

ZINZINO



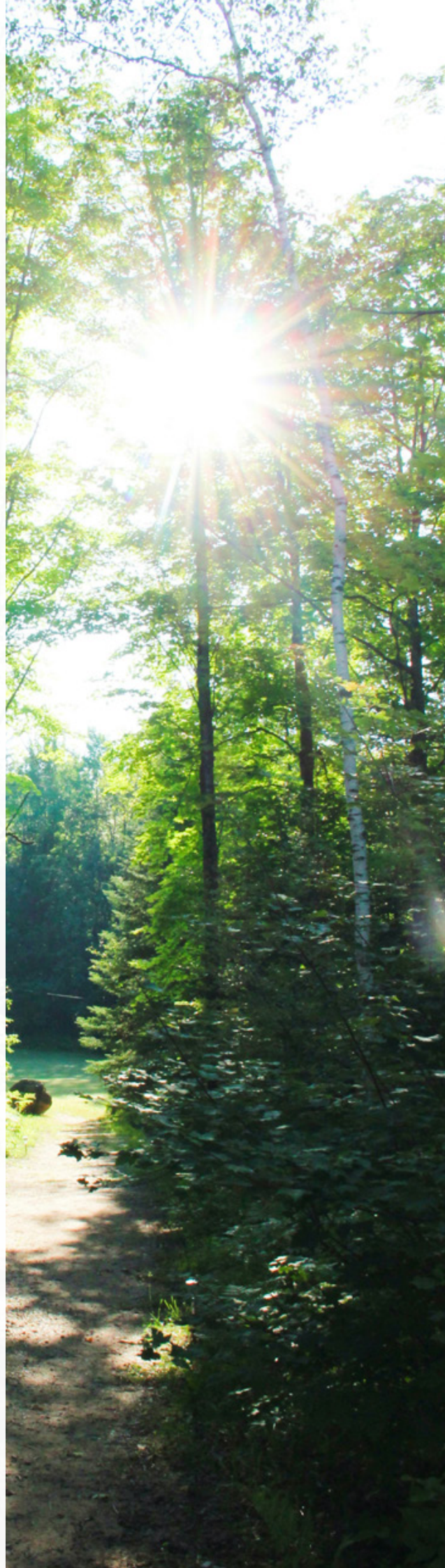
Interim Report Q3 2025

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, Ecosystem SAS, Bodē Pro and Truvy. Sales launch in China, the Philippines and New Zealand.



Zinzino Interim Report Q3 2025

July– September

- Total revenue amounted to SEK 784.1 (532.8) million, corresponding to a growth of 47% (22%)
- Gross profit amounted to SEK 277.2 (178.8) million and the gross profit margin was 35.4% (33.6%)
- EBITDA amounted to SEK 109.7 (63.0) million and the EBITDA margin was 14.0% (11.8%)
- Net earnings amounted to SEK 89.4 (42.6) million
- Net earnings per share after tax before dilution amounted to SEK 2.47 (1.24)
- Cash flow from operating activities totalled SEK 136.6 (36.9) million
- Acquisition of Bodē Pro assets for increased distribution power in North America and Japan
- Acquisition of Truvy to increase distribution power in North America, Latin America and South Korea

January– September

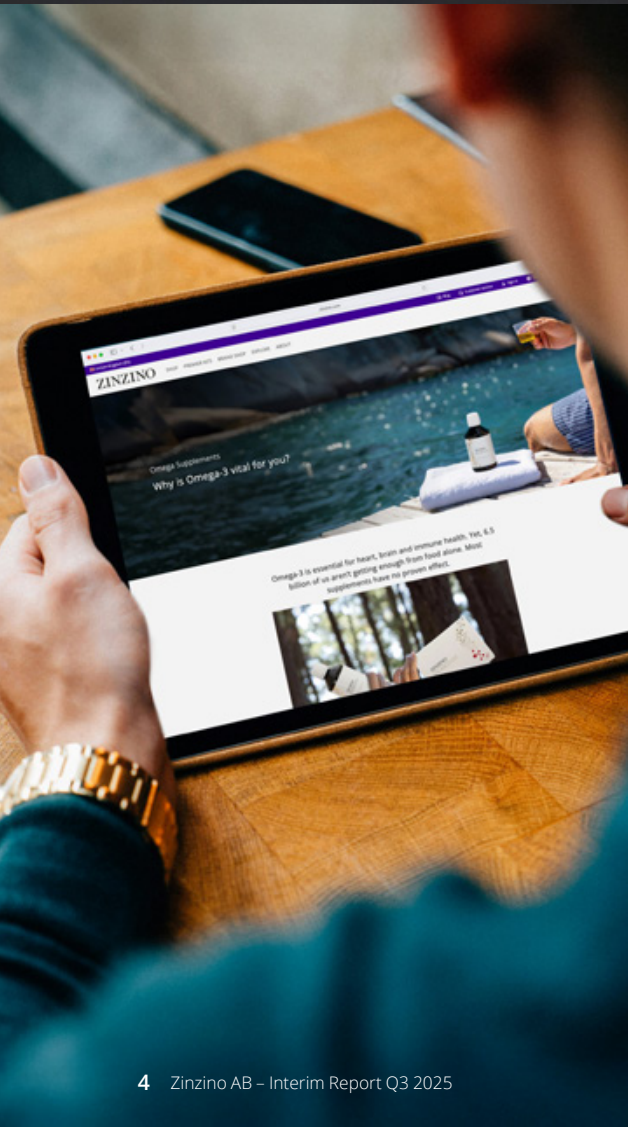
- Total revenue amounted to SEK 2,302.2 (1,494.3) million, corresponding to a growth of 54% (21%)
- Gross profit amounted to SEK 748.7 (514.1) million and the gross profit margin was 32.5% (34.4%)
- EBITDA amounted to SEK 268.2 (177.8) million and the EBITDA margin was 11.6% (11.9%)
- Net earnings amounted to SEK 200.9 (126.1) million
- Net earnings per share after tax before dilution amounted to SEK 5.66 (3.69)
- Cash flow from operating activities totalled SEK 270.4 (128.3) million
- Cash and cash equivalents on the balance sheet date amounted to SEK 529.2 (321.2) million

Significant events after the report period

- Acquisition of Sanki assets for increased distribution power in North America and South America
- Acquisition of 35% of shares in Xion International Group



Dag Bergheim Pettersen, CEO, Zinzino



Very strong profitable growth

Sales growth continues at a high pace with a very strong profitability after strengthened margins in all areas. Growth for the third quarter of 2025 was 47% compared to the third quarter the previous year and accumulated growth was a full 54%. At the same time, the quarter's EBTIDA margin increases to 14.0% compared to 11.8% the previous year. We are thus managing to combine growth with very strong profitability, resulting in a fantastically great quarter. We are doing incredibly well on almost all parameters, which I will explain further below.

Kaizen

We are focusing on meeting all our financial and strategic goals and balance short-term and long-term focus while continuing to work on larger plans and strategies for the coming years. There are some clear areas that we measure ourselves against and where our focus is to develop our sales on a global scale in both our existing markets and to open new ones. We are working on further developing our existing product portfolio while developing new products and services. We recently launched a brand-new test that we call the Gut Health Test. It is many years of scientific studies and research that have now been launched and we are proud to say that over 60,000 tests were sold in less than a month. This further increases our brand awareness and publicity, as well as helps many new customers to better preventive health. In addition, we are building a database that we can utilize for future research and develop even better products going forward, completely based on data and science.

We are actively looking for new companies to acquire and develop, just as we continue to invest in and develop our technology platform, a strategy that provides us with significant financial benefits. During the quarter, we acquired and implemented two new companies, Bodē Pro and Truvy. Shortly after the end of the third quarter 2025, we also acquired the Mexican direct sales company Sanki and completed the transaction with Xion, the latter with the aim of securing future access to raw materials.

So far this year, we have made a total of seven acquisitions that have been communicated to the market. We are mainly implementing the transactions with payment through the issuance of new Zinzino shares. It is a smart strategy as the acquisitions give us good economies of scale economically, especially in the long term. We continue to focus on growth by supporting both sales and marketing and are continuously working to maintain and increase growth. To build a global brand in test-based dietary supplements, we are actively working on various social media and through our partners. Building a global brand is time-consuming and needs to be seen as a marathon, not a sprint. It will take time to build, but it is particularly important for our shareholder value and to ensure that our customers are satisfied.

