ZINZINO



Interim Report Q3 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 Q3 2026

July – September

- Total revenue amounted to SEK 940.5 (784.1) million, representing growth of 20% (47%). In local currency, revenue increased by 23% (53%)
- Gross profit amounted to SEK 354.3 (277.2) million and the gross profit margin was 37.7% (35.4%)
- EBITDA amounted to SEK 168.5 (109.7) million and the EBITDA margin was 17.9% (14.0%)
- Net profit amounted to SEK 122.0 (89.4) million, representing growth of 36%
- Net profit per share after tax, before dilution, amounted to SEK 3.10 (2.47)
- Cash flow from operating activities amounted to SEK 167.0 (136.6) million

January – September

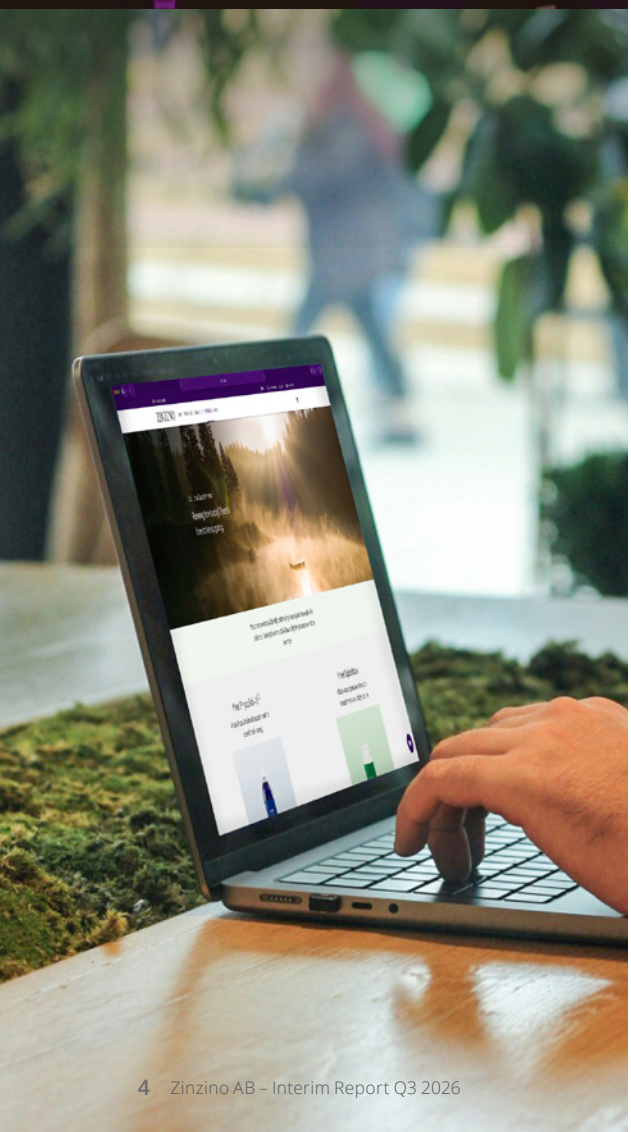
- Total revenue amounted to SEK 2,799.4 (2,302.2) million, representing growth of 22% (54%). In local currency, revenue increased by 25% (60%)
- Gross profit amounted to SEK 1,047.1 (748.7) million and the gross profit margin was 37.4% (32.5%)
- EBITDA amounted to SEK 463.8 (268.2) million and the EBITDA margin was 16.6% (11.6%)
- Net profit amounted to SEK 332.4 (200.9) million, representing growth of 65%
- Net profit per share after tax, before dilution, amounted to SEK 8.62 (5.66)
- Cash flow from operating activities amounted to SEK 447.0 (270.4) million
- Cash and cash equivalents at the balance sheet date amounted to SEK 1,019.0 (529.2) million

Significant events after the reporting period

- Zinzino acquires Uzesta to increase distribution capacity in the APAC region



Dag Bergheim Pettersen, CEO Zinzino



Continued strong profitability and 20% growth for the quarter

Sales growth continued into the third quarter of 2026 at 20%, combined with very strong profitability with a net profit of no less than SEK 122 million for the quarter. We are very pleased with this development and with the fact that we are succeeding in achieving the desired economies of scale, a strong cash flow and very good profitability.

Major markets such as Germany and the US are the ones really driving strong growth, alongside with neighbouring markets such as Austria, Switzerland, France, Mexico and Canada. We also note that we are at an interesting stage in our continued growth journey in Asia, including Taiwan, China, Japan, Malaysia and South Korea. We have high expectations for these markets going forward. What all these markets have in common is that we can achieve tremendous growth over the coming decade, which is a major source of inspiration for us as a global company.

Strategically, we are continuing to invest for the future, balancing short- and long-term objectives through organic growth in existing markets combined with acquisitions. We expect these acquisitions to ensure continued growth and distribution capacity, provide us with access to new markets and products, and enable us to continue to capitalise on the economies of scale generated by this growth.

Among the exciting areas in which we are investing is our own production of Omega-3 from algae, an initiative that draws on the expertise gained through our investment in the factories in Spain. Another area of investment is AI technology for customer support, an initiative that has already delivered significant efficiency gains and shows further great potential. In addition, we are supporting a comprehensive study recently published by our leading researchers, a study based entirely on our extensive database of test results specifically for Omega-3. All of this represents concrete and tangible examples of investments that are yielding returns, both today and in the future.

2026 has been very good so far, and we are pleased with what we have achieved. We have a very exciting time ahead of us in terms of product launches, and we are also working on a major launch in Japan ahead of early 2027. Our focus remains on generating long-term, profitable sales growth. Although we anticipate that maintaining a 20% growth rate for the remainder of the year will be challenging, we believe the outlook for continued strong earnings performance in the fourth quarter remains positive. At the same time, our strong profitability and excellent liquidity provide us with the financial flexibility to continue investing in the growth of the business and to lay the groundwork for further increases in dividends to our shareholders.

