ZINZINO

Interim Report Q2 2026

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+HEIDII 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.

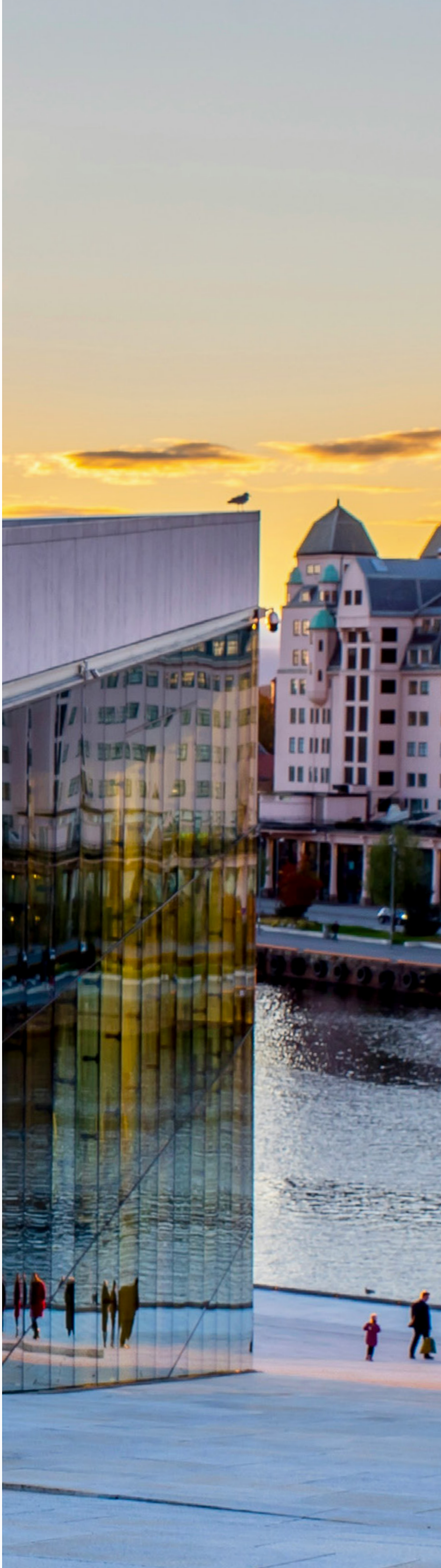
2022 – Acquisition of Enhanzz IP AG and Enhanzz Global AG.

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 Truvision Health LLC.
Sales launch in China, the Philippines and New Zealand.
Acquisition of 35% of Xion International Group SL.

2026 – Acquisition of assets of Sanki and ItWorks.
Sales launch in Colombia and Peru.



Zinzino Interim Report Q2 2026

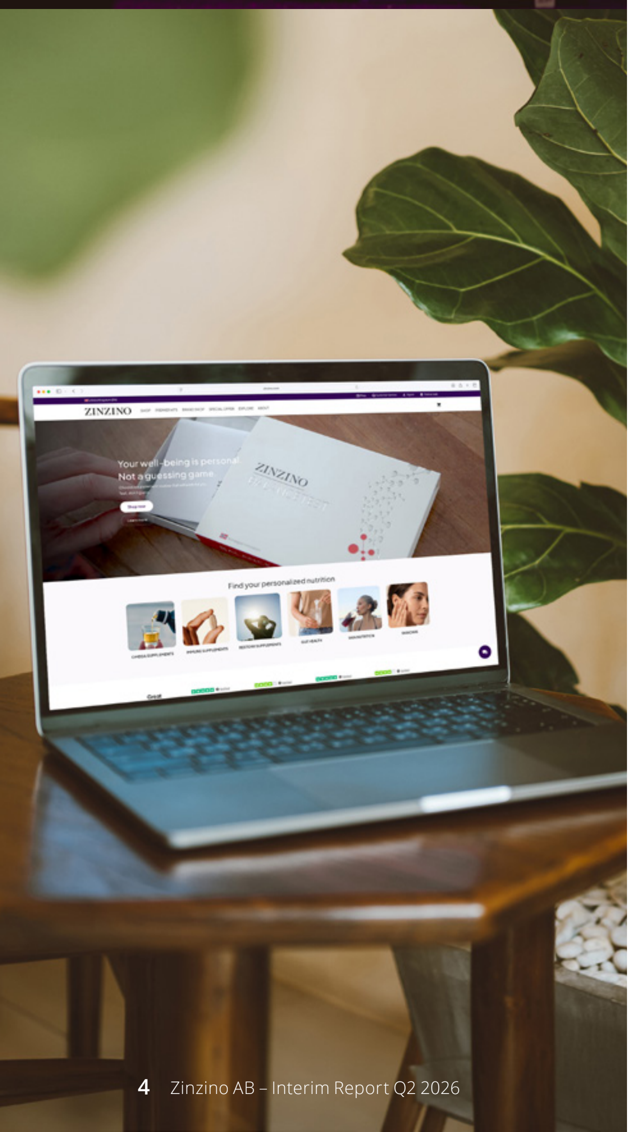
April – June

- Total revenue amounted to SEK 936.8 (794.4) million, representing growth of 18% (57%). In local currency, revenue increased by 23% (62%)
- Gross profit amounted to SEK 351.3 (247.9) million and the gross profit margin was 37.5% (31.2%)
- EBITDA amounted to SEK 153.1 (79.7) million and the EBITDA margin was 16.3% (10.0%)
- Net profit amounted to SEK 105.8 (55.4) million
- Net profit per share after tax, before dilution, amounted to SEK 2.72 (1.56)
- Cash flow from operating activities amounted to SEK 175.8 (112.6) million
- Zinzino launched Colombia as its next official market in South America
- Launch of a new AI-powered customer support tool

January – June

- Total revenue amounted to SEK 1,858.9 (1,518.1) million, representing growth of 22% (58%). In local currency, revenue increased by 28% (63%)
- Gross profit amounted to SEK 692.8 (471.5) million and the gross profit margin was 37.3% (31.1%)
- EBITDA amounted to SEK 295.3 (158.4) million and the EBITDA margin was 15.9% (10.4%)
- Net profit amounted to SEK 210.4 (111.4) million
- Net profit per share after tax, before dilution, amounted to SEK 5.51 (3.17)
- Cash flow from operating activities amounted to SEK 280.0 (133.7) million
- Cash and cash equivalents at the balance sheet date amounted to SEK 842.0 (408.5) million


Dag Bergheim Pettersen, CEO Zinzino



Strong profitability and growth

Sales growth continued into the second quarter of 2026 at 18 per cent, combined with very strong profitability, with a net profit of no less than SEK 105.8 million for the second quarter. We are very pleased that we are succeeding in achieving the desired economies of scale, combined with strong organic growth and the integration of new acquisitions, whilst maintaining control over our costs. We are inspired to continue our clear strategy for profitable growth, invest in new markets and products, further develop our digital platform and seek out new companies to acquire that can contribute to increased growth and profitability. Germany, together with Austria and Switzerland, remains the dominant market for Zinzino. The same applies to the rapidly growing markets of North America – the US, Canada and Mexico – and I predict that Asia will become even more important for Zinzino in the future. What all these markets have in common is that we can achieve tremendous growth over the coming decade, and this is a major source of inspiration for us as a global company.

The organisation's ability to deliver results

During the second quarter, we have worked intensively to improve various aspects of our operations. This includes a comprehensive upgrade in South Korea – a market that became accessible to us through the acquisition of Truvy – which has brought about significant technical improvements, resulting in a marked increase in turnover during July in South Korea. At the same time, we are continuing to work on the launch and establishment of our business in Japan.

Over the past six months, we have established Zinzino in Peru and Colombia, a strategic step in line with our commitments to the market, and one which we believe will generate further revenue growth.

I would like to reiterate and emphasise that our focus for 2026 remains on working to achieve all our financial and strategic goals. We are striving to balance short-term and long-term objectives whilst continuing to develop plans for the future, strategies and a unique global corporate culture. Profitable growth forms the foundation of our business and is the driving force behind strong profitability and robust cash flow. Organic growth in existing markets, combined with acquisitions, ensures continued growth and distribution strength, enables us to reach new markets and products, and allows us to utilise economies of scale even more effectively.

We will continue to make long-term investments in IT, marketing, customer service, product development and logistics. We have introduced a brand-new customer service system utilising AI to increase efficiency, streamline processes and ensure effective cost control. This has already provided us with valuable insights and improved efficiency in customer management. 30 per cent of all customer service enquiries are now handled via the AI system. We are continuing to invest in and utilise AI to grow the business more rapidly and make us even more efficient in everything we do. We are actively working on new products, tests and services to set ourselves apart, which we achieve by making our unique home tests the cornerstone of our product range.

Change is something we have both implemented and will continue to pursue. Knowledge and the ability to allocate resources where they are most needed are particularly important in a rapidly changing world, where we as a company are developing at a rapid pace and turnover is soaring. We are continuing to build a global brand for test-based dietary supplements through direct sales. The most important thing is that we maintain and further develop our skilled organisation and corporate culture worldwide, so that we can tackle any challenges that arise.

The year 2026 has got off to a very good start and we are pleased with what we have achieved so far. At the same time, we have a very exciting period ahead of us in terms of product launches and new markets.

Thank you to everyone who has contributed to this strong quarter; we are maintaining our forecast for 2026 of at least 20 per cent growth and continued strong profitability.

"Inspire Change in Life"
Dag Bergheim Pettersen
CEO Zinzino

Financial Summary (SEK million)

Key group figures	01/04/2026 30/06/2026	01/04/2025 30/06/2025	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/01/2025 31/12/2025
Total revenue	936.8	794.4	1,858.9	1,518.1	3,337.5
Net sales	881.7	754.6	1,750.7	1,443.4	3,172.2
Sales growth	18%	57%	22%	58%	51%
Gross profit	351.3	247.9	692.8	471.5	1,119.1
Gross profit margin	37.5%	31.2%	37.3%	31.1%	33.5%
Operating profit before depreciation and amortisation	153.1	79.7	295.3	158.4	442.9
Operating margin before depreciation and amortisation	16.3%	10.0%	15.9%	10.4%	13.3%
Operating profit	138.9	71.4	269.1	142.3	409.6
Operating margin	14.8%	9.0%	14.5%	9.4%	12.3%
Profit/loss before tax	134.8	72.2	267.7	142.7	419.0
Net earnings	105.8	55.4	210.4	111.4	324.5
Net margin	11.3%	7.0%	11.3%	7.3%	9.7%
Net earnings per share after tax before dilution, SEK	2.72	1.56	5.51	3.17	9.09
Net earnings per share after tax at full dilution, SEK	2.67	1.49	5.41	3.03	8.64
Cash flow from operating activities	175.8	112.6	280.0	133.7	541.8
Cash and cash equivalents	842.0	408.5	842.0	408.5	771.0
Equity/assets ratio	48.4%	32.4%	48.4%	32.4%	40.4%
Equity per share before dilution, SEK	27.83	12.63	28.33	12.73	19.83
Number of issued shares on average for the period	38,794,488	35,383,118	38,115,955	35,106,693	35,666,660
Average number of issued shares for the period with full dilution	39,528,665	37,249,353	38,867,263	36,778,960	37,530,107

Zinzino's outlook and financial goals

During the period 2026–2028, Zinzino's average sales growth shall be at least 20% and the operating margin before depreciation shall exceed 11% during the period. The dividend policy shall be at least 50% of the Group's net earnings as long as liquidity and equity ratio allow.