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

Short selling and dividend

Zinzino's share price has been volatile in recent months and many shares have changed hands while some have "shorted" our share when this became possible earlier this year. I will not elaborate on speculation about short selling further, but what I do know is that we are building a really great company that will stand very well for a long time. I expect that we will continue our growth, increase profitability by utilizing economies of scale and further improve the business while expanding, building the brand, developing products, investing in technology, AI and improved systems. We have a constant focus on taking good care of our loyal customers! All of this will give us increased profitability and an expectation for ourselves that we will be able to continue to provide dividends to our shareholders, something we have succeeded in doing over the past 12 years.

Thank you to everyone who has contributed to this strong quarter and congratulations to all shareholders.

"Inspire Change in Life"

Dag Bergheim Pettersen

CEO Zinzino



Financial Summary (SEK million)

Key group figures	01/07/2025 30/09/2025	01/07/2024 30/09/2024	01/01/2025 30/09/2025	01/01/2024 30/09/2024	01/01/2024 31/12/2024
Total revenue	784.1	532.8	2,302.2	1,494.3	2,207.8
Net sales	743.2	504.8	2,186.6	1,423.2	2,094.1
Sales growth	47%	22%	54%	21%	25%
Gross profit	277.2	178.8	748.7	514.1	732.5
Gross profit margin	35.4%	33.6%	32.5%	34.4%	33.2%
Operating profit before depreciation and amortisation	109.7	63.0	268.2	177.8	250.7
Operating margin before depreciation and amortisation	14.0%	11.8%	11.6%	11.9%	11.4%
Operating profit	101.4	54.5	243.6	154.9	219.9
Operating margin	12.9%	10.2%	10.6%	10.4%	10.0%
Profit/loss before tax	113.5	53.8	256.2	158.7	219.3
Net earnings	89.4	42.6	200.9	126.1	169.3
Net margin	11.4%	8.0%	8.7%	8.4%	7.7%
Net earnings per share after tax before dilution, SEK	2.47	1.24	5.66	3.69	4.95
Net earnings per share after tax at full dilution, SEK	2.35	1.15	5.37	3.42	4.59
Cash flow from operating activities	136.6	36.9	270.4	128.3	303.1
Cash and cash equivalents	529.2	321.2	529.2	321.2	463.1
Equity/assets ratio	36.1%	31.3%	36.1%	31.3%	32.0%
Equity per share before dilution, SEK	16.02	9.74	16.33	9.79	11.30
Number of issued shares on average for the period	36,147,676	34,341,278	35,457,500	34,136,882	34,185,478
Average number of issued shares for the period with full dilution	38,001,886	36,993,027	37,355,916	36,789,745	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 third quarter 2025

Acquisition of Bodē Pro assets for increased distribution power in North America and Japan

Through an asset acquisition on 12 september 2025, Zinzino acquired the rights to the US -based direct sales company Bodē Pro's distributor database and associated customer records, inventory and IP rights. Bodē Pro is a global direct sales company in the health segment operating primarily in North America and Japan. The brand portfolio offers a range of innovative health and wellness products. The business generates total annual sales of approximately USD 7 million. The collaboration with Zinzino is expected to add growth through the synergies arising in the joint networks, combined with Zinzino's test-based product concept and Bodē Pro's innovative product range. The partnership will also accelerate Zinzino's expansion in Japan, one of the most sought-after markets in the direct sales industry. Today, approximately 55% of Bodē Pro's total revenue comes from the Japanese market. Zinzino has paid a fixed purchase price of USD 2 million at closing, of which 50% is settled through newly issued Zinzino shares. In addition, there is a deferred purchase price of USD 0.4 million and additional consideration based on the future sales development, which at maximum outcome can amount to USD 3.6 million. The additional consideration shall be 100% settled with newly issued Zinzino shares. The cash component of the purchase price is paid with own cash.

Acquisition of Truvy to increase distribution power in North America, Latin America and South Korea

On 25 September 2025, Zinzino acquired the assets of the US-based direct sales company Truvy. Through the acquisition, Zinzino took ownership of the rights to Truvy's distributor database and associated customer records, inventory and IP rights. In addition to the assets, 100% of the shares in Truvy's South Korean subsidiary were acquired to accelerate the establishment process and increase distribution power in the country. Truvy is a global direct sales company in the health segment with operations in North America, Latin America and South Korea. The brand portfolio offers a range of innovative products within the area of health and weight loss. The business generates total annual sales of approximately USD 12 million. The collaboration with Zinzino is expected to add growth through the synergies arising in the joint networks, combined with Zinzino's test-based product concept. Zinzino paid a fixed purchase price of USD 4 million at closing, of which 100% was settled through newly issued Zinzino shares. In addition, there is additional consideration based on future sales development, which are estimated to amount to USD 4 million but may, at maximum outcome, amount to USD 16 million. The additional consideration shall also be 100% settled with newly issued Zinzino shares.



Upwardly adjusted additional consideration for Enhanzz acquisition

On 5 April 2022, Zinzino acquired Enhanzz IP AG, including the IP rights to its HANZZ+HEIDI and YU brands. In addition, Enhanzz Global AG was acquired along with its distributor organisation and inventory. The synergies created by the combined networks since the time of acquisition have made a strong contribution to the good sales growth in the DACH region during the last 12-month period. For this reason, the company is now revising upwards the additional purchase price for the second time, which at the time of acquisition was estimated to amount to EUR 2.5 million, in Q3 2023 this was adjusted to EUR 3.5 million and is now adjusted to EUR 4.7 million. This is due to the sales performance generated by the acquired distributor organisation during the period 2025-2027 is expected to exceed even the previously updated forecast. The additional consideration shall continue to be 100% settled with newly issued Zinzino shares. The additional consideration for the period 2022–2027 may amount to a maximum of EUR 6 million, whereby further adjustments may be made at a later date depending on the continued growth.

Launch of the Gut Health Test

Shortly after the end of the third quarter of 2025, Zinzino launched the new home Gut Health Test – a simple test that, with a few drops of blood from the finger, shows what the gut bacteria produce and how the body reacts to the results. The test provides new insights into how diet and lifestyle affect the immune system and the overall health. By using blood instead of faeces, the test makes it much easier to take control of your gut health for preventive purposes and create personalised diet and health routines. The Zinzino Gut Health Test is based on metabolomics – a scientific method that measures the substances that gut bacteria leave behind in the blood. This provides insights into how the gut interacts with the body's own processes of nutrient absorption and energy metabolism. If the results show an imbalance, the individual is also given personalised recommendations, such as reducing stress, eating less ultra-processed food and/or increasing fibre intake.

Acquisition of Sanki to increase distribution power in North and South America

In November 2025, Zinzino signed an agreement with the Mexico-based direct sales company Sanki to acquire the rights to the company's distributor database and associated customer records, inventory and IP rights as of 1 January 2026. In addition to the assets, 100% of the shares in Sanki's subsidiaries in Colombia and Peru will be acquired to accelerate the establishment processes and increase distribution power in these countries.

Sanki is a direct sales company in the health segment operating mainly in North America (USA and Mexico) and South America (Colombia and Peru). The brand portfolio offers a range of innovative and patented health and wellness products. The business generates total annual sales of approximately USD 12 million. The co-operation with Zinzino is expected to increase distribution power and add growth through the synergies that arise in the joint networks in combination with the integration of Sanki's product portfolio into Zinzino's test-based product concept. The profitability through the transactions will thus be enhanced by leveraging Zinzino's existing technological platform and organisation. The partnership will also accelerate Zinzino's expansion in Peru and Colombia.



Truvy®
ZINZINO



Zinzino will pay a fixed purchase price of USD 8 million at closing on 1 January 2026, of which USD 7 million will be settled through newly issued Zinzino shares. The cash component of the purchase price, USD 1 million, will be paid with own cash. Additional consideration based on future sales performance may also be added, which at maximum outcome amounts to USD 12 million. The additional consideration shall be 100% settled with newly issued Zinzino shares.

Acquisition of 35% of Xion International Group initiated

During the second quarter of 2025, Zinzino initiated a process to acquire 35% of Xion International Group in order to form a joint venture to produce algae using bioreactors. In mid-November 2025, Zinzino completed the first step in the process and acquired 35% of the shares in Xion. Together, the next step in the joint project is to develop the cultivation method and production of microalgae in a joint company, where Zinzino owns 55% of the shares, thereby securing a future sustainable raw material supply of omega-3 for the company's main product BalanceOil+. This is an important, strategic next step in order to meet the increased demand for raw materials in continued expansion and high sales growth.

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. Xion's operations are currently conducted on a smaller scale, with the majority of its production delivered to Zinzino's existing spirulina-based products that were acquired through the acquisition of Xelliss in 2024. Xion has an annual turnover of approximately EUR 1.3 million. The partnership gives Zinzino access to Xion's IP rights, which opens up opportunities to develop and further increase brand protection for Zinzino's product portfolio.

