Zengun Group AB (publ)

INTERIM REPORT FOR 1 JANUARY TO 30 JUNE 2026

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"During the second quarter, we saw an increase in enquiries, and demand for partnering projects remains strong. Turnover for the quarter amounted to MSEK 851, and operating profit (EBITA) amounted to MSEK 41."

Mick Salonen, President and CEO

SECOND QUARTER

- **Net turnover** amounted to MSEK 851.0 (574.5)
- **EBITDA** totalled MSEK 42.9 (38.4) corresponding to
- an EBITDA margin of 5.0% (6.7)
- **Operating profit (EBITA)** totalled MSEK 41.1 (36.8) corresponding to an EBITA margin of 4.8% (6.4)
- **Earnings for the period** amounted to MSEK 18.6 (20.4)
- **Operating cash flow** was MSEK 50.8 (25.0)
- **Orders received** totalled MSEK 860.9 (605.6)
- **The order book** amounted to MSEK 3,192.3 (3,036.3)

FIRST SIX MONTHS

- **Net turnover** amounted to MSEK 1,546.2 (1,098.4)
- **EBITDA** totalled MSEK 77.9 (70.3) corresponding to
- an EBITDA margin of 5.0% (6.4)
- **Operating profit (EBITA)** totalled MSEK 74.3 (67.2) corresponding to an EBITA margin of 4.8% (6.1)
- **Earnings for the period** amounted to MSEK 12.9 (34.5)
- **Operating cash flow** amounted to an outflow of MSEK 53.9 (outflow: 3.9)
- **Orders received** totalled MSEK 1,791.3 (1,035.8)

GROUP	Apr-Jun		Jan-Jun		LTM	Fullyear
Amounts in MSEK, unless otherwise stated	2026	2025	2026	2025	Jul-Jun	2025
Net turnover	851.0	574.5	1,546.2	1,098.4	2,855.2	2,407.3
EBITDA	42.9	38.4	77.9	70.3	165.1	157.5
EBITDA margin, %	5.0	6.7	5.0	6.4	5.8	6.5
Operating pofit (EBITA)	41.1	36.8	74.3	67.2	158.3	151.2
Operating margin (EBITA), %	4.8	6.4	4.8	6.1	5.5	6.3
Earnings for the period	18.6	20.4	12.9	34.5	62.4	84.0
Operating cash flow	50.8	25.0	-53.9	-3.9	17.7	67.7
Net debt	629.5	190.5	629.5	190.5	629.5	125.1
Debt/equity ratio, %	381.1	34.5	381.1	34.5	381.1	20.8
Equity ratio, %	10.6	38.3	10.6	38.3	10.6	40.1
Orders received	860.9	605.6	1,791.3	1,035.8	3,011.8	2,256.3
Order book	3,192.3	3,036.3	3,192.3	3,036.3	3,192.3	2,947.9

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Statement by the CEO

During the second quarter, we saw an increase in enquiries, and demand for partnering projects remains strong. We are strengthening our market position by maintaining high quality, cost efficiency, and a clear focus throughout all stages of our operations, while maintaining a high pace of production in our ongoing projects. Turnover for the quarter amounted to MSEK 851, and operating profit (EBITA) amounted to MSEK 41.

"We are strengthening our market position by maintaining high quality, cost efficiency, and a clear focus throughout all stages of our operations, while maintaining a high pace of production in our ongoing projects."

New projects

We have entered into a partnering agreement with Fryshuset for the construction of a new building of approximately 11,500 square metres in Hammarby Sjöstad. The building will serve as a vibrant meeting place for young people, featuring modern educational facilities for dance, music, theatre and sports. The order value amounts to approximately MSEK 315. We share Fryshuset's commitment to social responsibility and creating better opportunities for young people, making this collaboration particularly meaningful and exciting.