Colombia

Events during and after the second quarter of 2026

Zinzino launches in Colombia as its next official market in South America

Following Zinzino's acquisition of Sanki at the year end, channels were opened for more efficient market entry processes on the South American continent. As part of this expansion, Peru was launched as an official market, the first country on the continent, on 10 February 2026. During the second quarter, Colombia was launched as the next official market, with sales commencing on 11 June 2026 via the website zinzino.com.

The launch enables Zinzino's independent partners in Colombia to benefit from the company's existing regional infrastructure and experience as the business develops locally. Zinzino's digital platform, payment solutions and business model are well suited to the Colombian market, where e-commerce continues to grow and relationship-based sales play an important role. Customer and partner support is coordinated by the Latin American team based in Mexico, with support from the country manager and regional sales management.

Initial sales performance has been strong, with total revenue for Colombia amounting to approximately SEK 13.0 million for the first half of the year, the majority of which was generated from Zinzino's global web shop prior to the official launch. The expansion process is continuing in South America, with Brazil expected to be the next market to be launched.

Launch of a new AI-powered customer support tool

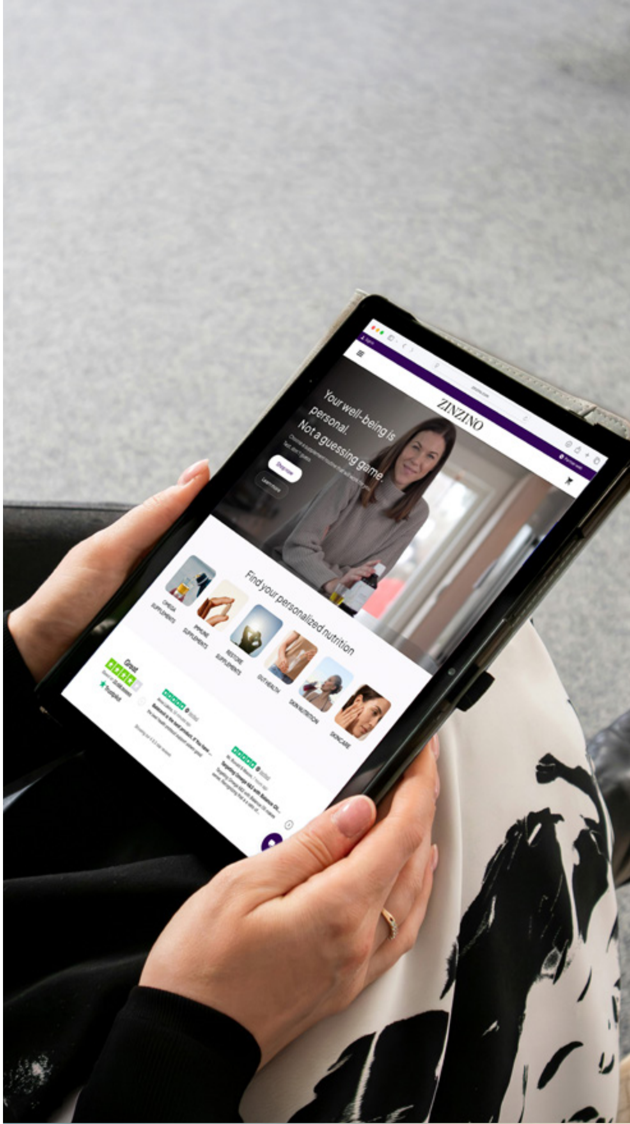
During the second quarter, Zinzino, in collaboration with an external partner, has replaced its customer support platform with a modern, scalable and AI-powered solution. The new platform has been rolled out globally across all of Zinzino's sales markets and aims to boost internal efficiency through automation and AI, whilst enhancing the experience for the company's customers and distributors. The implementation represents a further strategic step in Zinzino's efforts to create a scalable and cost-effective organisation that supports the company's continued global growth and the increasing inflow of new customers and distributors.

Among other things, the new platform enables:

- AI and automation: Intelligent AI agents and enhanced automation reduce the need for manual interactions and shows the way for more efficient customer support
- Omnichannel management: Email, live chat, telephone, SMS and social media can be managed on a single platform, delivering a more cohesive customer experience
- Knowledge base and self-service: A central knowledge base gives customers, distributors and internal users access to relevant information and enables a higher degree of self-service

- Advanced case management: The transition from primarily email-based communication to structured case management enables automated case registration and allocation, as well as improved traceability and follow-up
- Multilingual support: Integrated language translation functions strengthen Zinzino's ability to offer service in local languages across the company's global markets
- Reporting and analysis: Enhanced analysis and reporting functions create better conditions for monitoring, operational management and the continuous development of customer support

Overall, the new platform creates the conditions for managing a growing global customer and distributor base with a higher degree of automation whilst maintaining service quality, without a corresponding increase in administrative complexity.



Sales and profit Q2 2026

Sales Q2

In total, revenue for the second quarter of 2026 increased by 18% to SEK 936.8 (794.4) million compared with the corresponding period last year. In local currency, revenue for the second quarter of 2026 increased by 23% compared with the corresponding period last year.

Nordic countries

In the Nordic region, revenue increased by 1% in the second quarter of 2026 to SEK 79.3 (78.3) million, compared with the corresponding period last year. Performance was slightly weaker in all countries in the region compared with the previous quarter. Overall, customer revenue increased marginally, mainly as a result of increased one-off purchases via the website. Other revenue categories performed less strong, including revenue attributable to new distributors and customers. Zinzino is continuously implementing initiatives to strengthen new customer recruitment and increase new sales in all markets in the Nordic region.

Total external revenue at Faun Pharma AS, the Group's subsidiary and manufacturing unit, increased by 5% to SEK 15.7 (15.0) million for the second quarter of 2026 compared with the corresponding period the previous year.

Overall, the region's revenue, Zinzino and Faun combined, amounted to SEK 95.0 (93.3) million, which corresponded to 10% (12%) of the Group's total revenue during the second quarter of 2026.

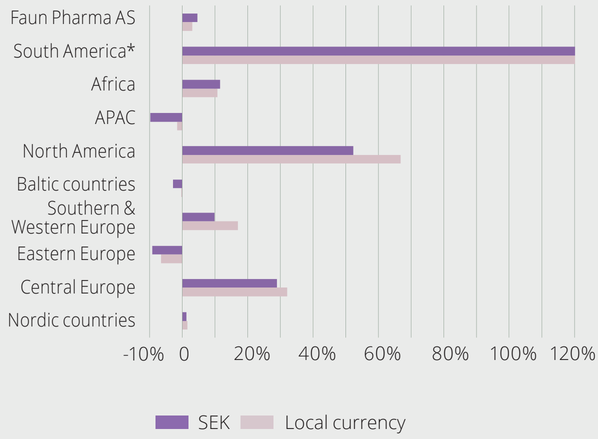
Baltic countries

In the Baltics, revenue decreased by 3% in the second quarter of 2026, amounting to SEK 27.2 (28.0) million, compared with the corresponding period last year. Performance was generally somewhat weaker across all countries in the region, primarily due to lower new sales and reduced distributor activity. At the same time, the decline in revenue was mitigated by increased subscription revenue from the existing customer base. The head office continues to support the local sales organisations in the region's relatively mature markets, with a focus on strengthening sales activity and creating the conditions for continued growth. Overall, the region accounted for 3% (4%) of the Group's total revenue in the second quarter of 2026.

Central Europe

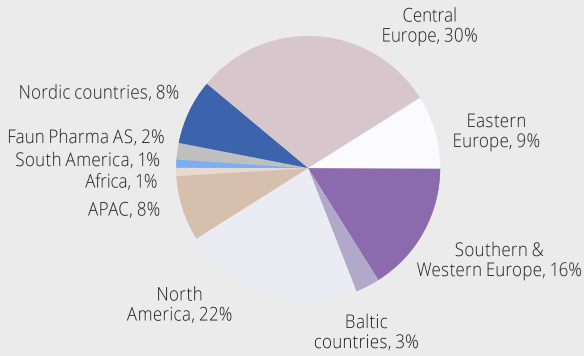
During the second quarter of 2026, revenue increased by 29% compared with the corresponding period last year and amounted to SEK 282.1 (218.7) million. The positive trend continued in all countries in the region during the quarter. Growth was driven by a significant increase in the number of new customers, combined with higher subscription revenue from the existing customer base. At the same time, revenue attributable to newly added distributors was lower than in the corresponding quarter of the previous year. As before, growth was supported by the region's well-established and integrated distributor organisations. Overall, the region accounted for 30% (27%) of the Group's total revenue in the second quarter of 2026.

Growth by region Q2 2026 vs Q2 2025



** 354% SEK / 153% local currency*

Sales per region Q2 2026



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, Portugal, United Kingdom, Belgium, Ireland, Luxembourg, Malta, Slovenia, Serbia, Turkey, Canary Islands

North America
Canada, US, Mexico

South America
Peru, Colombia

APAC
Australia, Hong Kong, India, Malaysia, Singapore, Taiwan, Thailand, New Zealand, Philippines, South Korea, Japan

Africa
South Africa

Eastern Europe
Revenue in the region decreased by 9% in the second quarter of 2026 compared with the corresponding period the previous year, amounting to SEK 81.1 (89.3) million. As previously, the Czech Republic and Hungary accounted for the largest share of the region's revenue. Performance was generally weaker across all countries in the region compared with the corresponding quarter of the previous year. Revenue fell across all sales categories, although subscription revenue from the existing customer base remained at a high level. The region's distributors, both existing and newly added through the acquisition of Valentus, continue to carry out sales promotion activities, including a number of local events, with the aim of stimulating new sales and strengthening business activity in the region. Overall, the region accounted for 9% (11%) of the Group's total revenue in the second quarter of 2026.

Southern & Western Europe
Total revenue in the region increased by 10% in the second quarter of 2026 compared with the corresponding period the previous year, amounting to SEK 150.6 (137.1) million. France, Spain, the UK and the Netherlands accounted for the largest share of the region's revenue. Revenue also increased in most of the region's other countries, supported by consistently high distributor activity. However, overall growth was reduced by a continued significant decline in sales in Turkey compared with the strong second quarter of 2025. This development was primarily attributable to a significantly lower level of distributor activity following the departure of a major distributor organisation from the company in 2025. Revenue growth during the quarter was mainly driven by increased revenue from new customers and higher subscription revenue, with the latter showing the largest percentage increase. At the same time, revenue attributable to new distributors declined, mainly as a result of developments in Turkey. Overall, the region accounted for 16% (17%) of the Group's total revenue in the second quarter of 2026.

