

A winter landscape featuring snow-covered evergreen trees in the foreground and middle ground. The sun is shining brightly in a clear blue sky, creating a lens flare effect. The ground is covered in a layer of snow with some footprints visible.

ZINZINO

Year-End Report 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. Acquisition of 35% of Xion International Group SL.



Zinzino Year-End Report 2025

October – December

- Total revenue amounted to SEK 1,035.3 (713.5) million, corresponding to a growth of 45% (35%)
- Gross profit amounted to SEK 370.3 (218.4) million and the gross profit margin was 35.8% (30.6%)
- EBITDA result amounted to SEK 175.2 (72.9) million and the EBITDA margin was 16.9% (10.2%)
- Net profit amounted to SEK 123.7 (43.2) million
- Net profit per share after tax before dilution amounted to SEK 3.41 (1.25)
- Cash flow from operating activities amounted to SEK 271.5 (174.7) million
- Acquisition of 35% of the shares in Xion International Group
- Acquisition of Sanki to increase distribution capacity in North America and South America

January – December

- Total revenue amounted to SEK 3,337.5 (2,207.8) million, corresponding to a growth of 51% (25%)
- Gross profit amounted to SEK 1,119.1 (732.5) million and the gross profit margin was 33.5% (33.2%)
- EBITDA result amounted to SEK 443.4 (250.7) million and the EBITDA margin was 13.3% (11.4%)
- Net profit amounted to SEK 324.5 (169.3) million
- Net profit per share after tax before dilution amounted to SEK 9.09 (4.95)
- Cash flow from operating activities amounted to SEK 541.8 (303.1) million
- Cash and cash equivalents amounted to SEK 771.0 (463.1) million on the balance sheet date
- Zinzino's Board of Directors proposes a dividend to shareholders of SEK 6.00 (4.00) per share for the 2025 financial year, corresponding to a total of SEK 217.9 (143.1) million before dilution through registration of directed issues linked to completed acquisitions and option redemptions up to the Annual General Meeting

Significant events after the report period

- Acquisition of It Works! for increased distribution power in North America and Europe



Dag Bergheim Pettersen, CEO, Zinzino

51% Growth, record-high profitability & proposed dividend SEK 6 per share

Sales growth in the last quarter of 2025 remained incredibly high, combined with record-high profitability! Growth for the quarter was 45% compared with the fourth quarter of the previous year, while the EBTIDA margin for the quarter increased to 16.9% compared with 10.2% the previous year. We are thus succeeding in significantly scaling up growth while still managing to keep the costs under control during increased sales, resulting in a fantastic quarter. The past year proves our company's great potential, and we are of course incredibly pleased with both the quarter and the year in full, and we are now very inspired to continue working hard for the future.

After this fantastic 2025, we are once again proposing a dividend to our shareholders for the 13th consecutive year. The proposed dividend will be SEK 6.00 (4.00) per share, an increase of 50% compared to last year's record dividend! We are naturally very pleased with this development that means we can reward both new and existing shareholders with large dividends to everyone who has supported and invested in Zinzino.

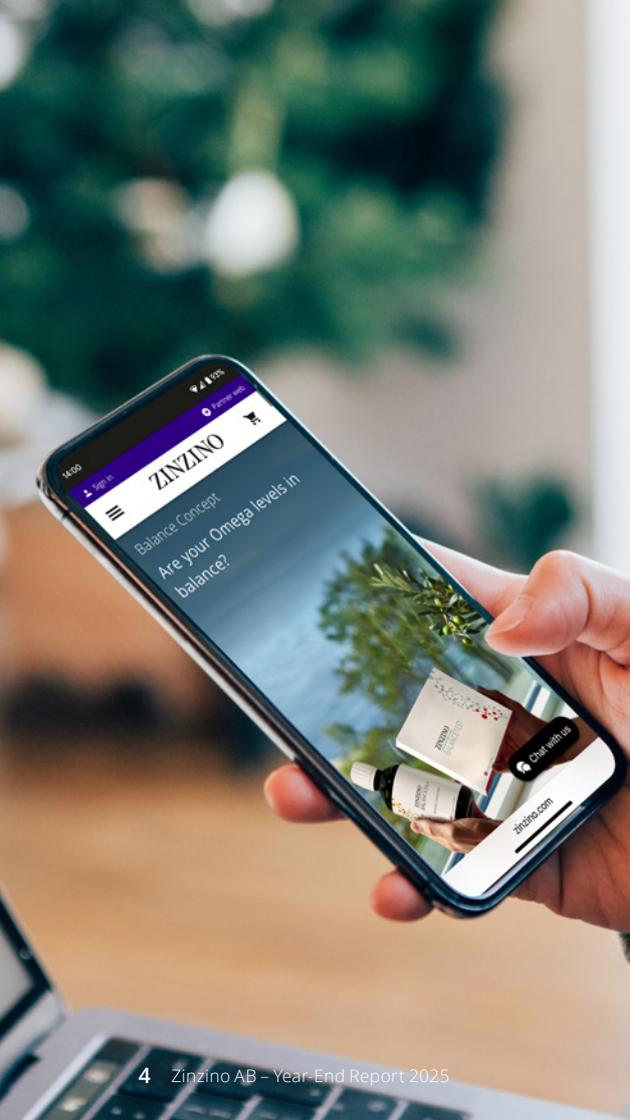
2025

The figures and results for 2025 speak for themselves. It is clear that we have done a lot right recently, just by looking at the figures for the last quarter and the full year of 2025. Perhaps even more importantly, it is worth pointing out to everyone outside the company that the foundations for this success were laid several years ago, so it may be a little self-assured, but we still want to say that we are not surprised by what we have managed to achieve this year. That being said, we are incredibly pleased and proud of what we recently have managed to achieve.

M&A

There are a few clear areas that we measure ourselves against, where our focus is on developing sales on a global scale, both in our existing markets and in opening up new ones. We are working to further develop our existing product portfolio while researching and developing new products and services. One area we continue to work actively on is identifying new companies to acquire and develop. In the last quarter of 2025, we announced the acquisition of Sanki, which is an important strategic acquisition, particularly for the markets in Mexico, Peru, Colombia and the United States. This acquisition will result in continued sales growth and provide access to innovative, high-quality products with strong intellectual property rights. In early 2026, we completed our largest acquisition to date of the American company ItWorks! which we expect to generate revenue growth of at least USD 60 million, and hopefully more. This acquisition should give us further increased profitability in the medium term with the economies of scale we are working towards and realizing on an ongoing basis.

All our acquisitions are mainly carried out through payment with issuing new Zinzino shares. This is a smart strategy as the acquisitions give us good economies of scale, especially in the long term. It



is also important to note that in 2025, we will increase net profit per share to SEK 3.41 (1.25) despite issuing many new shares, which shows that both existing and new shareholders benefit from our acquisition strategy.

We continue to focus on growth by supporting both sales and marketing, and we work continuously to maintain and increase sales growth. We integrate newly acquired companies directly into our systems, which is cost-effective as we do not need to take over the acquired companies' own IT systems. We therefore quickly achieve real synergies in several areas such as finance, logistics, marketing, sales and IT.

To build a global brand in test-based supplements, we are actively working on various social media platforms and through our partners. Building a global brand is time-consuming and must be viewed as a marathon, not a sprint. It will take time to build, but it is particularly important for shareholder value and to ensure high customer satisfaction.

2026

We are focused on achieving all our financial and strategic goals and balancing short- and long-term focus while continuing to work on future plans and strategies. For the coming year, we have the following focus areas:

- Profitable growth, the foundation of the business
- Acquisitions to ensure growth, increase distribution power, reach new markets and products, and leverage economies of scale
- Long-term investments in IT systems, marketing, customer support, products and logistics
- Efficiency improvements, simplified processes and good cost control
- Differentiation, which we achieve primarily through our unique tests that provide our customers with direct answers, fully supported by science
- Change, something we have embraced and will continue to embrace. Knowledge and the ability to allocate resources where they are most useful are particularly important in a rapidly changing world, where we as a company are developing rapidly and our turnover is skyrocketing

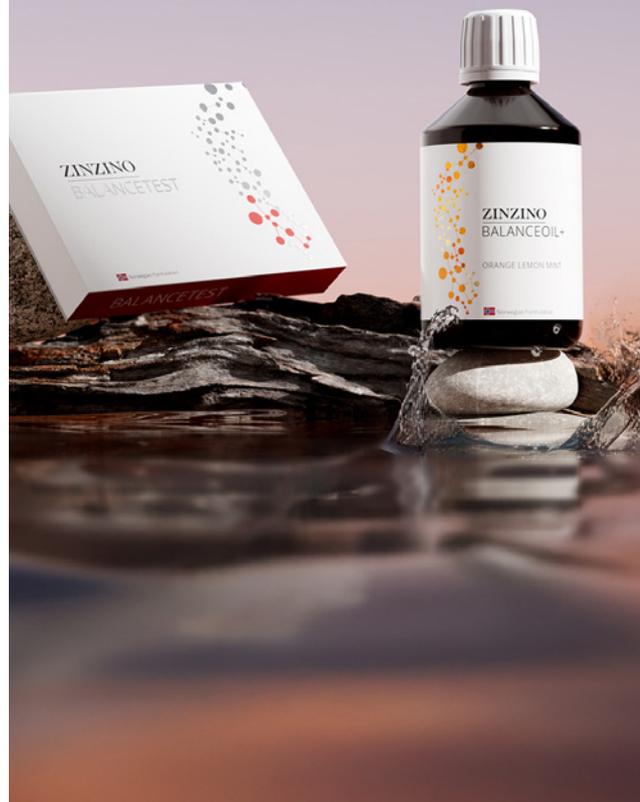
We continue to invest in AI, which gives us a unique system advantage in terms of both growth and acquisitions. This will save us costs in the long term, and we are now in the process of implementing a new global support system that will further improve customer satisfaction, reduce costs and increase turnover.