Urban Development

The city's new landmark, RGNT, is nearing completion. Over the summer, the construction hoardings were removed and the street at the intersection of Regeringsgatan and Mäster Samuelsgatan was opened to the public. Zengun is constructing RGNT on behalf of Pembroke. The building comprises approximately 20,000 square metres of office space and 6,000 square metres of retail and restaurant space across three floors. The modern urban palace was designed by architectural firm Schmidt Hammer Lassen and numerous highly skilled partners contributed to the successful end result. New tenants include Swedbank and DLA Piper.

Kv. Kvarnstugan in Ursvik, comprising three buildings, was completed and handed over in June. Zengun constructed Tornhuset, featuring well-planned and climate-smart rental apartments, Torghuset, which houses cultural activities and a library, as well as the courtyard apartments. The development has an attractive and central location, with the future light rail line running across the square. We would like to thank Fastighets AB Förvaltaren and all our partners for a successful partnering project in Sundbyberg's largest urban development area.

Zengun's Annual and Sustainability Report 2025 was published during the quarter. Through collaboration, creativity and innovation, we were able to reduce our climate footprint. To me, this is a testament to the strength of our strategy and organisation, as we continuously challenge ourselves to find the best solutions for our clients together.

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 SECOND QUARTER

Net turnover

Net turnover amounted to MSEK 851.0 (574.5), up MSEK 276.5 year-on-year. A strong project portfolio, with many projects in full production, has contributed to the increase.

EBITDA

EBITDA amounted to MSEK 42.9 (38.4). The EBITDA margin was 5.0%, as compared with 6.7% the corresponding quarter last year.

Operating profit (EBITA)

Operating profit (EBITA) amounted to MSEK 41.1 (36.8). The operating margin (EBITA) was 4.8%, as compared with 6.4% the corresponding quarter last year.

Sales and administrative expenses amounted to MSEK 16.6 (14.5). The expenses corresponded to 1.9% (2.5) of net turnover.

Net financial items

Net financial items amounted to an expense of MSEK 14.1 (expense: 9.3) and pertained primarily to interest expenses on bonds. 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 24.0 (24.6) and after tax amounted to MSEK 18.6 (20.4).

Operating cash flow

Operating cash flow amounted to MSEK 50.8 (25.0) and was positively impacted by changes in working capital.

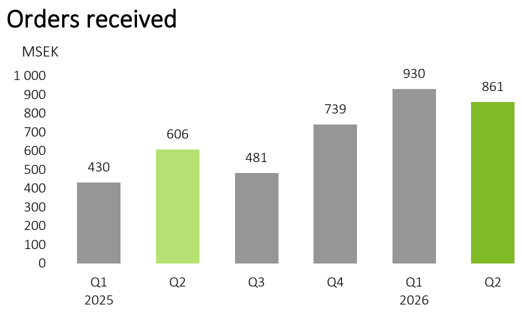
Liquidity and financial position at the balance-sheet date

Net debt amounted to MSEK 629.5 (190.5) up year-on-year as a consequence of a new bond issue of MSEK 750 and a dividend distribution of MSEK 440 during the year. Cash and cash equivalents totalled MSEK 130.3 (208.6). An approved bank overdraft facility of MSEK 75.0 had not been drawn as of the balance-sheet date.

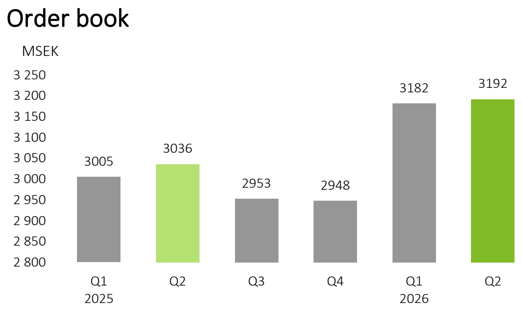
Total assets at the end of the period amounted to MSEK 1,565.4 (1,444.5) of which MSEK 738.1 (750.0) pertained to intangible assets. Current assets totalled MSEK 803.7 (683.0), of which MSEK 367.1 (269.4) pertained to accounts receivable. At the balance-sheet date, the equity ratio was 10.6% (38.3). At the end of the period, equity totalled MSEK 165.2 (552.9).

