



Zengun Group AB (publ)

INTERIM REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2020

Q3

Zengun Group AB started its operations on 24 May 2019 when the company acquired all of the shares in Zengun Group Holding AB (Corp. Reg. No. 559050-0699) and its wholly owned subsidiaries from Segulah Fund V. Financial information for the former group (Zengun Group Holding AB) has been included as a basis for comparison.

THIRD QUARTER

- Net turnover amounted to MSEK 605,9 (561.0).
- EBITDA totalled MSEK 27.9 (25.4), corresponding to an EBITDA margin of 4.6%.
- Earnings before tax amounted to MSEK 12.9.
- Operating cash flow amounted to an outflow of MSEK 45.4 (outflow: 99.9)

JANUARY–SEPTEMBER

- Net turnover amounted to MSEK 2,013.3 (764.4).
- EBITDA totalled MSEK 92.3 (32.9), corresponding to an EBITDA margin of 4.6% (4.3).
- Earnings before tax amounted to MSEK 47.6 (10.9).
- Operating cash flow was MSEK 114.8 (outflow: 21.8)

SIGNIFICANT EVENTS IN THE THIRD QUARTER

The new phase-1 partnership with Vectura was started. The first step of this is designing and planning the construction of the new Forskaren building in Hagastaden, Stockholm.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

A new, four-year MSEK 600 bond was issued in October in conjunction with the redemption of previously issued bonds. The new bond will be listed on Nasdaq Stockholm.

The Zengun Group is one of the leading construction contractors in Stockholm and carries out construction projects on behalf of well-known customers in the real estate industry. While the main focus is on commercial properties, the portfolio also includes residential projects and projects in the public sector. The Zengun Group is a complete supplier and partner, with a customer-centric approach. The Group has approximately 200 employees and net turnover in 2019 amounted to SEK 2.6 billion. #zengunbuildingstockholm



KEY FIGURES

Amounts in MSEK, unless otherwise stated	Zengun Group AB			
	Jul-Sep		Jan-Sep	24 May - 31 dec
	2020	2019	2020	2019
Net turnover	605,9	561,0	2 013,3	1 599,3
EBITDA	27,9	25,4	92,3	78,1
EBITDA margin (%)	4,6	4,5	4,6	4,9
EBIT	23,6	20,9	79,0	26,9
EBIT margin (%)	3,9	3,7	3,9	4,2
Earnings for the period	7,3	7,9	30,6	27,4
Profit margin (%)	1,2	1,4	1,5	1,7
Earnings per share before and after dilution (SEK)	14 690	15 835	61 129	54 769
Operating cash flow	-45,4	-99,9	114,8	-25,4
Net debt	293			
Net debt/EBITDA (LTM)	3,1			
Debt/equity ratio (%)	73,9			
Equity ratio (%)	37,7			
Order book	1 302			

FINANCIAL CALENDAR 2021

Year-end report January–December 2020 24 February

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Prior to publication, this information constituted insider information. This information is of such a kind that Zengun Group AB (publ) is legally required to disclose pursuant to the EU's Market Abuse Regulation. This information was submitted through the agency of the above contacts for publication on 11 November 2020 at 7:30 a.m. (CET).

Statement by the CEO

Continued growth in the third quarter

Once again, we were in the midst of intensive production phases for several major projects in the third quarter and the Zengun Group posted a continued strong trend. Turnover for operating activities amounted to MSEK 606, corresponding to year-on-year growth of 8% over last year's turnover of MSEK 569. EBITDA for the quarter totalled MSEK 27.9 (25.4), entailing an EBITDA margin of 4.6% (4.5).

Accordingly, for the first nine months of the year we posted turnover of MSEK 2,013, corresponding to year-on-year growth of 15%, with an EBITDA of MSEK 92.3 and an EBITDA margin of 4.6%.

Third quarter operating cash flow amounted to an outflow of MSEK 45.4, which resulted in accumulated operating cash flow for the first nine months totalling MSEK 114.8.

I am extremely pleased with how we have succeeded, greatly due to our employees' dedication, in carrying out our projects during the ongoing pandemic without any major disruption to production.

Cautious market recovery

An upswing was noted in September and October from the cautious market of the spring and summer with increased activity ahead of the start of new projects linked to the belief in a return to more normal market conditions. However, the accelerated spread of Covid-19 over the last few weeks entails heightened short-term uncertainty ahead of 2021 and for planned project starts in the Stockholm area. We are monitoring this development closely and have the flexibility to adapt operations with a project-centric focus.

