

Zengun Group AB (publ)

INTERIM REPORT FOR 1 JANUARY TO 30 SEPTEMBER 2026

Q3

" The summer saw a high level of activity across our Phase 2 projects, with several of our larger construction projects entering intensive phases during the quarter. Turnover for the quarter amounted to MSEK 725, while operating profit (EBITA) totalled MSEK 39."

Mick Salonen, President and CEO

THIRD QUARTER

- **Net turnover** amounted to MSEK 725.3 (564.3)
- **EBITDA** totalled MSEK 41.5 (39.4) corresponding to an EBITDA margin of 5.7% (7.0)
- **Operating profit (EBITA)** totalled MSEK 39.0 (37.9) corresponding to an EBITA margin of 5.4% (6.7)
- **Earnings for the period** amounted to MSEK 16.9 (19.9)
- **Operating cash flow** was MSEK 15.4 (39.8)
- **Orders received** totalled MSEK 925.3 (481.3)
- **The order book** amounted to MSEK 3,392.0 (2,953.3)

JANUARY - SEPTEMBER

- **Net turnover** amounted to MSEK 2,271.5 (1,662.7)
- **EBITDA** totalled MSEK 119.4 (109.7) corresponding to an EBITDA margin of 5.3% (6.6)
- **Operating profit (EBITA)** totalled MSEK 113.3 (105.0) corresponding to an EBITA margin of 5.0% (6.3)
- **Earnings for the period** amounted to MSEK 29.8 (54.5)
- **Operating cash flow** amounted to an outflow of MSEK 38.6 (inflow: 35.9)
- **Orders received** totalled MSEK 2,716.6 (1,517.1)

GROUP	Jul-Sep		Jan-Sep		LTM	Fullyear
Amounts in MSEK, unless otherwise stated	2026	2025	2026	2025	Oct-Sep	2025
Net turnover	725.3	564.3	2,271.5	1,662.7	3,016.2	2,407.3
EBITDA	41.5	39.4	119.4	109.7	167.2	157.5
EBITDA margin, %	5.7	7.0	5.3	6.6	5.5	6.5
Operating pofit (EBITA)	39.0	37.9	113.3	105.0	159.4	151.2
Operating margin (EBITA), %	5.4	6.7	5.0	6.3	5.3	6.3
Earnings for the period	16.9	19.9	29.8	54.5	59.4	84.0
Operating cash flow	15.4	39.8	-38.6	35.9	-6.8	67.7
Net debt	621.0	150.8	621.0	150.8	621.0	125.1
Debt/equity ratio, %	341.0	26.3	341.0	26.3	341.0	20.8
Equity ratio, %	11.9	39.2	11.9	39.2	11.9	40.1
Orders received	925.3	481.3	2,716.6	1,517.1	3,455.8	2,256.3
Order book	3,392.0	2,953.3	3,392.0	2,953.3	3,392.0	2,947.9

Statement by the CEO

The third quarter of the year was characterized by a continued high production rate and strong demand for our partnering contracting services. Thanks to our employees' expertise and close cooperation with our clients, we have been able to operate efficiently and according to plan, despite complex projects and challenging commitments. Turnover for the quarter amounted to MSEK 725, while operating profit (EBITA) totalled MSEK 39.



"At Zengun, we firmly believe that through partnering and the exchange of experience, we can create safe and efficient projects together."

Steady progress

The summer saw a high level of activity across our Phase 2 projects, with several of our larger construction projects entering intensive phases during the quarter. We continued the interior and exterior renovation of Wenner-Gren Center on behalf of Fabege and prepared for the dismantling of the church spire at Riddarholmen Church on behalf of the National Property Board of Sweden. At Medborgarplatsen, we completed Atrium Ljungberg's Söderhallarna, which has now reopened following three years of extensive refurbishment and modernisation.

We also commenced production on the new Fryshuset – a major meeting place for young people in southern Stockholm, bringing together educational, sports, cultural and social activities. The aim is for the new building to open in time for the start of the 2028 school year.

A New Landmark

At Odenplan, one of Stockholm's key transport and meeting hubs, we are currently carrying out the careful dismantling of the former Läkarhuset building, known as Spelbomskan 9. Following the initial phase of the project, Zengun and Skandia Fastigheter signed an agreement to continue their collaboration. The project involves replacing the former building with a new development designed to enhance the area by providing additional meeting places, attractive office spaces, retail and services. The new building will comprise a GFA of 14,500 square metres across 14 floors and will be certified in accordance with BREEAM Bespoke at the Excellent level, reflecting high ambitions in terms of reuse, environmental performance and climate impact. The order value amounts to approximately MSEK 700, and the project was registered in the order book in the third quarter.

