

ZINZINO

A full-page photograph of a park scene. A large, mature weeping willow tree with light green, drooping branches stands prominently on a grassy bank next to a calm pond. The water reflects the sky and the surrounding greenery. Several ducks are visible swimming in the pond. In the background, other trees and a glimpse of a building can be seen under a clear blue sky. The sun is shining from the upper left, creating a bright, airy atmosphere.

Interim Report Q2 2025

This is Zinzino

Zinzino is a global direct sales company from Scandinavia specialising in test-based, personalised dietary supplements and scientific skin care. It is a limited liability company with shares listed on the Nasdaq First North Premier Growth Market. The company's scientifically proven dietary supplements are available in more than 100 markets worldwide. Zinzino owns the Swiss biotech skin care brand HANZZ+HEIDI and the Norwegian research and production units BioActive Foods AS and Faun Pharma AS. The company's head office is located in Gothenburg in Sweden, with additional offices in Europe, Asia and Australia.

A brief history

- 2007** – Zinzino AB was started. The company's principal business is to own and develop companies in direct sales and related activities.
- 2009** – Acquisition of Zinzino Nordic AB, where Zinzino AB gained control of 93% of the capital and 97% of the votes in Zinzino Nordic AB.
- 2010** – Zinzino shares were listed for trading on the Aktietorget stock market.
- 2011** – New subsidiaries were started in Estonia and Lithuania.
- 2012** – New subsidiaries were started in Latvia and Iceland.
- 2013** – A new subsidiary was started in the US.
- 2014** – New subsidiaries were started in Poland and the Netherlands. Acquisition of BioActive Foods AS and 85% of the shares in Faun Pharma AS. Zinzino shares were listed for trading on Nasdaq OMX First North.
- 2015** – A new subsidiary was started in Canada. The ownership share in Faun Pharma AS increased to 98.8%.
- 2016** – A new subsidiary was started in Germany. Sales launch in all EU countries.
- 2017** – Sales launch in Switzerland.
- 2018** – New subsidiaries in Romania and Italy.
- 2019** – New subsidiaries in Australia and India.
- 2020** – Acquisition of VMA Life. Zinzino shares were moved up to the premier segment of the Nasdaq First North Growth Market.
- 2021** – Sales launch in South Africa.
- 2022** – Acquisition of Enhazz IP AG and Enhazz Global AG.
- 2023** – Sales launch in Turkey and Mexico.
- 2024** – Acquisition of the assets of Xelliss SA. Sales launch in Serbia and the Canary Islands. Acquisition of 49% of Cleanthi Alpha-Olenic LTD.
- 2025** – Acquisition of assets of Zurvita Inc, Valentus Global Inc and Ecosystem SAS. Sales launch in China, New Zealand and the Philippines.



Zinzino Interim Report Q2 2025

April–June

- Total revenue amounted to SEK 794.4 (507.0) million, corresponding to a growth of 57% (24%)
- Gross profit amounted to SEK 247.9 (174.5) million and the gross profit margin was 31.2% (34.4%)
- EBITDA amounted to SEK 79.7 (63.0) million and the EBITDA margin was 10.0% (12.4%)
- Cash flow from operating activities totalled SEK 112.6 (93.2) million
- Zinzino acquires Valentus Global for increased distribution power in Europe
- Process of acquisition of 35% of Xion International Group initiated
- Launch in China with locally adapted concept
- The Philippines achieve full market status
- Zinzino acquires assets in Ecosystem SAS for increased distribution power in France and its associated overseas territories (DomTom)

January–June

- Total revenue amounted to SEK 1,518.1 (961.6) million, corresponding to a growth of 58% (20%)
- Gross profit amounted to SEK 471.5 (335.4) million and the gross profit margin was 31.1% (34.9%)
- EBITDA amounted to SEK 158.4 (114.7) million and the EBITDA margin was 10.4% (11.9%)
- Cash flow from operating activities amounted to SEK 133.7 (91.5) million
- Cash and cash equivalents on the balance sheet date totalled SEK 408.5 (296.0) million

Hyper-strong growth of 57%

Sales growth continues at a high rate and amounts to a full 57% for the second quarter compared with the same period last year. We are succeeding in combining growth with good profitability, despite major investments in various areas and costs directly linked to the increasing sales.

Earlier this year, we announced our long-term goal for the next three years where we're aiming for an average sales growth of 20% or more. For the current year, things look very promising, although it is a little early to say what expectations we should have for the full year. I am hopeful for a growth of around 50% for 2025, which would be a phenomenal performance from one year to the next and would result in a sales increase of more than SEK 1 billion compared to last year.

Strategic areas we are focusing on

We are focused on meeting all our financial and strategic targets and balancing short-term and long-term thinking while continuing to work on major plans and strategies for the coming years. There are some clear areas that we are measuring ourselves against and where our focus is to develop our sales on a global scale in our existing markets as well as opening new ones. We are working to further develop our existing products and research and develop new products and services. We are actively looking for new companies to acquire and develop, as well as continuing to develop our technological platform, which gives us a major advantage in the industry. We continue to focus on growth and are working continuously to maintain and increase growth and support both sales and marketing.

Just before the summer, as promised we launched the Philippines and we continue to work on the opening of other markets such as Japan, South Korea, Brazil, Peru and Chile. At the same time as we are working to open new markets, we are constantly striving to develop and strengthen our existing markets. The most important thing is that we grow steadily, maintain revenue and develop our brand in all markets. We are doing all this with the ambition of creating further future growth.

We have been able to launch several new products in recent years through the acquisitions we have made, and we will continue to focus on product development, scientific studies and the development of new tests in the coming years. We have recently published a major study based on our world-leading database of tests and we will shortly be launching a revolutionary new test. This will further increase our brand awareness, publicity and help many new customers to better preventive health.

This year we have already made three acquisitions in the first few months, Zurvita in the US, Valentus in the UK and we have communicated a strategic and future investment in an algae factory, Xion in Spain, which the world will hear a lot about in the future. This is strategically very important in order for us to develop our own

Dag Bergheim Pettersen, CEO, Zinzino



products and to be fully self-sufficient in the raw materials that we use in our production. We have completed several successful acquisitions in recent years, which is a major part of our strategic plan. Acquisitions provide us with new products and economies of scale but also enable increased revenues. M&A is a big part of our strategy, and we are always open to the possibility of new acquisitions.

We continue to invest in AI and technology, which gives us a unique system advantage in terms of growth, and also when we make acquisitions. This because we can connect newly acquired companies directly into our systems, which is cost-effective as we do not first have to take over and dismantle the acquired companies' own IT systems.

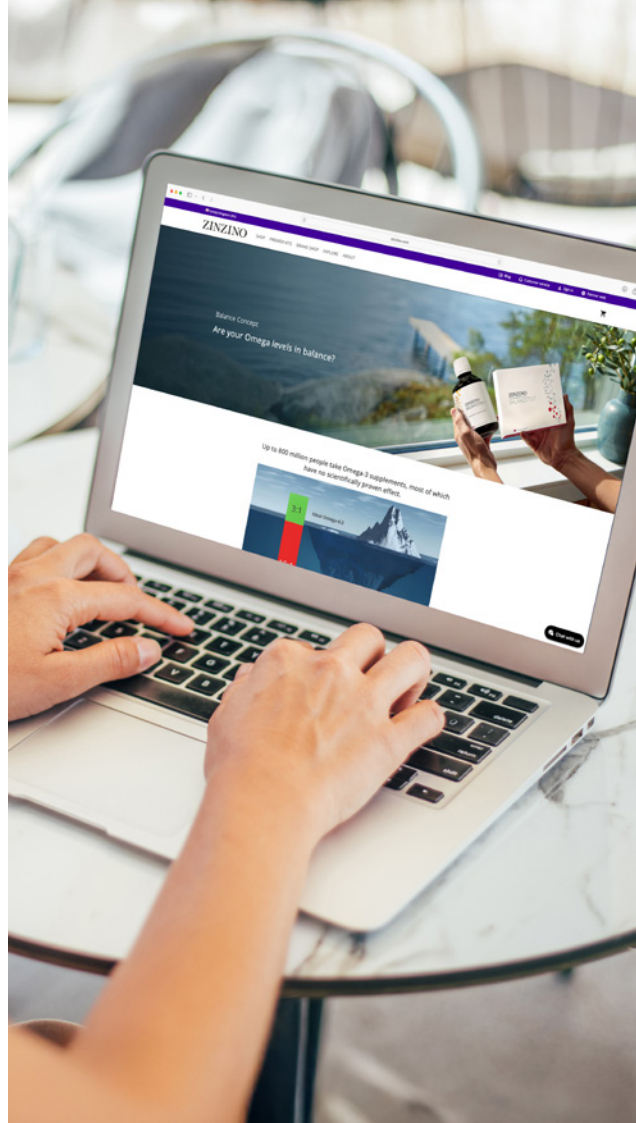
We invest in our brand and continuously improve the digital tools available to our distributors. This is a key area for the organic growth we have seen in recent years and will continue to be so in the upcoming years. We will continue to invest significant resources and capital to further increase our market share, strengthen our brand and attract new customers, while retaining our loyal existing customers.

We will continue to focus on simplifying and improving the business by increasing our efficiency and quality. We continue to focus on preventive health and profitable growth, creating a great company for our shareholders, employees, customers and distributors.

"Inspire Change in Life"

Dag Bergheim Pettersen

CEO Zinzino



Financial Summary (SEK million)

Key group figures	01/04/2025 30/06/2025	01/04/2024 30/06/2024	01/01/2025 30/06/2025	01/01/2024 30/06/2024	01/01/2024 31/12/2024
Total revenue	794.4	507.0	1,518.1	961.6	2,207.8
Net sales	754.6	484.7	1,443.4	918.4	2,094.1
Sales growth	57%	24%	58%	20%	25%
Gross profit	247.9	174.5	471.5	335.4	732.5
Gross profit margin	31.2%	34.4%	31.1%	34.9%	33.2%
Operating profit before depreciation and amortisation	79.7	63.0	158.4	114.7	250.7
Operating margin before depreciation and amortisation	10.0%	12.4%	10.4%	11.9%	11.4%
Operating profit	71.4	55.8	142.3	100.4	219.9
Operating margin	9.0%	11.0%	9.4%	10.4%	10.0%
Profit/loss before tax	72.2	60.3	142.7	105.0	219.3
Net earnings	55.4	48.1	111.4	83.6	169.3
Net margin	7.0%	9.5%	7.3%	8.7%	7.7%
Net earnings per share after tax before dilution, SEK	1.56	1.41	3.17	2.45	4.95
Net earnings per share after tax at full dilution, SEK	1.49	1.31	3.03	2.27	4.59
Cash flow from operating activities	112.6	93.2	133.7	91.5	303.1
Cash and cash equivalents	408.5	296.0	408.5	296.0	463.1
Equity/assets ratio	32.4%	28.9%	32.4%	28.9%	32.0%
Equity per share before dilution, SEK	12.63	8.46	12.73	8.63	11.30
Number of issued shares on average for the period	35,383,118	34,125,525	35,106,693	34,033,561	34,185,478
Average number of issued shares for the period with full dilution	37,249,353	36,706,654	36,778,960	36,686,988	36,880,408

Zinzino's outlook and financial goals

During the period 2025–2027, Zinzino's average sales growth shall be at least 20% and the operating margin before depreciation shall exceed 10% during the period. The dividend policy shall be at least 50% of the Group's net earnings as long as liquidity and equity ratio allow.