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
In the quarter, orders received amounted to MSEK 861 (606), which was a year-on-year increase of MSEK 255.



Order book
At the end of the period, the order book (phase-2 agreements) amounted to MSEK 3,192 (3,036), up MSEK 156 on last year.



FIRST HALF OF THE YEAR FINANCIAL PERFORMANCE

Net turnover
Net turnover amounted to MSEK 1,546.2 (1,098.4), up MSEK 447.8 year-on-year. A strong project portfolio, with many projects in full production, has contributed to the increase.

Operating profit (EBITA)
Operating profit (EBITA) amounted to MSEK 74.3 (67.2). The operating margin (EBITA) corresponded to 4.8% (6.1).
Sales and administrative expenses amounted to MSEK 31.6 (28.7). The expenses corresponded to 2.0% (2.6) of net turnover.

Net financial items
Net financial items amounted to an expense of MSEK 45.8 (expense: 18.7) 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 22.5 (42.6) and after tax amounted to MSEK 12.9 (34.5).

Operating cash flow
Operating cash flow amounted to an outflow of MSEK 53.9 (outflow: 3.9) 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.

Orders received
Orders received during the first six months amounted to MSEK 1.791 (1.036), which was a year-on-year increase of MSEK 756.

PARENT COMPANY
The Parent Company has its registered office in Stockholm and conducts no construction activities. EBIT for January–June amounted to MSEK 0.1 (loss: 0.6). 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 157 employees (143), of whom 45 were women (43). The breakdown between white-collar and blue-collar workers was 130/27 (118/25).

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 SECOND QUARTER

- 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.
- At the Annual General Meeting of Zengun Group AB (publ), it was resolved to change the company's share structure through a consolidation and subsequent split of the shares. For further information, please refer to Note 3. Earnings per share.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Zengun and Skandia Fastigheter have signed an agreement to continue their collaboration on the development of Spelbomskan 9, formerly known as Läkarhuset, located at Odenplan in Stockholm. The new building will comprise a GFA of approximately 14,500 square metres and be certified in accordance with BREEAM Bespoke, at the Excellent level. The order value amounts to approximately SEK 700 million, with construction set to commence immediately. The project will be registered in the order book in the third quarter.

Stockholm, 26 August 2026

Mick Salonen,
President & CEO

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

Consolidated income statement

		Apr-Jun		Jan-Jun		LTM	Fullyear
Amounts in TSEK	Note	2026	2025	2026	2025	Jul-Jun	2025
Net turnover	2	851,016	574,489	1,546,211	1,098,389	2,855,157	2,407,336
Production costs		-792,042	-521,934	-1,439,305	-999,800	-2,635,278	-2,195,773
Gross profit		**58,974**	**52,556**	**106,906**	**98,590**	**219,879**	**211,563**
Sales and administrative expenses		-16,590	-14,488	-31,599	-28,737	-60,817	-57,954
Other revenue		540	314	2,546	414	6,027	3,895
Other expenses		-4,817	-4,522	-9,505	-9,032	-18,686	-18,213
EBIT		**38,107**	**33,859**	**68,348**	**61,236**	**146,403**	**139,291**
Financial income		27	716	597	1,757	2,041	3,202
Financial costs		-14,173	-10,012	-46,438	-20,413	-64,899	-38,874
Financial items - net		**-14,146**	**-9,297**	**-45,841**	**-18,655**	**-62,859**	**-35,673**
Earnings before tax		**23,960**	**24,562**	**22,506**	**42,581**	**83,544**	**103,618**
Taxes		-5,363	-4,192	-9,604	-8,037	-21,157	-19,590
EARNINGS FOR THE PERIOD		**18,597**	**20,370**	**12,902**	**34,543**	**62,387**	**84,028**