Putting Safety First

In September, Locum organised Håll Nollan's Safety Push at several locations, including Zengun's L9 construction site in Solna. The event brought together employees and industry representatives to discuss safe construction sites. The new radiotherapy building, located in close proximity to the hospital grounds, is a complex construction project that places high demands on planning, collaboration and safety. At Zengun, we firmly believe that through partnering and the exchange of experience, we can create safe and efficient projects 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 THIRD QUARTER

Net turnover

Net turnover amounted to MSEK 725.3 (564.3), up MSEK 161.0 year-on-year. A strong project portfolio, with many projects in full production, has contributed to the increase.

EBITDA

EBITDA amounted to MSEK 41.5 (39.4). The EBITDA margin was 5.7%, as compared with 7.0% the corresponding quarter last year.

Operating profit (EBITA)

Operating profit (EBITA) amounted to MSEK 39.0 (37.9). The operating margin (EBITA) was 5.4%, as compared with 6.7% the corresponding quarter last year.

Sales and administrative expenses amounted to MSEK 15.5 (13.6). The expenses corresponded to 2.1% (2.4) of net turnover.

Net financial items

Net financial items amounted to an expense of MSEK 14.0 (expense: 8.5) 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 22.0 (26.4) and after tax amounted to MSEK 16.9 (19.9).

Operating cash flow

Operating cash flow amounted to MSEK 15.4 (39.8) and was negatively impacted by changes in working capital.

Liquidity and financial position at the balance-sheet date

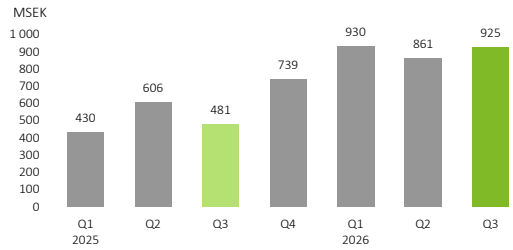
Net debt amounted to MSEK 621.0 (150.8) up year-on-year as a consequence of a new bond issue of MSEK 750 and dividend distribution of MSEK 450 during the year. Cash and cash equivalents totalled MSEK 143.0 (246.8). An approved bank overdraft facility of MSEK 75.0 had not been drawn as of the balance-sheet date.

Total assets at the end of the period amounted to MSEK 1,526.9 (1,461.6), of which MSEK 735.1 (747.0) pertained to intangible assets. Current assets totalled MSEK 763.6 (704.5), of which MSEK 322.2 (284.2) pertained to accounts receivable. At the balance-sheet date, the equity ratio was 11.9% (39.2). At the end of the period, equity totalled MSEK 182.1 (572.8).

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.

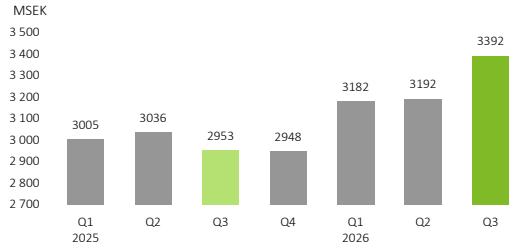
Orders received
In the quarter, orders received amounted to MSEK 925 (481), which was a year-on-year increase of MSEK 444.

Orders received



Order book
At the end of the period, the order book (phase-2 agreements) amounted to MSEK 3,392 (2,953) up MSEK 439 on last year.

Order book



FINANCIAL PERFORMANCE FOR JANUARY - SEPTEMBER

Net turnover
Net turnover amounted to MSEK 2,271.5 (1,662.7) up MSEK 608.8 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 113.3 (105.0). The operating margin (EBITA) corresponded to 5.0% (6.3).
Sales and administrative expenses amounted to MSEK 47.1 (42.4). The expenses corresponded to 2.1% (2.5) of net turnover.

Net financial items
Net financial items amounted to an expense of MSEK 59.8 (expense: 27.2) 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 44.5 (69.0) and after tax amounted to MSEK 29.8 (54.5).

Operating cash flow
Operating cash flow amounted to an outflow of MSEK 38.6 (inflow: 35.9) 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 totalled MSEK 2,717 (1,517) which was a year-on-year increase of MSEK 1,200.