Events during and after the second quarter of 2025

Zinzino acquires Valentus Global for increased distribution power in Europe

Through an asset acquisition on 11 April 2025, Zinzino acquired the rights to the US/UK-based direct sales company Valentus Global's distributor database and associated customer records, inventory and IP rights. Valentus Global Inc. is a direct sales company based in Delaware, USA, with most of its operations and sales in Europe. The brand portfolio offers a range of innovative health, nutrition and wellness products.

The business generated sales of over SEK 50 million in the previous year, mainly in Europe and North America. The merger with Zinzino is expected to generate strong growth through synergies in the combined networks, and profitability will thus be able to develop very well through utilisation of Zinzino's existing technical platform and organisation. Upon closing, Zinzino paid a total purchase price of SEK 20 million, of which approximately SEK 10 million represents the estimated value of the inventory. The purchase price was paid in cash from the company's own funds.

The Philippines achieves full market status

The Philippines was launched as a full market on zinzino.com on 12 June 2025. This follows a complicated, multi-year establishment process. Before the launch, the Philippines generated sales of approximately SEK 0.5 million per month via the company's global webshop and is expected to increase sales in the future thanks to the official launch as well as the transition to local currency. Operations will be run locally from Zinzino's offices in Zitan Tower, Manila with support from the APAC region's customer and partner support hub in Kuala Lumpur, Malaysia and support from the head office in Gothenburg, Sweden.

Launch in China with localised concept

On 16 May 2025, Zinzino opened for sales in China via an application solution on the Chinese WeChat platform through a collaboration with the fintech company Youzan. The solution enables the sale of Zinzino's Balance products within China, where the Chinese distributors are remunerated through a separate remuneration model expressly for the Chinese market. All transactions, including distributor remuneration, are managed via the newly developed platform solution. The business is administered through a local branch in Shenzhen, China in co-operation with Hong Kong and the head office in Gothenburg. Revenue from the new platform solution totalled SEK 1 million for the second quarter of 2025. Zinzino intends to develop the platform solution in the future in collaboration with Youzan as sales in China increase.





Zinzino acquires assets of Ecosystem SAS for increased distribution power in France and DomTom

On 10 June 2025, through an asset acquisition, Zinzino acquired the rights to the French direct sales company Ecosystem SAS's distributor database and associated customer register, inventory and IP rights. Ecosystem SAS is a French direct sales company based in Paris with the majority of its operations and sales in France and its overseas departments and territories (DomTom). The brand portfolio offers a range of innovative health, nutrition and wellness products. The business generated sales of more than SEK 40 million last year, mainly in France and the associated DomTom territories. The merger is expected to generate strong growth through the synergies arising from the joint networks, and profitability will thus be able to develop significantly by utilising Zinzino's existing technological platform and organisation.

Zinzino has, upon entry, paid a fixed purchase price of EUR 5.5 million, divided between 50% cash and 50% newly issued Zinzino shares. In addition, contingent considerations will be added based on the sales performance generated by the acquired distributor organisation during the period 2025-2030. The total additional considerations are estimated to amount to SEK 10 million but can, at maximum outcome, amount to SEK 45 million and shall be 100% settled with newly issued Zinzino shares. The cash component of the purchase price is financed from own cash.

Process of acquisition of 35% of Xion International Group initiated

During the second quarter, Zinzino initiated a process to acquire 35% of Xion International Group in order to form a joint company with the aim of producing algae using bioreactors. Xion is a production company based in Spain that has developed one of the world's first, high-tech photobioreactor systems for the production of the nutrient-dense microalgae spirulina.

Zinzino has initiated negotiations for future co-ownership in Xion with the aim of developing the cultivation method and production of microalgae, thereby securing a future sustainable raw material supply of omega-3 for the company's main product BalanceOil+. This is an important strategic initiative to meet the increased need for raw materials for production during continued expansion and high sales growth.

The business at Xion is currently conducted on a smaller scale, with most of the production going to Zinzino's existing spirulina-based products that have been added through the acquisition of Xelliss in 2024. Xion generates annual sales of approximately EUR 1.3 million. A future co-ownership gives Zinzino access to Xion's IP rights, which opens up opportunities to develop and further increase brand protection for Zinzino's product portfolio. The goal is to further negotiate and sign an agreement to acquire parts of Xion's business, a process that is expected to be completed during the second half of 2025.



Sales and profit Q2 2025

Sales Q2

In total, revenue in the second quarter of 2025 increased by 57% to SEK 794.4 (507.0) million compared with the corresponding period last year. In local currency, revenue in the second quarter of 2025 increased by 62% compared with the same period last year.

Nordic countries

In the Nordic countries, total revenue for the second quarter of 2025 increased by 7% compared with the corresponding period last year and amounted to SEK 78.3 (73.4) million. As before, growth during the quarter was mainly driven by Sweden and Norway and to some extent by Iceland, where activity among distributors was consistently high. Other markets showed somewhat lower performance compared to the corresponding quarter last year. The favourable trend in Sweden, Norway and Iceland contributed to an increase in total revenue in the region in all categories, which shows that the underlying growth of new distributors has now begun to have an effect on the overall sales performance. Zinzino continuously implements measures to increase new sales in all countries in the Nordic region.

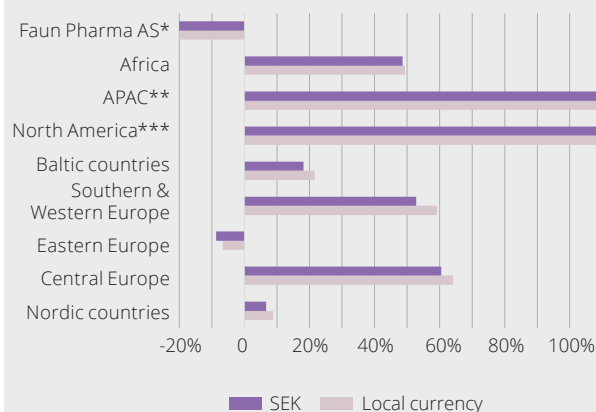
Total external revenue in Faun Pharma AS, the Group's subsidiary and manufacturing unit, decreased by 37% to SEK 15.0 (23.7) million for the second quarter of 2025 compared to the corresponding period last year. During the quarter, one of the subsidiary's major external customers went bankrupt, which had a negative impact on sales and profitability. The decrease in external sales was primarily due to high internal production during the quarter linked to the Group's increasing need for supply.

Overall, revenues in the Nordic region, Zinzino and Faun combined, accounted for 12% (19%) of the Group's total revenues in the second quarter of 2025.

Baltic countries

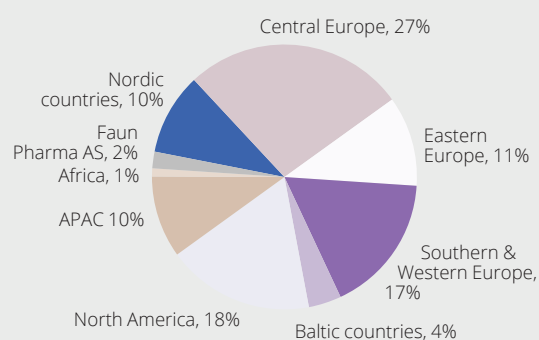
In the Baltic countries, revenue increased by 18% in the second quarter of 2025 to SEK 28.0 (23.7) million compared with the corresponding period last year. This follows strong performance in Estonia and Latvia, while Lithuania maintained revenue at the same level as the corresponding quarter last year. Generally high distributor activity with increased inflow of both new distributors and customers. In addition, the important subscription revenues from the existing customer bases also grew. The head office continues to support the local sales organisations in the relatively mature markets of the region. Overall, the region accounted for 4% (5%) of the Group's total revenues in the second quarter of 2025.

Growth per region Q2 2025 vs Q2 2024



* -37% SEK / -34% local currency, ** 545% SEK / 563% local currency, *** 204% SEK / 234% local currency

Sales per region Q2 2025



Countries in regions

Nordic countries

Denmark, Faroe Islands, Finland, Iceland, Norway, Sweden

Baltic countries

Estonia, Latvia, Lithuania

Central Europe

Austria, Germany, Switzerland

Eastern Europe

Czech Republic, Slovakia, Hungary, Poland, Romania

Southern & Western Europe

Cyprus, France, Greece, Italy, Netherlands, Spain, United Kingdom, Belgium, Ireland, Luxembourg, Malta, Slovenia, Serbia, Turkey, Canary Islands

North America

Canada, US, Mexico

APAC

Australia, Hong Kong, India, Malaysia, Singapore, Taiwan, Thailand, New Zealand, China, Philippines

Africa

South Africa



Central Europe

In the second quarter of 2025, revenue increased by 60% compared with the corresponding period last year and amounted to SEK 218.7 (136.3) million. The favourable performance continued in all countries in the region during the quarter. Large increase in new customers and distributors combined with increased subscription revenue. As in the past, growth is being driven by the efficient and intertwined distributor organisations in the region. In total, the region accounted for 27% (26%) of the Group's total revenues in the second quarter of 2025.

Eastern Europe

Revenue in the region in the second quarter of 2025 decreased by 9% compared to the corresponding quarter last year and amounted to SEK 89.3 (97.8) million. During the quarter, revenues declined in most of the region's countries compared to a strong corresponding quarter last year, despite an increase in the number of new distributors. During the quarter, Zinzino acquired Valentus Global and its external distributors with broad contact networks in the region, which is expected to generate increased distributor activity and growth in the future. In addition to the acquisition, a number of revenue-stimulating activities are being carried out in the region, such as regional events to increase activity among new and established distributors to increase sales. Overall, the region accounted for 11% (19%) of the Group's total revenue in the second quarter of 2025.