New orders in the quarter amounted to slightly more than MSEK 150 and mainly comprised additional orders for ongoing projects. Our order book declined to MSEK 1,302 during the quarter from MSEK 1,750 in the previous quarter.

I would also like to highlight that our ongoing phase-1 project, that is the initiated partnership, has not been reported in the order book. Following this first phase of design and planning, our customer's and our intention is to sign agreements and to start the construction contracts. Our assessment of the current status of our phase-1 portfolio is that it amounts to a total value of about MSEK 4,000 over the next four years. Our current pipeline of further projects also includes other potential major business opportunities over the next four years. Zengun's 100% project focus forms the foundation for all the exciting project dialogues we are currently conducting with our customers, despite the market uncertainty.

Start-up and completion phases

The new partnership started with Vectura on the Forskaren building during the quarter. This is a tremendously exciting project with high ambitions! Project completions were approved for the E04 building in the Sergel project and for Kv Nöten in Solna Strand. Moreover, in October the E01 building in the Sergel project and "Stockholm Vatten" on Torsgatan were handed over to Vasakronan and Castellum, respectively.



“Zengun’s 100% project focus forms the foundation for all the exciting project dialogues we are currently conducting with our customers, despite the market uncertainty”

Financial platform for long-term stability

In October, a new four-year bond was issued in conjunction with the redemption of previously issued bonds, thereby securing a long-term stable financial base for Zengun's goal of continuing to help building Stockholm.

Sture Nilsson, Managing Director and CEO



Operations and financial performance

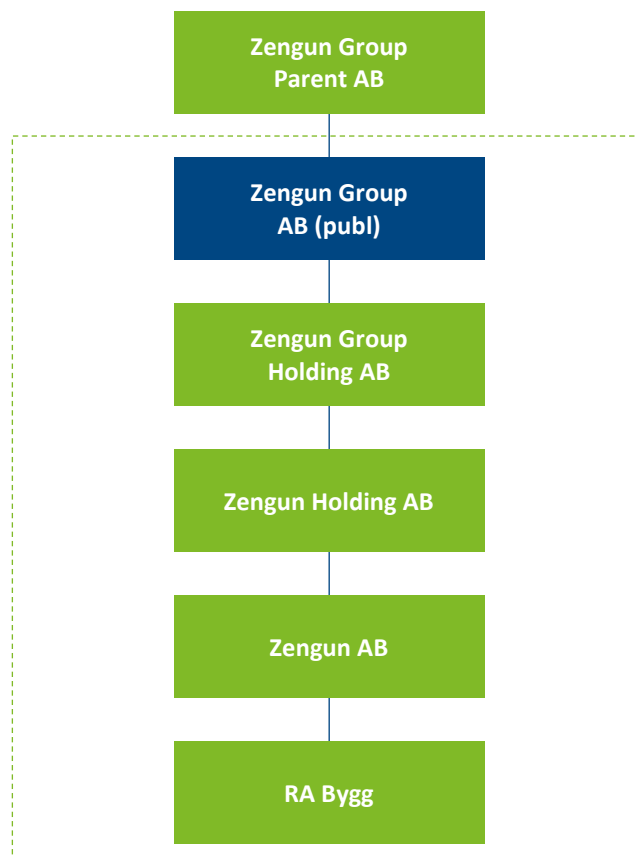
Zengun Group AB (publ) was founded on 25 October 2018, but conducted no operations during the period from 25 October 2018 to 23 May 2019.

The Group started its operations on 24 May 2019 when the company acquired all of the shares in Zengun Group Holding AB (Corp. Reg. No. 559050-0699) and its wholly owned subsidiaries from Segulah Fund V. The acquisition was financed by issuing bonds for MSEK 450, together with a non-cash share issue.

The funds raised through the bonds were used to repay existing loans with credit institutions. In October, a new MSEK 600 bond issue was subscribed in conjunction with the redemption of previously issued bonds.

Since 25 March 2019, the company is a wholly owned subsidiary of Zengun Group Parent AB (Corp. Reg. No. 559198-4629).

The ownership structure is illustrated in the following diagram, and all companies in the Group are wholly owned.



OPERATIONS

ZENGUN GROUP HOLDING (former group)

Operations are conducted in the Group's two wholly owned subsidiaries: Zengun AB and Roland Anderssons Bygg AB (RA Bygg).

Zengun AB is 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 residential and public buildings.

The operations of RA Bygg encompass smaller contracts and construction services in the Stockholm region.