It will be a very exciting year that is difficult to predict, but I promise that we will work to make 2026 an even better year than the last! Thank you to everyone who contributed to this strong quarter and year, and congratulations to all our shareholders.

"Inspire Change in Life"

Dag Bergheim Pettersen

CEO Zinzino



Financial Summary (SEK million)

Key group figures	01/10/2025 31/12/2025	01/10/2024 31/12/2024	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Total revenue	1,035.3	713.5	3,337.5	2,207.8
Net sales	985.6	670.9	3,172.2	2,094.1
Sales growth	45%	35%	51%	25%
Gross profit	370.3	218.4	1,119.1	732.5
Gross profit margin	35.8%	30.6%	33.5%	33.2%
Operating profit before depreciation and amortisation	175.2	72.9	443.4	250.7
Operating margin before depreciation and amortisation	16.9%	10.2%	13.3%	11.4%
Operating profit	166.4	65.0	410.0	219.9
Operating margin	16.1%	9.1%	12.3%	10.0%
Profit/loss before tax	162.8	60.6	419.0	219.3
Net earnings	123.7	43.2	324.5	169.3
Net margin	11.9%	6.1%	9.7%	7.7%
Net earnings per share after tax before dilution, SEK	3.41	1.25	9.09	4.95
Net earnings per share after tax at full dilution, SEK	3.25	1.17	8.64	4.59
Cash flow from operating activities	271.5	174.7	541.8	303.1
Cash and cash equivalents	771.0	463.1	771.0	463.1
Equity/assets ratio	40.4%	32.0%	40.4%	32.0%
Equity per share before dilution, SEK	19.48	11.13	19.83	11.30
Number of issued shares on average for the period	36,296,442	34,701,794	35,666,660	34,185,478
Average number of issued shares for the period with full dilution	38,054,898	37,120,045	37,530,107	36,880,408

Zinzino's outlook and financial goals

The Board has reviewed the financial targets for the period 2026–2028 and decided to adjust the target for operating margin before depreciation during the period to exceed 11%. The average sales growth during 2026-2028 in Zinzino shall be at least 20%. The dividend policy will continue to be at least 50% of the Group's net profit as long as liquidity and solvency allow.



Events during and after the fourth quarter of 2025

Launch of Gut Health Test

At the beginning of the fourth quarter of 2025, Zinzino launched its new home test Gut Health Test – a simple test that uses a few drops of blood from a prick in the finger to show what the gut bacteria produce and how the body reacts to the result. The test provides new insights into how diet and lifestyle affect the immune system and general health. By using blood instead of stool, the test makes it much easier to take control of your gut health in a preventive way and create personalized diet and health routines. Zinzino's 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 for nutrient absorption and energy metabolism. If the results show an imbalance, the individual also receives personalized recommendations, such as reducing stress, eating less ultra-processed food, and/or increasing fiber intake. At launch and during the first quarter of sales, Q4 2025, approximately 50,000 Gut Health Tests were sold.



Acquisition of 35% of Xion International Group

During the fourth quarter of 2025, the acquisition of 35% of the share capital in Andorra-based Xion International Group was completed. Zinzino is paying a fixed purchase price of EUR 1.2 million for the shares in Xion. The cash portion of the transaction amounts to EUR 0.7 million and is financed through the Group's own cash reserves. The remaining EUR 0.5 million will be settled through 40,935 newly issued Zinzino B shares. The directed issue has been decided by Zinzino's board of directors, based on authorization from the annual general meeting. The subscription price in the directed issue amounts to SEK 134.20 per B share, which corresponds to the volume-weighted average price for Zinzino's B share 20 trading days prior to the signing and completion of the transaction.

Xion is the majority owner (85%) of Plantionix SL in Spain, which supplies the spirulina-based products included in Zinzino's product portfolio, acquired through the acquisition of Xelliss in 2024. During the quarter, the next step in the collaboration was initiated with the formation of a joint venture under the name Phytoferm AB, in which Zinzino will own 55% of the shares going forward. The company was formed with the aim of producing algae using bioreactors to thereby secure a future sustainable supply of omega-3 for the company's main product, BalanceOil. This is an important strategic initiative to meet the increased need for raw materials for production amid continued expansion and high sales growth. In addition, it opens up opportunities to develop and further increase brand protection for Zinzino's product portfolio. Production at Phytoferm is expected to start in the first half of 2026 after the first bioreactors have been delivered and installed.



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 take over the rights to the company's distributor database and associated customer register, inventory, and IP rights as of January 1, 2026. Sanki is a direct sales company in the health segment that operates primarily in North America (the US and Mexico) and South America (Colombia and Peru). The business has a total annual turnover of approximately USD 12 million. The collaboration 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. Profitability through the transactions will thus be able to develop well by utilizing Zinzino's existing technical platform and organization. The partnership will also accelerate Zinzino's expansion in Peru and Colombia.

During and after the fourth quarter of 2025, the process with Sanki has continued and the parties have agreed that only the assets will be taken over from the companies in Colombia and Peru, contrary to what was originally communicated. This is because Zinzino has assessed that these operations can also be integrated more effectively into the existing subsidiaries that Zinzino has in the respective countries.

Upon completion on January 1, 2026, Zinzino paid a fixed purchase price of USD 8 million, of which USD 7 million was paid by Zinzino through a directed issue of 401,965 B shares in Zinzino. The directed issue was decided by Zinzino's board of directors based on authorization from the annual general meeting. The subscription price in the directed issue is SEK 164.06 per B share, which corresponds to the volume-weighted average price of Zinzino's B share 90 trading days prior to the completion of the transaction. The cash portion of the purchase price of USD 1 million will be paid from the company's own cash reserves. In addition, additional purchase prices based on future sales development may be added, amounting to a maximum of USD 12 million. The additional purchase price shall be settled in full with newly issued Zinzino shares.

Change of Certified Adviser to Tapper Partners AB

During the fourth quarter of 2025, Zinzino AB entered into an agreement with Tapper Partners AB regarding the service as Certified Adviser. Tapper Partners AB took over as Certified Adviser on December 8, 2025.

Zinzino acquires It Works! for increased distribution power in North America and Europe

Through an asset acquisition on January 26, 2026, Zinzino has acquired the rights to the distributor database and associated customer register, inventory, and IP rights of the US-based direct sales company It Works! In addition to the assets, 100% of the shares in It Works! Marketing International UC and its wholly owned subsidiaries have been acquired.





It Works! is a global direct sales company in the health and beauty segment, primarily operating in North America and Europe. The brand portfolio offers a range of innovative products in health and wellness. Zinzino estimates that the acquisition of It Works! will generate over USD 60 million in additional revenue in 2026. The merger is expected to contribute to growth through the synergies created in the joint networks, combined with Zinzino's test-based product concept. Profitability through the transactions will thus be able to develop well by utilizing Zinzino's existing technical platform and organization.

The fixed purchase price of USD 30 million has been paid by Zinzino through a directed issue of 1,843,840 B shares in Zinzino. The directed issue was decided by Zinzino's board of directors based on authorization from the annual general meeting. The subscription price in the directed issue amounts to SEK 145.62 per B share, which corresponds to the volume-weighted average price for Zinzino's B share two trading days prior to the signing and completion of the transaction. In addition, additional purchase prices based on future sales development over 5 years are estimated at USD 4 million. The additional purchase price will also be settled in full with newly issued Zinzino shares.



Sales and profit Q4 2025

Sales Q4

Total revenue in the fourth quarter of 2025 increased by 45% to SEK 1,035.3 (713.5) million compared to the same period last year. In local currency, revenue in the fourth quarter of 2025 increased by 52% compared to the same period last year. The fourth quarter of 2025 was a milestone in the company's history as it was the first single quarter in which total revenue exceeded SEK 1 billion.

Nordic countries

In the Nordic region, total revenue for the fourth quarter of 2025 increased by 11% compared with the corresponding period last year and amounted to SEK 97.8 (88.0) million. As in previous quarters, growth during the quarter was mainly driven by distributors in Sweden and Norway, while activity among distributors in the region's other countries continued to increase, as it had earlier in the year. Compared with the corresponding period last year, the total region grew in all categories, with the strongest growth among new distributors. Zinzino is continuously implementing 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 56% to SEK 10.1 (23.1) million for the fourth quarter of 2025 compared with the corresponding period last year. The decline in external sales was mainly attributable to high internal production during the quarter linked to the Group's increasing demand for goods.

In total, the region's revenue, Zinzino and Faun combined, amounted to SEK 107.9 (111.1) million, which corresponded to 10% (15%) of the Group's total revenue for the fourth quarter of 2025.