Zinzino acquires 35% of the shares in Xion through a fixed purchase price of EUR 1.2 million. The cash part of the transaction amounts to EUR 0.7 million and is financed with own cash. The remaining EUR 0.5 million is settled through newly issued Zinzino shares.

Sales and profit Q3 2025

Sales Q3

Total revenue in the third quarter of 2025 increased by 47% to SEK 784.1 (532.8) million compared to the corresponding period last year. In local currency, revenue in the third quarter of 2025 increased by 53% compared with the same period last year.

Nordic countries

In the Nordic countries, total revenue for the third quarter of 2025 increased by 9% compared with the corresponding period last year and amounted to SEK 78.7 (72.5) million. As before, growth during the quarter was mainly driven by distributors in Sweden and Norway, while activity among distributors in the region's other countries also increased. Compared with the corresponding period last year, the region increased overall in all categories, but the strongest growth was among the new distributors. 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 67% to SEK 9.3 (28.4) million for the third quarter of 2025 compared to the corresponding period last year. The decrease in external sales was due to high internal production during the quarter linked to the Group's increasing need for supply.

Overall, the region's revenue, Zinzino and Faun combined, amounted to SEK 88.0 (100.9) million, which corresponded to 11% (19%) of the Group's total revenue in the third quarter of 2025.

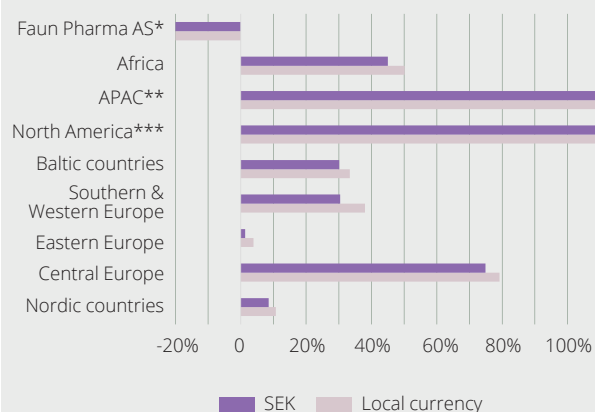
Baltic countries

In the Baltic countries, revenue increased by 30% to SEK 28.5 (21.9) million in the third quarter of 2025 compared to the same period last year. This follows continued 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 new distributors and customers, while the important subscription revenues from the existing customer bases increased. The head office continues to support the local sales organisations in the relatively mature markets of the region. Overall, the region accounted for 4% (4%) of the Group's total revenue in the third quarter of 2025.

Central Europe

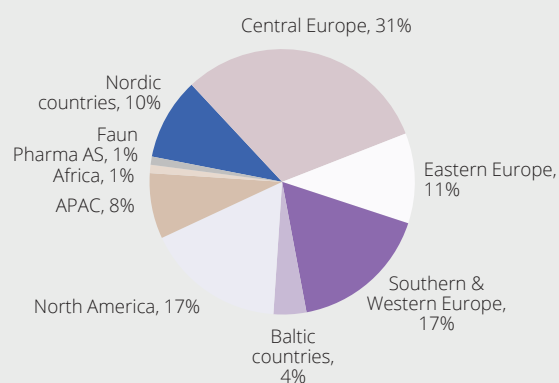
In the third quarter of 2025, total revenue increased by 75% compared to the corresponding period last year and amounted to SEK 242.8 (138.6) million. The favourable performance continued in all countries in the region during the quarter. Large increase in new customers and distributors combined with 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 31% (26%) of the Group's total revenue in the third quarter of 2025.

Growth per region Q3 2025 vs Q3 2024



* -67% SEK / -66% local currency, ** 189% SEK / 203% local currency, *** 146% SEK / 170% local currency

Sales per region Q3 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 during the third quarter of 2025 increased by 2% compared to the corresponding quarter last year and amounted to SEK 89.7 (88.3) million. This follows an increase in underlying growth in the region after a large inflow of new distributors, mainly driven by the distributor organisation in the Czech Republic. In addition, the decline in revenues in Slovakia and Hungary stalled compared to the same period last year. Strongly contributing to the region's improved performance in the third quarter of 2025 was the acquisition of Valentus Global earlier in the year and its external distributors with broad contact networks within the region, which are expected to generate further increased distributor activity and sales growth going forward. 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 both new and established distributors to increase sales. Overall, the region accounted for 11% (17%) of the Group's total revenue in the third quarter of 2025.

Southern & Western Europe

Total revenue for the region increased by 30% in the third quarter of 2025 compared to the same period last year and amounted to SEK 136.0 (104.3) million. The UK, France, the Netherlands and Spain 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. Revenues in the quarter increased for both existing and new customers, including the important subscription revenues that accounted for the largest overall percentage increase, while also adding a large number of new distributors. The region contributed to 17% (19%) of the Group's total revenue in the third quarter of 2025.

North America

In North America, revenue for the third quarter of 2025 increased by 146% compared to the third quarter of the previous year and mounted to SEK 129.6 (52.6) million. During the quarter, there has been a strong focus on integrating Zurvita, Bodē Pro och Truvy into the existing North American business. The acquisition of Zurvita earlier in the year continued to contribute significantly to the very favourable sales performance in both the US and Canada. In the third 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 period of 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 17% (10%) of the Group's total revenue in the third quarter of 2025.

APAC

In the third quarter of 2025, the APAC region's total revenue increased by 189% compared to the third quarter of the previous year and amounted to SEK 64.2 (22.2) million. This follows strong performance in most of the region's countries during the quarter. A consistently high level of distributor activity in the region, with strong growth in both new distributors and customers, while the important subscription bases grew. As before, the majority of the region's revenue was derived from Taiwan, which consolidated its position as the best-performing market in the region once the previous supply problems were resolved. In addition, distributor organisations from Taiwan have established themselves in Malaysia, contributing to the positive sales trend in the country. Overall, the above resulted in the region accounting for 8% (4%) of total group revenue in the third quarter of 2025.

Africa

Total revenue in the region for the third quarter of 2025 increased by 45% to SEK 5.8 (4.0) 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. During the quarter, focus has continued to be on building on 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 the Group's total revenues in the third quarter of 2025.

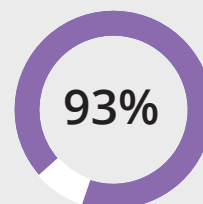
Sales per product segment

The Zinzino Health product segment increased in the third quarter of 2025 by 55% to SEK 726.7 (468.1) million and accounted for 93% (88%) of total revenue. The Skincare product area decreased by 32% to SEK 3.6 (5.2) million, representing 1% (1%) of total revenue. External sales in Faun Pharma AS decreased by 67% compared to the corresponding period last year after high internal production during the quarter and amounted to SEK 9.1 (27.7) million, corresponding to 1% (5%) of total revenue. Other revenues, including sales of coffee, amounted to SEK 44.7 (31.8) million, representing the remaining 5% (6%) of total revenues for the third quarter of 2025.

Sales
SEK million

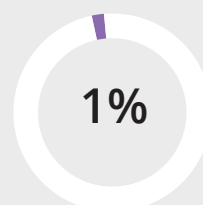
784.1 (532.8)

Sales per product segment Q3 2025



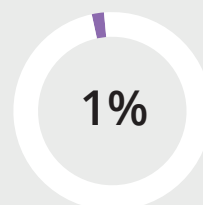
Health

SEK 726.7 (468.1) million



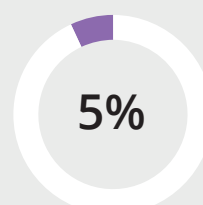
Skincare

SEK 3.6 (5.2) million



Faun

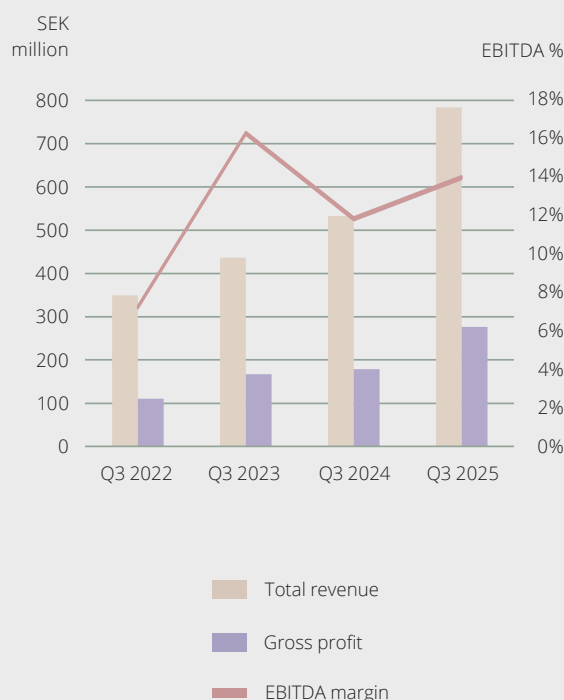
SEK 9.1 (27.7) million



Other income

SEK 44.7 (31.8) million

Results and financial position Q3 2025



Results and financial position Q3 2025

Results

Gross profit for the third quarter of 2025 amounted to SEK 277.2 (178.8) million and the gross profit margin was 35.4% (33.6%). The improved gross profit margin was mainly influenced by decreased raw material costs linked to the negative USD exchange rate development combined with positive geographical mix effects and normalised levels of distributor remuneration in the quarter.