Southern & Western Europe

Total revenue for the region increased by 53% in the second quarter of 2025 compared to the corresponding period last year, totalling SEK 137.1 (89.7) million. The Netherlands, UK, France and Turkey represented the largest share of the region's revenue, while revenue from the region's other countries also increased following consistently high distributor activity. The favourable trend in the region during the quarter was largely attributable to the acquisitions and strategic partnerships that Zinzino undertook in 2024 and 2025. Revenue for the quarter increased from both existing and new customers, including important subscription revenue, while a large number of new distributors were added. The region contributed to 17% (18%) of the Group's total revenue in the second quarter of 2025.

North America

In North America, revenue for the second quarter of 2025 increased by 204% compared with the second quarter of the previous year and totalled SEK 139.7 (46.0) million. During the quarter, there has been a strong focus on integrating Zurvita into the existing North American business. The acquisition earlier in the year continued to contribute significantly to the very favourable sales performance in both the US and Canada. In the second quarter, organic growth driven by activity from the existing distributor organisations was also at a high level. In addition, Mexico continued to increase its sales thanks to the skilful work of the newly appointed distributors, who have driven sales to high levels in a short time. The high level of interest and activity among distributors has built an impressive distributor organisation and subscription base in a very short time. Overall, the strong performance of both experienced and new distributors in the US, Mexico and Canada has contributed to the region accounting for 18% (9%) of the Group's total revenue in the second quarter of 2025.

APAC

In the second quarter of 2025, the APAC region's total revenue increased by 545% compared to the second quarter of the previous year and amounted to SEK 83.2 (12.9) million. This follows very strong performance in all countries in the region during the quarter. As previously, the majority of the region's revenue was derived from Taiwan, which consolidated its position as the most well-functioning market in the region after the previous delivery problems have been resolved. Distributor activity remained at a consistently high level in the region, driven by strong growth in both new distributors and customers, while the important subscription bases also expanded. As a result, the region accounted for 10% (3%) of total Group revenue in the second quarter of 2025.

Africa

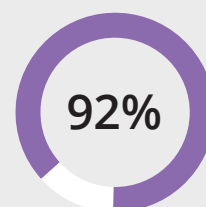
Total revenue in the region for the second quarter of 2025 increased by 49% to SEK 5.2 (3.5) million. Revenues for the region includes, in addition to South Africa, revenue from the other countries in the region which, as before, are handled via Zinzino's global web-shop pending the opening of the markets under their own local flag. During the quarter, the focus has continued to be on further building the local distributor organisation and its associated customer base. Distributor activity remained high during the quarter, as evidenced by an increased number of new distributors and customers. The important subscription sales from the growing customer base also increased during the quarter. Overall, Africa accounted for 1% (1%) of total Group revenue in the second quarter of 2025.

Sales per product segment

The Zinzino Health product area increased in the second quarter of 2025 by 62% to SEK 731.0 (451.3) million and accounted for 92% (89%) of total revenue. The Skincare product area decreased by 28% to SEK 3.9 (5.5) million, representing 1% (1%) of total revenue. External sales in Faun Pharma AS decreased by 36% compared to the corresponding period last year after high internal production during the quarter and amounted to SEK 14.7 (23.1) million, corresponding to 2% (5%) of total revenue. Other revenues, including sales of coffee, amounted to SEK 44.8 (27.1) million, representing the remaining 5% (5%) of total revenues for the second quarter of 2025.

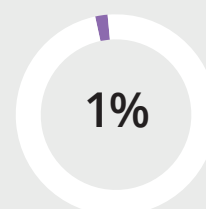
Sales
SEK million **794.4** (507.0)

Sales per product segment Q2 2025



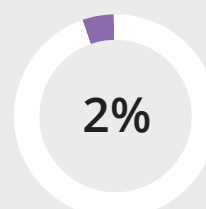
Health

SEK 731.0 (451.3) million



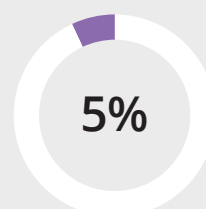
Skincare

SEK 3.9 (5.5) million



Faun

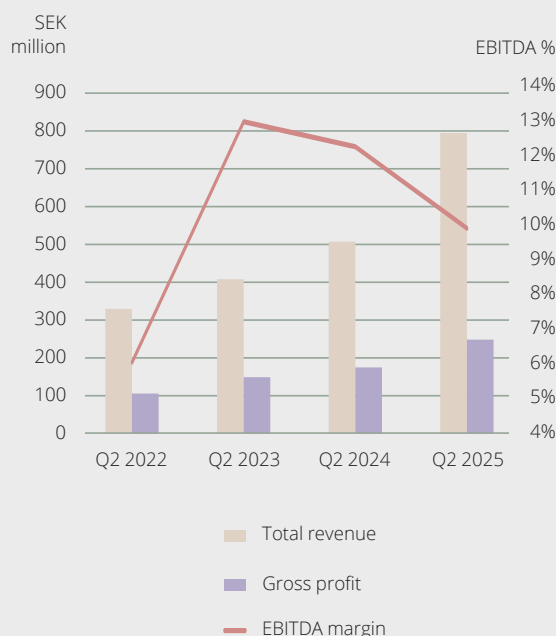
SEK 14.7 (23.1) million



Other revenue

SEK 44.8 (27.1) million

Results and financial position Q2 2025



Results and financial position Q2 2025

Results

Gross profit for the second quarter of 2025 amounted to SEK 247.9 (174.5) million and the gross profit margin to 31.2% (34.4%). The lower gross profit margin was mainly affected by increased costs for customs, transport and customer loyalty programs combined with increased distributor remunerations linked to the high sales growth.

The Group's operating profit before depreciation/amortisation amounted to SEK 79.7 (63.0) million and the EBITDA margin was 10.0% (12.4%). The decline in the EBITDA margin compared to the same period last year was mainly due to the weaker gross profit margin and increased costs linked to acquisitions and the opening of new markets. In addition, currency conversion effects impacted EBITDA for the quarter by SEK -10.0 (-0.2) million, mainly related to non-cash conversion effects on the valuation of assets denominated in USD.

Operating profit amounted to SEK 71.4 (55.8) million and the operating margin was 9.0% (11.0%). Profit before tax amounted to SEK 72.2 (60.3) million and net earnings amounted to SEK 55.4 (48.1) million.

Depreciation/amortisation and impairment

Depreciation/amortisation and impairment for the quarter have been charged to the profit/loss for the period in the amount of SEK 8.3 (7.2) million, of which SEK 0.9 (0.8) million relates to depreciation of tangible fixed assets and SEK 7.4 (6.4) million relates to amortisation of intangible fixed assets. Of this, SEK 4.6 (4.6) million is depreciation of right-of-use assets in accordance with IFRS 16.



Sales and profits

Q1–Q2 2025

Sales Q1–Q2

Total revenue for the first half of 2025 amounted to SEK 1,518.1 (961.6) million, corresponding to growth of 58% compared with the corresponding period last year. In local currencies, revenue increased by 63% compared to the corresponding period last year.

Nordic countries

Overall, the region's revenue for the first half of the year increased in all categories for both customers and distributors and totalled SEK 155.4 (141.5) million, representing growth of 10% compared to the corresponding period last year. So far this year, growth in the region has been driven mainly by the sales organisations in Sweden, Norway and, to some extent, Iceland, while other markets have performed roughly in line with the previous year.

Total external revenue in Faun Pharma AS, the Group's subsidiary and manufacturing unit, decreased by 40% to SEK 31.0 (51.3) million for the first half of 2025 compared to the corresponding period last year. The decrease in sales was mainly attributable to high internal production in the first half of the year linked to the rest of the Group's increasing need for supply of goods in combination with the bankruptcy of one of the production unit's major external customers.

Overall, revenues in the Nordic countries, Zinzino and Faun combined, accounted for 12% (20%) of the Group's total revenues in the first half of 2025.

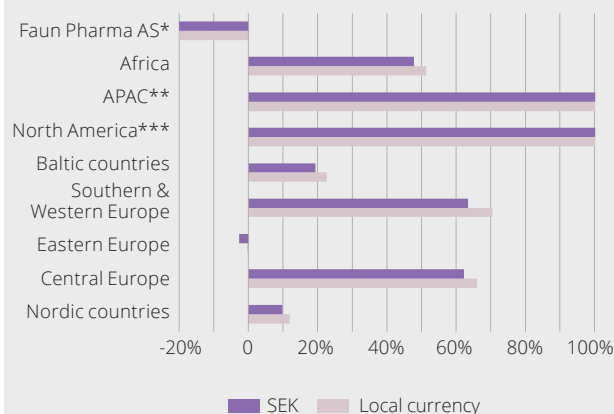
Baltic countries

In the Baltic countries, revenue increased by 19% in the first half of 2025 to SEK 56.7 (47.5) million compared to the corresponding period last year, following strong performance in Estonia and Latvia, while Lithuania maintained revenue at the same high level as the corresponding period last year. Consistently high distributor activity in the region contributed to the increase in revenues from all categories, with the largest share attributable to the important customer subscription revenues combined with increased sales to new distributors and customers. Overall, the region accounted for 4% (5%) of total Group revenue in the first half of 2025.

Central Europe

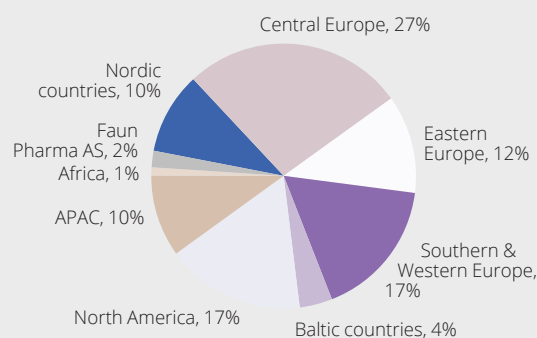
In the first half of 2025, revenue increased by 62% compared to the corresponding period last year and amounted to SEK 415.1 (255.8) million, making it the largest region in the Group in terms of sales. The favourable performance continued in all countries in the region during the quarter. Significant growth in all revenue categories, with the important subscription revenues accounting for the largest share. As in the past, growth is being driven by the efficient and intertwined distributor organisations in the region. Overall, the region represented 27% (26%) of the Group's total revenue in the first half of 2025.