North America
In North America, revenue increased by 52% in the second quarter of 2026 compared with the corresponding period the previous year, amounting to SEK 209.0 (137.2) million. During the quarter, work continued on integrating ItWorks, Sanki and other acquisitions into the existing North American operations. The acquired distributor organisations continued to make a significant contribution to the strong sales performance in the US, Mexico and Canada. At the same time, organic growth continued during the quarter, driven by a high level of activity within the existing distributor organisations. The Mexican market showed particularly strong growth, driven primarily by the newly acquired distributors from Sanki. All revenue categories performed well during the quarter. A high inflow of new customers and distributors contributed to a significant increase in revenue from initial orders, whilst the important subscription base continued to grow at a rapid pace. Overall, the high level of activity among both existing and new distributors in the US, Canada and Mexico contributed to the strong performance. The region accounted for 22% (17%) of the Group's total revenue in the second quarter of 2026.

South America
Total revenue in South America amounted to SEK 10.9 (2.4) million in the second quarter of 2026, representing an increase of 354% compared with the corresponding period last year. South America is a new sales region for Zinzino, having been established through the acquisition of Sanki and the official market launches in Peru and

Colombia during the year. The quarter was characterised by a high level of new sales activity. As the region is still in a build-up phase, the largest proportion of revenue was attributable to initial orders from new customers and distributors. At the same time, the subscription base continued to grow as the newly recruited distributors established themselves and developed sales in the region. Overall, the region accounted for 1% (1%) of the Group's total revenue during the second quarter of 2026.

APAC

During the second quarter of 2026, total revenue in the APAC region decreased by 10% compared with the corresponding period the previous year, amounting to SEK 75.1 (83.2) million. This followed mixed performance across the region's various markets during the quarter. Japan and South Korea, which were added through the acquisitions of Bodē Pro and Truvy respectively, continued to perform well. China, where sales are conducted via an external web shop, also showed strong sales growth during the quarter. Positive growth was also noted in Australia, Malaysia and Singapore. The positive performance in these markets was offset primarily by a significant decline in sales in India compared with the second quarter of 2025. The important Taiwanese market also performed less strong and did not reach the sales levels seen in the corresponding period of the previous year. Despite the decline, Taiwan continued to account for the largest share of the region's revenue. Distributor activity remained high across the region, with the exception of India, and a number of local events were held during the quarter. These activities contributed primarily to an increased inflow of new customers, whilst subscriptions bases continued to grow. Distributor organisations from Taiwan have also established operations in Malaysia and contributed to the positive sales trend. Japan and South Korea have, in a relatively short space of time, achieved sales levels equivalent with Malaysia. Overall, the region accounted for 8% (10%) of the Group's total revenue in the second quarter of 2026.

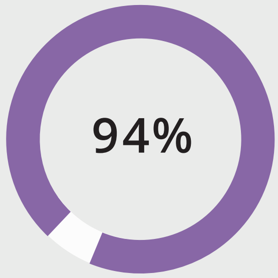
Africa

Total revenue in the region for the second quarter of 2026 increased by 12% to SEK 5.8 (5.2) million. In addition to South Africa, revenue for the region also includes revenue from other countries in the region which, as previously, is managed via Zinzino's global web shop pending the opening of these markets under a local brand. The increase in revenue in the region was primarily attributable to initial customer orders and a growing subscription base. Overall, Africa accounted for 1% (1%) of the Group's total revenue in the second quarter of 2026.

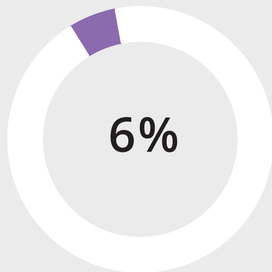
Breakdown revenue Q2 2026

Total net sales increased by 17% compared with the corresponding period last year and amounted to SEK 881.7 (754.6) million, which corresponded to 94% (95%) of total revenue. The majority of net sales were attributable to the Balance Concept product group, followed by Immune, Gut Health, Skin Nutrition, Weight Management, Skincare and Coffee in descending order. External sales at Faun Pharma AS, included in net sales, increased by 3% compared with the corresponding period last year following increased internal production during the quarter and amounted to SEK 15.2 (14.7) million, representing 2% (2%) of total revenue. Other revenue, primarily freight revenue, amounted to SEK 55.1 (39.8) million, representing the remaining 6% (5%) of total revenue for the second quarter of 2026.

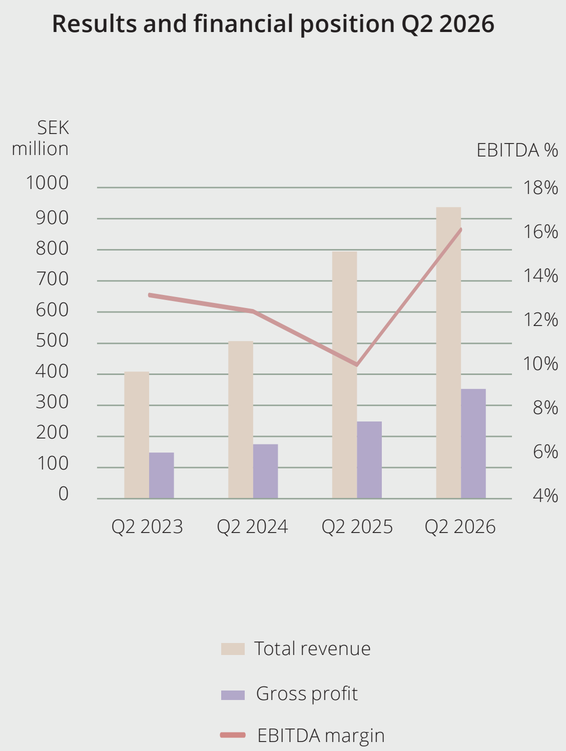
Sales
SEK million **936.8** **(794.4)**

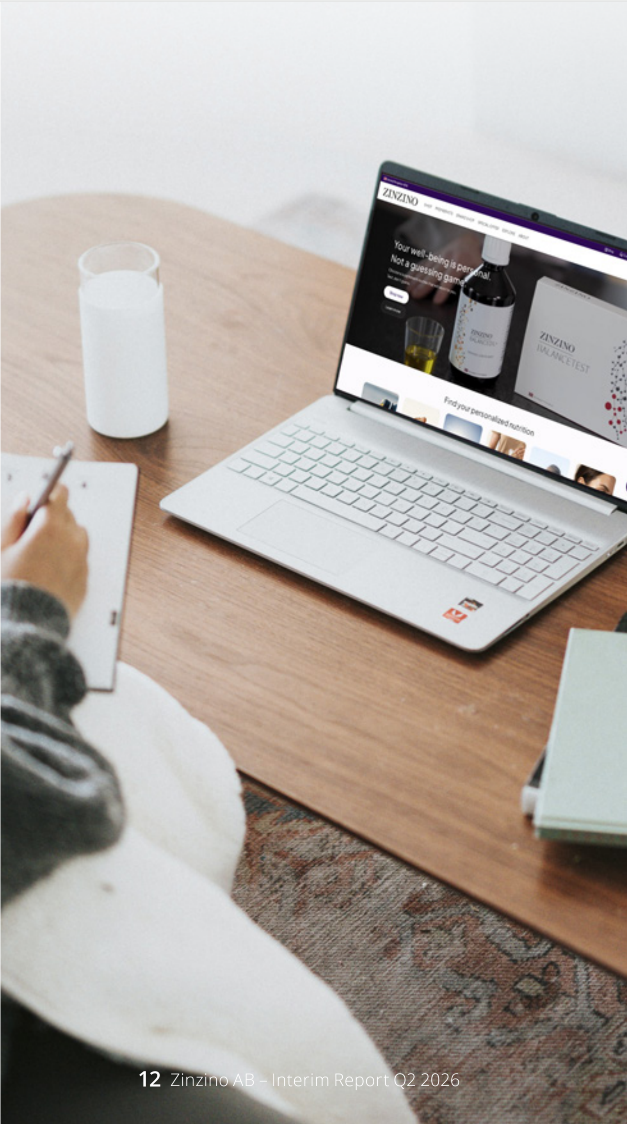


Net sales
SEK 881.7 (754.6) million



Other revenue
SEK 55.1 (39.8) million





Results and financial position Q2 2026

Results

Gross profit for the second quarter of 2026 amounted to SEK 351.3 (247.9) million and the gross profit margin was 37.5% (31.2%). The improved gross profit margin was primarily driven by lower raw material costs linked to the depreciation of the currency USD, combined with positive geographical mix effects and normalised levels of distributor remuneration during the quarter.

The Group's operating profit before depreciation amounted to SEK 153.1 (79.7) million and the EBITDA margin stood at 16.3% (10.0%). The improved EBITDA margin compared with the corresponding period last year was primarily attributable to the stronger gross profit and economies of scale, following the gradual realisation of synergy effects from the acquisition of ItWorks during the second quarter. In addition to this, currency translation effects impacted the quarter's EBITDA by SEK 0.8 million (-10.0), primarily linked to non-cash translation effects arising from the valuation of assets denominated in EUR and USD.

Operating profit amounted to SEK 138.9 (71.4) million and the operating margin was 14.8% (9.0%). Profit before tax amounted to SEK 134.8 (72.2) million, negatively impacted by discounting effects arising from the adjustment and reclassification of future additional purchase considerations relating to acquisitions of SEK -4.5 (0.0) million. Net profit amounted to SEK 105.8 (55.4) million, and net profit per share after tax and before dilution amounted to SEK 2.72 (1.56).

Depreciation, amortization, and impairment losses

Depreciation and amortization for the quarter have been charged to profit for the period in the amount of SEK 14.2 (8.3) million, of which SEK 1.2 (0.9) million relates to depreciation of property, plant and equipment and SEK 11.6 (7.4) million relates to amortisation of intangible assets. Of this, SEK 5.4 (4.6) million relates to depreciation of right-of-use assets in accordance with IFRS 16.

Sales and profits Q1–Q2 2026

Sales Q1–Q2

Total revenue for the first half of 2026 increased by 22% to SEK 1,858.9 (1,518.1) million compared with the corresponding period last year. In local currency, revenue increased by 28% compared with the corresponding period last year.

Nordic countries
In the Nordic region, total revenue for the first half of 2026 increased by 1% compared with the corresponding period last year, amounting to SEK 157.7 (155.4) million. The Swedish and Norwegian markets showed some growth, whilst weaker performance in the region's other markets dampened overall sales growth. Subscription revenue increased during the quarter, whilst the inflow of new customers developed positively. Revenue in other sales categories decreased, including revenue attributable to newly recruited distributors. Zinzino is continuously implementing initiatives to strengthen new sales and distributor activity across all markets in the Nordic region.