Consolidated statement of comprehensive income

		Apr-Jun		Jan-Jun		LTM	Fullyear
Amounts in TSEK	Note	2026	2025	2026	2025	Jul-Jun	2025
Earnings for the period		**18,597**	**20,370**	**12,902**	**34,543**	**62,387**	**84,028**
Total other comprehensive income for the period		-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**18,597**	**20,370**	**12,902**	**34,543**	**62,387**	**84,028**
Earnings for the period attributable to:							
Parent company's shareholders		18,597	20,370	12,902	34,543	62,387	84,028
Earnings per share before and after dilution, SEK	3	0.38	0.42	0.26	0.71	1.27	1.72
No. Of shares outstanding, opening balance		48,932,978	48,932,978	48,932,978	48,932,978	48,932,978	48,932,978
No. Of shares outstanding, closing balance		48,932,978	48,932,978	48,932,978	48,932,978	48,932,978	48,932,978

Consolidated statement of financial position

ASSETS Amounts in TSEK	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Fixed assets				
Intangible assets				
Customer relations		34,679	46,569	40,624
Trademarks		152,100	152,100	152,100
Goodwill		551,299	551,299	551,299
		738,078	749,968	744,023
Property, plant and equipment (PPE)				
Right-of-use assets		20,538	9,542	12,138
		20,538	9,542	12,138
Financial fixed assets				
Other long-term securities holdings		150	150	150
Other long-term receivables		1,410	928	928
Deferred tax assets		1,524	1,004	925
		3,084	2,082	2,003
Total fixed assets		761,699	761,591	758,164
Current assets				
Receivables due from customers under construction contracts		296,471	188,914	200,342
Accounts receivable		367,133	269,418	253,175
Deferred tax assets		956	1,481	2,037
Other receivables		3,554	9,674	9,920
Prepaid expenses and accrued income		5,228	4,897	1,765
Cash and Cash equivalents		130,328	208,568	276,531
Total current assets		803,669	682,952	743,772
TOTAL ASSETS		1,565,368	1,444,543	1,501,936

Consolidated statement of financial position, cont.

EQUITY AND LIABILITIES				
Amounts in TSEK	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY				
Equity attributable to Parent Company's shareholders				
Share capital		500	500	500
Other capital contributions		-	443,595	443,595
Retained earnings		151,787	74,217	74,164
Earnings for the period		12,902	34,543	84,028
Total equity		**165,189**	**552,855**	**602,287**
LIABILITIES				
Long-term liabilities				
Bonds	4	734,206	384,356	385,448
Lease liabilities		17,538	4,484	5,338
Deferred tax liabilities		38,477	40,926	39,701
Other provisions		7,469	6,249	7,469
Total long-term liabilities		**797,689**	**436,015**	**437,957**
Current liabilities				
Bonds	4	4,865	5,759	5,117
Lease liabilities		3,181	4,444	5,764
Accounts payable		358,917	220,368	298,832
Tax liabilities		4,230	9,181	11,381
Other current liablilities		79,256	44,964	45,015
Invoiced, unearned revenue		75,237	109,128	45,148
Accrued expenses and deferred income		76,804	61,830	50,435
Total current liabilities		**602,490**	**455,674**	**461,692**
TOTAL EQUITY AND LIABILITIES		1,565,368	1,444,543	1,501,936

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 2025		500	443,595	74,217	518,311
Comprehensive income					
Net profit for the period				34,543	34,543
Other comprehensive income				-	-
Total comprehensive income				34,543	34,543
Closing balance 30 June 2025		500	443,595	108,760	552,855
Opening balance 1 January 2026		500	443,595	158,192	602,287
Comprehensive income					
Net profit for the period				12,902	12,902
Other comprehensive income				-	-
Total comprehensive income				12,902	12,902
Transactions with shareholders					
Dividend			-443,595	-6,405	-450,000
Total transactions with shareholders			-443,595	-6,405	-450,000
Closing balance 30 June 2026		500	-	164,689	165,189