Growth per region Q1–Q2 2025 vs Q1–Q2 2024



* -40% SEK / -37% local currency, ** 489% SEK / 507% local currency, *** 210% SEK / 239% local currency

Sales per region Q1–Q2 2025



Countries in regions

Nordic countries

Denmark, Faroe Islands, Finland, Iceland, Norway, Sweden

Baltic countries

Estonia, Latvia, Lithuania

Central Europe

Austria, Germany, Switzerland

Eastern Europe

Czech Republic, Slovakia, Hungary, Poland, Romania

Southern & Western Europe

Cyprus, France, Greece, Italy, Netherlands, Spain, United Kingdom, Belgium, Ireland, Luxembourg, Malta, Slovenia, Serbia, Turkey, Canary Islands

North America

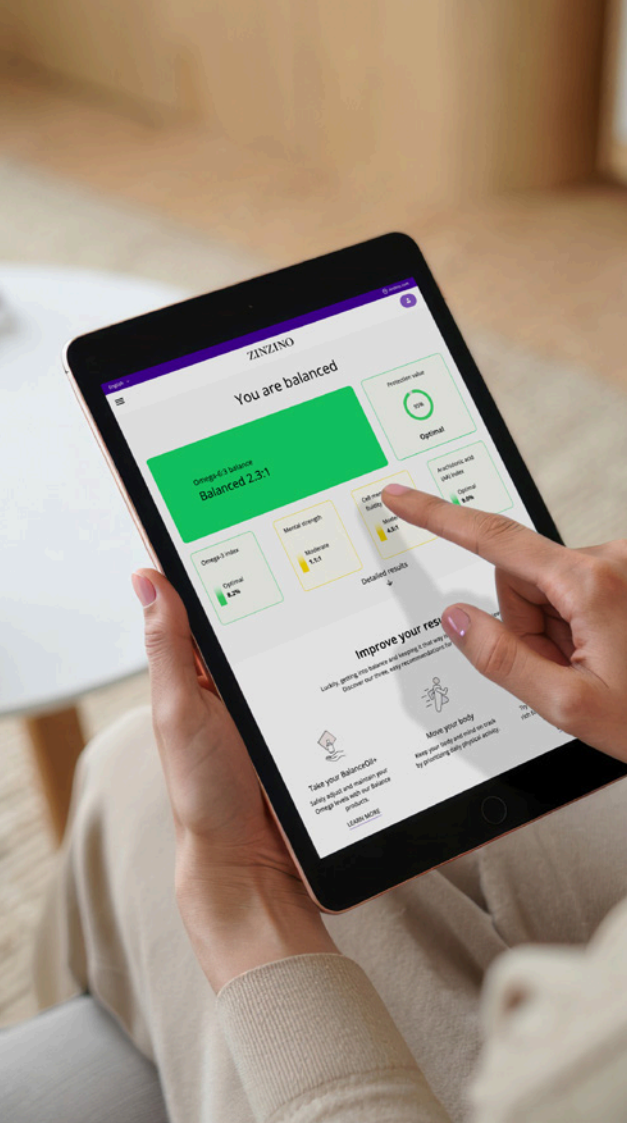
Canada, US, Mexico

APAC

Australia, Hong Kong, India, Malaysia, Singapore, Taiwan, Thailand, New Zealand, China, Philippines

Africa

South Africa



Eastern Europe

Revenue in the region in the first half of 2025 decreased by 3% compared to the corresponding period last year and totalled SEK 186.5 (191.6) million. The decline in revenue was mainly attributable to a decline in the customer subscription base where, while the underlying growth of new distributors was strong. This gives favourable expectations that the temporary negative trend will improve in the future. Overall, the region accounted for 12% (20%) of total Group revenue in the first half of 2025.

Southern & Western Europe

Total revenue for the region increased by 63% in the first half of 2025 compared to the corresponding period last year, totalling SEK 262.0 (160.3) million. There has been a consistently favourable trend in the region so far this year, with high distributor activity contributing to revenue growth in all categories, with the important subscription revenue from the customer bases accounting for both the largest increase and the largest share of total revenue in the region. Overall, the region contributed to 17% (17%) of the Group's total revenue in the first half of 2025.

North America

In North America, revenue increased by 210% in the first half of 2025 compared with the corresponding period last year and totalled SEK 252.3 (81.4) million. The favourable performance so far this year was the result of excellent work from the existing distributor organisations combined with the newly added distributor organisation from Zurvita. The combined sales effort contributed to strong growth in all revenue categories, with the important customer subscription base growing by far the most. Overall, the favourable performance contributed to the region's total share of Group revenue reaching 17% (8%).

APAC

During the first half of 2025, the APAC region's total revenue increased by 489% compared with the same period last year and amounted to SEK 149.0 (25.3) million. This follows generally favourable performance in all countries in the region, where sales were characterised by new sales and expansion of the various distributor organisations. This follows Zinzino implementing strategic changes linked to organisation and management in the region. Overall, all revenue categories increased in the first half of 2025, but with start-up orders for new customers and distributors accounting for most of the revenue increase, which is characteristic of a region being built and expanded. The APAC region accounted for 10% (3%) of total Group revenue in the first half of 2025.

Africa

Total revenue in the region for the first half of 2025 increased by 48% to SEK 10.2 (6.9) million. Revenues for the region includes, in addition to South Africa, revenue for the other countries in the region which, as before, are handled via Zinzino's global webshop pending the opening of the markets under their own local flag. Performance has been favourable, with all revenue categories increasing but with the largest increase in the customer subscription base. Overall, Africa accounted for 1% (1%) of the Group's total revenue in the first half of 2025.

Sales per product segment Q1–Q2

The Zinzino Health product area increased in the first half of 2025 by 65% to SEK 1,396.1 (846.0) million and accounted for 92% (88%) of total revenue. The Skincare product area decreased by 37% to SEK 8.3 (13.1) million, representing 1% (1%) of total revenue. External sales in Faun Pharma AS decreased by 39% compared to the corresponding period last year following high internal production and amounted to SEK 30.6 (50.3) million, representing 2% (5%) of total revenues. Other revenues, including sales of coffee, amounted to SEK 83.1 (52.2) million, representing the remaining 5% (6%) of revenues for the first half of 2025.

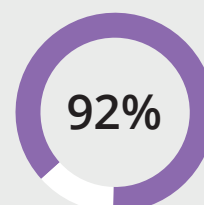
Growth strategy

A common feature of Zinzino's emerging markets is that they are run by committed distributors working with a structured and active approach. They have a wide network of contacts across the borders to neighbouring countries, but with the company's geographic expansion, also over longer distances. Work is carried out with a strong focus on Zinzino's Balance concept, which has been positively received by a large number of new customers in the company's many newly established markets.

Zinzino is working long-term and investing considerable resources in the development of IT systems and marketing tools, which generate growth in both the short and the long term. When the company implements an expansion into a new market, this occurs mainly when the company's market analysis shows that there are good opportunities to establish an effective sales organisation locally. This is primarily achieved via contacts to the already-established sales organisations in neighbouring markets. This is precisely the reason for the good sales performance in the company's newly established markets. These contacts can occasionally also carry across continents, which has been behind the launch in Australia and India as well as the newly established markets of China and the Philippines. Establishment can also take place through strategic acquisitions or partnerships. The establishment model follows the same concept with customisation of websites and marketing materials in the local languages. Through the global webshop, Zinzino covers a total of over 100 different countries around the world. This approach reduces the pressure on the organisation to open full-scale markets, which requires large internal resources that can now be fully allocated to the ongoing projects around the world.

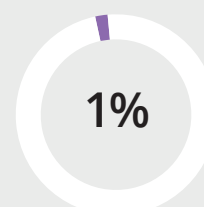
Sales
SEK million **1,518.1** (961.6)

Sales per product segment Q1–Q2 2025



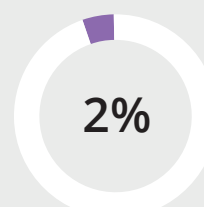
Health

SEK 1,396.1 (846.0) million



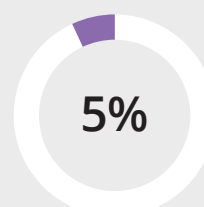
Skincare

SEK 8.3 (13.1) million



Faun

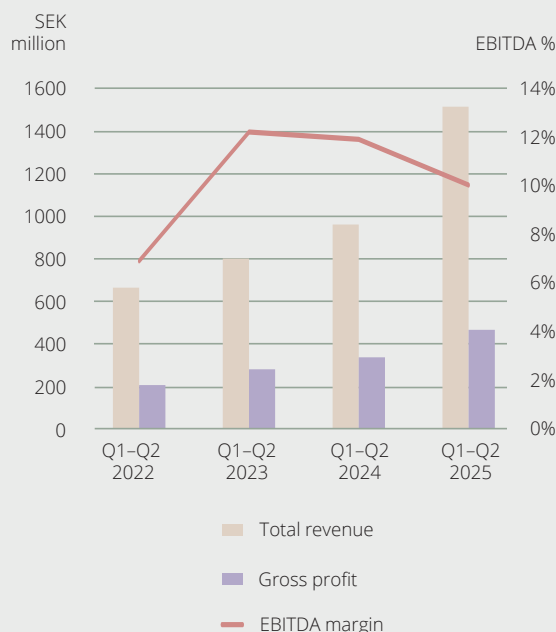
SEK 30.6 (50.3) million



Other income

SEK 83.1 (52.2) million

Results and financial position Q1-Q2 2025



Results and financial position Q1-Q2 2025

Results

Gross profit for the first half of 2025 amounted to SEK 471.5 (335.4) million and the gross profit margin was 31.1% (34.9%). The decline in the gross profit margin so far this year was mainly affected by increased distributor remuneration costs linked to the high sales growth. In addition, increased costs for customs, transport and customer loyalty programs also contributed to the lower gross profit margin. Zinzino intends to implement several measures in the second half of 2025 to improve gross profit within the Group.

The Group's operating profit before depreciation/amortisation amounted to SEK 158.4 (114.7) million and the EBITDA margin was 10.4% (11.9%). The decline in the EBITDA margin compared to the same period last year was mainly due to the weaker gross profit margin and increased costs linked to acquisitions and the opening of new markets. In addition, currency conversion effects had an impact of SEK -20.0 (-2.7) million on the EBITDA result for the first half of the year, mainly linked to non-cash conversion effects when valuing assets in USD. The company will also continue the process of integrating acquired businesses into the Group during the year to increase efficiency and achieve more economies of scale.

Operating profit totalled SEK 142.3 (100.4) million and the operating margin was 9.4% (10.4%). Profit before tax totalled SEK 142.7 (105.0) million and net profit amounted to SEK 111.4 (83.6) million.

Inventories

The Group's combined inventories on the balance sheet date amounted to SEK 351.2 (290.2) million. The company has generally increased inventory levels in recent years to secure production and deliveries. At the same time, the company has increased the number of external warehouses in line with its strategic expansion to meet increased demand and reduce lead times in the delivery process. Compared to 06/30/2024, finished goods inventories increased mainly in the US (SEK 35.2 million) following the acquisition of Zurvita combined with high organic sales growth. The high sales growth in the APAC region also led to an increase in external inventories in India (SEK 7.7 million) and Taiwan (SEK 6.6 million). In addition, further external inventories were added and built in Italy, the UK, the Canary Islands and the French DomTom region.