"Inspire Change in Life"
Dag Bergheim Pettersen
CEO Zinzino

Financial Summary (SEK million)

Key group figures	01/07/2026 30/09/2026	01/07/2025 30/09/2025	01/01/2026 30/09/2026	01/01/2025 30/09/2025	01/01/2025 31/12/2025
Total revenue	940.5	784.1	2,799.4	2,302.2	3,337.5
Net sales	886.6	743.2	2,637.3	2,186.6	3,172.2
Sales growth	20%	47%	22%	54%	51%
Gross profit	354.3	277.2	1,047.1	748.7	1,119.1
Gross profit margin	37.7%	35.4%	37.4%	32.5%	33.5%
Operating profit before depreciation and amortisation	168.5	109.7	463.8	268.2	442.9
Operating margin before depreciation and amortisation	17.9%	14.0%	16.6%	11.6%	13.3%
Operating profit	155.1	101.4	424.2	243.6	409.6
Operating margin	16.5%	12.9%	15.2%	10.6%	12.3%
Profit/loss before tax	154.5	113.5	422.2	256.2	419.0
Net earnings	122.0	89.4	332.4	200.9	324.5
Net margin	13.0%	11.4%	11.9%	8.7%	9.7%
Net earnings per share after tax before dilution. SEK	3.10	2.47	8.62	5.66	9.09
Net earnings per share after tax at full dilution. SEK	3.05	2.35	8.46	5.37	8.64
Cash flow from operating activities	167.0	136.6	447.0	270.4	541.8
Cash and cash equivalents	1,019.1	529.2	1,019.1	529.2	771.0
Equity/assets ratio	50.1%	36.1%	50.1%	36.1%	40.4%
Equity per share before dilution. SEK	31.01	16.02	31.64	16.33	19.83
Number of issued shares on average for the period	39,285,208	36,147,676	38,509,989	35,457,500	35,666,660
Average number of issued shares for the period with full dilution	39,988,522	38,001,886	39,245,123	37,355,916	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.





Events during and after the third quarter of 2026

Launch of new fermented plant-based products
In connection with Zinzino's annual international event outside Oslo on 23 October 2026, three new products were launched. The products are based on fermented plant extracts and advanced product technology brought into the Group through the acquisition of Sanki during the first quarter of 2026. The launch represents a further step in Zinzino's strategy to broaden and further develop its product portfolio with innovative, science-based dietary supplements, whilst capitalising on synergies from completed acquisitions.

The new products, BelAge^{AM}, Inner7 and KroNuit^{PM}, have been developed to complement Zinzino's existing product range and meet growing demand for plant-based and functional dietary supplements. BelAge^{AM} is a powder-based morning drink containing naturally fermented extracts of Mediterranean olives, rosemary and blue spirulina. The product contains, amongst other things, vitamin C and niacin, which contribute to normal energy metabolism and help reduce tiredness and fatigue. Inner7 is a liquid concentrate that combines purified deep-sea water, essential minerals and fermented yuzu extract. It contains magnesium, which, amongst other things, contributes to the body's normal electrolyte balance. KroNuit^{PM} is a powder-based evening drink containing fermented plant extracts from green tea, kidney beans, Mediterranean olives and rosemary. It contains chromium, which contributes to the normal metabolism of macronutrients and to the maintenance of normal blood sugar levels. It also contains vitamin B_6, which contributes to the normal functioning of the nervous system. The launch of these new products strengthens Zinzino's product portfolio and is a clear example of how the Group integrates new technology and product innovation from acquired businesses into its existing product range.

Zinzino acquires Uzesta to boost distribution capacity in the APAC region
On November 11, 2026, through an asset acquisition, Zinzino acquired the rights to the distributor database, associated customer registers, inventory, and intellectual property rights of the US-based direct-selling company Uzesta Global LLC, via the latter's subsidiaries in Taiwan, Hong Kong and Thailand. Uzesta is a direct-selling company in the health sector, operating in Taiwan, Malaysia, Hong Kong and Thailand. Its brand portfolio includes a range of innovative health and wellness products. The business generates an annual turnover of approximately USD 4 million. The collaboration with Zinzino is expected to drive growth through synergies within the combined networks, leveraging Zinzino's test-based product concept alongside Uzesta's innovative product offering. Furthermore, Zinzino anticipates that the integration will yield significant operational synergies by utilizing the Group's existing technical infrastructure, established market organization, and regional offices in Kuala Lumpur and Taipei. This is expected to create a strong foundation for cost-effective expansion and a gradual improvement in the profitability of the acquired operations.

Under the terms of the asset purchase agreement, Zinzino will pay a fixed cash consideration of USD 0.8 million upon closing. In addition, there is a deferred consideration of USD 0.4 million, as well as additional purchase price based on future sales performance, which could reach a maximum of USD 6.0 million. 91% of the additional purchase price will be settled through newly issued Zinzino shares. The cash portion of the purchase price will be paid using the company's own cash.

Sales and profit Q3 2026

Sales Q3

Total revenue for the third quarter of 2026 increased by 20% to SEK 940.5 (784.1) million compared with the corresponding period last year. In local currency, revenue for the third quarter of 2026 increased by 23% compared with the corresponding period last year.

Nordic countries

In the Nordic region, revenue for the third quarter of 2026 amounted to SEK 77.4 (78.7) million, representing a 2% decrease compared with the corresponding period last year. Customer revenue increased marginally, primarily as a result of higher customer subscription revenue. Other revenue categories performed slightly weaker, including revenue attributable to new distributors and customers. Zinzino is continuously implementing initiatives to strengthen new customer recruitment and increase new sales across all markets in the Nordic region.

Total external revenue at Faun Pharma AS, the Group's subsidiary and manufacturing unit, increased by 23% to SEK 11.4 (9.3) million for the third quarter of 2026 compared with the corresponding period previous year.

Overall, the region's revenue, Zinzino and Faun combined, amounted to SEK 88.8 (88.0) million, which corresponded to 9% (11%) of the Group's total revenue during the third quarter of 2026.