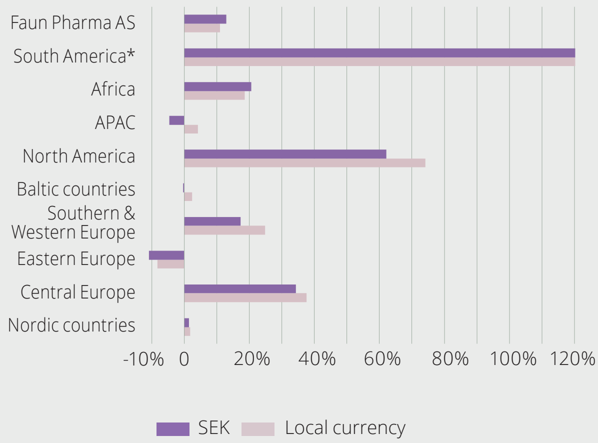
Total external revenue at Faun Pharma AS, the Group's subsidiary and manufacturing unit, increased by 13% to SEK 35.0 (31.0) million for the second quarter of 2026 compared with the corresponding period last year.

Overall, the region's revenue, Zinzino and Faun combined, amounted to SEK 192.7 (186.4) million, which corresponded to 10% (12%) of the Group's total revenue during the first half of 2026.

Baltic countries
In the Baltic, revenue for the first half of 2026 remained at the same level as in the corresponding period of the previous year, totalling SEK 56.5 (56.7) million. Latvia recorded growth during the period, whilst revenue in Lithuania and Estonia declined compared with the corresponding period of the previous year. For the region as a whole, subscription revenue from the existing customer base increased in particular. Revenue attributable to new distributors also increased, driven mainly by developments in the Latvian market. Head office continues to support the local sales organisations in the region's relatively mature markets, focusing on strengthening sales activities and creating the conditions for growth. Overall, the region accounted for 3% (4%) of the Group's total revenue during the first half of 2026.

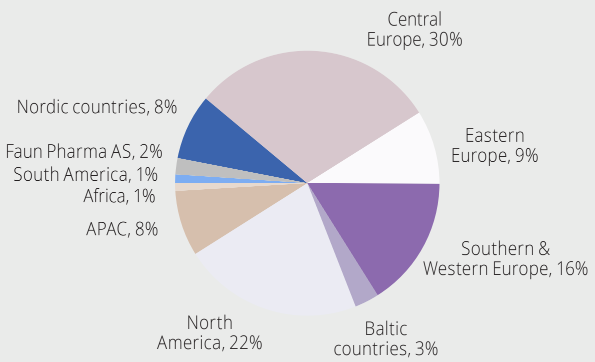
Central Europe
During the first half of 2026, revenue increased by 34% compared with the corresponding period the previous year and amounted to SEK 557.7 (415.1) million. The trend was consistently positive across all countries in the region during the period. Growth was primarily driven by a significant inflow of new customers, combined with increased subscription revenue from the existing customer base. Revenue attributable to new distributors also increased, although at a slower rate. As previously, this positive trend was supported by the region's well-established and integrated distributor organisations. Overall, the region accounted for 30% (27%) of the Group's total revenue during the first half of 2026.

Growth by region Q1–Q2 2026 vs Q1–Q2 2025



** 383% SEK / 426% local currency*

Sales per region Q1–Q2 2026



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, Portugal, United Kingdom, Belgium, Ireland, Luxembourg, Malta, Slovenia, Serbia, Turkey, Canary Islands

North America
Canada, US, Mexico

South America
Peru, Colombia

APAC
Australia, Hong Kong, India, Malaysia, Singapore, Taiwan, Thailand, New Zealand, Philippines, South Korea, Japan

Africa
South Africa

Eastern Europe

Revenue in the region during the first half of 2026 decreased by 11% compared with the corresponding period the previous year and amounted to SEK 166.3 (186.5) million. As in previous periods, the majority of revenue originated from the Czech Republic and Hungary. Performance was generally weaker across all countries in the region during the first half of 2026 compared with the corresponding period the previous year. A decline in revenue was seen across all sales categories, although subscription revenue remained at a high level. The region's distributors, both existing and new from Valentus, continue to carry out activities such as numerous local events to stimulate new sales within the region. Overall, the region accounted for 9% (12%) of the Group's total revenue during the first half of 2026.

Southern & Western Europe

Total revenue in the region increased by 17% during the first half of 2026 compared with the corresponding period the previous year, amounting to SEK 307.3 (262.0) million. France, Spain, the UK and the Netherlands accounted for the largest share of the region's revenue. Revenue also increased in most of the region's other countries, supported by consistently high distributor activity. However, overall growth was reduced by a significant decline in sales in Turkey compared with the strong comparative figures for the corresponding period the previous year. This development was primarily attributable to a significantly lower level of distributor activity following the departure of a major distributor organisation from the company in 2025. The positive performance in the region during the first half of the year, with the exception of Turkey, was largely supported by the acquisitions and strategic partnerships that Zinzino entered in 2024 and 2025. Revenue growth was primarily driven by an increased inflow of new customers, combined with higher subscription revenue from the existing customer base, with subscription revenue showing the largest percentage increase. At the same time, revenue attributable to new distributors declined, mainly as a result of developments in Turkey. Overall, the region accounted for 16% (17%) of the Group's total revenue during the first half of 2026.

North America

In North America, revenue increased by 62% in the first half of 2026 compared with the corresponding period the previous year, amounting to SEK 401.3 (247.5) million. During the period, there was a strong focus on integrating ItWorks, Sanki and other acquisitions into the existing North American operations. The acquired distributor organisations continued to make a significant contribution to the strong sales performance in the US, Mexico and Canada. All revenue categories performed well during the period. A high inflow of new customers and distributors contributed to a significant increase in revenue from initial orders, whilst the subscription base continued to grow at a rapid pace. Overall, the high level of activity among both existing and new distributors in the US, Canada and Mexico contributed to the strong performance. The region accounted for 22% (16%) of the Group's total revenue during the first half of 2026.

South America

The newly established sales region in South America comprised of Peru and Colombia, which were officially launched in the first and second quarters of 2026 respectively. Total revenue amounted to SEK 22.7 (4.7) million, representing an increase of 383% compared with the corresponding period the previous year, when sales were mainly conducted via the global web shop. As the region is still in a build-up phase, the largest share of revenue was attributable to initial orders from new customers and distributors. This growth was largely driven by the distributors acquired through the Sanki acquisition. At the same time, the subscriber base continued to grow as the newly acquired distributors were established and developed sales in the region. Overall, the region accounted for 1% (1%) of the Group's total revenue during the first half of 2026.

APAC

During the first half of 2026, total revenue in the APAC region decreased by 5% compared with the corresponding period the previous year, amounting to SEK 142.1 (149.0) million. Taiwan, Malaysia, South Korea and Japan accounted for the largest share of the region's revenue during the period. South Korea and Japan, which were added through the acquisitions of Truvy and Bodē Pro respectively, showed strong sales growth and have achieved significant sales volumes in a relatively short period of time. At the same time, Taiwan performed less strong during the second quarter, with lower distributor activity compared with the first quarter. The region's overall performance was reduced primarily by the sharp decline in sales in India, where revenue for the first half of the year declined by 86% compared with the corresponding period last year. In most of the region's other markets, distributor activity remained high, contributing to an increased inflow of both new customers and distributors. Overall, the region accounted for 8% (10%) of the Group's total revenue during the first half of 2026.

Africa

Total revenue in the region increased by 21% in the first half of 2026 compared with the corresponding period last year, amounting to SEK 12.3 (10.2) million. In addition to South Africa, the region's revenue also includes sales in other African markets, which, as previously, are handled via Zinzino's global web shop pending the official market launch. Revenue growth during the period was primarily driven by increased revenue from initial orders from new customers, combined with a growing subscription base. Overall, Africa accounted for 1% (1%) of the Group's total revenue during the first half of 2026.

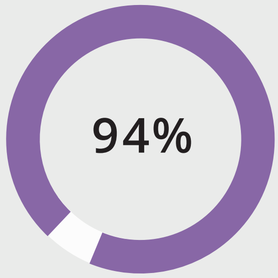
Sales per product segment Q1–Q2

Total net sales increased by 22% compared with the corresponding period last year and amounted to SEK 1,750.7 (1,443.4) million, which corresponded to 94% (95%) of total revenue. The largest share of net turnover was attributable to the Balance Concept product group, followed by Immune, Gut Health, Skin Nutrition, Weight Management, Skincare and Coffee in descending order. External sales at Faun Pharma AS, included in net sales, increased by 12% compared with the corresponding period last year following increased external production during the period and amounted to SEK 34.3 (30.6) million, representing 2% (2%) of total revenue. Other revenue, primarily freight revenue, amounted to SEK 108.2 (74.7) million, representing the remaining 6% (5%) of total revenue for the first half of 2026.

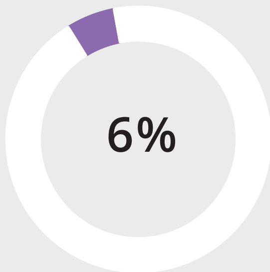
Growth strategy

A common feature of Zinzino's emerging 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 neighbouring countries but also over longer distances as the company expands globally. The work is conducted with a strong focus on Zinzino's Balance concept, which has been well-received by

Sales
SEK million **1,858.9** **(1,518.1)**

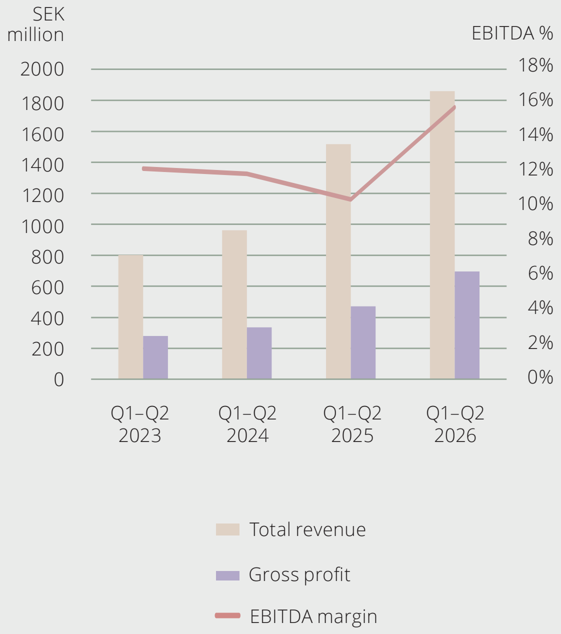


Net sales
SEK 1,750.7 (1,443.4) million



Other revenue
SEK 108.2 (74.7) million

Results and financial position Q1–Q2 2026



a large number of new customers in the company's many newly established markets. Zinzino takes a long-term approach 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 enters a new market this primarily occurs when the company's market analysis indicates there are strong opportunities to establish a robust local sales organization. This is achieved mainly through connections with the already established sales organization in neighbouring markets. This is precisely what drives the strong sales growth in the company's newly established markets. Sometimes these connections can even span continents, which has been the driving force behind the launches in Australia and India, as well as the newly established markets in China, the Philippines, and South America. Market entry can also occur through strategic acquisitions or partnerships. The market entry model follows the same concept, with websites and marketing materials adapted 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.