Financial position

On the balance sheet date, the Group's bank deposits amounted to SEK 408.5 (296.0) million. The Group has unutilised overdraft facilities of SEK 80 (15) million after the company increased its overdraft facility in order to add further financial strength and flexibility in line with the company's acquisition strategy and global expansion plans. Cash flow from operating activities during the first half of 2025 amounted to SEK 133.7 (91.5) million. The Group's equity ratio amounted to 32% (29%). Equity in the Group at the end of the period totalled SEK 447.0 (293.8) million, corresponding to SEK 12.73 (8.63) per share. The board considers that cash and cash equivalents and the equity/assets ratio remain at a satisfactory level.



The Organisation

In the first half of 2025, the organisation expanded by more than 20 employees through the asset acquisition of the North American direct sales company Zurvita. The employees strengthen the Group's various functions and cover the increased need for resources as operations expand in the North American region.

The total number of employees in the Group at the end of the quarter was 293 (234), of whom 153 (147) were women. In addition, 49 (26) people were employed by the Group on a consultancy basis, of whom 21 (9) were women.

Parent company

The parent company Zinzino AB (publ.) carries out the establishment of new markets, strategic development and supports the research and product development of Bioactive Foods AS. The parent company's revenue in the first half of 2025 totalled SEK 23.3 (15.2) million, of which SEK 23.2 (15.0) million was intra-group revenue. Profit after financial items totalled SEK 3.3 (19.6) million. The parent company's cash and cash equivalents at the end of the period totalled SEK 7.2 (26.2) million.

Significant risks and uncertainties in operations

The main risks remain in the capacity to manage costs within the organisation during global expansion combined with strong growth, as well as the capacity to balance resources internally and to find high levels of expertise within the distributor chain during rapid expansion and then effectively transfer knowledge to them. Significant risks are also associated with the purchase and availability of raw materials in the event of high inflation, climate change and the uncertain global situation. In addition, there are risks with complex IT systems managing sales and currency risks as Zinzino has both revenues and costs in a number of different currencies. There are also risks related to compliance with local regulations when establishing in new markets. The global outbreak of Covid-19 and the ongoing conflicts in the world also show great risks due to unexpected events in the outside world that have a potentially major impact on the company. For an in-depth description of risks and other uncertainty factors, please refer to the 2024 annual report, which is available via the company website zinzino.com. Compared to the 2024 annual report published on 25/04/2025, no new risks have been identified.

Changes in share capital in the first half of 2025

Share subscription due to warrants

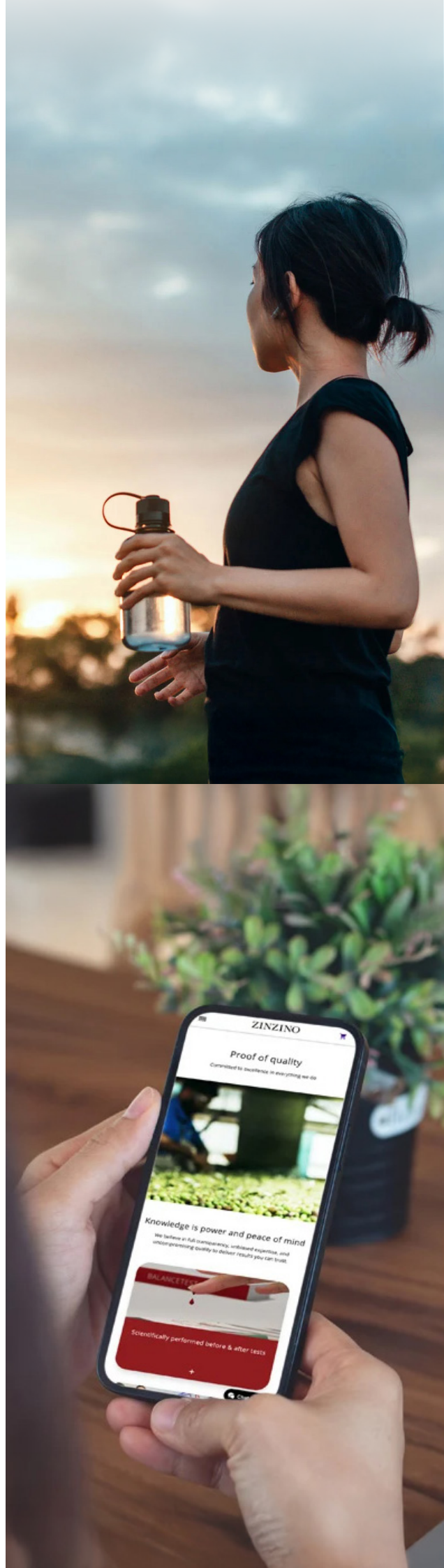
On 8 May 2025, the following changes were recorded in the company's equity:

In the options programme Zinzino's general meeting approved on 15/05/2020, 751,617 B shares were subscribed for. The price per share amounted to SEK 45 and a total of SEK 33,822,765 was added to Zinzino's equity.

In the options programme Zinzino's general meeting approved on 31/05/2022, 150,214 B shares (series 2022/2027:1) were subscribed for. The price per share amounted to SEK 56 and a total of SEK 8,411,984 was added to Zinzino's equity.

In the options programme Zinzino's general meeting approved on 31/05/2022, 35,000 shares were subscribed for (series 2022/2027:2). The price per share amounted to SEK 56 and a total of SEK 1,960,000 was added to Zinzino's equity.

The number of B shares increased by 936,831 to 30,650,635. The dilution amounted to 2.62%.





Number of outstanding shares

As of 30/06/2025, the share capital was divided into 35,764,027 shares, of which 5,113,392 are A shares (1 vote) and 30,650,635 are B shares (0.1 vote). The share's quota value is SEK 0.10. The company's B shares are traded on the Nasdaq First North Premier Growth Market, www.nasdaqomxnordic.com

Options program

There are currently six outstanding options programmes. All programs are largely aimed at the external distributor organisation in the Group, but also with some allotment to employees of the company.

The first options programme comprises 900,000 warrants at an exercise price of SEK 56 per B share, expiring on 31/05/2027, of which 400,000 have been subscribed for by key individuals in the external sales organisation, 110,000 by the management team, and 120,000 by key employees of the company. As of 30/06/2025, 186,514 warrants have already been exercised for share subscription under this options programme.

The second options program covers 120,000 warrants at an exercise price of SEK 56 per B share which expires 31 May 2027. The program is expressly aimed at the Board of Zinzino AB and as of 30/06/2025, 100,000 warrants have been subscribed for, of which 40,000 by the Board Chair and 20,000 by the other members of the Board, in accordance with the resolution of the General Meeting. As of 30/06/2025, 52,857 warrants have been exercised for share subscription under this options programme.

The third options programme comprises 500,000 warrants at an exercise price of SEK 63 per B share, expiring on 31/05/2026. The program is aimed at Group and sales management as well as key employees of Zinzino AB and as of 30/06/2025, 178,000 warrants have been subscribed for, and 3,000 warrants have been exercised for share subscription under this options programme.

The fourth options programme comprises 500,000 warrants at an exercise price of SEK 76 per B share that expires on 31/05/2028. The program is aimed at the company's external distributors. As of 30/06/2025, no warrants have been subscribed or exercised for share subscription under this options programme.

The fifth options programme comprises 1,000,000 warrants at an exercise price of SEK 271.60 per B share expiring on 31/05/2030, of which 488,750 have been subscribed for by key individuals in the external sales organisation, 98,800 by the management team, and 17,450 by key employees in the company. As of 30/06/2025, no warrants have been exercised for share subscription under this options programme.

The sixth options programme comprises 90,000 warrants at an exercise price of SEK 271.60 per B share, expiring on 31/05/2030. The program is expressly aimed at the Board of Zinzino AB and as of 30/06/2025, all 90,000 warrants have been subscribed for, of which 30,000 by the Board Chair and 15,000 by the other members of the Board, in accordance with the resolution of the General Meeting. As of 30/06/2025, no warrants have been exercised for subscription of shares under this options programme.

If all outstanding warrants that have not yet been exercised for share subscription as above are exercised for new subscription, a total of 2,867,629 B shares will be issued, corresponding to a total dilution of the share capital amounting to approximately 8.0%.

Accounting principles

The consolidated financial statements for Zinzino have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The interim report has been prepared in accordance with IAS 34, Interim Reporting and the Annual Accounts Act. Unless otherwise stated, all amounts in this report are presented in thousands of Swedish kronor (SEK thousand), with figures in brackets referring to the comparison period. For a complete description of the Group's accounting policies, see the company's annual report for 2024 on the company's website.

Annual General Meeting

The 2025 annual meeting of shareholders was held on 28 May 2025 in the company's offices at Hulda Mellgrens Gata 5 in Västra Frölunda. For further information on the Annual General Meeting, please refer to the company's website zinzino.com/bolagsstyrning.

Report calendar

The interim report for Q3 2025 will be published on 19/11/2025
The year-end report for 2025 will be published on 25/02/2026



Group report

Summary of comprehensive profit/loss

Amounts in SEK thousands	01/04/2025 30/06/2025	01/04/2024 30/06/2024	01/01/2025 30/06/2025	01/01/2024 30/06/2024	01/01/2024 31/12/2024
Net sales	754,605	484,740	1,443,400	918,401	2,094,073
Other revenue	39,785	21,946	74,668	42,084	111,844
Own work capitalised	-	360	-	1,082	1,870
Goods for resale and other direct costs	-546,461	-332,564	-1,046,578	-626,204	-1,475,310
Gross profit	247,929	174,482	471,490	335,363	732,477
External operating expenses	-109,719	-65,381	-200,425	-129,526	-291,730
Staff costs	-58,536	-46,109	-112,623	-91,107	-190,073
Depreciation/amortisation	-8,279	-7,239	-16,187	-14,360	-30,774
Operating profit	71,395	55,753	142,255	100,370	219,900
Net financial income/expense	798	4,502	473	4,581	-618
Tax	-16,765	-12,176	-31,300	-21,384	-49,937
PROFIT/LOSS FOR THE PERIOD	55,428	48,079	111,428	83,567	169,345

OTHER COMPREHENSIVE PROFIT/LOSS

Items that may be reclassified to profit/loss for the period

Currency exchange differences upon conversion of foreign subsidiaries	4,278	-515	-8,544	-30	3,524
Other comprehensive profit/loss for the period	4,278	-515	-8,544	-30	3,524
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	59,706	47,564	102,884	83,537	172,869

Profit/loss for the period attributable to:

Parent company shareholders	55,336	47,994	111,299	83,434	169,169
Non-controlling influence	92	85	129	133	176
TOTAL	55,428	48,079	111,428	83,567	169,345

Total comprehensive profit/loss for the period attributable to:

Parent company shareholders	59,614	47,479	102,755	83,404	172,693
Non-controlling influence	92	85	129	133	176
TOTAL	59,706	47,564	102,884	83,537	172,869

Earnings per share, calculated on the profit/loss for the period attributable to the parent company's shareholders

Amounts in SEK

Earnings per share before dilution	1.56	1.41	3.17	2.45	4.95
Earnings per share after dilution	1.49	1.31	3.03	2.27	4.59

Group report

Summary of financial position

Amounts in SEK thousands	30/06/2025	30/06/2024	31/12/2024
Fixed assets			
Goodwill	203,177	123,366	100,377
Other intangible fixed assets	93,573	75,087	75,210
Equipment, tools and installations	17,498	15,540	15,412
Right-of-use assets	47,943	52,329	41,809
Financial fixed assets	9,894	13,265	41,309
Total fixed assets	372,085	279,587	274,117
Current assets			
Inventories	351,193	290,186	311,190
Current receivables	159,266	84,546	78,985
Pre-paid costs and accrued revenues	86,598	65,473	77,744
Cash and bank balances	408,527	295,951	463,050
Total current assets	1,005,584	736,156	930,969
TOTALASSETS	1,377,669	1,015,743	1,205,086
Equity			
Share capital	3,576	3,431	3,483
Other contributed capital	193,376	93,993	97,119
Retained earnings including profit/loss for the period	250,015	196,393	285,542
Total equity	446,967	293,817	386,144
Long-term liabilities			
Lease liabilities	30,104	35,551	24,619
Deferred tax liability	6,643	7,426	7,249
Other long-term liabilities	36,311	45,477	30,323
Total long-term liabilities	73,058	88,454	62,191
Current liabilities			
Supplier liabilities	100,246	85,000	87,989
Tax liabilities	37,620	16,675	26,272
Lease liabilities	22,092	21,389	21,446
Other current liabilities	454,278	334,450	400,881
Accrued costs and deferred revenues	243,408	175,958	220,163
Total current liabilities	857,644	633,472	756,751
TOTAL EQUITY AND LIABILITIES	1,377,669	1,015,743	1,205,086

Group report

Summary of changes in equity

Amounts in SEK thousands	Share capital	Ongoing- rights issue	Other contributed capital	Conversion reserves	Retained earnings including profit/loss for the period	Total	Non- controlling influence	Total Equity
Opening balance 01/01/2024	3,394	-	41,807	2,462	212,306	259,968	3,832	263,800
Profit/loss for the period	-	-	-	-	83,434	83,434	133	83,567
Other comprehensive profit/loss for the period	-	-	-	-31	-	-31	-	-31
Rights issue	37	45	52,141	-	-	52,223	-	52,223
Issued warrants	-	-	-	-	461	461	-	461
Dividends	-	-	-	-	-102,923	-102,923	-3,280	-106,203
Closing balance 30/06/2024	3,431	45	93,948	2,431	193,278	293,132	685	293,817
Opening balance 01/07/2024	3,431	45	93,948	2,431	193,278	293,132	685	293,817
Profit/loss for the period	-	-	-	-	85,735	85,735	43	85,778
Other comprehensive profit/loss for the period	-	-	-	3,555	-	3,555	-	3,555
Rights issue	52	-45	3,171	-	-	3,178	-	3,178
Issued warrants	-	-	-	-	-184	-184	-	-184
Closing balance 31/12/2024	3,483	-	97,119	5,986	278,829	385,417	728	386,144
Opening balance 01/01/2025	3,483	-	97,119	5,986	278,829	385,417	728	386,144
Profit/loss for the period	-	-	-	-	111,299	111,299	129	111,428
Other comprehensive profit/loss for the period	-	-	-	-8,544	-	-8,544	-	-8,544
Rights issue	93	40	100,900	-	-	101,033	-	101,033
Dividends	-	-	-	-	-143,056	-143,056	-39	-143,095
Closing balance 30/06/2025	3,576	40	198,019	-2,558	247,072	446,149	818	446,967

Group report

Summary of cash flows

Amounts in SEK thousands	01/04/2025 30/06/2025	01/04/2024 30/06/2024	01/01/2025 30/06/2025	01/01/2024 30/06/2024	01/01/2024 31/12/2024
Operating activities					
Profit/loss before financial items	71,395	55,753	142,255	100,370	219,900
Depreciation and amortisation/write-down	8,279	7,239	16,187	14,360	30,774
Currency fluctuations	9,990	1,292	19,947	-834	6,298
Other non-cash items	-922	-556	-922	-556	-556
Total	88,742	63,729	177,467	113,340	256,416
Interest received	1,287	1,399	2,388	3,039	6,100
Interest paid	-958	-78	-1,907	-203	-3,611
Tax paid	-8,286	-31,622	-19,313	-35,353	-54,929
Total	-7,957	-30,301	-18,832	-32,517	-52,440
Cash flow from operating activities before changes in operating capital	80,785	33,428	158,635	80,823	203,976
Cash flow from changes in operating capital					
Change in inventories	-38,706	-43,390	-22,665	-95,209	-116,213
Change in current receivables	25,721	32,280	-76,829	-14,388	-20,239
Change in current liabilities	44,803	70,850	74,600	120,239	235,555
Total	31,818	59,741	-24,894	10,641	99,103
Cash flow from operating activities	112,603	93,167	133,741	91,465	303,079
Investment activity					
Investments in intangible fixed assets	-1,476	-2,959	-3,314	-5,779	-9,823
Investments in tangible fixed assets	-3,171	-591	-4,169	-1,494	-4,095
Investments in financial fixed assets	-	-	-13	-	-33,259
Acquisition of assets	-27,502	-28,075	-63,439	-28,075	-23,185
Acquisition of affiliated companies	-	-23,185	-	-23,185	-28,308
Cash flow from investment activities	-32,149	-54,810	-70,935	-58,533	-98,670
Financing activities					
Amortisation of lease liabilities attributable to lease agreements	-5,393	-5,408	-10,780	-10,758	-21,381
Issuance of options	-	-	-	461	277
Rights issue	29,014	39,844	48,875	52,223	55,401
Dividends	-143,059	-102,923	-143,059	-102,923	-102,923
Cash flow from financing activities	-119,438	-68,487	-104,964	-60,997	-68,626
Cash and cash equivalents at start of period	440,901	328,101	463,050	321,236	321,236
Cash flow for the period	-38,984	-30,130	-42,158	-28,065	135,783
Conversion difference in cash and cash equivalents	6,610	-2,020	-12,365	2,780	6,031
Cash and cash equivalents at end of period	408,527	295,951	408,527	295,951	463,050

Parent company report

Summary income statement

Amounts in SEK thousands	01/04/2025 30/06/2025	01/04/2024 30/06/2024	01/01/2025 30/06/2025	01/01/2024 30/06/2024	01/01/2024 31/12/2024
Net sales	11,500	8,000	23,250	15,000	36,830
Other revenue	63	-	63	203	208
Gross profit	11,563	8,000	23,313	15,203	37,038
External operating expenses	-7,400	-8,011	-14,504	-14,154	-32,440
Depreciation/amortisation	-3,387	-491	-5,481	-564	-1,655
Operating profit	776	-502	3,328	485	2,943
Net financial income/expense	1,343	20,399	-990	19,136	144,043
Tax	-	-	-	-	-479
PROFIT/LOSS FOR THE PERIOD	2,119	19,897	2,338	19,621	146,507

There are no items in the parent company reported as other comprehensive profit/loss, so the comprehensive profit/loss matches the profit/loss for the period.

Parent company report

Summary of financial position

Amounts in SEK thousands	30/06/2025	30/06/2024	31/12/2024
Fixed assets			
Goodwill	119,569	44,808	17,301
Intangible fixed assets	54,530	28,493	30,949
Tangible fixed assets	4	12	8
Financial fixed assets	175,474	175,181	208,191
Total fixed assets	349,577	248,494	256,449
Current assets			
Current receivables	7,951	89	4
Intra-group receivables	32,622	36,092	101,411
Pre-paid costs and accrued revenues	699	1,104	500
Cash and bank balances	7,177	26,164	32,033
Total current assets	48,449	63,449	133,948
TOTAL ASSETS	398,026	311,943	390,397
Equity			
<i>Restricted equity</i>			
Share capital	3,576	3,431	3,483
Ongoing rights issue	40	45	-
Fund for development expenditures	29,332	23,535	26,241
<i>Unrestricted equity</i>			
Share premium reserve	202,667	103,279	106,450
Retained earnings including profit/loss for the period	75,420	90,550	214,546
Total equity	311,035	220,840	350,720
Long-term liabilities			
Long-term liabilities	26,522	35,480	19,421
Total long-term liabilities	26,522	35,480	19,421
Current liabilities			
Tax liabilities	-	-	240
Intra-group current liabilities	40,592	9,532	3,269
Other current liabilities	19,177	43,908	14,435
Accrued costs and deferred revenues	700	2,183	2,312
Total current liabilities	60,468	55,623	20,256
TOTAL EQUITY AND LIABILITIES	398,026	311,943	390,397

Parent company report

Summary of changes in equity

Amounts in SEK thousands	Share capital	Ongoing rights issue	Fund for development expenditures	Share premium reserve	Retained earnings including profit/loss for the period	Total Equity
Opening balance 01/01/2024	3,394	-	19,594	51,138	177,332	251,458
Profit/loss for the period	-	-	-	-	19,621	19,621
Capitalisation of development costs	-	-	4,083	-	-4,083	-
Release following amortisation of development costs for the year	-	-	-142	-	142	-
Rights issue	37	45	-	52,141	-	52,223
Issued warrants	-	-	-	-	461	461
Dividends	-	-	-	-	-102,923	-102,923
Closing balance 30/06/2024	3,431	45	23,535	103,279	90,550	220,840
Opening balance 01/07/2024	3,431	45	23,535	103,279	90,550	220,840
Profit/loss for the period	-	-	-	-	126,886	126,886
Capitalisation of development costs	-	-	2,848	-	-2,848	-
Release following amortisation of development costs for the year	-	-	-142	-	142	-
Rights issue	52	-45	-	3,171	-	3,178
Issued warrants	-	-	-	-	-184	-184
Closing balance 31/12/2024	3,483	-	26,241	106,450	214,546	350,720
Opening balance 01/01/2025	3,483	-	26,241	106,450	214,546	350,720
Profit/loss for the period	-	-	-	-	2,338	2,338
Capitalisation of development costs	-	-	3,233	-	-3,233	-
Release following amortisation of development costs for the year	-	-	-142	-	142	-
Rights issue	93	40	-	100,900	-	101,033
Dividends	-	-	-	-	-143,056	-143,056
Closing balance 30/06/2025	3,576	40	29,332	207,350	70,737	311,035