The Group's operating profit before depreciation/amortisation amounted to SEK 109.7 (63.0) million and the EBITDA margin was 14.0% (11.8%). The improved EBITDA margin compared to the same period last year was mainly due to the stronger gross profit margin and increased synergies related to the acquisition of Zurvita. In addition, currency conversion effects impacted EBITDA for the quarter by SEK -4.6 (-4.2) million, mainly related to non-cash conversion effects on the valuation of assets denominated in the currency USD. During the quarter, the additional consideration linked to the acquisition of Enhazz 2022 was revised upwards by SEK 12.8 (0.0) million after the strong sales performance of the acquired distributor organisation during the quarter, which has been charged to the quarter's EBITDA result. Adjusted for the upward revision of the additional consideration, the quarter's EBITDA result amounted to SEK 122.5 (63.0) million and the adjusted EBITDA margin was 15.6% (11.8%).

Operating profit amounted to SEK 101.4 (54.5) million and the operating margin was 12.9% (10.2%). Profit before tax totalled SEK 113.5 (53.8) million, positively affected by discounting effects of future additional consideration for acquisitions of SEK 10.8 (0.0) million. Net profit amounted to SEK 89.4 (42.6) million and net earnings per share after tax before dilution amounted to SEK 2.47 (1.24).

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 (8.5) million, of which SEK 1.0 (1.5) million relates to depreciation of tangible fixed assets and SEK 7.3 (7.0) million relates to amortisation of intangible fixed assets. Of this, SEK 4.6 (4.5) million is depreciation of right-of-use assets in accordance with IFRS 16.



Sales and profits

Q1–Q3 2025

Sales Q1–Q3

Total revenues Q1–Q3 2025 amounted to SEK 2,302.2 (1,494.3) million, which corresponds to a growth of 54% compared to the corresponding period last year. In local currencies, revenue increased by 60% compared to the corresponding period last year.

Nordic countries

Overall, the region's revenue for Q1–Q3 increased in all categories for both customers and distributors and amounted to SEK 234.1 (214.0) million, representing growth of 9% 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 49% to SEK 40.3 (79.7) million for the period Q1–Q3 2025 compared to the corresponding period last year. The decrease in sales was mainly attributable to high internal production 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 during the year.

Overall, total revenues in the Nordic countries, Zinzino and Faun combined, amounted to SEK 274.4 (293.7) million and represented 12% (19%) of the Group's total revenues in Q1–Q3 2025.

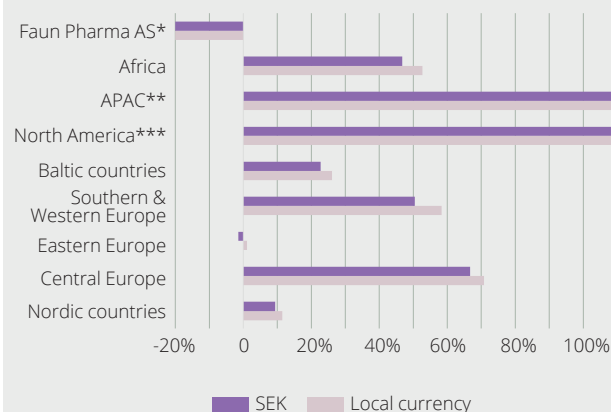
Baltic countries

In the Baltic countries, revenue increased by 23% in Q1–Q3 2025 and amounted to SEK 85.2 (69.4) million compared to the corresponding period last year. This follows strong performance mainly in Latvia and to some extent Estonia, while Lithuania maintained revenues 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. The region together accounted for 4% (5%) of the Group's total revenue in Q1–Q3 2025.

Central Europe

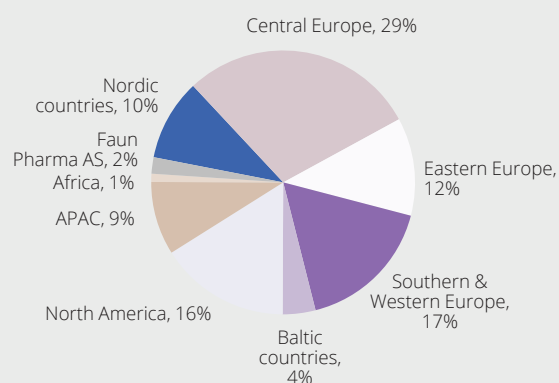
In Q1–Q3 2025, revenue in the DACH region increased by 67% compared with the corresponding period last year and totalled SEK 657.5 (394.4) million, making it the largest region in the Group in terms of sales. During the year, sales growth and distributor activity have been consistently high in all countries so far this year. 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. In total, the region accounted for 29% (26%) of the Group's total revenue in Q1–Q3 2025.

Growth per region Q1–Q3 2025 vs Q1–Q3 2024



* -49% SEK / -47% local currency, ** 349% SEK / 369% local currency, *** 185% SEK / 212% local currency

Sales per region Q1–Q3 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 Q1-Q3 2025 decreased by 1% compared to the corresponding period last year and totalled SEK 275.9 (279.9) million. The underlying growth in the region has been favourable for a long time, with a high level of distributor activity, which has halted the decline in revenue, mainly following increased sales in Hungary and the Czech Republic, both of which have been able to break the downward trend. At the same time, the region's other countries have had consistently good sales growth during the year. The region together accounted for 12% (19%) of the Group's total revenue in Q1-Q3 2025.

Southern & Western Europe

Total revenue for the region increased by 50% in Q1-Q3 2025 compared to the same period last year and amounted to SEK 398.0 (264.5) million. There has been a consistently favourable trend in the region so far this year, with high levels of distributor activity contributing to revenue growth in all categories. Overall, the region contributed to 17% (18%) of the Group's total revenue in Q1-Q3 2025.

North America

In North America, revenue in Q1-Q3 2025 increased by 185% compared to the same period last year and amounted to SEK 381.9 (134.0) 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 strong performance contributed to the region's total share of Group revenue in Q1-Q3 2025 amounting to 16% (9%).

APAC

In Q1-Q3 2025, the APAC region's total revenue increased by 349% compared with the same period last year and amounted to SEK 213.2 (47.5) 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. All revenue categories increased so far this year, 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 region together accounted for 9% (3%) of the Group's total revenue in Q1-Q3 2025.

Africa

Total revenue in the region during Q1-Q3 2025 increased by 47% and amounted to SEK 16.0 (10.9) million. Revenues for the region includes, in addition to South Africa, also 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. Strong performance so far this year, with growth in all revenue categories. Together, the region accounted for 1% (1%) of the Group's total revenue in Q1-Q3 2025.

Sales per product segment Q1–Q3

The Zinzino Health product area increased in Q1–Q3 2025 by 62% to SEK 2,122.7 (1,314.1) million and 92% (88%) of total revenue. The Skincare product area decreased by 35% to SEK 11.9 (18.4) million, representing 1% (1%) of total revenue. External sales in Faun Pharma AS decreased by 49% compared to the corresponding period last year following high internal production and amounted to SEK 39.7 (78.0) million, representing 2% (5%) of total revenues. Other revenue, including coffee sales, amounted to SEK 127.8 (83.8) million, which corresponded to the remaining 5% (6%) of revenue in Q1–Q3 2025.

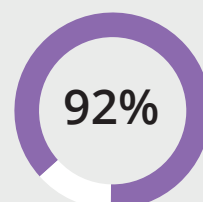
Growth strategy

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.