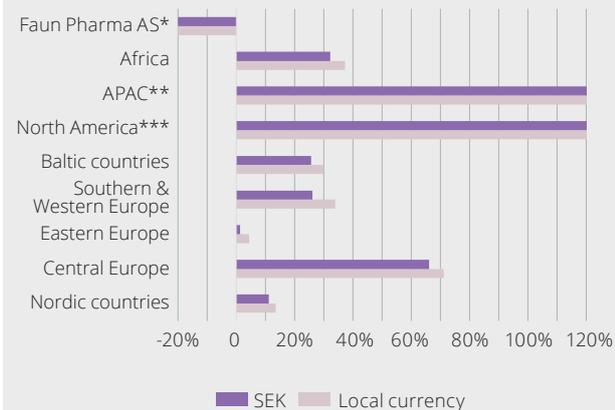
Baltic countries

In the Baltic region, revenue increased by 26% during the fourth quarter of 2025 to SEK 48.0 (38.2) million compared with the corresponding period last year. This was due to continued strong performance in Latvia, while Lithuania and Estonia were unable to maintain revenue at quite the same high level as in the corresponding quarter last year. The positive development in Latvia resulted in an overall high distributor activity, with an increased inflow of new distributors and customers, while important subscription revenues from existing customer bases increased. The head office continues to support the local sales organizations in the relatively mature markets in the region. Overall, the region accounted for 5% (5%) of the Group's total revenue in the fourth quarter of 2025.

Central Europe

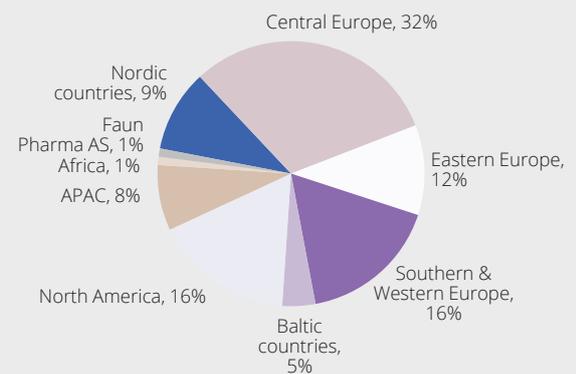
During the fourth quarter of 2025, revenues increased by 66% compared with the corresponding period last year and amounted to SEK 336.1 (202.3) million. The positive trend continued in all countries in the region during the quarter. Significant increase in new customers and distributors combined with increased subscription

Growth per region Q4 2025 vs Q4 2024



* -56% SEK / -55% local currency, ** 121% SEK / 143% local currency, *** 148% SEK / 172% local currency

Sales per region Q4 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



revenues. As before, growth is being driven by the efficient and interlinked distributor organizations in the region. In total, the region accounted for 32% (29%) of the Group's total revenue in the fourth quarter of 2025.

Eastern Europe

Revenue in the region during the fourth quarter of 2025 increased by 1% compared with the corresponding quarter last year and amounted to SEK 122.2 (120.6) million. This was due to underlying growth in the region increasing following a large inflow of new distributors, mainly driven by the distributor organization in the Czech Republic, Hungary and Romania. In addition, the decline in revenue reduced in Slovakia and Poland compared with the corresponding period last year. A major contributor to the region's improved performance in the fourth quarter of 2025 was the acquisition of Valentus Global earlier in the year and its external distributors with extensive contact networks in the region, which are expected to generate further increased distributor activity and sales growth going forward. In addition to this 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 in order to boost sales. Overall, the region accounted for 12% (17%) of the Group's total revenue in the fourth quarter of 2025.

Southern & Western Europe

Total revenue for the region increased by 26% in the fourth quarter of 2025 compared with the corresponding period last year and amounted to SEK 166.4 (131.9) million. The United Kingdom, France, the Netherlands, and Spain accounted for the largest share of the region's revenue, while revenue from the region's other countries also increased following consistently high distributor activity. The positive trend in the region during the quarter was largely attributable to the acquisitions and strategic partnerships that Zinzino entered into in 2024 and 2025. Revenue during the quarter increased for both existing and new customers, including the important subscription revenue, which together accounted for the biggest percentage increase, while a large number of new distributors were added. The region accounted for 16% (19%) of the Group's total revenue in the fourth quarter of 2025.

North America

In North America, revenue for the fourth quarter of 2025 increased by 148% compared with the corresponding period last year and amounted to SEK 164.8 (66.4) million. During the quarter, considerable focus was placed on integrating Zurvita, Bodē Pro and Truvy into the existing North American operations. The acquisition of Zurvita earlier in the year continued to contribute significantly to the very strong sales growth in both the US and Canada. Organic growth also continued in the fourth quarter, driven by activity from existing distributor organizations. The Mexican market did not quite manage to match the strong fourth quarter of the previous year, following somewhat weaker distributor activity in the fourth quarter of 2025. Despite the slightly weaker activity, the number of customers and the important subscription base increased. Overall, the strong efforts of both experienced and new distributors in the US, Canada, and Mexico contributed to the region accounting for 16% (9%) of the Group's total revenue in the fourth quarter of 2025.



APAC

In the fourth quarter of 2025, total revenue in the APAC region increased by 121% compared with the fourth quarter of the previous year and amounted to SEK 82.1 (37.1) million. This was due to continued strong performance in most of the region's countries during the quarter. Distributor activity in the region remained at a high level, with strong growth in both new distributors and customers, while the important subscription bases also grew. As previously, the majority of the region's revenue came from Taiwan, which consolidated its position as the best-performing market in the region once the earlier delivery problems had been resolved. In addition, distributor organizations from Taiwan have established themselves in Malaysia and contributed to the positive sales trend in this country as well. Overall, this resulted in the region accounting for 8% (5%) of the Group's total revenue in the fourth quarter of 2025.

Africa

Total revenue in the region for the fourth quarter of 2025 increased by 32% to SEK 7.8 (5.9) million. In addition to South Africa, revenue for the region also includes revenue for other countries in the region that, as previously, are handled via Zinzino's global web shop while awaiting the opening of the markets under its local flag. During the quarter, the focus continued to be on building the local distributor organization and its associated customer base. Distributor activity remained high during the quarter, as evidenced by an increase in the number of new distributors and customers. Important subscription sales from the growing customer base also rose during the quarter. Overall, Africa accounted for 1% (1%) of the Group's total revenue in the fourth quarter of 2025.

Sales per product segment

The Zinzino Health product area grew by 51% to SEK 951.8 (631.4) million in the fourth quarter of 2025, accounting for 92% (88%) of total revenue. The Skincare product area increased by 48% to SEK 8.5 (5.7) million, corresponding to 1% (1%) of total revenue. External sales in Faun Pharma AS decreased by 57% compared to the corresponding period last year following high internal production during the quarter and amounted to SEK 9.8 (22.8) million, corresponding to 1% (3%) of total revenue. Other revenue, including coffee sales, amounted to SEK 65.2 (53.6) million, corresponding to the remaining 6% (8%) of total revenue for the fourth quarter of 2025.

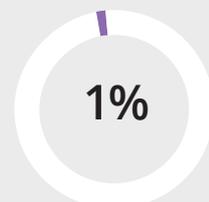
Sales
SEK million **1,035.3** (713.5)

Sales per product segment Q4 2025



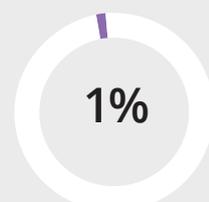
Health

SEK 951.8 (631.4) million



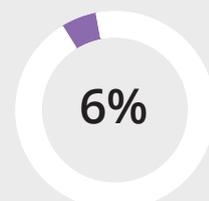
Skincare

SEK 8.5 (5.7) million



Faun

SEK 9.8 (22.8) million



Other income

SEK 65.2 (53.6) million

Results and financial position Q4 2025



Results and financial position Q4 2025

Results

Gross profit for the fourth quarter of 2025 amounted to SEK 370.3 (218.4) million and the gross profit margin was 35.8% (30.6%). The improved gross profit margin was mainly affected by reduced raw material costs linked to the negative exchange rate development of the USD currency, combined with positive geographical mix effects and normalized levels of distributor compensation during the quarter.

The Group's operating profit before depreciation and amortization amounted to SEK 175.2 (72.9) million, and the EBITDA margin was 16.9% (10.2%). The improved EBITDA margin compared with the corresponding period last year was mainly attributable to stronger gross profit and increased synergies, primarily linked to the acquisition of Zurvita. In addition, currency translation effects impacted EBITDA for the quarter by SEK -3.3 (0.6) million, mainly related to non-cash translation effects on the valuation of assets in USD.

Operating profit amounted to SEK 166.4 (65.0) million and the operating margin was 16.1% (9.1%). Profit before tax amounted to SEK 162.8 (60.6) million, negatively affected by discounting effects on the write-down of future additional purchase prices in acquisitions of SEK -3.3 (0.0) million. Net profit amounted to SEK 123.7 (43.2) million and net profit per share after tax and before dilution amounted to SEK 3.41 (1.25).

Depreciation, amortization, and write-downs

Depreciation, amortization, and impairment losses for the quarter amounted to SEK 8.8 (7.9) million, of which SEK 1.3 (1.0) million relates to depreciation of tangible fixed assets and SEK 7.5 (6.9) million relates to amortization of intangible fixed assets. Of this, SEK 4.5 (4.4) million relates to depreciation of right-of-use assets in accordance with IFRS 16.



Sales and profits

Q1–Q4 2025

Sales Q1–Q4

Total revenue for the full year 2025 amounted to SEK 3,337.5 (2,207.8) million, corresponding to a growth of 51% compared with the corresponding period last year. In local currency, revenue increased by 58% compared with the corresponding period last year.