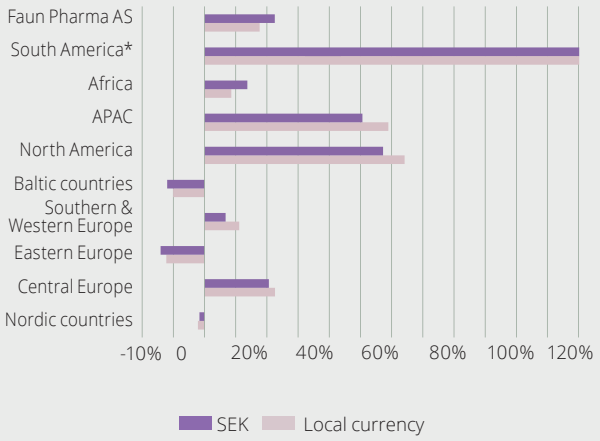
Baltic countries

During the third quarter of 2026, revenue in the Baltic States decreased by 12% compared with the corresponding period the previous year and amounted to SEK 25.1 (28.5) million. Estonia showed a positive trend from previously comparatively low levels, whilst the somewhat weaker sales trend continued in Latvia and Lithuania, which continued to account for the majority of the region's revenue. Sales declined across all new sales categories compared with the corresponding period last year, whilst the established subscription base continued to generate stable and recurring revenue. Zinzino's head office continuously work to support the local sales organisations in the region's relatively mature markets, with a particular focus on increasing sales activity, strengthening distributor organisations and creating conditions for renewed growth. Overall, the region accounted for 3% (4%) of the Group's total revenue in the third quarter of 2026.

Central Europe

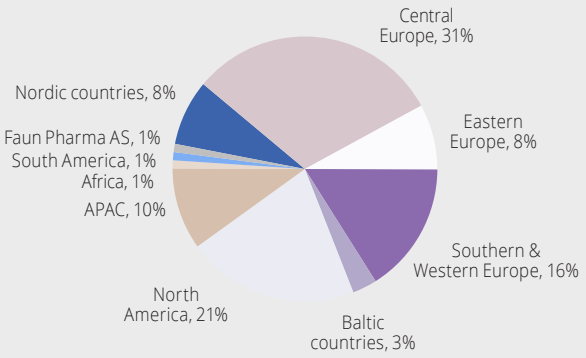
During the third quarter of 2026, revenue in Central Europe increased by 21% compared with the corresponding period last year, amounting to SEK 292.4 (242.4) million. The positive sales trend continued in all countries in the region during the quarter. Growth was primarily driven by a significant increase in subscription revenue from the existing customer base, reflecting the continued strong performance of the region's recurring revenue. At the same time, revenue attributable to new distributors was lower than in the corresponding period last year. As before, the positive performance was undermined by the region's well-established and well-integrated

Growth by region Q3 2026 vs Q3 2025



** 194% SEK / 213% local currency*

Sales per region Q3 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





distributor networks, which continue to form an important foundation for stable, long-term growth. Overall, Central Europe accounted for 31% (31%) of the Group's total revenue in the third quarter of 2026.

Eastern Europe
During the third quarter of 2026, revenue in Eastern Europe decreased by 14% compared with the corresponding period the previous year, amounting to SEK 76.9 (89.5) million. As before, the Czech Republic and Hungary accounted for the majority of the region's revenue. Sales performance was consistently weaker across all countries in the region compared with the corresponding quarter of the previous year. Revenue decreased across all sales categories, although subscription revenue from the existing customer base remained at a high level and helped limit the overall decline in revenue. The region's distributor organisations, including these added through the acquisition of Valentus, continue to work actively on sales promotion initiatives, which include amongst other things, a number of local events aimed at stimulating new customer recruitment, increasing distributor activity and creating conditions for improved sales performance. Overall, Eastern Europe accounted for 8% (11%) of the Group's total revenue in the third quarter of 2026.

Southern & Western Europe
During the third quarter of 2026, total revenue in Southern and Western Europe increased by 7% compared with the corresponding period the previous year, amounting to SEK 145.2 (136.0) million. France, Spain, the UK and the Netherlands continued to account for the majority of the region's revenue. Growth was primarily driven by positive sales trends in France and Spain, whilst several of the region's other markets also reported increased revenue, supported by generally high distributor activity. However, overall growth was limited by a continued significant decline of sales in Turkey compared with the strong third quarter of 2025. This negative trend was primarily attributable to substantially lower distributor activity following the departure of a major distributor organisation in 2025. Revenue growth during the quarter was driven primarily by increased revenue from new customers and a continued positive trend in subscription revenue, with the latter showing the highest percentage growth. At the same time, revenue attributable to new distributors declined, mainly due to the weaker performance in Turkey. Overall, Southern and Western Europe accounted for 16% (17%) of the Group's total revenue in the third quarter of 2026.

North America
In the third quarter of 2026, revenue in North America increased by 57% compared with the corresponding period the previous year, amounting to SEK 198.5 (126.2) million. During the quarter, work continued on integrating ItWorks, Sanki and other acquired businesses into the existing North American organisation. 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, the existing business continued to show organic growth, supported by a high level of activity within the established distributor organisations. Performance was particularly strong in Mexico, where growth was largely driven by the distributors acquired through the acquisition of Sanki. All sales categories showed positive development during the quarter. A continued high inflow of new customers contributed to a significant increase in revenue from customer start orders, whilst the growing subscription base generated strong growth in recurring revenue. Overall, the high level of sales activity among both existing and new distributors contributed

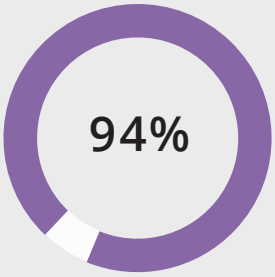
to the region's strong performance. North America accounted for 21% (16%) of the Group's total revenue in the third quarter of 2026.

South America
During the third quarter of 2026, revenue in South America increased by 194% compared with the corresponding period the previous year and amounted to SEK 10.3 (3.5) million. South America is a relatively new sales region for Zinzino, where operations have been established through the acquisition of Sanki and the official market launches in Peru and Colombia earlier this year. Sales performance during the quarter was characterised by a high level of new sales activity, supported by the distributor organisations gained from the acquisitions. As the region is still in the phase of start-up, initial orders from new customers and distributors accounted for the largest share of revenue. At the same time, the subscription base continued to grow as the newly acquired distributors further established and developed their sales organisations, which is gradually strengthening the conditions for an increasing share of recurring revenue. Overall, South America accounted for 1% (1%) of the Group's total revenue in the third quarter of 2026.

