for the remodelling of parts of Gallerian in central Stockholm. The project includes premises for Spotify, among others, with high requirements regarding quality and design. We are very familiar with the environment through our involvement in the development of the Urban Escape city block and are pleased to have earned continued trust from AMF Fastigheter.

Zengun has won the tender for the remodelling of Bonnierhuset and looks forward to continuing its long-term partnership with Bonnier Fastigheter. The remodelling will create modern and attractive office environments with flexible solutions. The project will begin with construction design planning during the spring, with production scheduled to start after the summer.

Zengun is continuing its partnership with Locum on a technically advanced new-build and extension project for radiation therapy facilities at Karolinska University Hospital in Solna. This is a complex and important assignment that will help support the future of cancer care.

Several of our ongoing projects are currently in intensive production phases, including Centralbadet and Wenner-Gren Center for Fabege, Söderhallarna for Atrium Ljungberg, and Sergelskrapan for Wallenstam. During the first quarter, the dismantling of the spire of Riddarholmen Church was also initiated on behalf of Sweden's National Property Board.

Our long-term focus on commercial properties in the Stockholm region has created favourable conditions for Zengun's development. During the period, operations were characterized by a high level of occupation and solid growth. We look forward with confidence to an intensive 2026 and to contributing to upcoming urban development 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 FIRST QUARTER

### *Net turnover*

Net turnover amounted to MSEK 695.2 (523.9), up MSEK 171.3 year-on-year. A strong project portfolio, with many projects in full production, has contributed to the increase.

### *EBITDA*

EBITDA amounted to MSEK 34.9 (31.9). The EBITDA margin was 5.0%, as compared with 6.1% the corresponding quarter last year.

### *Operating profit (EBITA)*

Operating profit (EBITA) amounted to MSEK 33.2 (30.3). The operating margin (EBITA) was 4.8%, as compared with 5.8% the corresponding quarter last year.

Sales and administrative expenses amounted to MSEK 15.0 (14.2). The expenses corresponded to 2.2% (2.7) of net turnover.

### *Net financial items*

Net financial items amounted to an expense of MSEK 31.7 (expense: 9.4) and was negatively impacted by the early redemption of the company's previous bond. In February 2026, the Group issued new senior secured bonds of MSEK 750. The new, interest only, bond loan carries a coupon of STIBOR 3m + 4.5% and matures in 2030.

### *Earnings before and after tax*

Earnings before tax were MSEK -1.5 (18.0) and after tax amounted to MSEK -5.7 (14.2).

### *Operating cash flow*

Operating cash flow in the quarter amounted to an outflow of MSEK 104.7 (outflow: 29.0) and was negatively impacted by the early redemption of the company's previous bond, the issuance of a new bond, and changes in working capital.

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

Net debt amounted to MSEK 659.1 (214.8) up year-on-year as a consequence of a new bond issue of MSEK 750 and a dividend distribution of MSEK 440 during the quarter. Cash and cash equivalents totalled MSEK 91.1 (195.1). 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 1,439.3 (1,359.3), of which MSEK 741.1 (752.9) pertained to intangible assets. Current assets totalled MSEK 684.4 (593.4), of which MSEK 317.2 (260.7) pertained to accounts receivable.

At the balance-sheet date, the equity ratio was 10.9% (39.2). At the end of the period, equity totalled MSEK 156.6 (532.5).

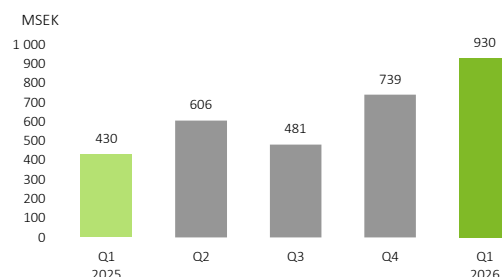


The objective of the capital structure is to safeguard the Group's ability to continue its operations, so that it can provide returns for shareholders and benefits for other stakeholders. The objective is also to maintain an optimal capital structure to keep capital costs down.

#### Orders received

Orders received in the quarter amounted to MSEK 930 (430), which was a year-on-year increase of MSEK 500.

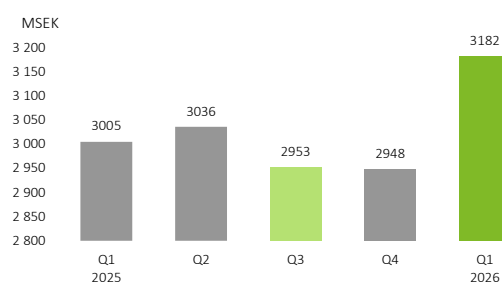
#### Orders received



#### Order book

At the end of the period, the order book (phase-2 agreements) amounted to MSEK 3,182 (3,005), up MSEK 177 on last year.