Parent company report

Summary of cash flows

Amounts in SEK thousands	01/04/2025 30/06/2025	01/04/2024 30/06/2024	01/01/2025 30/06/2025	01/01/2024 30/06/2024	01/01/2024 31/12/2024
Operating activities					
Profit/loss before financial items	776	-502	3,328	485	2,943
Depreciation and amortisation/write-down	3,387	491	5,481	564	1,655
Total	4,163	-11	8,809	1,049	4,598
Interest received	196	608	352	1,074	1,907
Tax paid	-51	-35	-326	-86	-341
Total	145	573	26	988	1,566
Cash flow from operating activities before changes in operating capital	4,308	562	8,835	2,037	6,164
Cash flow from changes in operating capital					
Change in current receivables	77,162	7,445	89,206	79,259	13,282
Change in current liabilities	37,541	22,590	36,367	25,417	-4,574
Cash flow from operating activities	119,011	30,597	134,408	106,713	14,872
Investment activity					
Investments in intangible fixed assets	-1,476	-1,985	-3,314	-4,083	-6,930
Investments in financial assets	-	-58	-13	-58	-33,259
Acquisition of assets	-27,502	-28,075	-63,439	-28,075	-23,185
Acquisition of affiliated companies	-	-23,185	-	-23,185	-28,308
Cash flow from investment activities	-28,978	-53,303	-66,766	-55,401	-91,682
Financing activities					
Issuance of options	-	-	-	461	277
Rights issue	29,014	39,844	48,875	52,223	55,401
Dividends received	1,906	17,211	1,906	17,211	147,211
Dividends	-143,056	-102,923	-143,056	-102,923	-102,923
Cash flow from financing activities	-112,136	-45,868	-92,275	-33,028	99,966
Cash and cash equivalents at start of period	29,325	95,146	32,033	8,055	8,055
Cash flow for the period	-22,103	-68,574	-24,633	18,284	23,156
Conversion difference in cash and cash equivalents	-45	-408	-223	-175	822
Cash and cash equivalents at end of period	7,177	26,164	7,177	26,164	32,033

Note 1

Segment information

Description of segments and main activities

A business segment is a part of a company which carries out business activities from which it can obtain revenue and incur costs, the contribution margin of which is regularly reviewed by the company's highest executive decision-maker, and for which there is independent financial information.

The company's reporting of business segments is in line with the internal reporting to the highest executive decision-maker. The highest executive decision-maker is the position that assesses the earnings of the business segment and decides on the allocation of resources. The CEO is the highest executive decision-maker together with the Group CFO and the controller manager. Together, they form the strategic steering group at Zinzino. The strategic steering group assesses the operations based on the two business segments Zinzino and Faun. The steering group mainly uses profit/loss before financial items in the assessment of business segment earnings. The main segment of the business "Zinzino" is divided mainly into the product areas of Health, Skincare and Other revenue.

The product area Health includes the sub-areas of Balance, Immune Supplement and Weight Control. The product area

Skincare includes Skinserum and products from the acquired brand HANZZ+HEIDI. Other net sales consist mainly of event sales and the coffee range. Other revenue consists mainly of freight and reminder fees. All sales are made via the Zinzino's website, www.zinzino.com with the help of the company's independent sales organisation, which goes under the names of distributors or partners.

The second segment refers to the Norwegian production unit Faun Pharma AS, known as "Faun", which carries out production and sales to external customers not under Zinzino's standard sales concept. Sales from Faun comprise exclusively contract production of food supplements to different customers.

Segment revenues and earnings

Total revenues and earnings before financial items is the result metric reported to the strategic steering group at Zinzino. An analysis of the Group's revenues and earnings for the two reporting operating segments is set out below:

- Zinzino
- Faun Pharma AS

April–June 2025	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	738,883	46,730	-31,008	754,605
Other revenue	39,542	243	-	39,785
Goods for resale and other direct costs	-547,631	-29,838	31,008	-546,461
Gross profit	230,794	17,135	-	247,929
External operating expenses	-104,803	-4,916	-	-109,719
Staff costs	-51,712	-6,824	-	-58,536
EBITDA	74,279	5,395	-	79,674
Depreciation/amortisation	-7,013	-1,266	-	-8,279
Operating profit	67,266	4,129	-	71,395
Net financial income/expense	631	167	-	798
Tax	-16,765	-	-	-16,765
Profit/loss for the period	51,132	4,296	-	55,428

April–June 2024	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	461,657	45,979	-22,896	484,740
Other revenue	21,365	581	-	21,946
Own work capitalised	360	-	-	360
Goods for resale and other direct costs	-324,369	-31,091	22,896	-332,564
Gross profit	159,013	15,469	-	174,482
External operating expenses	-62,644	-2,737	-	-65,381
Staff costs	-39,292	-6,817	-	-46,109
EBITDA	57,077	5,915	-	62,992
Depreciation/amortisation	-6,053	-1,186	-	-7,239
Operating profit	51,024	4,729	-	55,753
Net financial income/expense	4,780	-278	-	4,502
Tax	-12,176	-	-	-12,176
Profit/loss for the period	43,628	4,451	-	48,079

January–June 2025	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	1,411,773	85,561	-53,934	1,443,400
Other revenue	74,335	333	-	74,668
Goods for resale and other direct costs	-1,044,566	-55,946	53,934	-1,046,578
Gross profit	441,542	29,948	-	471,490
External operating expenses	-191,555	-8,870	-	-200,425
Staff costs	-96,911	-15,712	-	-112,623
EBITDA	153,076	5,366	-	158,442
Depreciation/amortisation	-13,690	-2,497	-	-16,187
Operating profit	139,386	2,869	-	142,255
Net financial income/expense	470	3	-	473
Tax	-31,300	-	-	-31,300
Profit/loss for the period	108,556	2,872	-	111,428

January–June 2024	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	868,093	89,326	-39,018	918,401
Other revenue	41,140	944	-	42,084
Own work capitalised	1,082	-	-	1,082
Goods for resale and other direct costs	-604,228	-60,994	39,018	-626,204
Gross profit	306,087	29,276	-	335,363
External operating expenses	-123,511	-6,015	-	-129,526
Staff costs	-75,561	-15,546	-	-91,107
EBITDA	107,015	7,715	-	114,730
Depreciation/amortisation	-12,022	-2,338	-	-14,360
Operating profit	94,993	5,377	-	100,370
Net financial income/expense	5,092	-511	-	4,581
Tax	-21,384	-	-	-21,384
Profit/loss for the period	78,701	4,866	-	83,567

January–December 2024	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	1,993,308	180,514	-79,749	2,094,073
Other revenue	110,211	1,633	-	111,844
Own work capitalised	1,870	-	-	1,870
Goods for resale and other direct costs	-1,434,053	-121,006	79,749	-1,475,310
Gross profit	671,336	61,141	-	732,477
External operating expenses	-278,863	-12,867	-	-291,730
Staff costs	-154,673	-35,400	-	-190,073
EBITDA	237,800	12,874	-	250,674
Depreciation/amortisation	-25,964	-4,810	-	-30,774
Operating profit	211,836	8,064	-	219,900
Net financial income/expense	-280	-338	-	-618
Tax	-48,268	-1,669	-	-49,937
Profit/loss for the period	163,288	6,057	-	169,345

30/06/2025	Zinzino	Faun	Total Group
Assets			
Goodwill	196,277	6,900	203,177
Other intangible assets	93,573	-	93,573
Equipment, tools and installations	3,373	14,125	17,498
Right-of-use assets	38,004	9,939	47,943
Other financial assets	9,894	-	9,894
Inventories	327,739	23,454	351,193
Other current assets	638,850	15,541	654,391
Total assets	1,307,709	69,960	1,377,669
Liabilities			
Long-term liabilities	72,636	422	73,058
Current liabilities	845,474	12,170	857,644
Total liabilities	918,110	12,592	930,702
30/06/2024	Zinzino	Faun	Total Group
Assets			
Goodwill	116,466	6,900	123,366
Other intangible assets	75,087	-	75,087
Equipment, tools and installations	4,941	10,599	15,540
Right-of-use assets	42,018	10,311	52,329
Other financial assets	13,265	-	13,265
Inventories	262,738	27,448	290,186
Other current assets	431,059	14,911	445,970
Total assets	945,574	70,169	1,015,743
Liabilities			
Long-term liabilities	88,068	386	88,454
Current liabilities	619,936	13,536	633,472
Total liabilities	708,004	13,922	721,926
31/12/2024	Zinzino	Faun	Total Group
Assets			
Goodwill	93,477	6,900	100,377
Other intangible assets	75,210	-	75,210
Equipment, tools and installations	3,817	11,595	15,412
Right-of-use assets	33,212	8,597	41,809
Shares in associated companies	2,175	-	2,175
Other financial assets	34,516	-	34,516
Deferred tax assets	4,618	-	4,618
Inventories	284,482	26,708	311,190
Other current assets	601,930	17,849	619,779
Total assets	1,133,437	71,649	1,205,086
Liabilities			
Long-term liabilities	61,756	435	62,191
Current liabilities	741,040	15,711	756,751
Total liabilities	802,796	16,146	818,942

Note 2

Net sales

Revenues

Sales between segments are carried out on market terms. As revenue from external parties is reported to the strategic steering group, they are valued in the same way as in the Group's statement of comprehensive profit/loss.

Sales within the entire Zinzino segment are made via the webshop to Zinzino's customers and distributors in the various sales markets. The goods are sold mainly through subscriptions which run for a fixed period of 6 months and continue until further notice until the customer terminates the subscription. All revenues are recognised when the goods are delivered to the customer in accordance with IFRS 15.

For more information regarding the products, see Note 2.5.1 in the company's annual report on revenue recognition policies.

External goods Faun refers to goods produced on contract for an external customer. Revenue is recognised when the goods are delivered to the customer in accordance with IFRS 15, see Note 2.5.1 in the company's annual report on revenue recognition policies.

Events and other services refer to revenue in connection with distributor conferences.