Consolidated statement of cash flows

		Apr-Jun		Jan-Jun		LTM	Fullyear
Amounts in TSEK	Note	2026	2025	2026	2025	Jul-Jun	2025
Operating cash flow							
EBIT		38,107	33,859	68,348	61,236	146,403	139,291
Adjustments for non-cash items							
Reversal of amortisation		4,817	4,522	9,505	9,032	18,686	18,213
Other non-cash items		-	-	-	-	1,220	1,220
Interest received		17	-	66	49	3,219	3,202
Interest paid		-14,510	-11,252	-58,522	-19,873	-75,938	-37,289
Tax paid		-6,956	-5,568	-21,098	-13,816	-32,139	-24,857
Operating cash flow before change in working capital		**21,475**	**21,562**	**-1,701**	**36,628**	**61,451**	**99,780**
Change in working capital							
Increase/decrease from customers under construction contracts		-31,585	-66,585	-96,129	-72,092	-107,557	-83,521
Increase/decrease accounts receivable		-49,945	-8,691	-113,958	-7,457	-97,714	8,786
Increase/decrease other current receivables		2,503	1,691	3,474	-5,274	3,993	-4,754
Increase/decrease other current liabillities		71,847	52,355	94,299	9,379	18,976	-65,943
Increase/decrease accounts payable		36,511	24,710	60,085	34,906	138,548	113,369
Operating cash flow		**50,807**	**25,041**	**-53,929**	**-3,910**	**17,697**	**67,717**
Cash flow from investing activities							
Increase/decrease financial fixed assets		-482	-	-482	-	-482	-
Cash flow from investing activities		**-482**	**-**	**-482**	**-**	**-482**	**-**
Cash flow from financing activities							
Bond issued		-	-	750,000	-	750,000	-
Amortisation of bonds		-	-10,000	-390,000	-10,000	-390,000	-10,000
Repayment of principal on lease liabilities		-1,095	-1,558	-1,829	-2,220	-5,400	-5,791
Dividend to shareholders		-10,000	-	-450,000	-	-450,000	-
Contribution paid to the parent company		-	-	-	-	-66	-66
Cash flow from financing activities		**-11,095**	**-11,558**	**-91,829**	**-12,220**	**-95,466**	**-15,857**
Cash flow for the period		**39,229**	**13,483**	**-146,241**	**-16,130**	**-78,251**	**51,859**
Opening cash and cash equivalents		91,094	195,051	276,531	224,759	208,568	224,759
Translation differences in cash and cash equivalents		5	33	37	-62	11	-87
Closing cash and cash equivalents		**130,328**	**208,568**	**130,328**	**208,568**	**130,328**	**276,531**

Parent Company income statement

	Apr-Jun		Jan-Jun		LTM	Fullyear
Amounts in TSEK	2026	2025	2026	2025	Jul-Jun	2025
Net turnover	6,595	5,049	11,995	10,098	23,443	21,546
Administrative expenses	-6,584	-5,898	-11,924	-10,660	-22,730	-21,466
Operating profit/loss	**11**	**-849**	**71**	**-562**	**713**	**80**
Interest income and similar profit and loss items	1,014	983	2,045	2,005	4,149	4,109
Interest expenses and similar profit and loss items	-13,452	-9,650	-45,308	-19,554	-62,983	-37,229
Financial items - net	**-12,438**	**-8,666**	**-43,262**	**-17,548**	**-58,835**	**-33,120**
Group contribution	-	-	-	-	144,800	144,800
Earnings before tax	**-12,427**	**-9,516**	**-43,191**	**-18,110**	**86,678**	**111,760**
Taxes	-6,299	-4,960	-11,428	-9,425	-22,933	-20,930
EARNINGS FOR THE PERIOD	**-18,726**	**-14,475**	**-54,619**	**-27,535**	**63,745**	**90,829**