#### Order book



#### PARENT COMPANY

The Parent Company has its registered office in Stockholm and conducts no construction activities. EBIT for January–March amounted to MSEK 0.1 (0.3). 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 156 employees (142), of whom 44 (44) were women. The breakdown between white-collar and blue-collar workers was 129/27 (119/23).

#### 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. Health and safety also constitute an operational risk. 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 40-43 of the latest annual report for Zengun Group AB (publ).

#### FORECAST

The Group has not published any forecast for 2026.

**SIGNIFICANT EVENTS DURING THE FIRST QUARTER**

- In February 2026, new bonds were issued in an initial amount of MSEK 750 with a four-year maturity, in parallel with the early redemption of the previous bond issue. The new bonds were issued under a framework of MSEK 1,500 and carry a floating interest rate of STIBOR 3M + 4.5%. The new bonds have been admitted for trading on the Nasdaq Stockholm's bond list.
- At the Extraordinary General Meeting of Zengun Group AB (publ) held on 6 March 2026, the shareholder, Zengun Group Parent AB, resolved to distribute a dividend of MSEK 440. As previously communicated in connection with Zengun Group AB's new bond issue, the dividend proceeds have been used to redeem preference shares issued by Zengun Group Parent AB.

**SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD**

- Zengun and The Fryshuset Foundation have entered into a partnering agreement for the construction of a new building comprising approximately 11,500 square metres. The project is located in Hammarby Sjöstad and aims to bring together several operations under one roof. The order value amounts to approximately MSEK 315, and construction will commence subject to the granting of a building permit. The project will be registered in the order book in the second quarter.

Stockholm, 21 May 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	Jan-Mar		LTM	Fullyear
		2026	2025	Apr-Mar	2025
Net turnover	2	695,194	523,900	2,578,630	2,407,336
Production costs		-647,263	-477,866	-2,365,169	-2,195,773
<b>Gross profit</b>		<b>47,932</b>	<b>46,034</b>	<b>213,460</b>	<b>211,563</b>
Sales and administrative expenses		-15,009	-14,248	-58,715	-57,954
Other revenue		2,006	101	5,801	3,895
Other expenses		-4,688	-4,509	-18,391	-18,213
<b>EBIT</b>		<b>30,241</b>	<b>27,377</b>	<b>142,155</b>	<b>139,291</b>
Financial income		570	1,042	2,729	3,202
Financial costs		-32,264	-10,400	-60,738	-38,874
<b>Financial items - net</b>		<b>-31,695</b>	<b>-9,359</b>	<b>-58,009</b>	<b>-35,673</b>
<b>Earnings before tax</b>		<b>-1,454</b>	<b>18,018</b>	<b>84,146</b>	<b>103,618</b>
Taxes		-4,241	-3,845	-19,987	-19,590
<b>EARNINGS FOR THE PERIOD</b>		<b>-5,695</b>	<b>14,174</b>	<b>64,160</b>	<b>84,028</b>

## Consolidated statement of comprehensive income

Amounts in TSEK	Note	Jan-Mar		LTM	Fullyear
		2026	2025	Apr-Mar	2025
<b>Earnings for the period</b>		<b>-5,695</b>	<b>14,174</b>	<b>64,160</b>	<b>84,028</b>
<b>Total other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-5,695</b>	<b>14,174</b>	<b>64,160</b>	<b>84,028</b>
<b>Earnings for the period attributable to:</b>					
Parent company's shareholders		-5,695	14,174	64,160	84,028
Earnings per share before and after dilution, SEK	3	-11,390	28,347	128,319	168,056
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 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Fixed assets</b>				
<i>Intangible assets</i>				
Customer relations		37,652	49,542	40,624
Trademarks		152,100	152,100	152,100
Goodwill		551,299	551,299	551,299
		<b>741,050</b>	<b>752,940</b>	<b>744,023</b>
<i>Property, plant and equipment (PPE)</i>				
Right-of-use assets		11,508	10,956	12,138
		<b>11,508</b>	<b>10,956</b>	<b>12,138</b>
<i>Financial fixed assets</i>				
Other long-term securities holdings		150	150	150
Other long-term receivables		928	928	928
Deferred tax assets		1,200	849	925
		<b>2,278</b>	<b>1,927</b>	<b>2,003</b>
<b>Total fixed assets</b>		<b>754,836</b>	<b>765,823</b>	<b>758,164</b>
<b>Current assets</b>				
Receivables due from customers under construction contracts		264,886	122,328	200,342
Accounts receivable		317,187	260,727	253,175
Deferred tax assets		153	567	2,037
Other receivables		4,963	9,670	9,920
Prepaid expenses and accrued income		6,153	5,093	1,765
Cash and Cash equivalents		91,094	195,051	276,531
<b>Total current assets</b>		<b>684,437</b>	<b>593,437</b>	<b>743,772</b>
<b>TOTAL ASSETS</b>		<b>1,439,273</b>	<b>1,359,260</b>	<b>1,501,936</b>