PARENT COMPANY

The Parent Company has its registered office in Stockholm and conducts no construction activities. EBIT for January–September 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 160 employees (148), of whom 46 were women (44). The breakdown between white-collar and blue-collar workers was 133/27 (122/26).

SHARE AND OWNERSHIP STRUCTURE

Related-party transactions in the Group and Parent Company

At an 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, the proceeds from the dividend have been used to redeem preference shares issued by Zengun Group Parent AB.

At the Zengun Group AB (publ) Annual General Meeting, held on 18 May 2026, the shareholder, Zengun Group Parent AB, resolved to distribute a dividend of MSEK 10. The proceeds are intended to be used to redeem the remaining preference shares issued by Zengun Group Parent AB.

No other 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 THIRD QUARTER

- 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 MSEK 700, with construction set to commence immediately. The project will be registered in the order book in the third quarter.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

Stockholm, 11 November 2026

Mick Salonen,
President & CEO

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

Consolidated income statement

		Jul-Sep		Jan-Sep		LTM	Fullyear
Amounts in TSEK	Note	2026	2025	2026	2025	Oct-Sep	2025
Net turnover	2	725,284	564,269	2,271,495	1,662,659	3,016,172	2,407,336
Production costs		-668,550	-511,318	-2,107,855	-1,511,118	-2,792,510	-2,195,773
Gross profit		**56,734**	**52,951**	**163,640**	**151,541**	**223,662**	**211,563**
Sales and administrative expenses		-15,458	-13,631	-47,057	-42,368	-62,644	-57,954
Other revenue		235	75	2,781	489	6,187	3,895
Other expenses		-5,518	-4,501	-15,023	-13,533	-19,703	-18,213
EBIT		**35,993**	**34,894**	**104,341**	**96,130**	**147,502**	**139,291**
Financial income		365	692	961	2,449	1,714	3,202
Financial costs		-14,338	-9,201	-60,776	-29,614	-70,037	-38,874
Financial items - net		**-13,974**	**-8,509**	**-59,815**	**-27,165**	**-68,323**	**-35,673**
Earnings before tax		**22,019**	**26,385**	**44,526**	**68,965**	**79,179**	**103,618**
Taxes		-5,087	-6,443	-14,691	-14,481	-19,801	-19,590
EARNINGS FOR THE PERIOD		**16,933**	**19,941**	**29,835**	**54,484**	**59,378**	**84,028**

Consolidated statement of comprehensive income

		Jul-Sep		Jan-Sep		LTM	Fullyear
Amounts in TSEK	Note	2026	2025	2026	2025	Oct-Sep	2025
Earnings for the period		**16,933**	**19,941**	**29,835**	**54,484**	**59,378**	**84,028**
Total other comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**16,933**	**19,941**	**29,835**	**54,484**	**59,378**	**84,028**
Earnings for the period attributable to:							
Parent company's shareholders		16,933	19,941	29,835	54,484	59,378	84,028
Earnings per share before and after dilution, SEK	3	0.35	0.41	0.61	1.11	1.21	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 Sep 2026	30 Sep 2025	31 Dec 2025
Fixed assets				
Intangible assets				
Customer relations		31,707	43,597	40,624
Trademarks		152,100	152,100	152,100
Goodwill		551,299	551,299	551,299
		735,105	**746,995**	**744,023**
Property, plant and equipment (PPE)				
Right-of-use assets		25,190	8,013	12,138
		25,190	**8,013**	**12,138**
Financial fixed assets				
Other long-term securities holdings		150	150	150
Other long-term receivables		1,410	928	928
Deferred tax assets		1,375	963	925
		2,935	**2,041**	**2,003**
Total fixed assets		**763,230**	**757,049**	**758,164**
Current assets				
Receivables due from customers under construction contracts		288,540	156,699	200,342
Accounts receivable		322,151	284,167	253,175
Deferred tax assets		1,929	2,396	2,037
Other receivables		3,573	9,756	9,920
Prepaid expenses and accrued income		4,483	4,644	1,765
Cash and Cash equivalents		142,966	246,850	276,531
Total current assets		**763,642**	**704,512**	**743,772**
TOTAL ASSETS		**1,526,872**	**1,461,561**	**1,501,936**

Consolidated statement of financial position, cont.