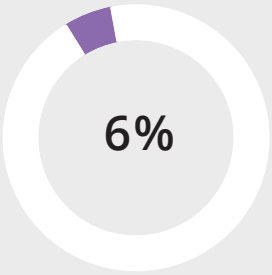
APAC
During the third quarter of 2026, revenue in the APAC region increased by 51% compared with the corresponding period the previous year, amounting to SEK 96.7 (64.2) million. Performance varied across the region's different markets, with several countries showing strong sales growth whilst some established markets performed less. Japan and South Korea, which were added through the acquisitions of Bodē Pro and Truvy respectively, continued to show positive growth. China, where sales are conducted via an external web shop, also performed well during the quarter. Positive sales growth was also recorded in Australia, Malaysia and Singapore. In a relatively short space of time have Japan, China and South Korea established significant sales volumes and represent increasingly important markets for the region's continued development. This positive trend was partly offset by a continued significant decline in sales in India compared with the corresponding period last year. Taiwan also showed weaker performance and did not reach the previous year's sales levels. Despite this, Taiwan continued to account for the largest share of the region's total revenue. Distributor activity remained high across most of the region's markets, with the exception of India. During the quarter, a number of local events were held to promote sales, which contributed to the recruitment of new customers and distributors, whilst subscriber bases continued to grow. Distributor organisations from Taiwan have also established operations in Malaysia and contributed to the positive sales trend in the Malaysian market. Overall, APAC accounted for 10% (8%) of the Group's total revenue in the third quarter of 2026.

Africa
During the third quarter of 2026, revenue in Africa increased by 14% compared with the corresponding period the previous year and amounted to SEK 6.6 (5.8) million. In addition to the established operations in South Africa, the region's revenue also includes sales to other African markets, which continue to be managed via Zinzino's global web shop pending local market launch. The positive revenue trend during the quarter was primarily driven by a growing customer subscription base, which contributed to increased recurring revenue in the region. Overall, Africa accounted for 1% (1%) of the Group's total revenue in the third quarter of 2026.

Sales
SEK million **940.5** **(784.1)**



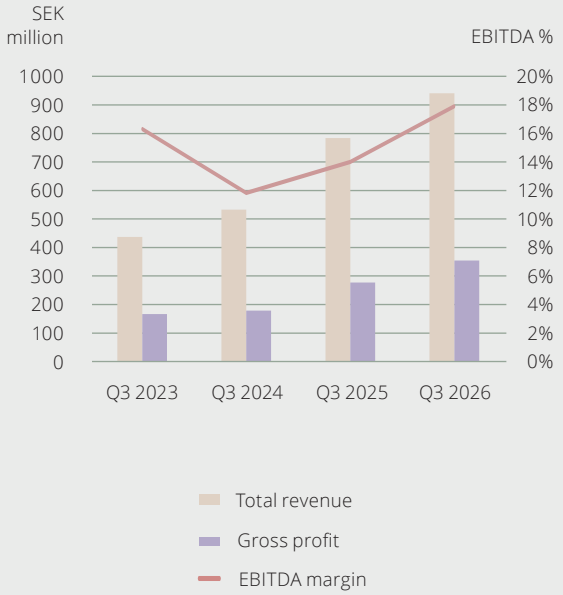
Net sales
SEK 886.7 (743.2) million



Other revenue
SEK 53.8 (40.9) million



Results and financial position Q3 2026





Breakdown revenue Q3 2026

During the third quarter of 2026, the Group's net sales increased by 19% compared with the corresponding period the previous year and amounted to SEK 886.7 (743.2) million, corresponding 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, which are included in the Group's net sales, increased by 17% compared with the corresponding period last year and amounted to SEK 10.7 (9.1) million. This development occurred at the same time as internal production increased during the quarter. External sales at Faun Pharma AS accounted for 1% (1%) of the Group's total revenue. Other revenue, consisting mainly of freight revenue, increased to SEK 53.8 (40.9) million and accounted for 6% (5%) of the Group's total revenue during the third quarter of 2026.

Results and financial position Q3 2026

Results

Gross profit for the third quarter of 2026 increased to SEK 354.3 (277.2) million, corresponding to a gross profit margin of 37.7% (35.4%). The improvement in the margin was primarily attributable to lower raw material costs resulting from a weakening of the US dollar, combined with positive effects from changes in the geographical sales mix and normalised levels of distributor remuneration during the quarter.

The Group's operating profit before depreciation, amortisation and impairment (EBITDA) increased to SEK 168.5 (109.7) million, corresponding to an EBITDA margin of 17.9% (14.0%). The improved profitability was driven primarily by higher gross profit, positive economies of scale from the growing business and realised synergies from the integration of acquired businesses. EBITDA was also affected by currency translation effects of SEK 1.6 (-4.6) million, mainly attributable to unrealised exchange rate effects on the revaluation of assets denominated in EUR and USD.

Operating profit (EBIT) increased to SEK 155.1 (101.4) million, corresponding to an operating margin of 16.5% (12.9%). Profit before tax amounted to SEK 154.5 (113.5) million and was negatively affected by discounting effects of SEK -4.5 (10.8) million in connection with the revaluation and reclassification of future contingent additional purchase considerations relating to completed acquisitions.

Profit for the period after tax amounted to SEK 122.0 (89.4) million, and earnings per share after tax before dilution amounted to SEK 3.10 (2.47).

Depreciation, amortization, and impairment losses

Depreciation, amortisation and impairment losses for the quarter have reduced profit for the period by SEK 13.4 (8.3) million, of which SEK 1.7 (1.0) million relates to depreciation of property, plant and equipment and SEK 11.7 (7.3) million relates to amortisation of intangible assets. Of this, SEK 4.2 (4.6) million relates to depreciation of right-of-use assets in accordance with IFRS 16.