Results and financial position Q1–Q2 2026

Results

Gross profit for the first half of 2026 amounted to SEK 692.8 (471.5) million and the gross profit margin stood at 37.3% (31.1%). The improved gross profit margin was primarily driven by lower raw material costs linked to the depreciation of the currency USD, combined with positive geographical mix effects and normalised levels of distributor remuneration during the period.

The Group's operating profit before depreciation and amortisation amounted to SEK 295.3 (158.4) million, and the EBITDA margin was 15.9% (10.4%). The improvement in the EBITDA margin compared with the corresponding period last year was primarily attributable to higher gross profit and economies of scale, despite that Zinzino had taken over ItWorks' operations during the first half of 2026 and had not yet achieved the full synergies of the merger. In addition, currency translation effects impacted the period's EBITDA by SEK -7.1 million (-20.0), primarily linked to non-cash translation effects arising from the valuation of assets denominated in EUR and USD.

Operating profit amounted to SEK 269.1 (142.3) million and the operating margin was 14.5% (9.4%). Profit before tax amounted to SEK 267.7 (142.7) million. Net profit amounted to SEK 210.4 (111.4) million and net profit per share after tax and before dilution amounted to SEK 5.51 (3.17).

Inventory

The Group's total inventories amounted to SEK 423.7 (351.2) million as at the balance sheet date. The company has generally increased its stock levels in recent years to safeguard 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 30 June 2025, finished goods inventories increased primarily in the US (SEK 10.0 million), Mexico (SEK 26.0 million), Taiwan (SEK 8.4 million) and South Korea (SEK 5.6 million) following the acquisitions of Zurvita, Truvy, Bodē Pro, Sanki and ItWorks, combined with organic sales growth. External stock had previously been built up in Italy, the Canary Islands, the French overseas territories (Dom-Tom), the Philippines, Japan and South Korea.

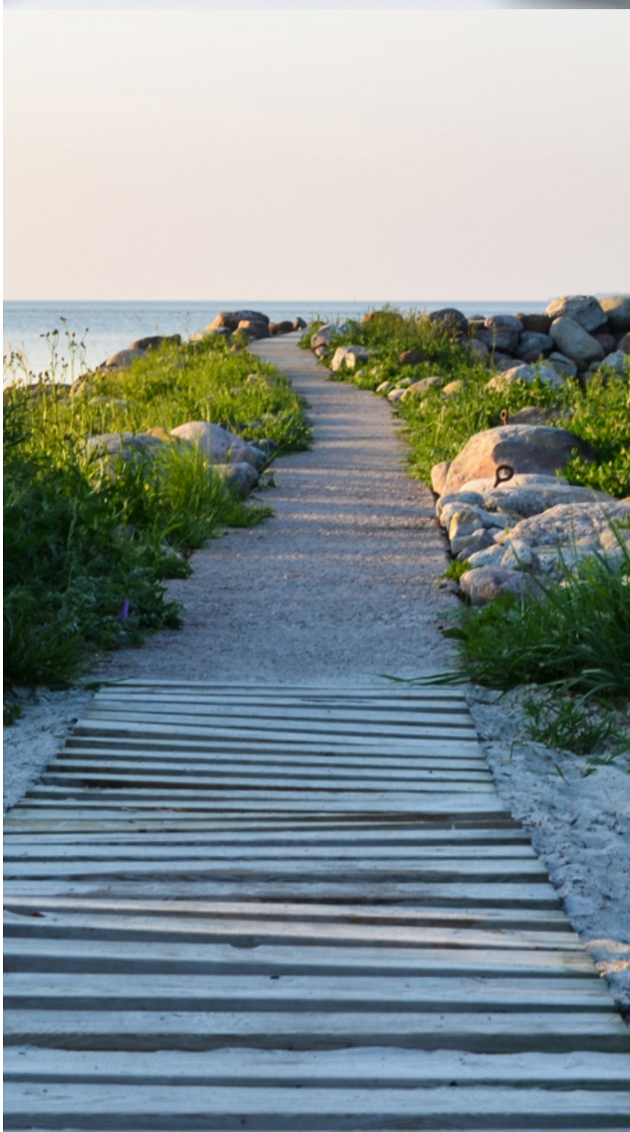
Financial position
As at the balance sheet date, the Group's bank balances amounted to SEK 842.0 (408.5) million. The Group has an unutilised overdraft facility of SEK 80 (80) million, intended to provide additional financial strength and flexibility in line with the company's acquisition strategy and global expansion plans. Cash flow from operating activities during the first half of the year 2026 amounted to SEK 280.0 (133.7) million. The Group's equity ratio was 48% (32%). The Group's equity at the end of the period amounted to SEK 1,079.8 (447.0) million, corresponding to SEK 28.33 (12.73) per share. The Board of Directors considers that cash and cash equivalents and the equity ratio remain at a very satisfactory level.

The Organisation
During the first half of the year, ItWorks and Sanki were integrated into Zinzino's operations, resulting in a number of new employees joining the workforce. Among the developments is the formation of a new AI/Web team based in North America, in addition, a new customer support team from Sanki has been added to the local team in Mexico. Overall, these new employees strengthen the Group's various functions and meet the increased need for resources as operations expand in the North American region.

The total number of employees in the Group at the end of the quarter was 370 (293), of whom 226 (153) were women. In addition, 64 (49) people were working for the Group on consultancy contracts, of whom 26 (21) 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 first half of 2026 amounted to SEK 42.0 (23.3) million, of which SEK 42.0 (23.2) million was intra-group revenue. Profit after financial items amounted to SEK 4.2 (2.3) million. The parent company's cash and cash equivalents at the end of the period amounted to SEK 29.2 (7.2) million.

Significant risks and uncertainties in the business
The greatest risks continue to lie in the organization's ability to manage costs during global expansion combined with strong growth, as well as the ability to balance resources internally and find highly skilled personnel within the distributor network during rapid expansion, and then effectively transfer knowledge to them. Significant risks are also linked to procurement and access to raw materials amid 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 variety of currencies. There are also risks regarding compliance with local regulations when entering new markets. Pandemics and ongoing global conflicts also highlight significant risks due to unexpected events in the external environment that could have a potentially major impact on the company. For a detailed description of risks and other uncertainties, please refer to the 2025 Annual Report, which is available on the company's website, zinzino.com. Compared to the 2025 Annual Report published on April 24, 2026, no new risks have been identified.



Changes in share capital in the first half of 2026

Direct issue in connection with the acquisition of ItWorks
The direct issue of 1,843,840 Class B shares, at a subscription price of SEK 145.62 per Class B share, was resolved by Zinzino's Board of Directors pursuant to the authorisation granted by the Annual General Meeting on 28 May 2025. The reason for waiving shareholders' pre-emptive rights was to enable Zinzino to fulfil its obligations under the agreement for the transfer of assets and shares from which the set-offable claim arises. The ability to carry out strategically important acquisitions for the company, with payment made through directed issues of Zinzino B shares, is of great operational and strategic importance to Zinzino. The Board of Directors has therefore assessed that there are sufficiently strong grounds and that it is in the best interests of the company and its shareholders to carry out an issue with a deviation from shareholders' pre-emptive rights. The subscription price in the direct issue is based on the terms of the relevant transaction agreement, which the parties have agreed upon following extensive and protracted arm's-length negotiations between Zinzino and the subscriber. The Board therefore considers the subscription price to have been set on arm's-length terms.

The newly issued Class B shares in the direct issue result in the number of shares in Zinzino increasing from 36,319,540 to 38,163,380, comprising 5,113,392 Class A shares and 33,049,988 Class B shares. The company's share capital increases from SEK 3,631,954 to SEK 3,816,338. The issue results in a dilution of approximately 4.83% of the total number of shares and approximately 2.24% of the total number of votes in Zinzino.

Share subscription through directed set-off issues linked to the acquisitions of Sanki and Bodē Pro
Pursuant to the authorised share issue resolution passed by the Annual General Meeting on 28 May 2025, the Company's Board of Directors has resolved to carry out two new share issues with payment by set-off.

Pursuant to the resolution, 401,965 new Zinzino B shares have been issued with payment by set-off against a claim against S&M Nano-Biotechnology S.A. DE C.V. The transaction is linked to the asset acquisition of Sanki (8 November 2025).

Pursuant to the resolution, 69,621 new Zinzino B shares have been issued with payment by set-off against a receivable from Bodē Pro. The transaction is linked to the previously announced acquisition of Bodē Pro (12 September 2025).

As a result of the direct issues, the number of B shares in the company increases by a total of 471,586 to 33,521,574. The total number of shares following the increase amounts to 38,634,966. The dilution amounts to approximately 1.22%, calculated on the basis of the total number of shares in the company upon completion of the direct issues.

Share subscription through a direct issue linked to an investment in Xion International Group
The company's Board of Directors has, pursuant to the registered authorisation to issue shares granted by the Annual General Meeting on 28 May 2025, resolved to carry out a new issue with payment by set-off. In accordance with the resolution, 40,935 new Zinzino B shares have been issued with payment by set-off against a receiv-

able from Xion International Group. The transaction is linked to the previously announced acquisition of Xion International Group (11 November 2025).

As a result of the direct issue, the number of B shares in the company increases by 40,935 to a total of 33,562,509. Following the increase, the total number of shares amounts to 38,675,901. The dilution amounts to approximately 0.11%, calculated on the basis of the total number of shares in the company upon completion of the direct issue. Zinzino's share capital will increase by a total of SEK 4,094 as a result of the direct issue, from SEK 3,863,497 to SEK 3,867,590.

Share subscription pursuant to warrants
Under the warrant programme approved by Zinzino's general meeting on 31 May 2022, 50,315 Class B shares (series 2022/2027:1) have been subscribed for. The price per share was SEK 56, and a total of SEK 2,817,640 was raised for Zinzino's equity.

Under the share option scheme approved by Zinzino's Annual General Meeting on 31 May 2022, 15,000 Class B shares have been subscribed for (series 2022/2027:2). The price per share was SEK 56, and a total of SEK 840,000 was contributed to Zinzino's equity.

Under the share option scheme approved by Zinzino's Annual General Meeting on 31 May 2023, 145,000 Class B shares have been subscribed for.

The price per share was SEK 63, and a total of SEK 9,135,000 was raised for Zinzino's equity.

The number of Class B shares increased by a total of 210,315 to 33,772,824. Following the increase, the total number of shares stood at 38,886,216. The dilution amounted to 0.54%. Zinzino's share capital increased to SEK 3,888,621.60.