Nordic countries

Overall, revenue for the region increased by 10% for the full year 2025 compared with the corresponding period previous year, amounting to SEK 331.9 (302.0) million. During the past year, growth in the region has mainly been driven by the sales organizations in Sweden, Norway and to some extent Iceland, while other markets have performed at roughly the same level as the previous year.

Total external revenues in Faun Pharma AS, the Group's subsidiary and manufacturing unit, decreased by 51% and amounted to SEK 50.4 (102.8) million for the full year 2025 compared with the corresponding period last year. The decline in sales was mainly due to high internal production linked to the Group's increasing need for supply of goods, combined with the bankruptcy of one of the production unit's major external customers earlier in the year.

In total, combined revenues in the Nordic region, Zinzino and Faun combined, amounted to SEK 382.3 (404.8) million and accounted for 12% (19%) of the Group's total revenues for the full year 2025.

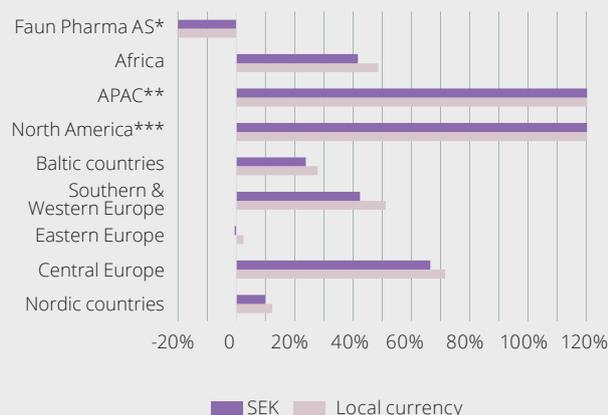
Baltic countries

In the Baltic region, revenues increased by 24% during the full year 2025 compared with the corresponding period last year and amounted to SEK 133.2 (107.6) million. This was due to strong performance in Latvia, while Lithuania and Estonia maintained revenues at the same high level as the corresponding period last year. Consistently high distributor activity in the region contributed to increased revenue in all categories, with the largest share attributable to important customer subscription revenue combined with increased sales to new distributors and customers. Overall, the region accounted for 4% (5%) of the Group's total revenue for the full year 2025.

Central Europe

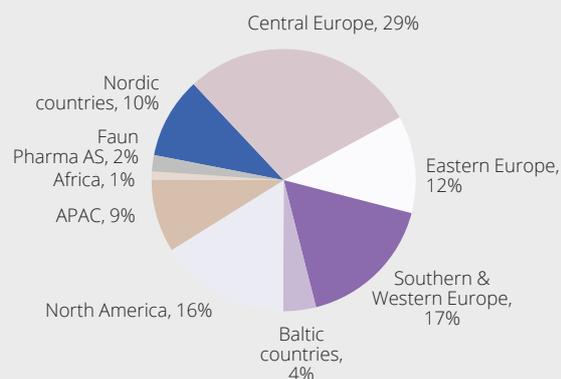
During the full year 2025, revenue in the DACH region increased by 67% compared with the corresponding period last year and amounted to SEK 993.6 million (596.7), making it the Group's largest region in terms of sales. During the year, sales growth and distributor activity remained at a consistently high level in all countries in the region. There was a significant increase in all revenue categories, with the important subscription revenues accounting for the largest share. As before, growth is being driven by the efficient and inter-linked distributor organizations in the region. In total, the region accounted for 29% (27%) of the Group's total revenue for the full year 2025.

Growth per region Q1–Q4 2025 vs Q1–Q4 2024



* -51% SEK / -49% local currency, ** 249% SEK / 281% local currency, *** 173% SEK / 199% local currency

Sales per region Q1–Q4 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 for the full year 2025 decreased by 1% compared with the corresponding period last year and amounted to SEK 398.2 (400.4) million after a weaker first half and stronger second half in 2025. Underlying growth in the region has been good for a long time, with high distributor activity, which has led to a halt in the decline in revenue mainly due to increased sales in Hungary, the Czech Republic and Slovakia, which all broke the downward trend in the latter part of the year. At the same time, the region's other countries have had consistently good sales growth during the year. Overall, the region accounted for 12% (17%) of the Group's total revenue for the full year 2025.

Southern & Western Europe

Total revenue for the region increased by 42% during the full year 2025 compared with the corresponding period last year and amounted to SEK 564.4 (396.4) million. The region has seen consistently good development over the past year, with high distributor activity contributing to increased revenue in all categories. The region contributed a total of 17% (18%) of the Group's total revenue for the full year 2025.

North America

In North America, revenues increased by 173% during the full year 2025 compared with the corresponding period last year and amounted to SEK 546.7 (200.5) million. The positive development in 2025 was the result of good work by the existing distributor organizations in combination with the newly added distributor organization from Zurvita, and later in the year also from Truvy and Bodē Pro. The combined sales efforts contributed to strong growth in all revenue categories, with the important customer subscription base growing by far the most. Overall, the positive development contributed to the region's total share of the Group's revenue for the full year 2025 amounting to 16% (9%).

APAC

During the full year 2025, the APAC region's total revenue increased by 249% compared to the same period last year and amounted to SEK 295.3 (84.6) million. This was due to generally good development in all countries in the region during the year, where sales were characterized by new sales and expansion of the various distributor organizations. This followed Zinzino implementing strategic changes related to organization and management within the region. All revenue categories increased during the year, where start orders for new customers and distributors accounted for the largest part of the revenue increase, which is characteristic of a region undergoing development and expansion. The APAC region accounted for 9% (4%) of the Group's total revenue for the full year 2025.

Africa

Total revenue in the region for the full year 2025 increased by 42% and amounted to SEK 23.8 (16.8) million. In addition to South Africa, revenue for the region also includes revenue for other countries in the region, which, as previously, are handled via Zinzino's global web shop pending the opening of markets under their own local flags. Good development during the past year, with all revenue categories increasing. Overall, Africa accounted for 1% (1%) of the Group's total revenue for the full year 2025.

Sales per product segment Q1–Q4

The Zinzino Health product area increased by 58% to SEK 3,074.6 (1,945.5) million during the full year 2025 and accounted for 92% (88%) of total revenue. The Skincare product area decreased by 15% to SEK 20.4 (24.1) million, corresponding to 1% (1%) of total revenue. External sales in Faun Pharma AS decreased by 51% compared to the corresponding period last year following high internal production and amounted to SEK 49.5 (100.8) million, corresponding to 1% (5%) of total revenue. Other revenue, including coffee sales, amounted to SEK 193.0 (137.5) million, corresponding to the remaining 6% (6%) of revenue for the full year 2025.

Growth strategy

Common for Zinzino's growth markets is that they are driven by committed distributors who work in a structured and active manner. They have broad networks of contacts across borders to neighboring countries, but also over longer distances as the company expands geographically. The 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 works with a long-term perspective and invests significant resources in the development of IT systems and marketing tools, which generates growth in both the short and long term. When the company establishes itself in a new market, this is mainly done when the company's market analysis shows that there are good opportunities to establish a strong local sales organization. This is mainly done through contacts with the already established sales organization in neighboring markets. This is the reason behind the good sales development in the company's newly established markets. Sometimes these contacts can also cross continents, which was the case behind the launch in Australia and India, as well as the newly established markets in China and the Philippines. Establishment can also take place through strategic acquisitions or collaborations. The establishment model follows the same concept with adaptation of websites and marketing materials to the local language. Through its global web shop, Zinzino has coverage in a total of over 100 different countries worldwide. This approach reduces the pressure on the organization to open full-scale markets, which requires significant internal resources that can now be allocated entirely to ongoing projects around the world.

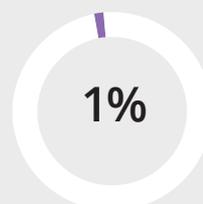
Sales
SEK million **3,337.5** (2,207.8)

Sales per product segment Q1–Q4 2025



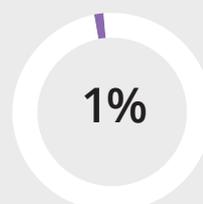
Health

SEK 3,074.6 (1,945.5) million



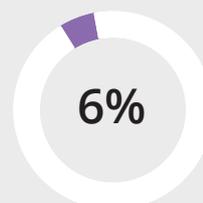
Skincare

SEK 20.4 (24.1) million



Faun

SEK 49.5 (100.8) million



Other income

SEK 193.0 (137.4) million

Results and financial position Q1–Q4 2025



Results and financial position Q1–Q4 2025

Results

Gross profit for the full year 2025 amounted to SEK 1,119.1 (732.5) million and the gross profit margin was 33.5% (33.2%). The Group's gross margin has gradually strengthened during the year, mainly due to reduced raw material costs linked to a weaker USD currency in combination with positive geographical mix effects. The Group's operating profit before depreciation and amortization for the full year 2025 amounted to SEK 443.4 (250.7) million and the EBITDA margin amounted to 13.3% (11.4%). The improved EBITDA margin compared with the corresponding period last year was mainly attributable to stronger gross profit and increased synergies, primarily linked to the acquisition of Zurvita. During the year, synergies linked to the acquisition of Zurvita and other acquisitions made during the year increased as they were integrated into the existing company structure and business model. At the same time, economies of scale and efficiency improvements in other parts of the business contributed to increased profitability in 2025. This is despite currency translation effects impacting EBITDA for the year by SEK -27.8 (-6.3) million, mainly linked to non-cash translation effects when valuing assets in USD. In 2026, the company will continue the process of integrating acquired businesses to further increase efficiency and achieve even greater economies of scale.