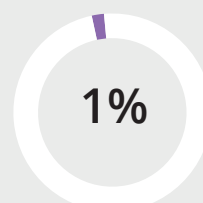
Sales
SEK million **2,302.2** (1,494.3)

Sales per product segment Q1–Q3 2025



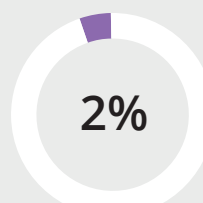
Health

SEK 2,122.7 (1,314.1) million



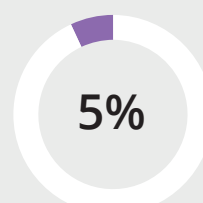
Skincare

SEK 11.9 (18.4) million



Faun

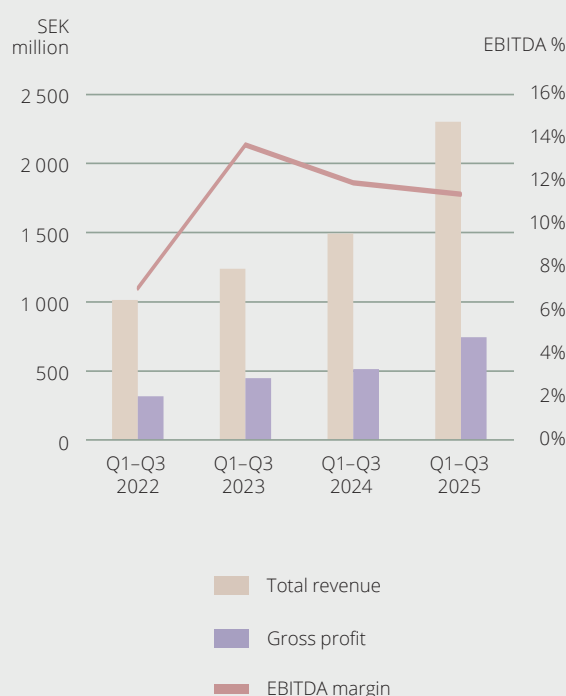
SEK 39.7 (78) million



Other income

SEK 127.9 (83.8) million

Results and financial position Q1–Q3 2025



Results and financial position Q1–Q3 2025

Results

Gross profit for Q1–Q3 2025 totalled SEK 748.7 (514.1) million and the gross profit margin was 32.5% (34.4%). The Group's gross margin has gradually strengthened during the year, mainly following decreased costs for raw materials linked to the weakened USD currency. At the same time, the costs of distributor remuneration linked to the high sales growth have increased, where SEK 9.0 (0) million in Q1–Q3 2025 was attributable to share-based, non-cash distributor remuneration. In addition, increased costs for customs, transport and customer loyalty programmes contributed to the lower gross profit margin in Q1–Q3 2025 compared with the corresponding period last year.

The Group's operating profit before depreciation/amortisation amounted to SEK 268.2 (177.8) million and the EBITDA margin was 11.6% (11.9%). The slight 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 -24.5 (-6.9) million on the EBITDA result of the year, mainly linked to non-cash conversion effects when valuing assets in USD. The company will continue the process of integrating acquired businesses during the year to further increase efficiency and achieve yet more economies of scale.

Operating profit totalled SEK 243.6 (154.9) million and the operating margin was 10.6% (10.4%). Profit before tax amounted to SEK 256.2 (158.7) million. Net earnings amounted to SEK 200.9 (126.1) million and net earnings per share after tax before dilution amounted to SEK 5.66 (3.69).

Inventories

The group's combined inventories at the balance sheet date were SEK 424.3 (305.1) 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 30/09/2024, mainly finished goods inventories in the US increased (SEK 47.6 million) following the acquisitions of Zurvita, Truvy and Bodē Pro combined with high organic sales growth. The high sales growth in the APAC region also led to an increase in external inventories in Taiwan (SEK 9.1 million) and India (SEK 6.5 million). In addition, further external inventories were added and built in Italy, the Canary Islands, the French DomTom region, the Philippines and South Korea.

Financial position

On the balance sheet date, the Group's bank deposits amounted to SEK 529.2 (321.2) million. The Group has unutilised overdraft facilities of SEK 80 (80) million 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 in Q1–Q3 2025 amounted to SEK 270.4 (128.3) million. The Group's equity/assets ratio was 36% (31%). Equity in the Group at the end of the period totalled SEK 579.1 (334.4) million, corresponding to SEK 16.33 (9.79) per share. The board considers that cash and cash equivalents and the equity/assets ratio remain at a satisfactory level.

The Organisation

In 2025, the organisation expanded by more than 20 employees through the asset acquisition of the North American direct sales company Zurvita. These personnel 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 294 (248), of whom 154 (134) were women. In addition, 60 (36) people were employed by the Group on a consultancy basis, of whom 23 (14) 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 Q1–Q3 2025 totalled SEK 35.0 (25.2) million, of which SEK 34.8 (25.0) million was intra-group revenue. The profit after financial items was amounted to SEK 22.1 (18.4) million. The parent company's cash and cash equivalents at the end of the period amounted to SEK 12.1 (17.4) 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 during Q1-Q3 2025

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%.





On July 11, 2025, the following changes were recorded in the company's equity:

78,781 new Zinzino B shares were issued with payment through set-off of a claim against Enhanz AG. The transaction is linked to the acquisition of Enhanz Global AG/Enhanz IP AG in 2022.

232,374 new Zinzino B shares were issued with payment through set-off of receivables to Jay Shafer. The transaction is linked to the acquisition of Zurvita's assets in 2025.

76,435 new Zinzino B shares with payment through set-off of receivables to the company's distributors. The transaction is linked to the positive sales development, whereby the majority of distributors within the external sales network have qualified to subscribe for new B shares in the company.

Through the directed issues, the number of B shares in the company increases by a total of 387,590 to a total of 31,038,225. The total number of shares after the increase is 36,151,617. The dilution amounts to 1 percent, calculated on the total number of shares in the company at the time of the directed issues. Zinzino's share capital increases through the directed issues by SEK 38,759 to SEK 3,615,161.70.

On 29 July 2025, the following changes were recorded in the company's equity:

In the options programme Zinzino's general meeting approved on 15/05/2020, 87,650 B shares have been subscribed for. The price per share amounted to SEK 45 and a total of SEK 3,944,250 was added to Zinzino's equity.

In the options programme Zinzino's general meeting approved on 31/05/2022, 13,300 B shares were subscribed for (series 2022/2027:1). The price per share amounted to SEK 56 and a total of SEK 744,800 was added to Zinzino's equity.

The total number of B shares increased by 100,950 to 31,139,175.

The total number of shares after the increase was 36,252,567.

The dilution amounted to 0.28%. Zinzino's share capital increased to SEK 3,625,256.70

Number of outstanding shares

As of 30/09/2025, the share capital was divided into 36,252,567 shares, of which 5,113,392 are A shares (1 vote) and 31,139,175 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 programmes are largely aimed at the external distributor organisation in the Group, but also with some allotment to employees of the company. The options premium has been set at an estimated market value through Black & Scholes calculations on all subscription dates.

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 30/09/2025, 188,514 warrants have already been exercised for share subscription under this options programme.

The second options programme comprises 120,000 warrants at an exercise price of SEK 56 per B share which expires 31/05/2027. The programme is expressly aimed at the Board of Zinzino AB and as of 30/09/2025, 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 the publication date of this interim report, 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 programme is aimed at Group and sales management as well as key employees of Zinzino AB and as of 30/09/2025, 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 76.50 per B share that expires on 31/05/2028. The programme is aimed at the company's external distributors. As of 30/09/2025, 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, 88,800 by the management team, and 16,650 by key employees in the company. As of 30/09/2025, no warrants have been exercised for subscription of shares 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 programme is expressly aimed at the Board of Zinzino AB and as of 30/09/2025, 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 30/09/2025, 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 2026 annual meeting of shareholders will be held on 2 June 2026 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 year-end report for 2025 will be published on 25/02/2026

Annual report 2025 will be published 24/04/2026

Interim report Q1 2026 will be published 22/05/2026

Interim report Q2 2026 will be published 25/08/2026



Group report

Summary of comprehensive profit/loss

Amounts in SEK thousands	01/07/2025 30/09/2025	01/07/2024 30/09/2024	01/01/2025 30/09/2025	01/01/2024 30/09/2024	01/01/2024 31/12/2024
Net sales	743,232	504,791	2,186,633	1,423,191	2,094,073
Other revenue	40,854	27,615	115,522	69,699	111,844
Own work capitalised	-	359	-	1,441	1,870
Goods for resale and other direct costs	-506,852	-354,013	-1,553,430	-980,217	-1,475,310
Gross profit	277,234	178,752	748,725	514,114	732,477
External operating expenses	-111,798	-71,176	-312,223	-200,702	-291,730
Staff costs	-55,722	-44,534	-168,345	-135,640	-190,073
Depreciation/amortisation	-8,341	-8,517	-24,528	-22,877	-30,774
Operating profit	101,373	54,526	243,629	154,895	219,900
Net financial income/expense	12,115	-774	12,587	3,807	-618
Tax	-24,039	-11,182	-55,339	-32,566	-49,937
PROFIT/LOSS FOR THE PERIOD	89,449	42,570	200,877	126,136	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	-4,328	-2,251	-12,872	-2,282	3,524
Other comprehensive profit/loss for the period	-4,328	-2,251	-12,872	-2,282	3,524
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	85,121	40,319	188,005	123,854	172,869