Sales and profits Q1–Q3 2026

Sales Q1–Q3

Total revenue for Q1–Q3 2026 increased by 22% to SEK 2,799.4 (2,302.2) million compared with the corresponding period last year. In local currency, revenue for Q1–Q3 2026 increased by 25% compared with the corresponding period last year.

Nordic countries

During Q1–Q3 2026, total revenue in the Nordic region remained at the same level as in the corresponding period the previous year, amounting to SEK 235.1 (234.1) million. Sales were driven primarily by positive developments in the Norwegian market, whilst weaker sales performance in the region's other markets limited overall growth. Subscription revenue continued to rise during the period, whilst revenue from other sales categories fell, including revenue attributable to new distributors. Zinzino is continuously working on targeted initiatives to stimulate new sales, increase distributor activity and strengthen growth in all markets across the Nordic region.

External revenue at Faun Pharma AS, the Group's subsidiary and manufacturing unit, increased by 15% during Q1–Q3 2026 and amounted to SEK 46.3 (40.3) million compared with the corresponding period the previous year.

Overall, the region's total revenue, Zinzino and Faun combined, amounted to SEK 281.4 (274.4) million during Q1–Q3 2026, corresponding to 10% (12%) of the Group's total revenue.

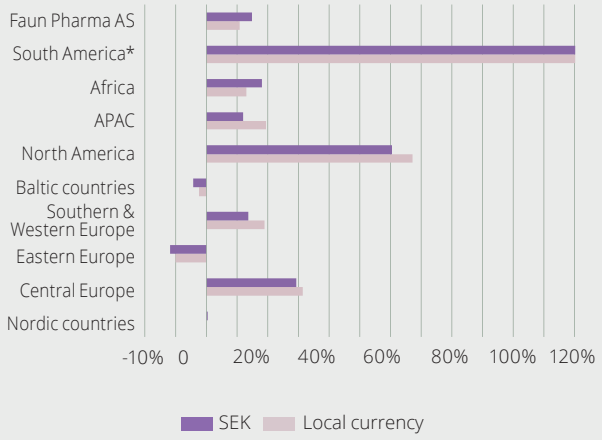
Baltic countries

In the Baltics, total revenue for Q1–Q3 2026 decreased by 4% compared with the corresponding period last year, amounting to SEK 81.6 (85.2) million. The weaker sales performance was primarily attributable to lower revenue in Lithuania and Estonia, whilst revenue in the Latvian market was in line with the previous year. For the region as a whole, subscription revenue from the existing customer base continued to develop positively, whilst other revenue categories declined. Zinzino continues to support the local sales organisations in the region's relatively mature markets through targeted activities designed to strengthen new sales, increase distributor activity and create the conditions for long-term growth. Overall, the Baltics accounted for 3% (4%) of the Group's total revenue during Q1–Q3 2026.

Central Europe

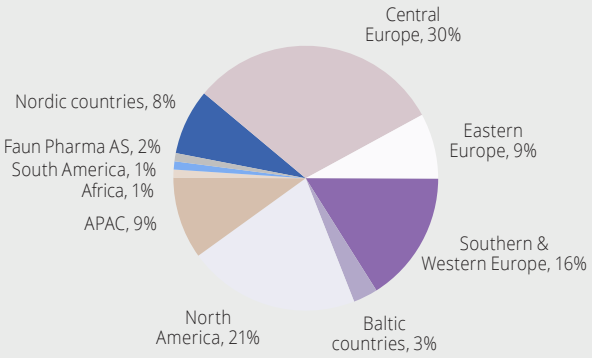
During Q1–Q3 2026, total revenue in Central Europe increased by 29% compared with the corresponding period the previous year, amounting to SEK 850.1 (657.5) million. Sales performance was consistently positive across all markets in the region. Growth was primarily driven by a continued strong inflow of new customers, combined with increased subscription revenue from the existing customer base. Revenue attributable to newly added distributors also increased compared with the previous year, although the growth rate within this sales category gradually slowed during the period. The positive trend continued to be supported by the region's well-established and well-integrated distributor organisations, which form an important foundation for long-term sales growth. Overall, Central Europe accounted for 30% (29%) of the Group's total revenue during Q1–Q3 2026.

Growth by region Q1–Q3 2026 vs Q1–Q3 2025



** 301% SEK / 325% local currency*

Sales per region Q1–Q3 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
During Q1–Q3 2026, total revenue in Eastern Europe fell by 12% compared with the corresponding period the previous year, amounting to SEK 243.3 (275.9) million. As in previous periods, the Czech Republic and Hungary accounted for the largest share of the region's revenue. Sales performance was consistently weaker across all markets in the region compared with the corresponding period the previous year. The decline in revenue was evident across all sales categories, although subscription revenue from the existing customer base remained at a high level. To strengthen sales activities and lay the groundwork for improved growth, the region's existing distributor organisations, together with the distributors acquired through the acquisition of Valentus, are continuing to carry out targeted sales promotion activities, including a number of local events focused on stimulating new sales and recruiting new distributors. Overall, Eastern Europe accounted for 9% (12%) of the Group's total revenue during Q1–Q3 2026.

Southern & Western Europe
Total revenue in the region increased by 14% in Q1–Q3 2026 compared with the corresponding period the previous year, amounting to SEK 452.5 (398.0) million. France, Spain, the UK and the Netherlands continued to account for the largest share of the region's revenue. Most of the region's other markets also showed positive sales growth, supported by consistently high distributor activity. However, overall growth in the region was dampened by a significant decline in sales in Turkey compared with the corresponding period the previous year. The decline 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 trend in the region's other markets was largely supported by the acquisitions and strategic partnerships that Zinzino entered into during 2024 and 2025. Revenue growth was driven primarily by an increased inflow of new customers, combined with a continued expansion of the subscription base. Subscription revenue showed the strongest percentage growth of the region's sales categories, contributing to an increased share of recurring revenue. At the same time, revenue attributable to new distributors declined, mainly as a result of the weaker performance in Turkey. Overall, the region accounted for 16% (17%) of the Group's total revenue during Q1–Q3 2026.