Operating profit amounted to SEK 410.0 (219.9) million and the operating margin was 12.3% (10.0%). Profit before tax amounted to SEK 419.0 (219.3) million and net profit amounted to SEK 324.5 (169.3) million, resulting in net profit per share after tax before dilution of SEK 9.09 (4.95).

Inventories

The Group's total inventories amounted to SEK 378.8 (311.2) million on the balance sheet date. 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 with 2024/12/31 finished goods inventories increased mainly in the US (SEK 28.0 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 warehouses in Taiwan (SEK 11.1 million) and India (SEK 7.6 million). In addition, further external warehouses have been added and built in Italy, the Canary Islands, the French region DomTom, the Philippines, Japan and South Korea.

Financial position

As of the balance sheet date, the Group's bank deposits amounted to SEK 771.0 (463.1) million. The Group has an unutilized overdraft facility of SEK 80 (80) million after the company expanded its overdraft facility in order to add further financial strength and flexibility in line with the company's acquisition strategy and global expansion plans. Cash flow from operating activities for the full year 2025 amounted to SEK 541.8 (303.1) million. The Group's equity ratio was 40% (32%). At the end of the period, the Group's equity amounted to SEK 707.2 (386.1) million, corresponding to SEK 19.83 (11.30) per share. The Board of Directors considers that cash and cash equivalents and the equity ratio remain at a satisfactory level.

The Organisation

In connection with the acquisitions of the North American direct sales companies Zurvita, Bodē Pro and Truvy in 2025, the organization has expanded by more than 20 employees. These employees strengthen the Group's various functions and cover the increased need for resources as operations expand in the North American region.

At the end of the quarter, the total number of employees in the Group was 322 (242), of whom 176 (137) were women. In addition, 58 (43) people were working for the Group on a consultancy basis, of whom 22 (18) were women.

Parent company

The parent company, Zinzino AB (publ.), is engaged in establishing new markets, strategic development and supporting research and product development at Bioactive Foods AS. The parent company's revenue for the full year 2025 amounted to SEK 48.6 (37.0) million, of which SEK 48.4 (36.8) million was intra-group revenue. In addition, the company received dividends from its subsidiaries amounting to SEK 252.3 (147.8) million. Profit after financial items amounted to SEK 260.6 (147.0) million. The parent company's cash and cash equivalents at the end of the period amounted to SEK 15.1 (32.0) million.

Significant risks and uncertainties in operations

The greatest risks remain in the ability to manage costs within the organization during global expansion combined with strong growth, as well as the ability to balance resources internally and find high levels of expertise among distributors during rapid expansion and then effectively transfer knowledge to them. Significant risks are also linked to purchasing and access to raw materials in the event of high inflation, climate change and the uncertain global situation. In addition, there are risks associated with complex IT systems that manage sales and currency risks, as Zinzino has both revenues and costs in a range of different currencies. There are also risks associated with compliance with local regulations when establishing new markets. The global outbreak of Covid-19 and ongoing conflicts around the world also pose significant risks due to unexpected events in the world that could have a major impact on the company. For a more detailed description of risks and other uncertainties, please refer to the 2024 annual report, which is available on the company's website, zinzino.com. Compared with the 2024 annual report published on 2025/04/25, no new risks have been identified.

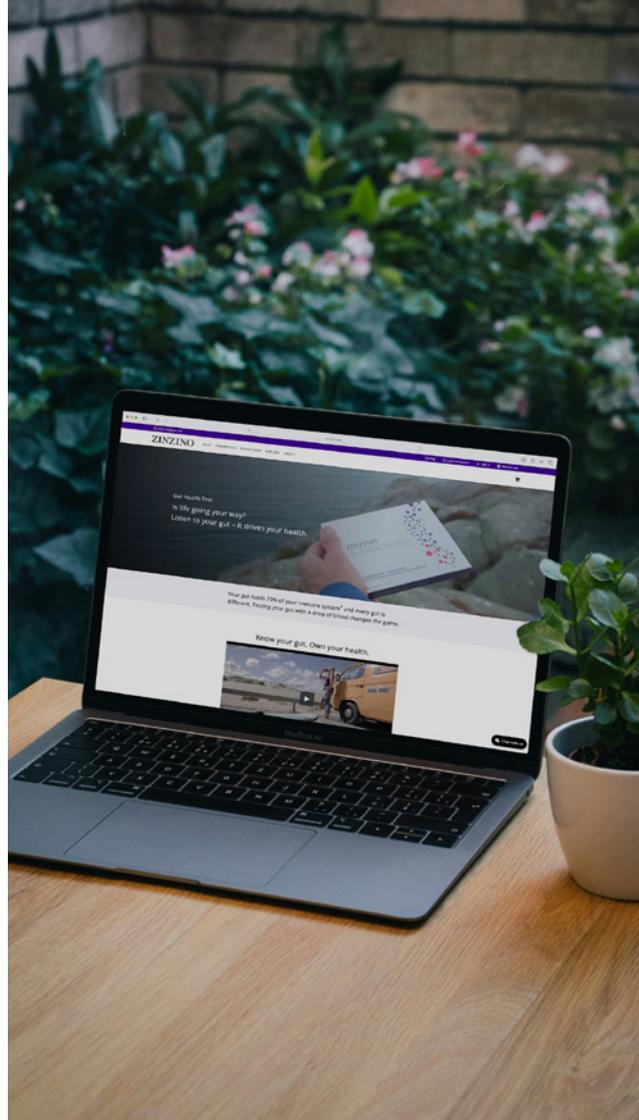
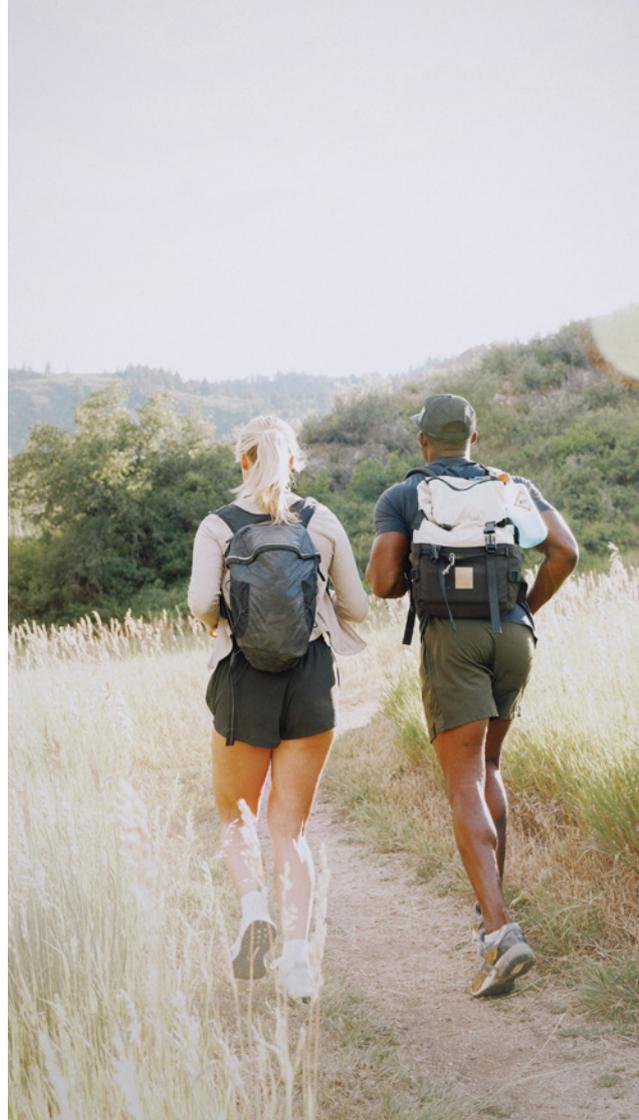
Changes in share capital during Q1–Q4 2025

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

In the warrant program decided by Zinzino's Annual General Meeting on 2020/05/15, 751,617 B shares were subscribed. The price per share was SEK 45, and a total of SEK 33,822,765 was added to Zinzino's equity.

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

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





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

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

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

76,435 new Zinzino B shares were issued with payment through set-off of receivables to the company's distributors. The transaction is linked to the positive sales development, whereby most 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 amounts to 36,151,617. The dilution amounts to 1%, calculated on the total number of shares in the company at the time of the direct issues. Zinzino's share capital increases through the direct issue by SEK 38,759 to SEK 3,615,161.70. The number of B shares increased by a total of 936,831 to 30,650,635. The dilution amounted to 2.62%.

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

In the option program decided by Zinzino's general meeting on 2020/05/15, 87,650 B shares were subscribed. The price per share amounted to SEK 45, and a total of SEK 3,944,250 was added to Zinzino's equity.

In the option program decided by Zinzino's general meeting on 2022/05/31, 13,300 B shares have been subscribed (series 2022/2027:1). The price per share was SEK 56, and a total of SEK 744,800 was added to Zinzino's equity.

The number of B shares increased by a total of 100,950 to 31,170,664. The total number of shares after the increase amounted to 36,252,567. The dilution amounted to 0.28%. Zinzino's share capital increased to SEK 3,625,256.70.