Profit/loss for the period attributable to:

Parent company shareholders	89,406	42,479	200,705	125,912	169,169
Non-controlling influence	43	91	172	224	176
TOTAL	89,449	42,570	200,877	126,136	169,345

Total comprehensive profit/loss for the period attributable to:

Parent company shareholders	85,078	40,228	187,833	123,630	172,693
Non-controlling influence	43	91	172	224	176
TOTAL	85,121	40,319	188,005	123,854	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	2.47	1.24	5.66	3.69	4.95
Earnings per share after dilution	2.35	1.15	5.37	3.42	4.59

Group report

Summary of financial position

Amounts in SEK thousands	30/09/2025	30/09/2024	31/12/2024
Fixed assets			
Goodwill	283,950	121,835	100,377
Other intangible fixed assets	110,211	74,895	75,210
Equipment, tools and installations	19,046	15,867	15,412
Right-of-use assets	43,123	45,042	41,809
Financial fixed assets	13,626	14,978	41,309
Total fixed assets	469,956	272,618	274,117
Current assets			
Inventories	424,330	305,133	311,190
Current receivables	89,166	98,950	78,985
Pre-paid costs and accrued revenues	91,364	70,662	77,744
Cash and bank balances	529,232	321,181	463,050
Total current assets	1,134,092	795,926	930,969
TOTALASSETS	1,604,048	1,068,543	1,205,086
Equity			
Share capital	3,625	3,456	3,483
Other contributed capital	244,901	94,062	97,119
Retained earnings including profit/loss for the period	330,564	236,847	285,542
Total equity	579,090	334,365	386,144
Long-term liabilities			
Lease liabilities	25,306	27,922	24,619
Deferred tax liability	9,669	7,394	7,249
Other long-term liabilities	96,761	46,143	30,323
Total long-term liabilities	131,736	81,458	62,191
Current liabilities			
Supplier liabilities	108,167	70,616	87,989
Tax liabilities	26,230	23,434	26,272
Lease liabilities	22,005	21,366	21,446
Other current liabilities	463,539	337,872	400,881
Accrued costs and deferred revenues	273,281	199,431	220,163
Total current liabilities	893,222	652,719	756,751
TOTAL EQUITY AND LIABILITIES	1,604,048	1,068,543	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	-	-	-	-	125,912	125,912	224	126,136
Other comprehensive profit/loss for the period	-	-	-	-2,282	-	-2,282	-	-2,282
Rights issue	62	20	52,235	-	-	52,317	-	52,317
Issued warrants	-	-	-	-	597	597	-	597
Dividends	-	-	-	-	-102,923	-102,923	-3,280	-106,203
Closing balance 30/09/2024	3,456	20	94,042	180	235,892	333,589	776	334,365
Opening balance 01/10/2024	3,456	20	94,042	180	235,892	333,589	776	334,365
Profit/loss for the period	-	-	-	-	43,257	43,257	-48	43,209
Other comprehensive profit/loss for the period	-	-	-	5,806	-	5,806	-	5,806
Rights issue	27	-20	3,077	-	-	3,084	-	3,084
Issued warrants	-	-	-	-	-320	-320	-	-320
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	-	-	-	-	200,705	200,705	172	200,877
Other comprehensive profit/loss for the period	-	-	-	-12,872	-	-12,872	-	-12,872
Rights issue	142	36	147,746	-	-	147,924	-	147,924
Issued warrants	-	-	-	-	112	112	-	112
Dividends	-	-	-	-	-143,056	-143,056	-39	-143,095
Closing balance 30/09/2025	3,625	36	244,865	-6,886	336,590	578,230	860	579,090

Group report

Summary of cash flows

Amounts in SEK thousands	01/07/2025 30/09/2025	01/07/2024 30/09/2024	01/01/2025 30/09/2025	01/01/2024 30/09/2024	01/01/2024 31/12/2024
Operating activities					
Profit/loss before financial items	101,373	54,526	243,629	154,895	219,900
Depreciation and amortisation/write-down	8,341	8,517	24,528	22,877	30,774
Currency fluctuations	4,592	4,951	24,539	6,897	6,298
Other non-cash items	12,826	-	11,904	-556	-556
Total	127,132	67,994	304,600	184,113	256,416
Interest received	2,774	859	5,162	3,898	6,100
Interest paid	-915	-267	-2,822	-470	-3,611
Tax paid	-35,218	-7,464	-54,531	-42,817	-54,929
Total	-33,359	-6,872	-52,191	-39,389	-52,440
Cash flow from operating activities before changes in operating capital	93,773	61,122	252,409	144,724	203,976
Cash flow from changes in operating capital					
Change in inventories	-53,508	-14,947	-76,173	-110,156	-116,213
Change in current receivables	56,341	-18,429	-20,488	-32,817	-20,239
Change in current liabilities	40,008	9,127	114,604	126,551	235,555
Total	42,841	-24,249	17,943	-16,422	99,103
Cash flow from operating activities	136,614	36,873	270,352	128,302	303,079
Investment activity					
Investments in intangible fixed assets	-1,100	-1,787	-4,414	-7,566	-9,823
Investments in tangible fixed assets	-1,848	-2,490	-6,017	-3,751	-4,095
Investments in financial assets	-	-358	-13	-358	-33,259
Acquisition of assets	-4,459	-	-67,898	-23,185	-23,185
Acquisition of affiliated companies	-	-	-	-28,308	-28,308
Cash flow from investment activities	-7,407	-4,635	-78,342	-63,168	-98,670
Financing activities					
Amortisation of lease liabilities attributable to lease agreements	-5,405	-5,407	-16,185	-16,165	-21,381
Issuance of options	112	136	112	597	277
Rights issue	-	94	48,875	52,317	55,401
Dividends	-	-	-143,056	-102,923	-102,923
Cash flow from financing activities	-5,293	-5,177	-110,254	-66,174	-68,626
CASH FLOW FOR THE PERIOD	123,914	27,061	81,756	-1,040	135,783
Cash and cash equivalents at start of period	408,527	295,951	463,050	321,236	321,236
Cash flow for the period	123,914	27,061	81,756	-1,040	135,783
Conversion difference in cash and cash equivalents	-3,209	-1,831	-15,574	985	6,031
Cash and cash equivalents at end of period	529,232	321,181	529,232	321,181	463,050

Parent company report

Summary income statement

Amounts in SEK thousands	01/07/2025 30/09/2025	01/07/2024 30/09/2024	01/01/2025 30/09/2025	01/01/2024 30/09/2024	01/01/2024 31/12/2024
Net sales	11,500	10,000	34,750	25,000	36,830
Other revenue	161	5	224	208	208
Gross profit	11,661	10,005	34,974	25,208	37,038
External operating expenses	-7,155	-7,660	-21,658	-21,814	-32,440
Depreciation/amortisation	-3,831	-1,331	-9,312	-1,894	-1,655
Operating profit	675	1,014	4,004	1,499	2,943
Net financial income/expense	19,108	-2,236	18,118	16,901	144,043
Tax	-	-25	-	-25	-479
PROFIT/LOSS FOR THE PERIOD	19,783	-1,247	22,122	18,374	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	30/09/2025	30/09/2024	31/12/2024
Fixed assets			
Goodwill	197,576	43,770	17,301
Intangible fixed assets	64,289	29,516	30,949
Tangible fixed assets	3	10	8
Financial fixed assets	203,318	175,288	208,191
Total fixed assets	465,186	248,584	256,449
Current assets			
Current receivables	8,215	139	4
Intra-group receivables	29,023	25,310	101,411
Pre-paid costs and accrued revenues	477	862	500
Cash and bank balances	12,073	17,394	32,033
Total current assets	49,788	43,705	133,948
TOTAL ASSETS	514,974	292,289	390,397
Equity			
<i>Restricted equity</i>			
Share capital	3,625	3,456	3,483
Ongoing rights issue	36	20	-
Fund for development expenditures	29,332	24,682	26,241
<i>Unrestricted equity</i>			
Share premium reserve	254,196	103,373	106,450
Retained earnings including profit/loss for the period	90,633	88,293	214,546
Total equity	377,822	219,824	350,720
Long-term liabilities			
Long-term liabilities	86,876	35,897	19,421
Total long-term liabilities	86,876	35,897	19,421
Current liabilities			
Tax liabilities	-	-	240
Intra-group current liabilities	23,715	17,276	3,269
Other current liabilities	25,362	18,091	14,435
Accrued costs and deferred revenues	1,199	1,201	2,312
Total current liabilities	50,276	36,568	20,256
TOTAL EQUITY AND LIABILITIES	514,974	292,289	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	177,333	251,458
Profit/loss for the period	-	-	-	-	18,375	18,375
Capitalisation of development costs	-	-	5,301	-	-5,301	-
Release following amortisation of development costs for the year	-	-	-213	-	213	-
Rights issue	62	20	-	52,235	-	52,317
Issued warrants	-	-	-	-	597	597
Dividends	-	-	-	-	-102,923	-102,923
Closing balance 30/09/2024	3,456	20	24,682	103,373	88,294	219,824
Opening balance 01/10/2024	3,456	20	24,682	103,373	88,294	219,824
Profit/loss for the period	-	-	-	-	128,132	128,132
Capitalisation of development costs	-	-	1,630	-	-1,630	-
Release following amortisation of development costs for the year	-	-	-71	-	71	-
Rights issue	27	-20	-	3,077	-	3,084
Issued warrants	-	-	-	-	-320	-320
Closing balance 31/12/2024	3,483	-	26,241	106,450	214,547	350,720
Opening balance 01/01/2025	3,483	-	26,241	106,450	214,547	350,720
Profit/loss for the period	-	-	-	-	22,122	22,122
Capitalisation of development costs	-	-	3,233	-	-3,233	-
Release following amortisation of development costs for the year	-	-	-142	-	142	-
Rights issue	142	36	-	147,746	-	147,924
Issued warrants	-	-	-	-	112	112
Dividends	-	-	-	-	-143,056	-143,056
Closing balance 30/09/2025	3,625	36	29,332	254,196	90,633	377,822