Share subscription through directed set-off issues linked to the acquisition of Truvision Health LLC
The Company's Board of Directors has, pursuant to the registered authorisation to issue shares granted by the Annual General Meeting on 28 May 2025, resolved to carry out a new issue with payment by set-off. Pursuant to the resolution, 279,782 new Zinzino B shares have been issued with payment by set-off against a receivable from Truvision Health LLC. The transaction is linked to the previously announced acquisition of Truvy (25 September 2025).

As a result of the direct issue, the number of B shares in the company has increased by 279,782 to a total of 34,052,606. Following the increase, the total number of shares amounts to 39,165,998. The dilution amounts to approximately 0.71%, calculated on the basis of the total number of shares in the company upon completion of the direct issues. Zinzino's share capital will increase by a total of SEK 27,978.20 as a result of the direct issue, from SEK 3,888,621.60 to SEK 3,916,599.80.

Number of outstanding shares
As at 30 June 2026, the share capital was divided into 39,165,998 shares, of which 5,113,392 are Class A shares (1 vote) and 34,052,606 are Class B shares (0.1 vote). The par value of the share 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 five outstanding option schemes. All schemes are primarily aimed at the Group's external distributor organisation, but also include a certain allocation to the company's employees. The options premium has been set at an estimated market value through Black & Scholes calculations on all subscription dates.

The first option scheme comprises 900,000 warrants at an exercise price of SEK 56 per Class B share, expiring on 31 May 2027, of which 410,000 have been subscribed for by key personnel in the external sales organisation, 80,000 have been subscribed for by the management team, and 140,000 by key employees within the company. As at the reporting date, 248,829 warrants have already been exercised to subscribe for shares under this warrant programme.

The second warrant programme comprises 120,000 warrants at an exercise price of SEK 56 per Class B share, expiring on 31 May 2027. The programme is aimed exclusively at the Board of Directors of Zinzino AB and, as at the reporting date, 100,000 warrants had been subscribed for, of which 40,000 by the Chairman of the Board and 20,000 by the other members of the Board, entirely in accordance with the resolution passed by the Annual General Meeting. As at the reporting date, 67,857 warrants had been exercised to subscribe for shares under this warrant programme.

The third option scheme comprises 1,000,000 warrants at an exercise price of SEK 271.60 per Class B share, expiring on 31 May 2030, of which 493,750 have been subscribed for by key personnel in the external sales organisation, 415,000 have been subscribed for by Group Management and sales management, and 16,650 by key employees within the company. As at 30 June 2026, no warrants had been exercised to subscribe for shares under this warrant programme.

The fourth warrant programme comprises 90,000 warrants at an exercise price of SEK 271.60 per Class B share, expiring on 31 May 2030. The programme is aimed exclusively at the Board of Directors of Zinzino AB and, as at the reporting date, all 90,000 warrants had been subscribed for, of which 30,000 by the Chairman of the Board and 60,000 by the other members of the Board, entirely in accordance with the resolution passed by the Annual General Meeting. As at 30 June 2026, no warrants had been exercised to subscribe for shares under this warrant programme.

The fifth warrant programme comprises 1,500,000 warrants at an exercise price of SEK 207 per Class B share, expiring on 31 May 2030. As at 30 June 2026, no warrants had been subscribed for or exercised to subscribe for shares under this warrant programme.

If all outstanding warrants that have not yet been exercised for the subscription of shares as described above are exercised for new subscriptions, a total of 3,293,314 Class B shares will be issued, corresponding to a total dilution of the share capital amounting to approximately 8.4%.

Interim Report Q2 2026

Accounting policies
The consolidated financial statements for Zinzino have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules For Groups, and International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The interim report has been prepared in accordance with IAS 34, Interim Reporting and the Annual Accounts Act. Unless otherwise stated, all amounts in this report are presented in thousands of Swedish kronor (SEK thousand), with figures in brackets referring to the comparison period. For a complete description of the Group's accounting principles, see the company's annual report for 2025 on the company's website.

Annual General Meeting 2026
The Annual General Meeting 2026 was held at the company's offices at 5 Hulda Mellgrens gata in Västra Frölunda on June 2, 2026. At the Annual General Meeting, among other things, it was decided to distribute SEK 6 per share for the 2025 fiscal year and to select the Board of Directors. The Board of Directors was appointed to consist of Chairman Hans Jacobsson and Board members Staffan Hillberg, Ingela Nordenhav and Pierre Mårtensson. It was resolved to issue 152,935 new Zinzino Class B shares with payment by set-off of a receivable to Enhanzz AG, to issue 6,189 new Zinzino Class B shares with payment by set-off of a receivable to World Class Ventures LLC, to issue 74,224 new Zinzino Class B shares with payment by set-off of a receivable to the company's distributors, and to issue 1,500,000 warrants to employees and others in accordance with the Board of Directors' proposal. For further information regarding the Annual General Meeting, please refer to the company's website at zinzino.com/bolagsstyrning.

Report calendar
The interim report for Q3 2026 will be published on 17/11/2026
Year-End-Report 2026 will be published on 25/02/2027

Group report

Summary of comprehensive profit/loss

Amounts in SEK thousands	01/04/2026 30/06/2026	01/04/2025 30/06/2025	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/01/2025 31/12/2025
Net sales	881,712	754,605	1,750,665	1,443,400	3,172,194
Other revenue	55,102	39,785	108,224	74,668	165,264
Goods for resale and other direct costs	-585,531	-546,461	-1,166,075	-1,046,578	-2,218,402
Gross profit	**351,283**	**247,929**	**692,814**	**471,490**	**1,119,056**
External operating expenses	-115,123	-109,719	-234,205	-200,425	-439,498
Staff costs	-82,589	-58,536	-162,288	-112,623	-236,192
Results from holdings in associated companies	-498	-	-983	-	-443
Depreciation/amortisation	-14,219	-8,279	-26,257	-16,187	-33,337
Operating profit	**138,854**	**71,395**	**269,081**	**142,255**	**409,586**
Net financial income/expense	-4,007	798	-1,335	473	9,406
Tax	-28,999	-16,765	-57,380	-31,300	-94,461
PROFIT/LOSS FOR THE PERIOD	**105,848**	**55,428**	**210,366**	**111,428**	**324,531**
OTHER COMPREHENSIVE PROFIT/LOSS					
Items that may be reclassified to profit/loss for the period					
Currency exchange differences upon conversion of foreign subsidiaries	4,203	4,278	16,293	-8,544	-16,090
Other comprehensive profit/loss for the period	**4,203**	**4,278**	**16,293**	**-8,544**	**-16,090**
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	**110,051**	**59,706**	**226,659**	**102,844**	**308,441**
Profit/loss for the period attributable to:					
Parent company shareholders	105,642	55,336	210,114	111,299	324,321
Non-controlling influence	206	92	252	129	210
TOTAL	**105,848**	**55,428**	**210,366**	**111,428**	**324,531**
Total comprehensive profit/loss for the period attributable to:					
Parent company shareholders	109,845	59,614	226,407	102,755	308,231
Non-controlling influence	206	92	252	129	210
TOTAL	**110,051**	**59,706**	**226,659**	**102,884**	**308,441**

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

Amounts in SEK					
Earnings per share before dilution	2.72	1.56	5.51	3.17	9.09
Earnings per share after dilution	2.67	1.49	5.41	3.03	8.64

Group report
Summary of financial position

Amounts in SEK thousands	30/06/2026	30/06/2025	31/12/2025
Fixed assets			
Goodwill	375,085	203,177	253,444
Other intangible fixed assets	260,903	93,573	86,873
Equipment, tools and installations	19,032	17,498	17,558
Right-of-use assets	58,085	47,943	37,994
Shares in associated companies	40,695	2,175	40,962
Other financial assets	8,981	1,662	6,929
Deferred tax assets	5,705	6,057	2,609
Total fixed assets	**768,486**	**372,085**	**446,369**
Current assets			
Inventories	423,663	351,193	377,970
Current receivables	113,956	159,266	82,473
Pre-paid costs and accrued revenues	84,156	86,598	74,708
Cash and bank balances	841,991	408,527	771,004
Total current assets	**1,463,766**	**1,005,584**	**1,306,155**
TOTAL ASSETS	2,232,252	1,377,669	1,752,524
Equity			
Share capital	3,917	3,576	3,632
Ongoing rights issue	16	-	39
Other contributed capital	631,644	193,376	252,640
Retained earnings including profit/loss for the period	444,231	250,015	450,888
Total equity	**1,079,808**	**446,967**	**707,199**
Long-term liabilities			
Lease liabilities	37,637	30,104	19,985
Deferred tax liability	17,138	6,643	8,671
Other long-term liabilities	57,574	36,311	80,909
Total long-term liabilities	**112,349**	**73,058**	**109,565**
Current liabilities			
Accounts payable	104,172	100,246	72,807
Tax liabilities	30,590	37,620	55,266
Lease liabilities	24,582	22,092	22,005
Other current liabilities	607,539	454,278	544,314
Accrued costs and deferred revenues	273,212	243,408	241,368
Total current liabilities	**1,040,095**	**857,644**	**935,760**
TOTAL EQUITY AND LIABILITIES	2,232,252	1,377,669	1,752,524

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 01/01/2025	**3,483**	**-**	**97,119**	**5,986**	**278,829**	**385,416**	**728**	**386,144**
Profit/loss for the period	-	-	-	-	111,299	**111,299**	129	**111,428**
Other comprehensive profit/loss for the period	-	-	-	-8 544	-	**-8,544**	-	**-8,544**
Rights issue	93	40	100, 900	-	-	**101,033**	-	**101,033**
Issued warrants	-	-	-	-	-	**-**	-	**-**
Dividends	-	-	-	-	-143,056	**-143,056**	-39	**-143,095**
Closing balance 30/06/2025	**3,576**	**40**	**198,019**	**-2,558**	**247,072**	**446,149**	**818**	**446,967**
Opening balance 01/07/2025	**3,576**	**40**	**198,019**	**-2,558**	**247,072**	**446,149**	**818**	**446,967**
Profit/loss for the period	-	-	-	-	213,022	**213,022**	81	**213,103**
Other comprehensive profit/loss for the period	-	-	-	-7,546	-	**-7,546**	-	**-7,546**
Rights issue	56	-1	54,621	-	-	**54,676**	-	**54,676**
Issued warrants	-	-	-	-	-	**-**	-	**-**
Dividends	-	-	-	-	-	**-**	-	**-**
Closing balance 31/12/2025	**3,632**	**39**	**252,640**	**-10,104**	**460,094**	**706,300**	**899**	**707,199**
Opening balance 01/01/2026	**3,632**	**39**	**252,640**	**-10,104**	**460,094**	**706,300**	**899**	**707,199**
Profit/loss for the period	-	-	-	-	210,114	**210,114**	252	**210,366**
Other comprehensive profit/loss for the period	-	-	-	16,293	-	**16,293**	-	**16,293**
Rights issue	285	-23	379,656	-	-	**379,918**	-	**379,918**
Issue costs	-	-	-652	-	-	**-652**	-	**-652**
Dividends	-	-	-	-	-233,317	**-233,317**	-	**-233,317**
Closing balance 30/06/2026	**3,917**	**16**	**631,644**	**6,189**	**436,891**	**1,078,657**	**1,151**	**1,079,808**