On October 1, 2025, the following changes were registered in the company's equity:

Based on the registered issue authorization from the Annual General Meeting on 2025/05/28, the company's Board of Directors decided at its meeting on August 28, 2025, on three new issues with payment by set-off:

According to the decision, 14,028 new Zinzino B shares have been issued with payment through set-off of receivables to Ecosystem SAS. The transaction is linked to the acquisition of assets in Ecosystem on 2025/06/10.

According to decision, 7,575 new Zinzino B shares have been issued with payment through set-off of a claim against World Class Ventures LLC. The transaction is linked to the strategic agreement with ACN on 2024/01/29.

According to decision, 3,370 new Zinzino B shares have been issued with payment through set-off of a claim against Sara Design S.R.O / Ivan Martinec. The transaction is linked to the asset acquisition in Valentus Global on 2025/04/11.

Through the directed issues, the number of B shares in the company increases by a total of 24,973 to a total of 31,164,148. The total number of shares after the increase is 36,277,540. The dilution amounts

to 0.07%, calculated on the total number of shares in the company at the time of the directed issues. Zinzino's share capital will increase through the directed issues by a total of SEK 2,497.30, from SEK 3,625,256.70 to SEK 3,627,754.00.

On November 19, 2025, the following changes were registered in the company's equity:

In the option program decided by Zinzino's general meeting on 2022/05/31, 12,000 B shares were subscribed (series 2022/2027:1). The price per share was SEK 56, and a total of SEK 672,000 was added to Zinzino's equity.

In the option program decided by Zinzino's general meeting on 2023/05/31, 30,000 B shares were subscribed. The price per share was SEK 63, and a total of SEK 1,890,000 was added to Zinzino's equity.

The number of B shares increased by a total of 42,000 to 31,206,148. The total number of shares after the increase amounted to 36,319,540. The dilution amounted to 0.12%. Zinzino's share capital increased to SEK 3,631,954.

Number of outstanding shares

As of December 31, 2025, the share capital was divided into 36,319,540 shares, of which 5,113,392 are Class A shares (1 vote) and 31,206,148 are Class B shares (0.1 votes). The share's quota value is SEK 0.10. The company's B shares are traded on Nasdaq First North Premier Growth Market, www.nasdaqomxnordic.com.

Options program

There are currently six outstanding option programs. All programs are primarily targeted at the Group's external distributor organization, but also include some allocation to the company's employees.

The first option program comprises 900,000 warrants at an exercise price of SEK 56 per B share, expiring on 2027/05/31, of which 400,000 have been subscribed for by key individuals in the external sales organization, 110,000 have been subscribed for by the management team, and 120,000 by key employees in the company. As of 2025/12/31, 200,514 warrants have already been exercised for share subscription within the framework of this warrant program.

The second option program comprises 120,000 warrants at an exercise price of SEK 56 per B share, expiring on 2027/05/31. The program is aimed exclusively to the board of Zinzino AB, and as of 2025/12/31, 100,000 warrants have been subscribed for, of which 40,000 by the chairman of the board and 20,000 by the other members of the board, in full accordance with the decision of the general meeting. As of 2025/12/31, 52,857 warrants had been exercised for share subscription within the framework of this warrant program.

The third warrant program comprises 500,000 warrants at an exercise price of SEK 63 per B share, expiring on 2026/05/31. The program is aimed at group and sales management as well as key employees in Zinzino AB, and as of 2025/12/31, 178,000 warrants have been subscribed and 33,000 warrants have been exercised for share subscription within the framework of this warrant program.

The fourth option program comprises 500,000 warrants at an exercise price of SEK 76.50 per B share, expiring on 2028/05/31. The program is aimed at the company's external distributors. As of 2025/12/31, no warrants have been subscribed for or exercised for share subscription under this warrant program.

The fifth option program comprises 1,000,000 warrants at an exercise price of SEK 271.60 per B share, expiring on 2030/05/31,





of which 488,750 have been subscribed for by key individuals in the external sales organization, 88,800 have been subscribed for by the management team, and 16,650 by key employees in the company. As of 2025/12/31, no warrants have been exercised for share subscription under this warrant program.

The sixth warrant program comprises 90,000 warrants at an exercise price of SEK 271.60 per B share, expiring on 2030/05/31. The program is aimed exclusively at the board of directors of Zinzino AB, and as of 2025/12/31, all 90,000 warrants have been subscribed, of which 30,000 by the chairman of the board and 15,000 by the other members of the board, in full accordance with the decision of the general meeting. As of 2025/12/31, no warrants have been exercised for share subscription under this warrant program.

If all outstanding warrants that have not yet been exercised for share subscription as above are exercised for new subscription, a total of 2,825,629 Class B shares will be issued, corresponding to a total dilution of the share capital amounting to approximately 8%.

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. The parent company accounts have been prepared in accordance with the Annual Accounts Act and RFR2. The same accounting principles and calculation methods have been applied in the interim report as in the most recent annual report. 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.

Proposed dividend

Zinzino's board of directors proposes a dividend to shareholders of SEK 6.00 (4.00) per share for the financial year 2025.

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. The nominating committee's proposals for board members, the board's fees and auditors are presented in the notice of the annual general meeting and on www.zinzino.com. In conjunction with this, proposals to the general meeting regarding guidelines for remuneration to senior executives, other proposed resolutions, and all other related information for the upcoming annual general meeting will be published on the website www.zinzino.com and, where applicable, in the notice of the general meeting. For further information on the Annual General Meeting, please refer to the company's website zinzino.com/bolagsstyrning.

Report calendar

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
Interim report Q3 2026 will be published 17/11/2026
Year-end report 2026 will be published 25/02/2027

Group report

Summary of comprehensive profit/loss

Belopp i tSEK	2025-10-01	2024-10-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Nettoomsättning	985 562	670 881	3 172 194	2 094 073
Övriga intäkter	49 741	42 145	165 264	111 844
Aktiverat arbete för egen räkning	-	429	-	1 870
Handelsvaror och övriga direkta kostnader	-664 971	-495 093	-2 218 402	-1 475 310
Bruttovinst	370 332	218 362	1 119 056	732 477
Externa rörelsekostnader	-127 275	-91 028	-439 498	-291 730
Personalkostnader	-67 847	-54 432	-236 192	-190 073
Avskrivningar	-8 809	-7 897	-33 337	-30 774
Rörelseresultat	166 401	65 005	410 029	219 900
Finansnetto	-3 624	-4 425	8 963	-618
Skatt	-39 121	-17 371	-94 461	-49 937
PERIODENS RESULTAT	123 656	43 209	324 531	169 345

ÖVRIGT TOTALRESULTAT

Poster som kan komma att omklassificeras till periodens resultat

Valutakursdifferenser vid omräkning av utländska verksamheter	-3 218	5 806	-16 090	3 524
Övrigt totalresultat för perioden	-3 218	5 806	-16 090	3 524
SUMMA TOTALRESULTAT FÖR PERIODEN	120 438	49 015	308 441	172 869

Periodens resultat hänförligt till:

Moderbolagets aktieägare	123 618	43 257	324 321	169 169
Innehav utan bestämmande inflytande	38	-48	210	176
SUMMA	123 656	43 209	324 531	169 345

Summa totalresultat för perioden hänförligt till:

Moderbolagets aktieägare	120 400	49 063	308 231	172 693
Innehav utan bestämmande inflytande	38	-48	210	176
SUMMA	120 438	49 015	308 441	172 869

Resultat per aktie, räknat på periodens resultat hänförligt till moderbolagets aktieägare

Belopp i Kronor

Resultat per aktie före utspädning	3,41	1,25	9,09	4,95
Resultat per aktie efter utspädning	3,25	1,17	8,64	4,59

Group report

Summary of financial position

Amounts in SEK thousands	31/12/2025	31/12/2024
Fixed assets		
Goodwill	268,638	100,377
Other intangible fixed assets	103,167	75,210
Equipment, tools and installations	17,558	15,412
Right-of-use assets	37,994	41,809
Financial fixed assets	19,012	41,309
Total fixed assets	446,369	274,117
Current assets		
Inventories	377,970	311,190
Current receivables	82,473	78,985
Pre-paid costs and accrued revenues	74,708	77,744
Cash and bank balances	771,004	463,050
Total current assets	1,306,155	930,969
TOTALASSETS	1,752,524	1,205,086
Equity		
Share capital	3,632	3,483
Other contributed capital	252,679	97,119
Retained earnings including profit/loss for the period	450,888	285,542
Total equity	707,199	386,144
Long-term liabilities		
Lease liabilities	19,985	24,619
Deferred tax liability	8,671	7,249
Other long-term liabilities	80,909	30,323
Total long-term liabilities	109,565	62,191
Current liabilities		
Supplier liabilities	72,807	87,989
Tax liabilities	55,266	26,272
Lease liabilities	22,005	21,446
Other current liabilities	544,314	400,881
Accrued costs and deferred revenues	241,368	220,163
Total current liabilities	935,760	756,751
TOTAL EQUITY AND LIABILITIES	1,752,524	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	-	-	-	-	169,169	169,169	176	169,345
Other comprehensive profit/loss for the period	-	-	-	3,524	-	3,524	-	3,524
Rights issue	89	-	55,312	-	-	55,401	-	55,401
Issued warrants	-	-	-	-	277	277	-	277
Dividends	-	-	-	-	-102,923	-102,923	-3,280	-106,203
Closing balance 31/12/2024	3,483	-	97,119	5,986	278,829	385,416	728	386,144
Opening balance 01/01/2025	3,483	-	97,119	5,986	278,829	385,416	728	386,144
Profit/loss for the period	-	-	-	-	324,321	324,321	210	324,531
Other comprehensive profit/loss for the period	-	-	-	-16,090	-	-16,090	-	-16,090
Rights issue	149	39	155,521	-	-	155,709	-	155,709
Dividends	-	-	-	-	-143,056	-143,056	-39	-143,095
Closing balance 31/12/2025	3,632	39	252,640	-10,104	460,094	706,300	899	707,199