Historical financial information for the former group (Zengun Group Holding AB) is included below.

KEY FIGURES

MSEK	Jul-Sep		Jan-Sep		Fullyear	LTM
	2020	2019	2020	2019	2019	Oct-Sep
Net turnover	605,9	561,0	2 013,3	1 744,7	2 579,7	2 848,2
EBITDA	28,1	25,7	92,5	75,8	121,9	138,6
EBITDA margin (%)	4,6	4,6	4,6	4,3	4,7	4,9
Operating profit (EBIT)	24,9	22,4	82,9	66,0	108,8	125,7
EBIT margin (%)	4,1	4,0	4,1	3,8	4,2	4,4
Operating cash flow	-45,8	-86,3	85,4	88,8	94,3	90,9

FINANCIAL PERFORMANCE FOR THE THIRD QUARTER

Net turnover

Net turnover amounted to MSEK 605.9 (561.0), up MSEK 44.9 year-on-year. Organic growth corresponded to 8% and was primarily attributable to the Stora Frösunda, Kvarteret Nöten, Sabbatsberg 24, Sergelhusen and Strato/Tobaksmonopolet projects.

Earnings

EBITDA totalled MSEK 28.1 (25.7). The EBITDA margin was 4.6% as compared with 4.6% last year.

Sales and administrative expenses amounted to MSEK 9.2 (15.1). The expenses corresponded to 1.5% (2.7) of net turnover.

The EBIT margin was 4.1% (4.0).

Cash flow

Operating cash flow for the quarter amounted to an outflow of MSEK 45.8 (outflow: 86.3).

FINANCIAL PERFORMANCE, JANUARY–SEPTEMBER

Net turnover

Net turnover amounted to MSEK 2,013.3 (1,744.7), up MSEK 268.6 year-on-year. Organic growth corresponded to 15% and was primarily attributable to the Stora Frösunda, Kvarteret Nöten, Sabbatsberg 24, Sergelhusen and Strato/Tobaksmonopolet projects.

Earnings

EBITDA totalled MSEK 92.5 (75.8). The EBITDA margin was 4.6% as compared with 4.3% last year.

Sales and administrative expenses amounted to MSEK 34.4 (33.7). The expenses corresponded to 1.7% (1.9) of net turnover.

The EBIT margin was 4.1% (3.8).

Cash flow

Operating cash flow was MSEK 85.4 (88.8)

ORDER BOOK



ZENGUN GROUP AB (PUBL) THE GROUP FINANCIAL PERFORMANCE FOR THE THIRD QUARTER

Net turnover and EBIT

Net turnover amounted to MSEK 605.9 (561.0) and EBIT was MSEK 27.9 (25.4). Sales and administrative expenses amounted to MSEK 9.2 (15.1). The expenses corresponded to 1.5% (2.7) of net turnover. Other expenses of MSEK 4.4 mainly pertained to amortisation of intangible assets.

Net financial items

Net financial items for the period amounted to an expense of MSEK 10.7 (9.8) and pertained primarily to interest expenses on bonds.

Earnings before and after tax

Earnings before tax were MSEK 12.9 (11.1) and after tax amounted to MSEK 7.3 (neg: 7.9).

Liquidity and financial position at the balance-sheet date

Operating cash flow amounted to an outflow of MSEK 45.4 (outflow: 99.9)

Net debt amounted to MSEK 293.0. Cash and cash equivalents totalled MSEK 109.5 (39.0). An approved overdraft facility of MSEK 50.0 had not been utilised as of the balance-sheet date.

Total assets at the end of the period amounted to MSEK 1,332.6 (1,370.2), of which MSEK 806.4 (820.5) pertained to intangible assets.

Current assets totalled MSEK 513.4 (533.1), of which MSEK 157.7 (298.8) pertained to accounts receivable.

At the balance-sheet date, the equity ratio was 37.7% (32.9).

At the end of the period, equity totalled MSEK 502.0 (451.0), corresponding to SEK 1.00 per share.

FINANCIAL PERFORMANCE, JANUARY–SEPTEMBER

Net turnover and EBIT

Net turnover amounted to MSEK 2,013.3 and EBIT was MSEK 92.3. Sales and administrative expenses amounted to MSEK 34.4. The expenses corresponded to 1.7% of net turnover. Other expenses of MSEK 13.2 mainly pertained to amortisation of intangible assets.

Net financial items

Net financial items for the period amounted to an expense of MSEK 31.4 and pertained primarily to interest expenses on bonds.