# Consolidated statement of financial position, cont.

## EQUITY AND LIABILITIES

Amounts in TSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>EQUITY</b>				
<i>Equity attributable to Parent Company's shareholders</i>				
Share capital		500	500	500
Other capital contributions		3,595	443,595	443,595
Retained earnings		158,192	74,217	74,164
Earnings for the period		-5,695	14,174	84,028
<b>Total equity</b>		<b>156,592</b>	<b>532,485</b>	<b>602,287</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Bonds	4	734,928	393,810	385,448
Lease liabilities		4,720	5,334	5,338
Deferred tax liabilities		39,089	41,538	39,701
Other provisions		7,469	6,249	7,469
<b>Total long-term liabilities</b>		<b>786,206</b>	<b>446,931</b>	<b>437,957</b>
<b>Current liabilities</b>				
Bonds	4	4,803	5,719	5,117
Lease liabilities		5,732	5,023	5,764
Accounts payable		321,283	195,658	298,832
Tax liabilities		4,083	8,874	11,381
Other current liabilities		57,764	34,231	45,015
Invoiced, unearned revenue		47,074	60,813	45,148
Accrued expenses and deferred income		55,735	69,526	50,435
<b>Total current liabilities</b>		<b>496,474</b>	<b>379,844</b>	<b>461,692</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,439,273</b>	<b>1,359,260</b>	<b>1,501,936</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
<b>Opening balance 1 January 2025</b>		500	443,595	74,217	518,311
<b>Comprehensive income</b>					
Net profit for the period				14,174	14,174
Other comprehensive income				-	-
<b>Total comprehensive income</b>				<b>14,174</b>	<b>14,174</b>
<b>Closing balance 31 March 2025</b>		500	443,595	88,390	532,485
<b>Opening balance 1 January 2026</b>					
		500	443,595	158,192	602,287
<b>Comprehensive income</b>					
Net profit for the period				-5,695	-5,695
Other comprehensive income				-	-
<b>Total comprehensive income</b>				<b>-5,695</b>	<b>-5,695</b>
<b>Transactions with shareholders</b>					
Dividend			-440,000	-	-440,000
<b>Total transactions with shareholders</b>			<b>-440,000</b>	<b>-</b>	<b>-440,000</b>
<b>Closing balance 31 March 2026</b>		500	3,595	152,497	156,592

# Consolidated statement of cash flows

Amounts in TSEK	Note	Jan-Mar		LTM	Fullyear
		2026	2025	Apr-Mar	2025
<b>Operating cash flow</b>					
EBIT		30,241	27,377	142,155	139,291
Adjustments for non-cash items					
Reversal of amortisation		4,688	4,509	18,391	18,213
Other non-cash items		-	-	1,220	1,220
Interest received		49	49	3,201	3,202
Interest paid		-44,012	-8,621	-72,679	-37,289
Tax paid		-14,142	-8,248	-30,751	-24,857
<b>Operating cash flow before change in working capital</b>		<b>-23,176</b>	<b>15,066</b>	<b>61,537</b>	<b>99,780</b>
<b>Change in working capital</b>					
Increase/decrease from customers under construction contracts		-64,544	-5,507	-142,558	-83,521
Increase/decrease accounts receivable		-64,012	1,234	-56,460	8,786
Increase/decrease other current receivables		970	-6,965	3,181	-4,754
Increase/decrease other current liabilities		22,452	-42,976	-516	-65,943
Increase/decrease accounts payable		23,574	10,196	126,748	113,369
<b>Operating cash flow</b>		<b>-104,736</b>	<b>-28,951</b>	<b>-8,069</b>	<b>67,717</b>
<b>Cash flow from financing activities</b>					
Bond issued		750,000	-	750,000	-
Amortisation of bonds		-390,000	-	-400,000	-10,000
Repayment of principal on lease liabilities		-734	-662	-5,863	-5,791
Dividend to shareholders		-440,000	-	-440,000	-
Contribution paid to the parent company		-	-	-66	-66
<b>Cash flow from financing activities</b>		<b>-80,734</b>	<b>-662</b>	<b>-95,929</b>	<b>-15,857</b>
<b>Cash flow for the period</b>		<b>-185,470</b>	<b>-29,613</b>	<b>-103,997</b>	<b>51,859</b>
Opening cash and cash equivalents		276,531	224,759	195,051	224,759
Translation differences in cash and cash equivalents		32	-95	40	-87
<b>Closing cash and cash equivalents</b>		<b>91,094</b>	<b>195,051</b>	<b>91,094</b>	<b>276,531</b>