Group report

Summary of cash flows

Amounts in SEK thousands	01/10/2025 31/12/2025	01/10/2024 31/12/2024	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Operating activities				
Profit/loss before financial items	166,401	65,005	410,029	219,900
Depreciation and amortisation/write-down	8,809	7,897	33,337	30,774
Currency fluctuations	3,175	-599	27,714	6,298
Other non-cash items	-	-	11,904	-556
Total	178,385	72,303	482,984	256,416
Investing activities				
Interest received	1,065	2,202	6,227	6,100
Interest paid	-705	-903	-3,527	-3,611
Tax paid	-11,299	-12,112	-65,830	-54,929
Total	-10,939	-10,813	-63,130	-52,440
Financing activities				
Cash flow from operating activities before changes in operating capital	167,446	61,490	419,854	203,976
Cash flow from changes in operating capital				
Change in inventories	45,730	-6,057	-30,443	-116,213
Change in current receivables	27,560	19,101	7,072	-20,239
Change in current liabilities	30,783	100,206	145,387	235,555
Total	104,073	113,250	122,016	99,103
Cash flow from operating activities	271,519	174,740	541,870	303,079
Investment activity				
Investments in intangible fixed assets	-1,393	-2,257	-5,807	-9,823
Investments in tangible fixed assets	-84	-344	-6,101	-4,095
Investments in financial assets	-902	-32,901	-915	-33,259
Acquisition of assets	-3,122	-	-71,020	-23,185
Acquisition of affiliated companies	-8,065	-	-8,065	-28,308
Cash flow from investment activities	-13,566	-35,502	-91,908	-98,670
Financing activities				
Amortisation of lease liabilities attributable to lease agreements	-5,314	-5,216	-21,499	-21,381
Issuance of options	-	-	-	277
Rights issue	2,450	2,764	51,437	55,401
Dividends	-	-	-143,056	-102,923
Cash flow from financing activities	-2,864	-2,452	-113,118	-68,626
CASH FLOW FOR THE PERIOD	255,089	136,786	336,844	135,783
Cash and cash equivalents at start of period	529,232	321,181	463,050	321,236
Cash flow for the period	255,089	136,786	336,844	135,783
Conversion difference in cash and cash equivalents	-13,317	5,083	-28,890	6,031
Cash and cash equivalents at end of period	771,004	463,050	771,004	463,050

Parent company report

Summary income statement

Amounts in SEK thousands	01/10/2025	01/10/2024	01/01/2025	01/01/2024
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net sales	13,617	11,830	48,367	36,830
Other revenue	-	-	224	208
Gross profit	13,617	11,830	48,591	37,038
External operating expenses	-7,707	-9,971	-29,365	-32,440
Depreciation/amortisation	-5,492	-413	-14,804	-1,655
Operating profit	418	1,446	4,422	2,943
Net financial income/expense	238,084	127,141	256,202	144,043
Tax	-248	-454	-248	-479
PROFIT/LOSS FOR THE PERIOD	238,254	128,133	260,376	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	31/12/2025	31/12/2024
Fixed assets		
Goodwill	174,382	17,301
Intangible fixed assets	64,773	30,949
Tangible fixed assets	1	8
Financial fixed assets	214,945	208,191
Total fixed assets	454,101	256,449
Current assets		
Current receivables	6	4
Intra-group receivables	245,179	101,411
Pre-paid costs and accrued revenues	90	500
Cash and bank balances	15,073	32,033
Total current assets	260,348	133,948
TOTAL ASSETS	714,449	390,397
Equity		
<i>Restricted equity</i>		
Share capital	3,632	3,483
Ongoing rights issue	39	-
Fund for development expenditures	31,848	26,241
<i>Unrestricted equity</i>		
Share premium reserve	261,971	106,450
Retained earnings including profit/loss for the period	326,259	214,546
Total equity	623,749	350,720
Long-term liabilities		
Long-term liabilities	70,936	19,421
Total long-term liabilities	70,936	19,421
Current liabilities		
Tax liabilities	59	240
Intra-group current liabilities	131	3,269
Other current liabilities	18,622	14,435
Accrued costs and deferred revenues	952	2,312
Total current liabilities	19,764	20,256
TOTAL EQUITY AND LIABILITIES	714,449	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	-	-	-	-	146,507	146,507
Capitalisation of development costs	-	-	6,931	-	-6,931	-
Release following amortisation of development costs for the year	-	-	-284	-	284	-
Rights issue	89	-	-	55,312	-	55,401
Issued warrants	-	-	-	-	277	277
Dividends	-	-	-	-	-102,923	-102,923
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	-	-	-	-	260,376	260,376
Capitalisation of development costs	-	-	5,806	-	-5,806	-
Release following amortisation of development costs for the year	-	-	-199	-	199	-
Rights issue	149	39	-	155,521	-	155,709
Dividends	-	-	-	-	-143,056	-143,056
Closing balance 31/12/2025	3,632	39	31,848	261,971	326,260	623,749

Parent company report

Summary of cash flows

Amounts in SEK thousands	01/10/2025 31/12/2025	01/10/2024 31/12/2024	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Operating activities				
Profit/loss before financial items	418	1,446	4,422	2,943
Depreciation and amortisation/write-down	5,492	413	14,804	1,655
Total	5,910	1,859	19,226	4,598
Interest received	142	481	650	1,907
Tax paid	-34	-204	-412	-341
Total	108	277	238	1,566
Cash flow from operating activities before changes in operating capital	6,018	2,136	19,464	6,164
Cash flow from changes in operating capital				
Change in current receivables	36,073	51,204	7,193	13,282
Change in current liabilities	-28,647	-7,698	-7,936	-4,574
Cash flow from operating activities	13,444	45,642	18,721	14,872
Investment activity				
Investments in intangible fixed assets	-1,393	-1,629	-5,807	-6,930
Investments in financial assets	-915	-32,901	-928	-33,259
Acquisition of assets	-3,122	-	-71,020	-23,185
Acquisition of affiliated companies	-8,065	-	-8,065	-28,308
Cash flow from investment activities	-13,495	-34,530	-85,820	-91,682
Financing activities				
Issuance of options	-	-	-	277
Rights issue	2,450	2,764	51,437	55,401
Dividends received	885	-	142,313	147,211
Dividends	-	-	-143,056	-102,923
Cash flow from financing activities	3,335	2,764	50,694	99,966
CASH FLOW FOR THE PERIOD	3,284	13,876	-16,405	23,156
Cash and cash equivalents at start of period	12,073	17,394	32,033	8,055
Cash flow for the period	3,284	13,876	-16,405	23,156
Conversion difference in cash and cash equivalents	-284	763	-555	822
Cash and cash equivalents at end of period	15,073	32,033	15,073	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+HEIDII. 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

October–December 2025	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	975,808	38,647	-28,893	985,562
Other revenue	49,462	279	-	49,741
Goods for resale and other direct costs	-669,185	-24,679	28,893	-664,971
Gross profit	356,085	14,247	-	370,332
External operating expenses	-122,899	-4,376	-	-127,275
Staff costs	-58,433	-9,414	-	-67,847
EBITDA	174,753	457	-	175,210
Depreciation/amortisation	-7,371	-1,438	-	-8,809
Operating profit	167,382	-981	-	166,401
Net financial income/expense	-3,339	158	-	-3,181
Profit/loss share associated companies	-443	-	-	-443
Tax	-38,094	-1,027	-	-39,121
Profit/loss for the period	125,506	-1,850	-	123,656

October–December 2024	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	648,079	45,388	-22,586	670,881
Other revenue	41,993	152	-	42,145
Own work capitalised	429	-	-	429
Goods for resale and other direct costs	-488,124	-29,555	22,586	-495,093
Gross profit	202,377	15,985	-	218,362
External operating expenses	-87,003	-4,025	-	-91,028
Staff costs	-44,151	-10,281	-	-54,432
EBITDA	71,223	1,679	-	72,902
Depreciation/amortisation	-6,640	-1,257	-	-7,897
Operating profit	64,583	422	-	65,005
Net financial income/expense	-4,272	-153	-	-4,425
Tax	-15,702	-1,669	-	-17,371
Profit/loss for the period	44,609	-1,400	-	43,209

January–December 2025	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	3,122,692	173,343	-123,841	3,172,194
Other revenue	164,381	883	-	165,264
Goods for resale and other direct costs	-2,228,534	-113,709	123,841	-2,218,402
Gross profit	1,058,539	60,517	-	1,119,056
External operating expenses	-423,260	-16,238	-	-439,498
Staff costs	-201,861	-34,331	-	-236,192
EBITDA	433,418	9,948	-	443,366
Depreciation/amortisation	-28,036	-5,301	-	-33,337
Operating profit	405,382	4,647	-	410,029
Net financial income/expense	9,412	-6	-	9,406
Profit/loss share associated companies	-443	-	-	-443
Tax	-93,434	-1,027	-	-94,461
Profit/loss for the period	320,917	3,614	-	324,531

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

31/12/2025	Zinzino	Faun	Total Group
Assets			
Goodwill	261,738	6,900	268,638
Other intangible assets	103,167	-	103,167
Equipment, tools and installations	3,391	14,167	17,558
Right-of-use assets	29,720	8,274	37,994
Shares in associated companies	9,474	-	9,474
Other financial assets	9,538	-	9,538
Inventories	360,167	17,803	377,970
Other current assets	905,665	22,520	928,185
Total assets	1,682,860	69,664	1,752,524
Liabilities			
Long-term liabilities	108,964	601	109,565
Current liabilities	924,929	10,831	935,760
Total liabilities	1,033,864	11,431	1,045,325
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	39,134	-	39,134
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.