Parent company report

Summary of cash flows

Amounts in SEK thousands	01/07/2025 30/09/2025	01/07/2024 30/09/2024	01/01/2025 30/09/2025	01/01/2024 30/09/2024	01/01/2024 31/12/2024
Operating activities					
Profit/loss before financial items	675	1,014	4,004	1,499	2,943
Depreciation and amortisation/write-down	3,831	1,331	9,312	1,894	1,655
Total	4,506	2,345	13,316	3,393	4,598
Interest received	156	352	508	1,426	1,907
Tax paid	-52	-51	-378	-137	-341
Total	104	301	130	1,289	1,566
Cash flow from operating activities before changes in operating capital	4,610	2,646	13,446	4,682	6,164
Cash flow from changes in operating capital					
Change in current receivables	11,926	8,926	101,131	88,183	13,282
Change in current liabilities	-15,657	-19,056	20,711	6,365	-4,574
Cash flow from operating activities	879	-7,484	135,288	99,230	14,872
Investment activity					
Investments in intangible fixed assets	-1,100	-1,393	-4,414	-5,301	-6,930
Investments in financial assets	-	-358	-13	-358	-33,259
Acquisition of assets	-4,458	-	-67,898	-23,185	-23,185
Acquisition of affiliated companies	-	-	-	-28,308	-28,308
Cash flow from investment activities	-5,558	-1,751	-72,325	-57,152	-91,682
Financing activities					
Issuance of options	112	136	112	597	277
Rights issue	-	94	48,875	52,317	55,401
Dividends received	9,522	-	11,428	17,211	147,211
Dividends	-	-	-143,056	-102,923	-102,923
Cash flow from financing activities	9,634	230	-82,641	-32,798	99,966
CASH FLOW FOR THE PERIOD	4,955	-9,005	-19,678	9,280	23,156
Cash and cash equivalents at start of period	7,177	26,164	32,033	8,055	8,055
Cash flow for the period	4,955	-9,005	-19,678	9,280	23,156
Conversion difference in cash and cash equivalents	-59	235	-282	59	822
Cash and cash equivalents at end of period	12,073	17,394	12,073	17,394	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

July–September 2025	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	735,111	49,135	-41,014	743,232
Other revenue	40,583	271	-	40,854
Goods for resale and other direct costs	-514,782	-33,084	41,014	-506,852
Gross profit	260,912	16,322	-	277,234
External operating expenses	-108,806	-2,992	-	-111,798
Staff costs	-46,517	-9,205	-	-55,722
EBITDA	105,589	4,125	-	109,714
Depreciation/amortisation	-6,975	-1,366	-	-8,341
Operating profit	98,614	2,759	-	101,373
Net financial income/expense	12,282	-167	-	12,115
Tax	-24,039	-	-	-24,039
Profit/loss for the period	86,857	2,592	-	89,449

July–September 2024	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	477,136	45,800	-18,145	504,791
Other revenue	27,078	537	-	27,615
Own work capitalised	359	-	-	359
Goods for resale and other direct costs	-341,700	-30,457	18,145	-354,012
Gross profit	162,873	15,880	-	178,753
External operating expenses	-68,349	-2,827	-	-71,176
Staff costs	-34,961	-9,573	-	-44,534
EBITDA	59,563	3,480	-	63,043
Depreciation/amortisation	-7,302	-1,215	-	-8,517
Operating profit	52,261	2,265	-	54,526
Net financial income/expense	-1,100	326	-	-774
Tax	-11,182	-	-	-11,182
Profit/loss for the period	39,979	2,591	-	42,570

January–September 2025	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	2,146,885	134,696	-94,948	2,186,633
Other revenue	114,918	604	-	115,522
Goods for resale and other direct costs	-1,559,348	-89,030	94,948	-1,553,430
Gross profit	702,455	46,270	-	748,725
External operating expenses	-300,361	-11,862	-	-312,223
Staff costs	-143,428	-24,917	-	-168,345
EBITDA	258,666	9,491	-	268,157
Depreciation/amortisation	-20,665	-3,863	-	-24,528
Operating profit	238,001	5,628	-	243,629
Net financial income/expense	12,751	-164	-	12,587
Tax	-55,339	0	-	-55,339
Profit/loss for the period	195,413	5,464	-	200,877

January–September 2024	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	1,345,228	135,126	-57,163	1,423,191
Other revenue	68,218	1,481	-	69,699
Own work capitalised	1,441	-	-	1,441
Goods for resale and other direct costs	-945,929	-91,451	57,163	-980,217
Gross profit	468,958	45,156	-	514,114
External operating expenses	-191,860	-8,842	-	-200,702
Staff costs	-110,521	-25,119	-	-135,640
EBITDA	166,577	11,195	-	177,772
Depreciation/amortisation	-19,324	-3,553	-	-22,877
Operating profit	147,253	7,642	-	154,895
Net financial income/expense	3,992	-185	-	3,807
Tax	-32,566	-	-	-32,566
Profit/loss for the period	118,679	7,457	-	126,136

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

30/09/2025	Zinzino	Faun	Total Group
Assets			
Goodwill	277,050	6,900	283,950
Other intangible assets	110,211	-	110,211
Equipment, tools and installations	3,830	15,216	19,046
Right-of-use assets	33,884	9,239	43,123
Shares in associated companies	2,175	-	2,175
Other financial assets	11,451	-	11,451
Inventories	395,909	28,421	424,330
Other current assets	700,200	9,562	709,762
Total assets	1,534,710	69,338	1,604,048
Liabilities			
Long-term liabilities	131,314	423	131,736
Current liabilities	876,181	17,040	893,221
Total liabilities	1,007,495	17,462	1,024,957
30/09/2024	Zinzino	Faun	Total Group
Assets			
Goodwill	114,935	6,900	121,835
Other intangible assets	74,895	-	74,895
Equipment, tools and installations	4,080	11,787	15,867
Right-of-use assets	35,816	9,226	45,042
Shares in associated companies	2,175	-	2,175
Other financial assets	12,803	-	12,803
Inventories	271,504	33,629	305,133
Other current assets	478,152	12,641	490,793
Total assets	994,361	74,182	1,068,543
Liabilities			
Long-term liabilities	81,087	372	81,459
Current liabilities	636,856	15,863	652,719
Total liabilities	717,943	16,235	734,178
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 web-shop 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.