North America
In North America, revenue for Q1–Q3 2026 increased by 61% compared with the corresponding period the previous year, amounting to SEK 599.8 (398.0) million. During the period, there was a significant focus on integrating ItWorks, Sanki and other acquired businesses into Zinzino's existing North American organisation. The acquired distributor organisations continued to contribute significantly to the strong sales performance in the US, Mexico and Canada. All sales categories showed positive growth during the period, with a continued high inflow of new customers and distributors contributing to a significant increase in revenue from initial orders. At the same time, the subscription base continued to grow at a rapid pace, further strengthening the region's recurring revenue. This strong performance was underpinned by consistently high levels of activity amongst both existing and new distributors in the region's markets. Overall, North America accounted for 21% (16%) of the Group's total revenue during Q1–Q3 2026.

South America
During Q1–Q3 2026, the South America sales region comprised of the markets Peru and Colombia, which were officially launched in the first and second quarters of 2026. The region's total revenue increased by 301% compared with the corresponding period the previous year and amounted to SEK 32.9 (8.2) million. During the comparative period, revenue was generated primarily through Zinzino's global web shop. The region remains in a phase of being built, with the majority of revenue deriving from start orders from new customers and distributors. Sales growth was largely driven by the distributor organisations acquired through the acquisition of Sanki and their continued establishment in the new markets. In parallel with strong new sales, the subscription base continued to grow as distributors developed their customer relationships and established a broader customer base in the region. Overall, South America accounted for 1% (0%) of the Group's total revenue during Q1–Q3 2026.

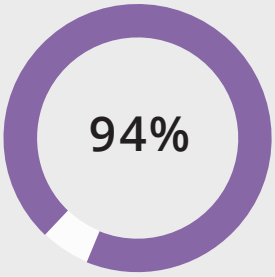
APAC
During Q1–Q3 2026, the APAC region's total revenue increased by 12% compared with the corresponding period the previous year, amounting to SEK 238.8 (213.2) million. Taiwan, Malaysia, South Korea and Japan continued to account for the largest share of the region's revenue. South Korea and Japan, which were added through the acquisitions of Truvy and Bodē Pro respectively, showed strong sales growth and have established significant sales volumes in a relatively short space of time. In China too, where sales are conducted via an external platform, a gradual increase in sales was recorded during the year. The positive trend in several of the region's markets was partly offset by weaker sales growth in Taiwan, where reduced distributor activity contributed to a gradual decline in revenue during the first nine months of the year. The region's overall growth was also dampened by a significant decline in sales in India, where revenue fell by over 80% compared with the corresponding period the previous year. In most of the region's other markets, distributor activity remained high, which contributed to an increased inflow of both new customers and distributors and underpinned the positive sales trend. Overall, the APAC region accounted for 9% (9%) of the Group's total revenue during Q1–Q3 2026.

Africa
Total revenue in Africa increased by 18% in Q1–Q3 2026 compared with the corresponding period the previous year, amounting to SEK 18.9 (16.0) 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 online shop pending official market launches. The positive sales trend during the period was primarily driven by an increased inflow of new customers, which contributed to higher revenue from start orders. At the same time, the subscription base continued to grow, further strengthening the region's recurring revenue. Overall, Africa accounted for 1% (1%) of the Group's total revenue during Q1–Q3 2026.

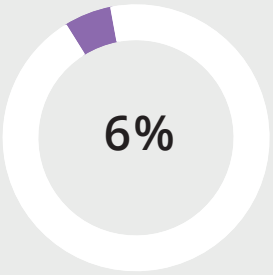
Sales per product segment Q1–Q3

Total net sales increased by 21% compared with the corresponding period last year and amounted to SEK 2,637.3 (2,186.7) million, which corresponded to 94% (95%) of total revenue. The largest share of net sales was attributable to the Balance Concept product group,

Sales
SEK million **2,799.4** **(2,302.2)**



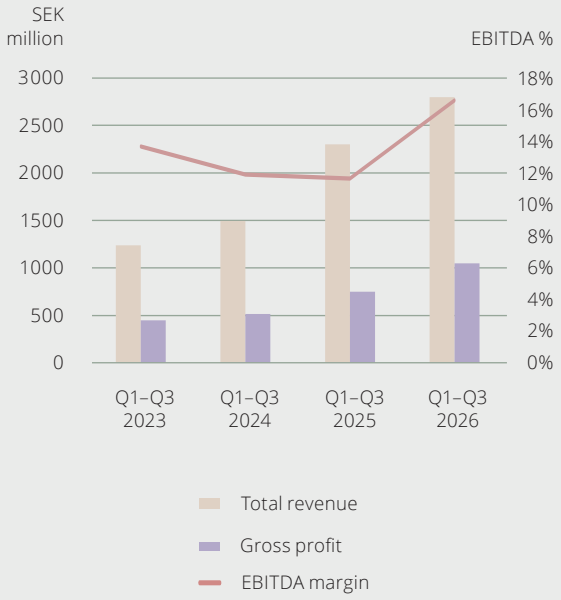
Net sales
SEK 2,637.3 (2,186.7) million



Other revenue
SEK 162.1 (115.5) million



Results and financial position Q1–Q3 2026





followed by Immune, Gut Health, Skin Nutrition, Weight Management, Skincare and Coffee in descending order. External sales at Faun Pharma AS, included in net turnover, increased by 13% compared with the corresponding period last year. The increase followed a rise in external production during the period and amounted to SEK 44.9 (39.7) million, representing 2% (2%) of total revenue. Other revenue, primarily freight revenue, amounted to SEK 162.1 (115.5) million, representing the remaining 6% (5%) of total revenue for Q1–Q3 2026.