Earnings before and after tax

Earnings before tax were MSEK 47.6 and after tax amounted to MSEK 30.6.

Operating cash flow was MSEK 114.8.

PARENT COMPANY

The Parent Company has its registered office in Stockholm and conducts no business activities.

The Parent Company reported earnings of negative MSEK 0.2 for the period.

EMPLOYEES

The Group is dependent on its ability to attract and retain highly skilled and experienced employees. At the close of the period, the Group had 200 employees of whom 48 were women. The breakdown between white-collar and blue-collar workers was 145/55.

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 environmental risk and warranties on work performed. The Zengun Group maintains ongoing dialogues with various stakeholders regarding environmental risk and warranties. Based on dialogues with these stakeholders and estimated probabilities, no provisions have been recognised to meet any future claims. Financial risk includes liquidity, interest-rate and currency risk. The company works continuously with risk identification and assessment.

OUTLOOK

The Group has not published any forecast for 2020.

EVENTS DURING AND AFTER THE THIRD QUARTER

- The new phase-1 partnership with Vectura was started. The first step of this is designing and planning the construction of the new Forskaren building in Hagastaden, Stockholm.
- A new, four-year MSEK 600 bond was issued in October in conjunction with the redemption of previously issued bonds. The new bond will be listed on Nasdaq Stockholm.

Stockholm, 11 November 2020

Sture Nilsson
Managing Director and CEO

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

Consolidated income statement

Amounts in SEK 000 (TSEK)	Note	Jul-Sep		Jan-Sep 24 May - 31 dec	
		2020	2019	2020	2019
Net turnover	2	605 906	561 034	2 013 257	1 599 280
Production costs		-568 868	-520 587	-1 886 852	-1 487 385
Gross profit		37 038	40 447	126 405	111 895
Sales and administrative expenses		-9 157	-15 109	-34 422	-33 747
Other revenue		67	92	274	356
Other expenses		-4 364	-4 481	-13 211	-10 459
Operating profit		23 585	20 949	79 046	68 045
Financial income		-	2	-	9
Financial costs		-10 681	-9 839	-31 443	-28 102
Result from financial items		-10 681	-9 837	-31 443	-28 093
Earnings before tax		12 904	11 112	47 603	39 952
Taxes		-5 559	-3 195	-17 039	-12 536
Earnings for the period		7 345	7 917	30 564	27 415

Consolidated statement of comprehensive income

Amounts in SEK 000 (TSEK)	Note	Jul-Sep		Jan-Sep 24 May - 31 dec	
		2020	2019	2020	2019
Earnings for the period		7 345	7 917	30 564	27 415
Other		-	-	-	-
Translation differences		-	-	-	-
Total other comprehensive income for the period		7 345	7 917	30 564	27 415
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		7 345	7 917	30 564	27 415
Earnings for the period attributable to:					
Parent company's shareholders		7 345	7 917	30 564	27 415
Non-controlling interests		-	-	-	-
Earnings per share before and after dilution (SEK)	3	14 690	15 835	61 129	54 830
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 SEK 000 (TSEK)	Note	30 Sep 2020	31 dec 2019
Fixed assets			
<i>Intangible assets</i>			
Customer relations		103 047	111 964
Trademarks		152 100	152 100
Goodwill		551 299	551 299
<i>Property, plant and equipment (PPE)</i>			
Machinery and equipment		127	149
Right-of-use assets		5 921	10 258
<i>Financial fixed assets</i>			
Other long-term securities holdings		1 950	1 950
Other long-term receivables		718	864
Deferred tax assets		4 103	3 444
Total fixed assets		819 263	832 028
Current assets			
Receivables due from customers under construction contracts		225 036	261 161
Accounts receivable		157 684	326 136
Deferred tax assets		16 362	7 160
Other receivables		1 472	1 700
Prepaid expenses and accrued income		3 295	12 699
Cash and Cash equivalents		109 536	34 118
Total current assets		513 384	642 974
TOTAL ASSETS		1 332 647	1 475 002

Consolidated statement of financial position, Cont.