## Parent Company income statement

Amounts in TSEK	Jan-Mar		LTM	Fullyear
	2026	2025	Apr-Mar	2025
Net turnover	5,400	5,049	21,897	21,546
Administrative expenses	-5,340	-4,761	-22,044	-21,466
<b>Operating profit/loss</b>	<b>60</b>	<b>288</b>	<b>-147</b>	<b>80</b>
Interest income and similar profit and loss items	1,031	1,022	4,118	4,109
Interest expenses and similar profit and loss items	-31,856	-9,904	-59,181	-37,229
<b>Financial items - net</b>	<b>-30,825</b>	<b>-8,882</b>	<b>-55,063</b>	<b>-33,120</b>
Group contribution	-	-	144,800	144,800
<b>Earnings before tax</b>	<b>-30,765</b>	<b>-8,594</b>	<b>89,590</b>	<b>111,760</b>
Taxes	-5,128	-4,465	-21,594	-20,930
<b>EARNINGS FOR THE PERIOD</b>	<b>-35,893</b>	<b>-13,059</b>	<b>67,996</b>	<b>90,829</b>

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

## Parent Company balance sheet

Amounts in TSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>				
Fixed assets		1,143,743	1,143,743	1,143,743
Current assets		9,842	41,558	160,003
<b>TOTAL ASSETS</b>		<b>1,153,585</b>	<b>1,185,301</b>	<b>1,303,746</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		134,720	506,724	610,613
Long-term liabilities		983,728	643,810	635,448
Current liabilities		35,137	34,767	57,684
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,153,585</b>	<b>1,185,301</b>	<b>1,303,746</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	Jan-Mar		LTM	Fullyear
	2026	2025	Apr-Mar	2025
<b>Net turnover</b>				
Project Partnering and Construction	667,759	481,593	2,397,818	2,211,652
Property Maintenance and Construction Services	27,435	42,307	180,812	195,683
<b>Total</b>	<b>695,194</b>	<b>523,900</b>	<b>2,578,630</b>	<b>2,407,336</b>
<b>Operating profit (EBITA)</b>				
Project Partnering and Construction	32,381	28,355	146,317	142,292
Property Maintenance and Construction Services	833	1,994	7,728	8,889
<b>Total</b>	<b>33,214</b>	<b>30,350</b>	<b>154,045</b>	<b>151,181</b>

## NOTE 3. EARNINGS PER SHARE

Amounts in TSEK	Jan-Mar		LTM	Fullyear
	2026	2025	Apr-Mar	2025
Net profit/loss for the period attributable to the Parent company's shareholders	-5,695	14,174	64,160	84,028
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
<b>Earnings per share before and after dilution, SEK</b>	<b>-11,390</b>	<b>28,347</b>	<b>128,319</b>	<b>168,056</b>

**NOT 4. BONDS**

In the beginning of 2026, the Group issued new senior secured bonds in an amount of MSEK 750, in parallel with the early redemption of the previous bond issue. The new, interest-only, bond issue pays a coupon rate of 4,5% over 3M STIBOR and falls due for redemption in 2030.

The fair value of bonds issued as of 31 March 2026 amounted to MSEK 750 (nominal value MSEK 750). 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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Pledged assets	1,005,954	1,012,563	979,951
Contingent liabilities and guarantee obligations	75,000	75,000	75,000
<b>Parent Company</b>			
Pledged assets	1,143,743	1,143,743	1,143,743
Contingent liabilities and guarantee obligations	327,756	157,485	313,191

**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 2025 for definitions and calculations.

The calculations below encompass the January–March 2026 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:  $30.2 + 4.7 = \text{MSEK } 34.9$

**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:  $34.9 / 695.2 = 5.0\%$

**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:  $30.2 + 3.0 = \text{MSEK } 33.2$

**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:  $33.2 / 695.2 = 4.8\%$

**Net debt**

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

Calculation:  $750.2 - 91.9 = \text{MSEK } 659.1$



**Debt/equity ratio**

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

Calculation:  $659.1 / 156.6 = 420.9\%$

**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:  $156.6 / 1,439.3 = 10.9\%$

**FINANCIAL CALENDAR 2026**

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 21 May 2026 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 2025, Zengun had sales of approximately SEK 2.4 billion and approximately 150 employees.