Growth strategy

A common feature of Zinzino's growth markets is that they are driven by committed distributors who work in a structured and proactive manner. They have extensive networks of contacts across borders into neighbouring countries, but also over longer distances as the company expands geographically. Their work is carried out with a strong focus on Zinzino's Balance concept, which has been well received by 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 is primarily done when its market analysis indicates that there are good opportunities to establish a strong local sales organisation. This is mainly achieved through contacts with the already established sales organisation in neighbouring markets. It is precisely this that underpins the strong sales performance in the company's newly established markets. Sometimes these contacts can even span continents, which has been the driving force behind the launch in a number of markets in recent years. Market entry can also take place through strategic acquisitions or partnerships, as was the case with the launch on Peru and Colombia in South America, or in Japan and South Korea in Asia. The market entry model follows the same concept, with websites and marketing materials adapted to the local language. Through its global online shop, Zinzino has a presence in a total of over 100 different countries worldwide. This approach reduces the pressure on the organisation to open fully-fledged markets, which require significant internal resources that can now be allocated entirely to ongoing projects around the world.

Results and financial position Q1–Q3 2026

Results

Gross profit for Q1–Q3 2026 amounted to SEK 1,047.1 (748.7) million, corresponding to a gross profit margin of 37.4% (32.5%). The improved gross profit margin was primarily attributable to lower raw material costs resulting from the weaker US dollar, combined with positive effects from the geographical sales mix and normalised levels of distributor remuneration during the period.

The Group's operating profit before depreciation and amortisation (EBITDA) amounted to SEK 463.8 (268.2) million, corresponding to an EBITDA margin of 16.6% (11.6%). The significant improvement in margin compared with the corresponding period last year was primarily driven by stronger gross profitability and increased economies of scale in the business. This was despite the fact that the integration of the acquired business from ITWorks has not yet been completed and

the expected synergy effects have therefore not yet been fully realised. EBITDA was also affected by currency translation effects of SEK -5.1 (-24.5) million, mainly attributable to non-cash revaluations of assets denominated in EUR and USD.

Operating profit (EBIT) amounted to SEK 424.2 (243.6) million, corresponding to an operating margin of 15.2% (10.6%). Profit before tax amounted to SEK 422.2 (256.2) million, and net profit for the period amounted to SEK 332.4 (200.9) million. Earnings per share after tax and before dilution amounted to SEK 8.62 (5.66).

Inventory
The Group's total inventories amounted to SEK 449.0 (424.3) 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 September 2025, finished goods inventories increased primarily in the US, Mexico, Taiwan and South Korea following the acquisitions of Zurvita, Truvy, Bodē Pro, Sanki and ItWorks, combined with organic sales growth. External stock levels have previously been built 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 1,019.1 (529.2) million. The Group has an unused overdraft facility of SEK 80 (80) million, intended to provide further financial strength and flexibility in line with the company's acquisition strategy and global expansion plans. Cash flow from operating activities during Q1–Q3 amounted to SEK 447.0 (270.4) million. The Group's equity ratio stood at 50.1% (36.1%). The Group's equity at the end of the period amounted to SEK 1,218.3 (579.1) million, corresponding to SEK 31.64 (16.33) 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. A new AI/Web team was also formed, based in North America, and a customer support team from Sanki was 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 stood at 356 (294), of whom 216 (154) were women. In addition, 60 (60) people were working for the Group on consultancy contracts, of whom 20 (23) 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 Q1–Q3 2026 amounted to SEK 62.5 (35.0) million, of which SEK 62.5 (34.8) million was intra-group revenue. Profit after financial items amounted to SEK 19.8 (22.1) million. The parent company's cash and cash equivalents at the end of the period amounted to SEK 14.7 (12.1) million.









Significant risks and uncertainties in the business
The greatest risks continue to lie in the organisation's ability to manage costs during global expansion combined with strong growth, as well as its ability to balance resources internally and identify highly skilled personnel within the distribution network during rapid expansion, and subsequently to effectively transfer knowledge to them. Significant risks are also linked to procurement and access to raw materials in the face of high inflation, climate change and the uncertain global situation. In addition, there are risks associated with complex IT systems that manage sales, as well as currency risks, as Zinzino has both revenue and costs in a range of different currencies. There are also risks relating to compliance with local regulations when entering new markets. Pandemics and ongoing global conflicts also highlight significant risks arising from unexpected external events that could have a potentially major impact on the company. For a more 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 with the 2025 Annual Report published on 28 April 2026, no new risks have been identified.

Changes in share capital during Q1-Q3 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, has been 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 on 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 concluded 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 that deviates 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
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 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 claim against 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 will increase by a total of 471,586 to 33,521,574. Following the increase, the total number of shares will amount 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 claim held by 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 resolved 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.

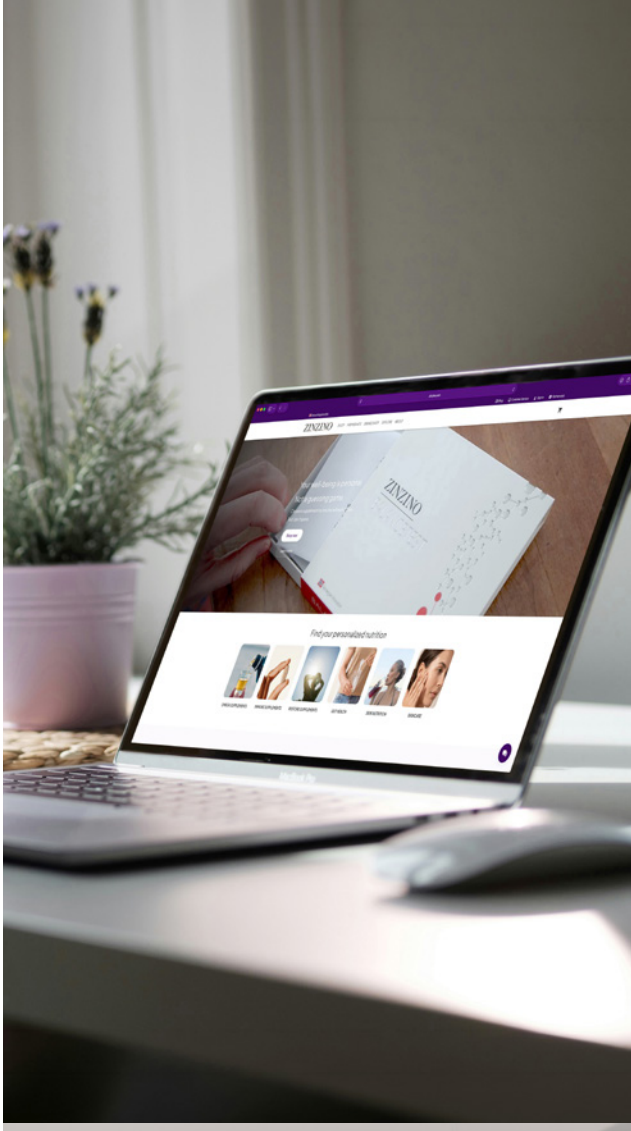
Under the share option scheme approved by Zinzino's Annual General Meeting on 31 May 2022, 15,000 Class B shares have been subscribed for (series 2022/2027:2). The price per share was SEK 56, and a total of SEK 840,000 was raised for Zinzino's equity.