EQUITY AND LIABILITIES

Amounts in SEK 000 (TSEK)

	Note	30 Sep 2020	31 dec 2019
EQUITY			
Equity attributable to Parent Company's shareholders			
Share capital		500	500
Other capital contributions		443 595	443 595
Retained earnings		27 385	-
Earnings for the period		30 564	27 385
Total equity		502 044	471 480
LIABILITIES			
Long-term liabilities			
Bonds		370 408	407 808
Liabilities pertaining to right-of-use assets		411	3 759
Deferred tax liabilities		54 708	56 545
Other provisions		7 000	4 400
Total long-term liabilities		432 527	472 512
Current liabilities			
Bonds		43 289	38 600
Liabilities pertaining to right-of-use assets		4 805	5 745
Accounts payable		227 570	291 379
Other current liabilities		25 298	41 310
Invoiced, unearned revenue		44 326	90 554
Accrued expenses and deferred income		52 789	63 422
Total current liabilities		398 076	531 010
TOTAL EQUITY AND LIABILITIES		1 332 647	1 475 002

Consolidated statement of changes in equity

Amounts in SEK 000 (TSEK)	Attributable to Parent Company's shareholders				
	Note	Share capital	Other capital contribution	Retained earnings, including net profit	Total equity
Group formed, 24 May 2019		500			500
Comprehensive income					
Net profit for the period				27 385	27 385
Total comprehensive income				27 385	27 385
Transactions with shareholders					
Shareholder's contributions			443 595		443 595
Total transactions with shareholders			443 595		443 595
Closing balance at 31 December 2019		500	443 595	27 385	471 480
Opening balance at 1 January 2020		500	443 595	27 385	471 480
Comprehensive income					
Net profit for the period				30 564	30 564
Other comprehensive income					
Other comprehensive income					
Total comprehensive income				30 564	30 564
Transactions with shareholders					
Shareholders' contributions					
Total transactions with shareholders					
Closing balance at 31 March 2020		500	443 595	57 949	502 044

Consolidated statement of cash flows

Amounts in SEK 000 (TSEK)	Note	Jul-Sep		Jan-Sep	24 May - 31 dec
		2020	2019	2020	2019
Operating cash flow					
Operating profit		23 585	20 949	79 046	68 045
Adjustment för non-cash items					
Reversal of amortisation		4 364	4 481	13 211	10 458
Other non-cash items		3 000	-575	2 600	3 933
Interest received			2		9
Interest paid		-9 109	-9 711	-28 865	-20 249
Tax paid		-9 671	-9 309	-28 736	-16 284
Operating cash flow before change in working capital		12 169	5 837	37 256	45 912
Change in working capital					
Increase/decrease from customers under construction contracts		-6 524	-2 139	36 124	-105 322
Increase/decrease accounts payable		24 532	-97 905	168 453	4 883
Increase/decrease other current receivables		2 796	-2 991	9 686	7 832
Increase/decrease other current liabilities		-49 933	18 749	-72 873	-52 340
Increase/decrease other provisions		-	-	-	-
Increase/decrease accounts payable		-28 474	-21 446	-63 809	73 992
Operating cash flow		-45 434	-99 895	114 837	-25 043
Decrease/increase financial fixed assets		146		146	
Cash flow from investing activities		146		146	
Acquisition of subsidiaries, net of cash acquired		-		-	-317 351
Sale of financial fixed assets		-	-	-	-153
Cash flow from investing activities		-	-	-	-317 504
Cash flow from financing activities					
New share issue		-	-	-	-
Borrowings		-		-	441 000
Repayment of borrowings		-1 597	-1 471	-39 566	-64 334
Cash flow from financing activities		-1 597	-1 471	-39 566	376 666
Cash flow for the period		-46 885	-101 366	75 417	34 119
Opening cash and cash equivalents		156 420	140 372	34 119	-
Closing cash and cash equivalents		109 536	39 006	109 536	34 119

Parent Company income statement

Amounts in SEK 000 (TSEK)	Jul-Sep		Jan-Sep	24 May - 31 dec
	2020	2019	2020	2019
Total operating revenue	-	-	-	-
Other external expenses	-107	-268	-245	-787
Operating profit/loss	-107	-268	-245	-787
Profit from participations in Group companies	-	-	-	10 000
Interest income and similar profit and loss items	-	-	-	3 478
Interest expenses and similar profit and loss items	-9 107	-9 799	-26 540	-25 002
Income från financial items	-9 107	-9 799	-26 540	-11 525
Earnings before tax	-9 213	-10 067	-26 785	-12 311
Actual tax	-	1 514	-	1 371
NET PROFIT/LOSS FOR THE PERIOD	-9 213	-8 553	-26 785	-10 940