October – December 2025	Zinzino	Faun	Total Group
Net sales	975,808	9,754	985,562
Revenue from external customers	975,808	9,754	985,562
Goods within Zinzino Health	951,888	-	951,888
Goods within Zinzino Skincare	8,464	-	8,464
Sales of external goods Faun	-	9,754	9,754
Event and other sales	15,456	-	15,456
TOTAL	975,808	9,754	985,562

October – December 2024	Zinzino	Faun	Total Group
Net sales	648,080	22,801	670,881
Revenue from external customers	648,080	22,801	670,881
Goods within Zinzino Health	631,376	-	631,376
Goods within Zinzino Skincare	5,720	-	5,720
Sales of external goods Faun	-	22,801	22,801
Event and other sales	10,984	-	10,984
TOTAL	648,080	22,801	670,881

January–December 2025	Zinzino	Faun	Total Group
Net sales	3,122,693	49,501	3,172,194
Revenue from external customers	3,122,693	49,501	3,172,194
Goods within Zinzino Health	3,074,630	-	3,074,630
Goods within Zinzino Skincare	20,354	-	20,354
Sales of external goods Faun	-	49,501	49,501
Event and other sales	27,709	-	27,709
TOTAL	3,122,693	49,501	3,172,194

January–December 2024	Zinzino	Faun	Total Group
Nettoomsättning	1,993,308	100,765	2,094,073
Intäkter från externa kunder	1,993,308	100,765	2,094,073
Varor inom Zinzino Health	1,945,471	-	1,945,471
Varor inom Zinzino Skincare	24,084	-	24,084
Extern varuförsäljning Faun	-	100,765	100,765
Event och övrig försäljning	23,753	-	23,753
TOTAL	1,993,308	100,765	2,094,073

Note 3

Transactions with related parties

	01/10/2025 31/12/2025	01/10/2024 31/12/2024	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Purchase of goods and services				
Saele Invest & Consulting AS*	23,719	17,587	81,429	58,099
Moonwalk AG**	3,727	2,381	12,892	7,587
Cleanthi Alpha-Olenic Ltd	-	4,409	7,570	4,570
TOTAL	27,446	24,377	101,891	70,256

	01/10/2025 31/12/2025	01/10/2024 31/12/2024	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Sales of goods and services				
Saele Invest & Consulting AS	-	-	212	203
TOTAL	-	-	212	203

As of 31/12/2025, the liability to Saele Invest & Consulting AS relating to sales commissions amounts to SEK 0 (1,267) thousand and to Moonwalk AG (formerly Prosperity ApS) to SEK 457 (0) thousand in the Group. All sales commissions paid to related parties with significant influence are calculated according to the same commission plan and under the same terms as for all other distributors within Zinzino's global sales organisation.

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

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

Note 4

Earnings per share

SEK	01/10/2025 31/12/2025	01/10/2024 31/12/2024	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Earnings per share before dilution	3.41	1.25	9.09	4.95
Earnings per share after dilution	3.25	1.17	8.64	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	123,618	43,257	324,321	169,169
Number of shares				
Weighted average number of ordinary shares in calculating earnings per share before dilution	36,296,442	34,701,794	35,666,660	34,185,478
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	38,054,898	37,120,045	37,530,107	36,880,408

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. Legal fees in connection with the Chapter 11 process have been handled as part of the purchase price.

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 31/12/2025 and attributable to the acquisition of 14/02/2025 amount to SEK 247,497 thousand. The acquisition has contributed to a result of approximately SEK 16,900 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 19,552 thousand, which is fully financed from own cash. There was a surplus value of SEK 14,652 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	19,552
Total purchase price paid	19,552
Recognised amounts of identifiable assets acquired	SEK thousands
Inventories	4,900
Goodwill	14,652

Acquisition-related costs of SEK 100 thousand are included in the item external costs in the groups' report of comprehensive profit/loss for 2025. The acquisition has contributed to the growth of the Group's sales. The sales included in the consolidated income statement as of 31/12/2025 and attributable to the acquisition of 11/04/2025 amount to SEK 36,220 thousand. The acquisition has contributed to a result of approximately SEK 5,500 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 parties have agreed to adjust the purchase price and a new agreement has been signed after the acquisition date. The new purchase price was decided at SEK 1,368 thousand. The acquisition was financed 100% with newly issued Zinzino shares. There was a surplus value of SEK 1,368 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	1,368
Total purchase price paid	1,368
Recognised amounts of identifiable assets acquired	SEK thousands
Goodwill	1,368

Acquisition-related costs of SEK 22 thousand are included in the item external costs in the groups' report of comprehensive profit/loss for 2025. The acquisition has contributed to the growth of the Group's sales. The sales included in the consolidated income statement as of 31/12/2025 and which can be attributable to the acquisition of 10/06/2025 amount to SEK 1,447 thousand. The acquisition has contributed to a result of approximately SEK -200 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	18,686
Total purchase price paid	40,736

Recognised amounts of identifiable assets acquired	SEK thousands
Intangible fixed assets	4,672
Inventories	1,308
Goodwill	34,756

Acquisition-related costs of SEK 57 thousand are included in the item external costs in the groups' report of comprehensive profit/loss for 2025. 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 has contributed to the growth of the Group's sales. The sales included in the consolidated income statement as of 31/12/2025 and which can be attributable to the acquisition of 12/09/2025 amount to SEK 17,109 thousand. The acquisition has contributed to a result of approximately SEK 1,200 thousand.

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 56,321 thousand, which is fully financed with newly issued Zinzino shares. There was a surplus value of SEK 35,077 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 3,839 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	18,774
Total purchase price paid	56,321
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	3,048
Goodwill	32,029

Acquisition-related costs of SEK 65 thousand are included in the item external costs in the groups' report of comprehensive profit/loss for 2025. 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 16 million and will be settled in full 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 31/12/2025 and which can be attributable to the acquisition of 24/09/2025 amount to SEK 16,486 thousand. The acquisition has contributed to a result of approximately SEK -1,200 thousand.

Note 10

Acquisition associated company

On 10 November 2025, Zinzino AB acquired 35% of the Andorra-based company Xion International Group, SL. The associated company was acquired for a total of SEK 13,196 thousand.

The acquisition gives Zinzino access to the production facility in which the company has invested in for the production and development of algae production. Furthermore, Xion is the principal owner (85%) of Plantionix SL in Spain, which is the supplier of the spirulina-based products included in Zinzino's product portfolio. Zinzino acquired the shares for a total of SEK 13,196 thousand, which is financed 60% with cash and 40% with newly issued Zinzino shares. The associated company is consolidated in the Group using the equity method. A surplus value of SEK 5,454 thousand arose, which has been provisionally recognised in the balance sheet in connection with the acquisition.

The table below summarises a preliminary acquisition analysis, including the purchase price paid for the companies and the preliminary fair value of acquired assets and liabilities taken over, reported on the acquisition date.

Purchase price as at 10/11/2025	SEK thousands
Fixed purchase price	13,196
Total purchase price paid	13,196
Recognised amounts of identifiable acquired assets and liabilities	
	SEK thousands
Tangible fixed assets	7,267
Financial fixed assets	583
Other receivables	5
Cash/Bank	13
Other liabilities	-126
Total identifiable net assets	7,742
Goodwill	5,454

Acquisition-related costs of SEK 83 thousand are included in the item external costs in the groups' report of comprehensive profit/loss for 2025. The acquisition has given the Group access to Xion's production facility and rights to produce algae. The investment enables participation in the development of algae production, which in the future will be able to secure a sustainable supply of omega-3 for the company's main product, Zinzino BalanceOil, the product group that currently accounts for 60% of the Group's total revenue.

Note 11

Events after the end of the interim period

Zinzino acquires It Works! for increased distribution power in North America and Europe

Through an asset acquisition on 2026/01/26, Zinzino has acquired the rights to the distributor database and associated customer register, inventory, and IP rights of the US-based direct sales company It Works! In addition to the assets, 100% of the shares in It Works! Marketing International UC and its wholly owned subsidiaries are being acquired. The fixed purchase price amounts to USD 30 million which will be settled in full with newly issued Zinzino shares. In addition, there will be additional purchase prices based on future sales development over 5 years, which are estimated to amount to USD 4 million. The additional purchase price will also be settled in full with newly issued Zinzino shares.

Note 12

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

25 February 2026

The Board and the CEO certify that the report for the full year of 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, 25 February 2026

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Board Member

Staffan Hillberg

Board Member

Anna FrickDag

Board Member

Bergheim Pettersen

Chief Executive Officer

Auditor's audit report

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



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