April–June 2025	Zinzino	Faun	Total Group
Net sales	739,883	14,722	754,605
Revenue from external customers	739,883	14,722	754,605
Goods within Zinzino Health	731,014	-	731,014
Goods within Zinzino Skincare	3,932	-	3,932
Sales of external goods Faun	-	14,722	14,722
Event and other sales	4,937	-	4,937
TOTAL	739,883	14,722	754,605

April–June 2024	Zinzino	Faun	Total Group
Net sales	461,656	23,084	484,740
Revenue from external customers	461,656	23,084	484,740
Goods within Zinzino Health	451,265	-	451,265
Goods within Zinzino Skincare	5,478	-	5,478
Sales of external goods Faun	-	23,084	23,084
Event and other sales	4,913	-	4,913
TOTAL	461,656	23,084	484,740

January–June 2025	Zinzino	Faun	Total Group
Net sales	1,412,773	30,627	1,443,400
Revenue from external customers	1,412,773	30,627	1,443,400
Goods within Zinzino Health	1,396,074	-	1,396,074
Goods within Zinzino Skincare	8,308	-	8,308
Sales of external goods Faun	-	30,627	30,627
Event and other sales	8,391	-	8,391
TOTAL	1,412,773	30,627	1,443,400

January – June 2024	Zinzino	Faun	Total Group
Net sales	868,092	50,309	918,401
Revenue from external customers	868,092	50,309	918,401
Goods within Zinzino Health	846,021	-	846,021
Goods within Zinzino Skincare	13,117	-	13,117
Sales of external goods Faun	-	50,309	50,309
Event and other sales	8,954	-	8,954
TOTAL	868,092	50,309	918,401

January – December 2024	Zinzino	Faun	Total Group
Net sales	1,993,308	100,765	2,094,073
Revenue from external customers	1,993,308	100,765	2,094,073
Goods within Zinzino Health	1,945,471	-	1,945,471
Goods within Zinzino Skincare	24,084	-	24,084
Sales of external goods Faun	-	100,765	100,765
Event and other sales	23,753	-	23,753
TOTAL	1,993,308	100,765	2,094,073

Note 3

Transactions with related parties

	01/04/2025 30/06/2025	01/04/2024 30/06/2024	01/01/2025 30/06/2025	01/01/2024 30/06/2024	01/01/2024 31/12/2024
Purchase of goods and services					
Saele Invest & Consulting AS*	19,818	13,566	38,960	25,709	58,099
Moonwalk AG**	3,696	1,693	6,090	3,164	7,587
TOTAL	23,514	15,259	45,050	28,873	65,686

	01/04/2025 30/06/2025	01/04/2024 30/06/2024	01/01/2025 30/06/2025	01/01/2024 30/06/2024	01/01/2024 31/12/2024
Sales of goods and services					
Saele Invest & Consulting AS	51	-	51	203	203
TOTAL	51	-	51	203	203

As of 30/06/2025, the liability to Saele Invest & Consulting AS relating to sales commissions amounts to SEK 0 (0) thousand and to Moonwalk AG (formerly Prosperity ApS) to SEK 764.5 (0) thousand in the Group. All sales commissions paid to related parties with significant influence are calculated according to the same commission plan and under the same terms as for all other distributors within Zinzino's global sales organisation.

* Refers to sales commissions to/purchases from Saele Invest and Consulting AS which is controlled by Örjan Saele and who, through the company's shareholding in Zinzino AB, is defined as a person with significant influence.

** Refers to sales commissions to Moonwalk AG (formerly Prosperity ApS), which is controlled by Peter Sörensen and who, through the Cashflow Holding ApS shareholding in Zinzino AB, is defined as a person with significant influence.

Note 4

Earnings per share

SEK	01/04/2025 30/06/2025	01/04/2024 30/06/2024	01/01/2025 30/06/2025	01/01/2024 30/06/2024	01/01/2024 31/12/2024
Earnings per share before dilution	1.56	1.41	3.17	2.45	4.95
Earnings per share after dilution	1.49	1.31	3.03	2.27	4.59

Earnings metric used in the calculation of earnings per share

Earnings attributable to shareholders of the parent company used in the calculation of earnings per share before and after dilution	55,336	47,994	111,299	83,434	169,169
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Number of shares

Weighted average number of ordinary shares in calculating earnings per share before dilution	35,383,118	34,125,525	35,106,693	34,033,561	34,185,478
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Adjustment for calculation of earnings per share after dilution (of warrants)

Weighted average number of ordinary shares and potential ordinary shares used as denominator in calculating earnings per share after dilution	37,249,353	36,706,654	36,778,960	36,686,988	36,880,408
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Note 5

Acquisition of assets

On 14 February 2025, Zinzino AB acquired the assets of Zurvita Inc. following the finalisation of Chapter 11 proceedings.

In December 2024, Zinzino entered as a debtor-in-possession (DIP) financier in Zurvita's Chapter 11 process, with a loan totalling 4.5 million USD, and at the same time submitted a so-called stalking horse bid to acquire the company's assets. After Zurvita completed the process in accordance with the applicable terms of Chapter 11, Zinzino's bid was converted into a portion of a debt-settled purchase price. In the acquisition of assets, Zinzino gains access to Zurvita's distributor database, inventory, brand and related IP rights. The assets were acquired for a total of SEK 127,033 thousand.

The acquisition includes rights to Zurvita Inc.'s distributor database, brand and IP rights. There was a surplus value of SEK 86,374 thousand, which has been provisionally capitalised in connection with the acquisition. The acquired IP rights relate to the established Zeal brand. The estimated depreciation period is 10 years.

The table below summarises a preliminary acquisition analysis, including the purchase price paid for the assets and the preliminary fair value of the acquired assets.

Purchase price per 14/02/2025	SEK thousands
Fixed purchase price	106,107
Contingent consideration	20,926
Total purchase price paid	127,033
Recognised amounts of identifiable assets acquired	SEK thousands
Intangible fixed assets	21,463
Inventories	14,656
Other receivables	4,540
Goodwill	86,374

The conditional consideration is based on the sales achieved by the acquired distributor organisation over a five-year period and amounts to a maximum of USD 1.9 million of which 100% shall be settled with newly issued Zinzino shares.

The acquisition has contributed to the growth of the Group's sales. The sales included in the consolidated income statement as of 30/06/2025 and attributable to the acquisition of 14/02/2025 amount to SEK 126,642 thousand.

Note 6

Acquisition of assets

On 11 April 2025, Zinzino AB acquired the assets of Valentus Global Inc.

In the acquisition of assets, Zinzino gains access to Valentus' distributor database, inventory, brand and related IP rights. The assets were acquired for a total of SEK 19,601 thousand. There was a surplus value of SEK 14,701 thousand, which has been provisionally capitalised in connection with the acquisition.

The table below summarises a preliminary acquisition analysis, including the purchase price paid for the assets and the preliminary fair value of the acquired assets.

Purchase price as at 11/04/2025	SEK thousands
Fixed purchase price	19,601
Total purchase price paid	19,601

Recognised amounts of identifiable assets acquired	SEK thousands
Inventories	4,900
Goodwill	14,701

The acquisition has contributed to the growth of the Group's sales. The sales included in the consolidated income statement as of 30/06/2025 and attributable to the acquisition of 11/04/2025 amount to SEK 8,048 thousand.

Note 7

Acquisition of assets

On 10 June 2025, Zinzino AB signed an agreement to acquire the assets of Ecosystem SAS.

In the asset acquisition, Zinzino gains access to Ecosystem SAS' distributor database, inventory and associated IP rights starting from 1 July 2025. The assets were acquired for a total of SEK 5,473 thousand. There was a surplus value of SEK 5,473 thousand, which has been provisionally capitalised in connection with the acquisition.

The table below summarises a preliminary acquisition analysis, including the purchase price paid for the assets and the preliminary fair value of the acquired assets.

Purchase price as at 10/06/2025	SEK thousands
Fixed purchase price	5,473
Total purchase price paid	5,473

Recognised amounts of identifiable assets acquired	SEK thousands
Goodwill	5,473

The contingent consideration is calculated at 6% on the sales achieved by the acquired distributor organisation over a five-year period. The contingent consideration is capitalised only after the initial fixed consideration and consultancy fees received have been earned and is estimated at zero at the reporting date. The contingent consideration can amount to a maximum of EUR 4 million and will be fully settled in newly issued Zinzino shares.

The acquisition will contribute to revenue growth in the Group starting from 1 July 2025.

Note 8

Financial metrics not defined in accordance with IFRS

The company presents certain financial metrics in the interim report that are not defined in accordance with IFRS or the Annual Accounts Act. The company believes that these metrics provide valuable additional information to investors and the company's management as they allow the company's performance to be

evaluated. Since not all companies calculate financial metrics in the same way, these are not always comparable with the metrics used by other companies. These financial metrics should therefore not be considered as a substitute for metrics defined in accordance with IFRS.

ALTERNATIVE KEY FIGURES	DEFINITION	PURPOSE
Sales growth	The total revenue as a percentage change compared with the total revenue for the corresponding period of the previous year.	This metric is useful to follow as it shows the sales trend in the Group.
Gross profit	Profit from total revenue less goods for resale.	This metric is useful to examine to see just the net sales during the period, which can be used in the income and cost analyses.
EBITDA	Operating profit before depreciation/ amortisation and write-downs.	This metric is relevant for creating an understanding of the company's operational business, regardless of financing and depreciation of fixed assets.
EBITDA margin	EBITDA as a percentage of total revenues for the period.	This metric is relevant to create an understanding of operational profitability and as the metric excludes depreciation, this margin gives the stakeholders a clearer picture of the company's central profitability.
Operating profit/loss (EBIT)	Operating profit/loss before financial items and taxes.	This metric illustrates profitability regardless of the tax rate for corporation tax and irrespective of the company's financial structure.
Net margin	Profit/loss for the period as a percentage of total revenues for the period.	This metric illustrates the company's profitability.
Equity per share before dilution	Equity in relation to the number of outstanding shares on the balance sheet date.	This metric measures the company's net value per share and shows whether the company is increasing the shareholders' capital over time.
Cash flow from operating activities	Cash flow from operational business including changes in the operating profit/loss.	This metric measures the cash flow the company generates before capital investments and cash flow attributed to the company's financing.
Equity/assets ratio	Equity in relation to the balance sheet total.	This metric is an indicator of the company's leverage to finance the company.
Adjusted EBITDA and Adjusted EBITDA margin	The definition of key figures described above, excluding items affecting comparability.	The metric is important for breaking down and creating an understanding of the effect regarding items affecting comparability.
Items affecting comparability	Items affecting comparability are reported separately in the financial statements when this is necessary to explain the group's results. "Items affecting comparability" means significant revenue or expense items that are reported separately due to the significance of their nature or amount.	The metric is significant for creating an understanding of items affecting comparability.

Gothenburg

29 August 2025

The Board of Directors and the CEO certify that the report for the period 1 January–30 June 2025 gives a fair overview of the parent company and Group's operations, position and earnings and describes significant risks and uncertainties faced by the parent company and the companies in the Group.

For more information, please call Dag Bergheim Pettersen, Chief Executive Officer, Zinzino AB.

Zinzino AB

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Gothenburg, 29 August 2025

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Pierre Mårtensson
Board Member

Ingela Nordenhav
Board Member

Staffan Hillberg
Board Member

Anna Frick
Board Member

Dag Bergheim Pettersen
Chief Executive Officer

Auditor's audit report

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



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