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

Parent Company balance sheet

Amounts in TSEK	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Fixed assets		1,143,743	1,143,743	1,143,743
Current assets		3,752	15,095	160,003
TOTAL ASSETS		**1,147,494**	**1,158,838**	**1,303,746**
EQUITY AND LIABILITIES				
Equity		105,994	492,249	610,613
Long-term liabilities		983,006	634,356	635,448
Current liabilities		58,495	32,233	57,684
TOTAL EQUITY AND LIABILITIES		**1,147,494**	**1,158,838**	**1,303,746**

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.

	Apr-Jun		Jan-Jun		LTM	Fullyear
Amounts in TSEK	2026	2025	2026	2025	Jul-Jun	2025
Net turnover						
Project Partnering and Construction	790,651	523,640	1,458,410	1,005,233	2,664,829	2,211,652
Property Maintenance and Construction Services	60,365	50,850	87,800	93,156	190,327	195,683
Total	**851,016**	**574,489**	**1,546,211**	**1,098,389**	**2,855,157**	**2,407,336**
Operating profit (EBITA)						
Project Partnering and Construction	38,424	35,668	70,804	64,023	149,073	142,292
Property Maintenance and Construction Services	2,656	1,163	3,488	3,158	9,220	8,889
Total	**41,079**	**36,831**	**74,293**	**67,181**	**158,293**	**151,181**

NOTE 3. EARNINGS PER SHARE

Under the period, the company's share structure was changed, whereby all outstanding shares were consolidated and subsequently split into 48,932,978 shares. The transaction did not result in any change to the company's share capital. The number of shares and earnings per share for the comparative periods have been restated to reflect the new share structure.

	Apr-Jun		Jan-Jun		LTM	Fullyear
Amounts in TSEK	2026	2025	2026	2025	Jul-Jun	2025
Net profit/loss för the period attributable to the Parent company's shareholders	18,597	20,370	12,902	34,543	62,387	84,028
No. of shares outstanding, opening balance	48,932,978	48,932,978	48,932,978	48,932,978	48,932,978	48,932,978
No. of shares outstanding, closing balance	48,932,978	48,932,978	48,932,978	48,932,978	48,932,978	48,932,978
Average number of shares	48,932,978	48,932,978	48,932,978	48,932,978	48,932,978	48,932,978
Earnings per share before and after dilution, SEK	**0.38**	**0.42**	**0.26**	**0.71**	**1.27**	**1.72**

NOTE 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 30 June 2026 amounted to MSEK 768.8 (nominal value MSEK 750.0). The bond is listed (fair value hierarchy level 1) and the fair value is based on the price of the most recent transaction.

NOTE 5. PLEDGED ASSETS AND CONTINGENT LIABILITIES

Amounts in TSEK

Group	30 Jun 2026	30 Jun 2025	31 Dec 2025
Pledged assets	1,052,306	1,046,591	979,951
Contingent liabilities and guarantee obligations	75,000	75,000	75,000
Parent Company			
Pledged assets	1,143,743	1,143,743	1,143,743
Contingent liabilities and guarantee obligations	258,112	157,160	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 April-June 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: 38.1 + 4.8 = MSEK 42.9

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: 42.9 / 851.0 = 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: 38.1 + 3.0 = MSEK 41.1

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: 41.1 / 851.0 = 4,8%

Net debt

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

Calculation: 759.8 – 130.3 = MSEK 629.5

Debt/equity ratio

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

Calculation: 629.5 / 165.2 = 381.1%

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: 165.2 / 1,565.4 = 10.6%

FINANCIAL CALENDAR 2026

Interim report January–September 2026	11 November

FOR MORE INFORMATION, PLEASE CONTACT:

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This information is information that Zengun Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted through the agency of the above contacts for publication on 26 August 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.