July–September 2025	Zinzino	Faun	Total Group
Net sales	734,112	9,120	743,232
Revenue from external customers	734,112	9,120	743,232
Goods within Zinzino Health	726,668	-	726,668
Goods within Zinzino Skincare	3,582	-	3,582
Sales of external goods Faun	-	9,120	9,120
Event and other sales	3,862	-	3,862
TOTAL	734,112	9,120	743,232

July–September 2024	Zinzino	Faun	Total Group
Net sales	477,136	27,655	504,791
Revenue from external customers	477,136	27,655	504,791
Goods within Zinzino Health	468,074	-	468,074
Goods within Zinzino Skincare	5,247	-	5,247
Sales of external goods Faun	-	27,655	27,655
Event and other sales	3,815	-	3,815
TOTAL	477,136	27,655	504,791

January–September 2025	Zinzino	Faun	Total Group
Net sales	2,146,886	39,747	2,186,633
Revenue from external customers	2,146,886	39,747	2,186,633
Goods within Zinzino Health	2,122,743	-	2,122,743
Goods within Zinzino Skincare	11,890	-	11,890
Sales of external goods Faun	-	39,747	39,747
Event and other sales	12,253	-	12,253
TOTAL	2,146,886	39,747	2,186,633

January – September 2024	Zinzino	Faun	Total Group
Net sales	1,345,227	77,964	1,423,191
Revenue from external customers	1,345,227	77,964	1,423,191
Goods within Zinzino Health	1,314,094	-	1,314,094
Goods within Zinzino Skincare	18,365	-	18,365
Sales of external goods Faun	-	77,964	77,964
Event and other sales	12,768	-	12,768
TOTAL	1,345,227	77,964	1,423,191

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

	01/07/2025 30/09/2025	01/07/2024 30/09/2024	01/01/2025 30/09/2025	01/01/2024 30/09/2024	01/01/2024 31/12/2024
Purchase of goods and services					
Saele Invest & Consulting AS*	18,750	14,803	57,710	40,512	58,099
Moonwalk AG**	3,075	2,042	9,165	5,206	7,587
Cleanthi Alpha-Olenic Ltd	6,806	161	7,570	161	4,570
TOTAL	28,631	17,006	74,444	45,879	70,256

	01/07/2025 30/09/2025	01/07/2024 30/09/2024	01/01/2025 30/09/2025	01/01/2024 30/09/2024	01/01/2024 31/12/2024
Sales of goods and services					
Saele Invest & Consulting AS	161	-	212	203	203
TOTAL	161	-	212	203	203

As of 30/09/2025, 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 0 (221) 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 company Cashflow Holding ApS shareholding in Zinzino AB, is defined as a person with significant influence.

Note 4

Earnings per share

SEK	01/07/2025 30/09/2025	01/07/2024 30/09/2024	01/01/2025 30/09/2025	01/01/2024 30/09/2024	01/01/2024 31/12/2024
Earnings per share before dilution	2.47	1.24	5.66	3.69	4.95
Earnings per share after dilution	2.35	1.15	5.37	3.42	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	89,406	42,479	200,705	125,912	169,169
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Number of shares

Weighted average number of ordinary shares in calculating earnings per share before dilution	36,147,676	34,341,278	35,457,500	34,136,882	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	38,001,886	36,993,027	37,355,916	36,789,745	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, where SEK 26,829 thousand of the fixed purchase price is financed with newly issued Zinzino shares and the remaining with own cash.

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, 100% of which 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 30/09/2025 and attributable to the acquisition of 14/02/2025 amount to SEK 187,893 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 associated IP rights. The assets were acquired for a total of SEK 19,601 thousand, which is fully financed from own cash. 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 30/09/2025 and attributable to the acquisition of 11/04/2025 amount to SEK 16,508 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, where 50% is financed with own cash and 50% with newly issued Zinzino shares. 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 has contributed to the growth of the Group's sales. The sales included in the consolidated income statement as of 30/09/2025 and which can be attributable to the acquisition of 10/06/2025 amount to SEK 802 thousand.

Note 8

Acquisition of assets

On 12 September 2025, Zinzino AB acquired the assets of Bodē Pro Inc.

In the asset acquisition, Zinzino gains access to Bodē Pro's distributor database, inventory and associated IP rights. The assets were acquired for a total of SEK 40,736 thousand. Of the fixed purchase price, SEK 12,707 thousand is financed with own cash and the remainder with newly issued Zinzino shares. There was a surplus value of SEK 34,196 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 of 12/09/2025	SEK thousands
Fixed purchase price	22,050
Contingent consideration	18,687
Total purchase price paid	40,737

Recognised amounts of identifiable assets acquired	SEK thousands
Intangible fixed assets	4,672
Inventories	1,869
Goodwill	34,196

The contingent purchase price is calculated at 6% of the achieved turnover of the acquired distributor organization over a five-year period.

The contingent consideration will be capitalized after the first fixed consideration has been earned and is estimated at the reporting date to amount to USD 2 million. The contingent consideration can amount to a maximum of USD 3.6 million and will be settled in full with newly issued Zinzino shares.

The acquisition will contribute to revenue growth in the group starting from Q4 2025.

Note 9

Acquisition of assets

On 25 September 2025, Zinzino AB acquired the assets of Truvy LLC (Truvision Health LLC).

In the acquisition of assets, Zinzino gains access to Truvy's distributor database, inventory and associated IP rights. Zinzino AB also acquired Truvy's wholly owned subsidiary Truvy Korea LLC, based in Seoul, South Korea. Zinzino acquired the assets for a total of SEK 75,094 thousand, which is fully financed with newly issued Zinzino shares. There was a surplus value of SEK 53,850 thousand, which has been provisionally capitalised in connection with the acquisition. The surplus value includes access to a licence to distribute in South Korea, provisionally valued at SEK 8,694 thousand. The estimated depreciation period of the licence 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 as of 25/09/2025	SEK thousands
Fixed purchase price	37,547
Contingent consideration	37,547
Total purchase price paid	75,094
Recognised amounts of identifiable acquired assets and liabilities	SEK thousands
Intangible fixed assets	4,693
Tangible fixed assets	842
Financial fixed assets	4,174
Cash and bank balances	357
Inventories	11,248
Other receivables	136
Other liabilities	-206
Total identifiable net assets	21,244
Consolidated surplus values incl. deferred tax	6,916
Goodwill	46,934

The contingent purchase price is calculated at 6% of the achieved turnover of the acquired distributor organization over a five-year period.

The contingent consideration will be capitalized after the first fixed consideration has been earned and is estimated at the reporting date to amount to USD 4 million. The contingent consideration can amount to a maximum of USD 16 million and will be settled in full with newly issued Zinzino shares.

The acquisition will contribute to revenue growth in the group starting from Q4 2025.

Note 10

Events after the end of the interim period

Acquisition of Sanki for increased distribution power in North America and South America

In November 2025, Zinzino signed an agreement with the Mexico-based direct sales company Sanki to acquire the rights to the company's distributor database and associated customer registers, inventory and IP rights as of January 1, 2026. In addition to the assets, 100% of the shares in Sanki's subsidiaries in Colombia and Peru will be acquired to accelerate the establishment processes and increase distribution power in these countries. Upon entry on January 1, 2026, Zinzino will pay a fixed purchase price of USD 8 million, of which USD 7 million will be settled through newly issued Zinzino shares. The cash portion of the purchase price, USD 1 million, will be paid with the company's own cash. In addition, additional purchase prices may be added based on future sales development, amounting to a maximum of USD 12 million. The additional purchase price will be 100% settled with newly issued Zinzino shares.

Acquisition of 35% of Xion International Group

In November 2025, Zinzino completed the first step and acquired 35% of the shares in Xion, 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. Together we now begin the next step in the joint project to develop the cultivation method and production of microalgae in a joint company, where Zinzino owns 55% of the shares, thereby securing a future sustainable raw material supply of omega-3 for the company's main product BalanceOil+. Zinzino is acquiring 35% of the shares through a fixed purchase price of a total of EUR 1.2 million. The cash portion of the transaction amounts to EUR 0.7 million and is financed through the Group's own cash. The remaining EUR 0.5 million is settled via newly issued Zinzino shares.

Note 11

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

19 November 2025

The Board and the CEO certify that the report for the period 1 January–30 September 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, 19 November 2025

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Board Chair

Pierre Mårtensson
Board Member

Ingela Nordenhav
Board Member

Staffan Hillberg
Board Member

Anna FrickDag
Board Member

Bergheim Pettersen
Chief Executive Officer

Auditor's audit report

Introduction

We have performed a review of the summary interim financial information ("interim report") of Zinzino AB as of 30 September 2025 and the nine-month period ended on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Financial Reporting Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the audit

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical review, and performing other review procedures. A review has a different focus and a much smaller scope compared to the focus and scope of an audit under ISA and generally accepted auditing standards.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified if an audit had been carried out. Therefore, the stated conclusion based on a review does not have the assurance that a stated conclusion based on an audit has.

Conclusion

Based on our review, no circumstances have come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 for the Group and in accordance with the Annual Accounts Act for the parent company.

Gothenburg 19 November 2025
BDO Göteborg AB

Katarina Eklund
Authorized Public Accountant



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