Group report
Summary of cash flows

Amounts in SEK thousands	01/04/2026 30/06/2026	01/04/2025 30/06/2025	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/01/2025 31/12/2025
Operating activities					
Profit/loss before financial items	138,854	71,395	269,081	142,255	409,586
Depreciation and amortisation/write-down	14,219	8,279	26,257	16,187	33,337
Currency fluctuations	-801	9,990	7,133	19,947	27,714
Other non-cash items	-2,405	-922	-1,920	-922	12,347
Total	**149,867**	**88,742**	**300,551**	**177,467**	**482,984**
Interest received	1,660	1,287	3,261	2,388	6,227
Interest paid	-912	-958	-2,084	-1,907	-3,527
Tax paid	-18,976	-8,286	-79,222	-19,313	-65,830
Total	**-18,228**	**-7,957**	**-78,045**	**-18,832**	**-63,130**
Cash flow from operating activities before changes in operating capital	**131,639**	**80,785**	**222,506**	**158,635**	**419,854**
Cash flow from changes in operating capital					
Change in inventories	-9,977	-38,706	1,584	-22,665	-30,443
Change in current receivables	8,550	25,721	-33,108	-76,829	7,072
Change in current liabilities	45,606	44,803	89,020	74,600	145,387
Total	**44,179**	**31,818**	**57,496**	**-24,894**	**122,016**
Cash flow from operating activities	**175,818**	**112,603**	**280,002**	**133,741**	**541,870**
Investment activity					
Investments in intangible fixed assets	-410	-1,476	-1,980	-3,314	-5,807
Investments in tangible fixed assets	-1,711	-3,171	-2,188	-4,169	-6,101
Investments in financial assets	1,188	-	-2,052	-13	-915
Acquisition of assets (note 5 & 6)	-	-27,502	12,439	-63,439	-71,020
Acquisition of affiliated companies	-	-	-	-	-8,065
Cash flow from investment activities	**-933**	**-32,149**	**6,219**	**-70,935**	**-91,908**
Financing activities					
Amortisation of lease liabilities attributable to lease agreements	-6,256	-5,393	-12,451	-10,780	-21,499
Rights issue	9,231	29,014	12,793	48,875	51,437
Dividends	-233,317	-143,059	-233,317	-143,059	-143,056
Cash flow from financing activities	**-230,342**	**-119,438**	**-232,975**	**-104,964**	**-113,118**
Cash and cash equivalents at start of period	**889,200**	**440,901**	**771,004**	**463,050**	**463,050**
Cash flow for the period	-55,458	-38,984	53,246	-42,158	336,844
Translation differences in cash and cash equivalents	8,249	6,610	17,741	-12,365	-28,890
Cash and cash equivalents at end of period	**841,991**	**408,527**	**841,991**	**408,527**	**771,004**

Parent company report

Summary income statement

Amounts in SEK thousands	01/04/2026 30/06/2026	01/04/2025 30/06/2025	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/01/2025 31/12/2025
Net sales	21,000	11,500	42,000	23,250	48,367
Other revenue	-	63	23	63	224
Gross profit	**21,000**	**11,563**	**42,023**	**23,313**	**48,591**
External operating expenses	-10,478	-7,400	-19,395	-14,504	-29,365
Depreciation/amortisation	-11,290	-3,387	-21,248	-5,481	-14,804
Operating profit	**-768**	**776**	**1,380**	**3,328**	**4,422**
Net financial income/expense	2,144	1,343	2,773	-990	256,202
Tax	-	-	-	-	-248
PROFIT/LOSS FOR THE PERIOD	**1,376**	**2,119**	**4,153**	**2,338**	**260,376**

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

Parent company report

Summary of financial position

Amounts in SEK thousands	30/06/2026	30/06/2025	31/12/2025
Fixed assets			
Goodwill	259,920	119,569	174,382
Intangible fixed assets	202,974	54,530	64,773
Tangible fixed assets	-	4	1
Shares in Group companies	251,536	147,246	172,607
Shares in affiliated companies	41,413	28,217	41,413
Other financial assets	991	11	925
Total fixed assets	**756,834**	**349,577**	**454,101**
Current assets			
Current receivables	218	7,951	6
Intra-group receivables	70,495	32,622	245,179
Pre-paid costs and accrued revenues	1,656	699	90
Cash and bank balances	29,230	7,177	15,073
Total current assets	**101,599**	**48,449**	**260,348**
TOTAL ASSETS	**858,433**	**398,026**	**714,449**
Equity			
Restricted equity			
Share capital	3,917	3,576	3,632
Ongoing rights issue	16	40	39
Fund for development expenditures	33,243	29,332	31,848
Unrestricted equity			
Share premium reserve	640,975	202,667	261,971
Retained earnings including profit/loss for the period	95,701	75,420	326,259
Total equity	**773,852**	**311,035**	**623,749**
Long-term liabilities			
Long-term liabilities	49,394	26,522	70,936
Total long-term liabilities	**49,394**	**26,522**	**70,936**
Current liabilities			
Tax liabilities	-	-	59
Intra-group current liabilities	131	40,592	131
Other current liabilities	33,573	19,177	18,622
Accrued costs and deferred revenues	1,483	700	952
Total current liabilities	**35,187**	**60,469**	**19,764**
TOTAL EQUITY AND LIABILITIES	**858,433**	**398,026**	**714,449**

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 01/01/2025	**3,483**	**-**	**26,241**	**106,450**	**214,547**	**350,720**
Profit/loss for the period	-	-	-	-	2,338	**2,338**
Capitalisation of development costs	-	-	3,233	-	-3,233	**-**
Release following amortisation of development costs for the year	-	-	-142	-	142	**-**
Rights issue	93	40	-	100,900	-	**101,033**
Dividends	-	-	-	-	-143,056	**-143,056**
Closing balance 30/06/2025	**3,576**	**40**	**29,332**	**207,350**	**70,738**	**311,035**
Opening balance 01/07/2025	**3,576**	**40**	**29,332**	**207,350**	**70,738**	**311,035**
Profit/loss for the period	-	-	-	-	258,038	**258,038**
Capitalisation of development costs	-	-	2,573	-	-2,573	**-**
Release following amortisation of development costs for the year	-	-	-57	-	57	**-**
Rights issue	56	-1	-	54,621	-	**54,676**
Issued warrants	-	-	-	-	-	**-**
Dividends	-	-	-	-	-	**-**
Closing balance 31/12/2025	**3,632**	**39**	**31,848**	**261,971**	**326,260**	**623,749**
Opening balance 01/01/2026	**3,632**	**39**	**31,848**	**261,971**	**326,260**	**623,749**
Profit/loss for the period	-	-	-	-	4,153	**4,153**
Capitalisation of development costs	-	-	1,569	-	-1,569	**-**
Release following amortisation of development costs for the year	-	-	-174	-	174	**-**
Rights issue	285	-23	-	379,656	-	**379,918**
Issue costs	-	-	-	-652	-	**-652**
Dividends	-	-	-	-	-233,317	**-233,317**
Closing balance 30/06/2026	**3,917**	**16**	**33,243**	**640,975**	**95,701**	**773,852**

Parent company report
Summary of cash flows

Amounts in SEK thousands	01/04/2026 30/06/2026	01/04/2025 30/06/2025	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/01/2025 31/12/2025
Operating activities					
Profit/loss before financial items	-768	776	1,380	3,328	4,422
Depreciation and amortisation/write-down	11,290	3,387	21,248	5,481	14,804
Total	**10,522**	**4,163**	**22,628**	**8,809**	**19,226**
Interest received	412	196	619	352	650
Tax paid	-174	-51	-270	-326	-412
Total	**238**	**145**	**349**	**26**	**238**
Cash flow from operating activities before changes in operating capital	**10,760**	**4,308**	**22,977**	**8,835**	**19,464**
Cash flow from changes in operating capital					
Change in current receivables	-232,763	-52,838	-27,276	-40,794	7,193
Change in current liabilities	4,753	37,541	4,948	36,367	-7,936
Cash flow from operating activities	**-217,250**	**-10,989**	**649**	**4,409**	**18,721**
Investment activity					
Investments in intangible fixed assets	-410	-1,476	-1,980	-3,314	-5,807
Investments in financial assets	-	-	-1,562	-13	-928
Acquisition of assets (note 5 & 6)	-	-27,502	-8,995	-63,439	-71,020
Acquisition of affiliated companies	-	-	-	-	-8,065
Cash flow from investment activities	**-410**	**-28,978**	**-12,537**	**-66,766**	**-85,820**
Financing activities					
Rights issue	9,231	29,014	12,793	48,875	51,437
Dividends received	246,258	131,906	246,258	131,906	142,313
Dividends	-233,317	-143,056	-233,317	-143,056	-143,056
Cash flow from financing activities	**22,172**	**17,864**	**25,734**	**37,725**	**50,694**
Cash and cash equivalents at start of period	**224,408**	**29,325**	**15,073**	**32,033**	**32,033**
Cash flow for the period	-195,488	-22,103	13,846	-24,633	-16,405
Translation differences in cash and cash equivalents	310	-45	311	-223	-555
Cash and cash equivalents at end of period	**29,230**	**7,177**	**29,230**	**7,177**	**15,073**

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 business segment "Zinzino" is divided into several product areas where the majority of the revenue falls within the Balance concept. The main segment also includes the sub-areas Immune Supplements, Gut Health, Skin Nutrition, Weight Control, Skincare and Coffee.