Parent Company balance sheet

Amounts in SEK 000 (TSEK)	Note	30 Sep 2020	31 dec 2019
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Participation in Group companies		684 918	684 918
Deferred tax assets		1 371	1 372
Receivables from Group companies		179 679	179 679
Total financial fixed assets		865 968	865 969
Total fixed assets		865 968	865 969
Current assets			
Current receivables			
Receivables from Group companies		7 789	3 977
Other receivables		7	-
Prepaid expenses and income		2 135	3 267
		9 931	7 244
Cash and cash equivalents		1 211	6 407
Total current assets		11 142	13 651
TOTAL ASSETS		877 110	879 620
EQUITY AND LIABILITIES			
<i>Equity</i>			
Restricted equity			
Share capital		500	500
<i>Total restricted equity</i>		<i>500</i>	<i>500</i>
Unrestricted equity			
Share premium reserve		443 595	443 595
Retained earnings		-10 940	-
Net loss for the period		-26 785	-10 940
Total unrestricted equity		405 870	432 655
Total equity		406 370	433 155
Long-term liabilities			
Bond		370 408	407 808
Total long-term liabilities		370 408	407 808
Current liabilities			
Bond		43 289	38 600
Accounts payable		43	57
Liabilities to Group companies		57 000	-
Total current liabilities		100 332	38 657
TOTAL EQUITY AND LIABILITIES		877 110	879 620

Parent Company statement of cash flows

Amounts in SEK 000 (TSEK)	Note	Jul-Sep		Jan-Sep	24 May - 31 dec
		2020	2019	2020	2019
Operating cash flow					
Operating profit		-107	-268	-245	-787
Adjustments for non-cash items					
Interest paid		-9 014	-9 671	-28 413	-19 594
Dividends received		-	-	-	10 000
Operating cash flow before change in working capital		-9 121	-9 939	-28 658	-10 381
Change in working capital					
Increase/decrease current receivables		427	-3 961	1 126	-3 267
Increase/decrease current liabilities		9 000	-2	57 000	
Increase/decrease accounts payable		27	313	-13	57
Operating cash flow		333	-13 589	29 455	-13 591
Cash flow from investing activities					
Acquisition of Group companies, net of cash acquired					-360 556
Cash flow from investing activities		-	-	-	-360 556
Cash flow from financing activities					
Borrowings					441 000
Repayment of loans				-34 650	-60 446
Cash flow from financing activities			-	-34 650	380 554
Cash flow for the period		333	-13 589	-5 195	6 407
Opening cash and cash equivalents		878	20 000	6 407	-
Closing cash and cash equivalents		1 211	6 411	1 211	6 407

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 Financial 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 Holding AB.

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.

TSEK	Zengun Group AB				Zengun Group Holding AB (former group)			
	Jul-Sep		Jan-Sep	24 May - 31 dec	Jul-Sep		Jan-Sep	Full-year
	2020	2019	2020	2019	2020	2019	2020	2019
Net turnover								
Project Partnering and Construction	528 221	351 202	1 746 291	1 265 530	528 221	484 263	1 746 291	2 248 338
Property Maintenance and Construction Services	78 272	209 831	268 729	333 750	78 272	76 771	268 729	333 750
Intra-group	-587	-	-1 762	-	-587	-	-1 762	-2 429
Total	605 906	561 034	2 013 257	1 599 280	605 906	561 034	2 013 257	2 579 658
Operating profit (EBIT)								
Project Partnering and Construction	20 859	21 442	68 743	65 972	22 154	22 898	72 550	109 119
Property Maintenance and Construction Services	3 313	-493	12 065	2 073	3 313	-493	12 065	2 073
Intra-group	-587	-	-1 762	-	-587	-	-1 762	-2 429
Total	23 585	20 949	79 046	68 045	24 879	22 405	82 854	108 762

NOTE 3. EARNINGS PER SHARE

TSEK	Zengun Group AB	
	Jul-Sep	
	2020	2019
Net profit/loss for the period attributable to the Parent company's share	7 345	7 917
No. of shares outstanding, opening balance	500	500
No. of shares outstanding, closing balance	500	500
Average number of shares	500	500
Earnings per share before and after dilution	14 690	15 835

NOTE 4. 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. Definitions of these metrics are provided in Zengun Group Holding AB's Annual and Sustainability Report 2019.

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The Zengun Group is one of the leading construction contractors in the Stockholm region and carries out construction projects on behalf of well-known customers in the real estate industry. While the main focus is on commercial properties, the portfolio also includes residential projects and projects in the public sector. The Group is a complete supplier and partner, with a customer-centric approach that comprises a cornerstone of its business concept. The Group has approximately 200 employees and net turnover in 2019 amounted to SEK 2.6 billion.