EQUITY AND LIABILITIES

Amounts in TSEK	Note	30 Sep 2026	30 Sep 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		29,835	54,484	84,028
Total equity		**182,122**	**572,796**	**602,287**
LIABILITIES				
Long-term liabilities				
Bonds	4	734,811	384,902	385,448
Lease liabilities		17,045	3,711	5,338
Deferred tax liabilities		37,864	40,314	39,701
Other provisions		7,469	6,249	7,469
Total long-term liabilities		**797,189**	**435,175**	**437,957**
Current liabilities				
Bonds	4	5,056	5,352	5,117
Lease liabilities		7,063	3,668	5,764
Accounts payable		326,808	290,551	298,832
Tax liabilities		3,796	11,543	11,381
Other current liablilities		79,942	51,332	45,015
Invoiced, unearned revenue		54,023	26,476	45,148
Accrued expenses and deferred income		70,873	64,668	50,435
Total current liabilities		**547,560**	**453,590**	**461,692**
TOTAL EQUITY AND LIABILITIES		**1,526,872**	**1,461,561**	**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, incl. net profit	Total equity
Opening blance 1 January 2025		**500**	**443,595**	**74,217**	**518,311**
Comprehensive income					
Net profit for the period				54,484	54,484
Other comprehensive income				-	-
Total comprehensive income				**54,484**	**54,484**
Closing balance 30 June 2025		**500**	**443,595**	**128,701**	**572,796**
Opening balance 1 January 2026		**500**	**443,595**	**158,192**	**602,287**
Comprehensive income					
Net profit for the period				29,835	29,835
Other comprehensive income				-	-
Total comprehensive income				**29,835**	**29,835**
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**	**-**	**181,622**	**182,122**

Consolidated statement of cash flows

		Jul-Sep		Jan-Sep		LTM	Fullyear
Amounts in TSEK	Note	2026	2025	2026	2025	Oct-Sep	2025
Operating cash flow							
EBIT		35,993	34,894	104,341	96,130	147,502	139,291
Adjustments for non-cash items							
Reversal of amortisation		5,518	4,501	15,023	13,533	19,703	18,213
Other non-cash items		-	-	-	-	1,220	1,220
Interest received		23	25	90	75	3,217	3,202
Interest paid		-13,223	-8,710	-71,745	-28,583	-80,450	-37,289
Tax paid		-6,956	-5,568	-28,054	-19,384	-33,527	-24,857
Operating cash flow before change in working capital		**21,356**	**25,142**	**19,655**	**61,770**	**57,665**	**99,780**
Change in working capital							
Increase/decrease from customers under construction contracts		7,931	32,214	-88,198	-39,878	-131,841	-83,521
Increase/decrease accounts receivable		44,982	-14,749	-68,976	-22,206	-37,984	8,786
Increase/decrease other current receivables		-337	496	3,137	-4,778	3,160	-4,754
Increase/decrease other current liabillities		-26,459	-73,445	67,839	-64,066	65,962	-65,943
Increase/decrease accounts payable		-32,109	70,183	27,976	105,089	36,256	113,369
Operating cash flow		**15,363**	**39,841**	**-38,566**	**35,931**	**-6,781**	**67,717**
Cash flow from investing activities							
Increase/decrease financial fixed assets		-	-	-482	-	-482	-
Cash flow from investing activities		**-**	**-**	**-482**	**-**	**-482**	**-**
Cash flow from financing activities							
Bond issued		-	-	750,000	-	750,000	-
Amortisation of bonds		-	-	-390,000	-10,000	-390,000	-10,000
Repayment of principal on lease liabilities		-2,734	-1,549	-4,564	-3,769	-6,585	-5,791
Dividend to shareholders		-	-	-450,000	-	-450,000	-
Contribution paid to the parent company		-	-	-	-	-66	-66
Cash flow from financing activities		**-2,734**	**-1,549**	**-94,564**	**-13,769**	**-96,651**	**-15,857**
Cash flow for the period		**12,628**	**38,291**	**-133,612**	**22,162**	**-103,914**	**51,859**
Opening cash and cash equivalents		130,328	208,568	276,531	224,759	246,850	224,759
Translation differences in cash and cash equivalents		9	-9	47	-71	30	-87
Closing cash and cash equivalents		**142,966**	**246,850**	**142,966**	**246,850**	**142,966**	**276,531**