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 business segments is set out below:

- Zinzino
- Faun Pharma AS

April–June 2026	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	866,524	32,423	-17,235	**881,712**
Other revenue	54,610	492	-	**55,102**
Goods for resale and other direct costs	-582,332	-20,434	17,235	**-585,531**
Gross profit	**338,802**	**12,481**	**-**	**351,283**
External operating expenses	-110,904	-4,219	-	**-115,123**
Staff costs	-75,644	-6,945	-	**-82,589**
Results from holdings in associated companies	-498	-	-	**-498**
EBITDA	**151,756**	**1,317**	**-**	**153,073**
Depreciation/amortisation	-12,693	-1,526	-	**-14,219**
Operating profit	**139,063**	**-209**	**-**	**138,854**
Net financial income/expense	-3,596	-411	-	**-4,007**
Tax	-28,999	-	-	**-28,999**
Profit/loss for the period	**106,468**	**-620**	**-**	**105,848**

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

January–June 2026	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	1,716,407	65,214	-30,956	**1,750,665**
Other revenue	107,551	673	-	**108,224**
Goods for resale and other direct costs	-1,155,960	-41,071	30,956	**-1,166,075**
Gross profit	**667,998**	**24,816**	**-**	**692,814**
External operating expenses	-226,531	-7,674	-	**-234,205**
Staff costs	-146,478	-15,810	-	**-162,288**
Results from holdings in associated companies	-983	-	-	**-983**
EBITDA	**294,006**	**1,332**	**-**	**295,338**
Depreciation/amortisation	-23,262	-2,995	-	**-26,257**
Operating profit	**270,744**	**-1,663**	**-**	**269,081**
Net financial income/expense	-36	-1,299	-	**-1,335**
Tax	-57,380	-	-	**-57,380**
Profit/loss for the period	**213,328**	**-2,962**	**-**	**210,366**

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

January–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**
Results from holdings in associated companies	-443	-	-	**-443**
EBITDA	**432,975**	**9,948**	**-**	**442,923**
Depreciation/amortisation	-28,036	-5,301	-	**-33,337**
Operating profit	**404,939**	**4,647**	**-**	**409,586**
Net financial income/expense	9,412	-6	-	**9,406**
Tax	-93,434	-1,027	-	**-94,461**
Profit/loss for the period	**320,917**	**3,614**	**-**	**324,531**

30/06/2026	Zinzino	Faun	Total Group
Assets			
Goodwill	368,185	6,900	**375,085**
Other intangible fixed assets	260,903	-	**260,903**
Equipment, tools and installations	19,032	-	**19,032**
Right-of-use assets	47,582	10,503	**58,085**
Shares in associated companies	40,695	-	**40,695**
Other financial assets	8,981	-	**8,981**
Deferred tax assets	5,705	-	**5,705**
Inventories	396,980	26,683	**423,663**
Other current assets	1,020,889	19,214	**1,040,103**
Total assets	**2,168,952**	**63,300**	**2,232,252**
Liabilities			
Long-term liabilities	111,705	644	**112,349**
Current liabilities	1,025,672	14,423	**1,040,095**
Total liabilities	**1,137,377**	**15,067**	**1,152,444**

30/06/2025	Zinzino	Faun	Total Group
Assets			
Goodwill	196,277	6,900	**203,177**
Other intangible fixed assets	93,573	-	**93,573**
Equipment, tools and installations	3,373	14,125	**17,498**
Right-of-use assets	38,004	9,939	**47,943**
Right-of-use assets	2,175	-	**2,175**
Other financial assets	1,662	-	**1,662**
Nyttjanderättstillgångar	6,057	-	**6,057**
Inventories	327,739	23,454	**351,193**
Other current assets	638,850	15,541	**654,391**
Total assets	**1,307,710**	**69,959**	**1,377,669**
Liabilities			
Long-term liabilities	72,636	422	**73,058**
Current liabilities	845,474	12,170	**857,644**
Total liabilities	**918,110**	**12,592**	**930,702**

31/12/2025	Zinzino	Faun	Total Group
Assets			
Goodwill	246,544	6,900	**253,444**
Other intangible fixed assets	86,873	-	**86,873**
Equipment, tools and installations	3,391	14,167	**17,558**
Right-of-use assets	29,720	8,274	**37,994**
Shares in associated companies	40,962	-	**40,962**
Other financial assets	6,929	-	**6,929**
Deferred tax assets	2,609	-	**2,609**
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	**1,033,893**	**11,432**	**1,045,325**

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.

April – June 2026	Zinzino	Faun	Total Group
Net sales - sales of goods Zinzino	866,523	-	**866,523**
Net sales - external sales of goods Faun	-	15,189	**15,189**
TOTAL	**866,523**	**15,189**	**881,712**

April – June 2025	Zinzino	Faun	Total Group
Net sales - sales of goods Zinzino	739,883	-	**739,883**
Net sales - external sales of goods Faun	-	14,722	**14,722**
TOTAL	**739,883**	**14,722**	**754,605**

January – June 2026	Zinzino	Faun	Total Group
Net sales - sales of goods Zinzino	1,716,407	-	**1,716,407**
Net sales - external sales of goods Faun	-	34,258	**34,258**
TOTAL	**1,716,407**	**34,258**	**1,750,665**

January – June 2025	Zinzino	Faun	Total Group
Net sales - sales of goods Zinzino	1,412,773	-	**1,412,773**
Net sales - external sales of goods Faun	-	30,627	**30,627**
TOTAL	**1,412,773**	**30,627**	**1,443,400**

January – December 2025	Zinzino	Faun	Total Group
Net sales - sales of goods Zinzino	3,122,693	-	**3,122,693**
Net sales - external sales of goods Faun	-	49,501	**49,501**
TOTAL	**3,122,693**	**49,501**	**3,172,194**

Note 3
Transactions with related parties

Purchase of goods and services	01/04/2026 30/06/2026	01/04/2025 30/06/2025	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/01/2025 31/12/2025
Saele Invest & Consulting AS*	25,921	13,566	48,724	38,960	81,429
Moonwalk AG**	2,696	1,693	5,488	6,090	12,892
Cleanthi Alpha-Olenic Ltd	-	-	4,619	-	7,570
Plantionix SL	4,758	-	7,375	-	-
TOTAL	**33,375**	**15,259**	**66,206**	**45,050**	**101,891**

Sales of goods and services	01/04/2026 30/06/2026	01/04/2025 30/06/2025	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/01/2025 31/12/2025
Saele Invest & Consulting AS	-	51	23	51	212
TOTAL	**-**	**51**	**23**	**51**	**212**

As of 30/06/2026, the liability to Saele Invest & Consulting AS relating to sales commissions amounts to SEK 0 (0) thousand and to Moonwalk AG (formerly Prosperity ApS) to SEK 650 (0) thousand. 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. As of 30/06/2026, there is a receivable of SEK 933 thousand from Plantionix Group SA and SEK 3.378 thousand from Cleanthi Alpha-Olenic LTD for undelivered goods.

* 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	01/04/2026 30/06/2026	01/04/2025 30/06/2025	01/01/2026 30/06/2026	01/01/2025 30/06/2025	01/01/2025 31/12/2025
Earnings per share before dilution	2.72	1.56	5.51	3.17	9.09
Earnings per share after dilution	2.67	1.49	5.41	3.03	8.64
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	105,642	55,336	210,114	111,299	324,321
Number of shares					
Weighted average number of ordinary shares in calculating earnings per share before dilution	38,794,488	35,383,118	38,115,955	35,106,693	35,666,660
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	39,528,665	37,249,353	38,867,263	36,778,960	37,530,107

Note 5
Acquisition of assets

On 1 January 2026, the rights were transferred to Zinzino AB regarding the acquisition of assets of S&M Nano-Biotechnology Sa DE.C.V (Sanki) which was signed in November 2025.

In the acquisition of assets, Zinzino gains access to Sanki's distributor database, inventory and associated IP rights. The assets were acquired for a total of SEK 75,367 thousand. Of the fixed purchase price, SEK 8,995 thousand is financed with own cash and the remainder with newly issued Zinzino shares.

The current subscription price follows the principles stated in the current transfer agreement, which after negotiations with the subscriber at arm's length was determined at the signing to be SEK 164.06 and which is considered by the Board to be market-based. A surplus value of SEK 28,806 thousand arose, which has been provisionally capitalized 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 01/01/2026	SEK thousands
Fixed purchase price	75,367
Total purchase price paid	**75,367**

Recognised amounts of identifiable assets acquired	SEK thousands
Intangible fixed assets	37,683
Inventories	8,878
Goodwill	**28,806**

Acquisition-related costs of SEK 42 thousand are included in the item external costs in the consolidated statement of comprehensive income. The contingent purchase price is calculated at 6% of the achieved turnover of the acquired distributor organization over a six-year period and can maximum amount to USD 12 million and is at the reporting date estimated at zero. The contingent purchase price shall be 100% settled with newly issued Zinzino shares. The contingent purchase price is only capitalized after the first fixed purchase price has been earned.

The acquisition has contributed to the growth of the Group's sales. The sales included in the consolidated income statement as of 30/06/2026 and attributable to the acquisition of 01/01/2026 amount to SEK 41,374 thousand.

Note 6
Acquisition of assets and acquired subsidiaries

On 26 January 2026, Zinzino AB acquired assets in ItWorks! Marketing Inc. and ItWorks! Global Inc. In the acquisition of assets, Zinzino will receive access to ItWorks! distributor database, inventory and associated IP rights. Zinzino AB also acquired 100% of the shares in ItWorks! Marketing International UC with its subsidiaries based in Ireland. Zinzino acquired the assets for a total of SEK 290,613 thousand, which is financed entirely with newly issued Zinzino shares. The current subscription price follows the principles stated in the current transfer agreement, which after negotiations with the subscriber at arm's length was determined at SEK 145.62 and which is considered by the Board to be market-based.

A surplus value of SEK 129,990 thousand arose, which has been provisionally capitalized in connection with the acquisition. The surplus value mainly includes access to the distributor database, which has provisionally been valued at SEK 32,648 thousand. The estimated depreciation period for the database is 10 years.

The table below summarizes 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 26/01/2026	SEK thousands
Fixed purchase price	274,785
Contingent consideration	15,828
Total purchase price paid	**290,613**

Recognised amounts of identifiable assets acquired and liabilities	SEK thousands
Intangible fixed assets	106,940
Tangible fixed assets	472
Inventories	45,975
Other receivables	12,830
Cash and cash equivalent	21,434
Accounts payable	-9,698
Other liabilities	-17,330
Total identifiable net assets	**160,623**
Consolidated deficit and surplus values incl. deferred tax	**23,670**
Goodwill	**106,320**

Acquisition-related costs of SEK 207 thousand are included in the item external costs in the consolidated statement of comprehensive income. The contingent purchase price is calculated as 6% of the annual turnover of the acquired distributor organization over a five-year period. The contingent purchase price is only capitalized after the annual turnover exceeds USD 50 million. If the annual turnover exceeds USD 80 million, an additional contingent purchase price of 10% is capitalized. The contingent purchase price is estimated at the reporting date to amount to USD 2 million. The contingent purchase price can amount to a maximum of USD 2 million and will be settled in its entirety in newly issued Zinzino shares.

The acquisition has contributed to sales growth in the Group. The turnover included in the consolidated income statement as of 30 June 2026 and which can be derived from the acquisition on 26 January 2026 amounts to SEK 137,857 thousand.

Note 7
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 average number of shares issued for the period.	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 working capital.	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 August 2026

The Board of Directors and the CEO certify that the report for the period 1 January – 30 June 2026 gives a fair overview of the parent company's 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.

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Gothenburg, 25 August 2026

Hans Jacobsson
Board Chair

Pierre Mårtensson
Board Member

Ingela Nordenhav
Board Member

Staffan Hillberg
Board Member

Dag Bergheim Pettersen
Chief Executive Officer

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


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