Parent Company income statement

		Jul-Sep		Jan-Sep		LTM	Fullyear
Amounts in TSEK	Note	2026	2025	2026	2025	Oct-Sep	2025
Net turnover		4,550	5,749	16,545	15,847	22,244	21,546
Administrative expenses		-4,553	-5,148	-16,477	-15,808	-22,135	-21,466
Operating profit/loss		**-3**	**601**	**68**	**39**	**109**	**80**
Interest income and similar profit and loss items		1,035	1,052	3,080	3,058	4,131	4,109
Interest expenses and similar profit and loss items		-13,686	-8,817	-58,993	-28,371	-67,852	-37,229
Financial items - net		**-12,651**	**-7,765**	**-55,914**	**-25,313**	**-63,721**	**-33,120**
Group contribution		-	-	-	-	144,800	144,800
Earnings before tax		**-12,654**	**-7,164**	**-55,845**	**-25,274**	**81,188**	**111,760**
Taxes		-5,550	-7,015	-16,978	-16,440	-21,468	-20,930
EARNINGS FOR THE PERIOD		**-18,204**	**-14,179**	**-72,823**	**-41,714**	**59,720**	**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 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Fixed assets		1,143,743	1,143,743	1,143,743
Current assets		3,732	13,165	160,003
TOTAL ASSETS		**1,147,475**	**1,156,908**	**1,303,746**
EQUITY AND LIABILITIES				
Equity		87,790	478,070	610,613
Long-term liabilities		983,611	634,902	635,448
Current liabilities		76,074	43,936	57,684
TOTAL EQUITY AND LIABILITIES		**1,147,475**	**1,156,908**	**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.

IFRS 18 *Presentation and Disclosure in Financial Statements* will become effective on 1 January 2027, replacing IAS 1 *Presentation of Financial Statements*. The Group is currently evaluating the impact that the transition to IFRS 18 will have on the presentation and disclosures in the Group's financial statements.

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.

	Jul-Sep		Jan-Sep		LTM	Fullyear
Amounts in TSEK	2026	2025	2026	2025	Oct-Sep	2025
Net turnover						
Project Partnering and Construction	650,374	509,190	2,108,784	1,514,423	2,806,014	2,211,652
Property Maintenance and Construction Services	74,910	55,080	162,710	148,236	210,158	195,683
Total	**725,284**	**564,269**	**2,271,495**	**1,662,659**	**3,016,172**	**2,407,336**
Operating profit (EBITA)						
Project Partnering and Construction	35,938	33,726	106,742	97,749	151,285	142,292
Property Maintenance and Construction Services	3,028	4,141	6,516	7,298	8,107	8,889
Total	**38,966**	**37,867**	**113,258**	**105,047**	**159,392**	**151,181**

NOTE 3. EARNINGS PER SHARE

During 2026, 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.

	Jul-Sep		Jan-Sep		LTM	Fullyear
Amounts in TSEK	2026	2025	2026	2025	Oct-Sep	2025
Net profit/loss för the period attributable to the Parent company's shareholders	16,933	19,941	29,835	54,484	59,378	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	**0.35**	**0.41**	**0.61**	**1.11**	**1.21**	**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 September 2026 amounted to MSEK 763.1 (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 Sep 2026	30 Sep 2025	31 Dec 2025
Pledged assets	1,092,095	1,079,026	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	307,325	313,191	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 July-September 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: 36.0 + 5.5 = MSEK 41.5

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: 41.5 / 725.3 = 5.7%

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: 36.0 + 3.0 = MSEK 39.0

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: 39.0 / 725.3 = 5.4%

Net debt

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

Calculation: 764.0 – 143.0 = MSEK 621.0

Debt/equity ratio

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

Calculation: 621.0 / 182.1 = 341.0%

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: 182.1 / 1,526.9 = 11.9%

FINANCIAL CALENDAR 2027

Year-end report January–December 2026	25 February
Interim report January–March 2027	29 April
2027 Annual General Meeting	19 May
Interim report January–June 2027	16 July
Interim report January–September 2027	28 October

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 11 November 2026 at 8.00 a.m. (CET).

#zengunbyggerstaden

Driving projects drives Zengun. We operate in the Stockholm region, in close collaboration with customers and always with the project and people in focus. We help property owners improve their property portfolios in each project by offering know-how and skills as a collaboration and sustainability partner throughout the entire lifespan of the project. We build commercial properties, with a mix of select public-sector properties and residential projects. We take the long term into consideration for our employees, customers and surroundings, and are constantly developing to make each project a reference project. In 2025, Zengun had sales of approximately SEK 2.4 billion and approximately 150 employees.