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 contributed to Zinzino's equity.

The total number of Class B shares increased by 210,315 to 33,772,824. Following the increase, the total number of shares amounted to 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 claim against 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 increases as a result of the Direct issue by a total of SEK 27,978.20, from SEK 3,888,621.60 to SEK 3,916,599.80.

Share subscription through direct issue issues
The company's Board of Directors has, pursuant to the registered authorisation to issue shares granted by the Annual General Meeting on 2 June 2026, resolved to carry out three new share issues with payment by set-off:

Pursuant to the resolution, 152,935 new Zinzino B shares have been issued with payment by set-off against a claim held by Enhanzz AG. The transaction is linked to the acquisition of Enhanzz Global AG/ Enhanzz IP AG in 2022.

Pursuant to the resolution, 6,189 new Zinzino B shares have been issued with payment by set-off against a claim held by World Class Ventures LLC. The transaction is linked to the strategic agreement in Europe with ACN.

Pursuant to a resolution, 74,224 new Zinzino B shares have been issued, with payment made by way of set-off against a receivable owed to the company's distributors. The transaction is linked to the positive sales trend, as a result of which the majority of distributors within the external sales network have met the qualifications to subscribe for new B shares in the company.

As a result of the direct issues, the number of B shares in the company has increased by a total of 233,348 to 34,285,954. Following the increase, the total number of shares amounts to 39,399,346. The dilution amounts to approximately 0.59%, calculated on the basis of the total number of shares in the company at the time of the Direct issues.

Zinzino's share capital increases as a result of the Direct issues by a total of SEK 23,334.80, from SEK 3,916,599.80 to SEK 3,939,934.60.

Conversion of Class A shares to Class B shares at the request of shareholders
On 24 August 2026, the Board of Directors resolved to convert 600,000 Class A shares into 600,000 Class B shares following a request for conversion from the shareholder Cashflow Holding ApS, in accordance with the applicable conversion provision in the Articles of Association. It was noted that the conversion does not entail any change in the company's share capital or the total number of shares in the company, but merely a change in the distribution between Series A and Series B shares. The Swedish Companies Registration Office registered the conversion on 23 September 2026.

Number of outstanding shares
As at 30 September 2026, the share capital comprised 39,399,346 shares, of which 4,513,392 were Class A shares (1 vote) and 34,885,954 were Class B shares (0.1 vote). The par value of the share is SEK 0.10. The company's B shares are traded on the Nasdaq First North Premier Growth Market, www.nasdaqomxnordic.com.

Options program
There are currently five outstanding option schemes. All schemes are primarily aimed at the external distribution organisation within the Group, but also include a certain allocation to the company's employees.

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, 283,329 warrants have already been exercised to subscribe for shares under this warrant programme.

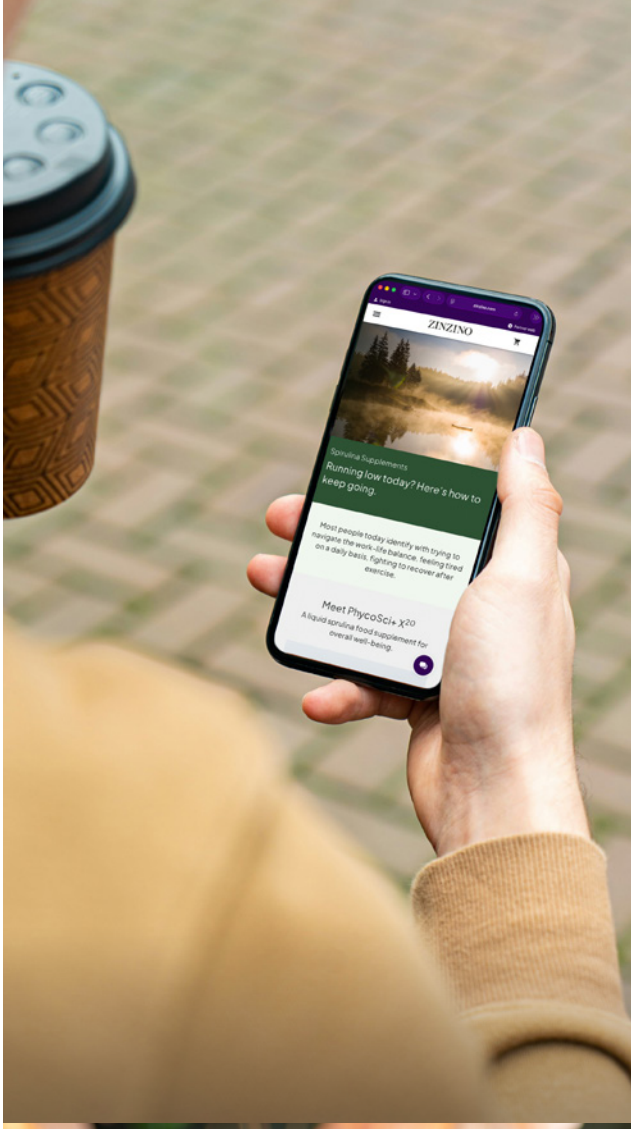
The second warrant programme comprises 120,000 warrants at an exercise price of SEK 56 per Class B share, expiring on 31 May 2027. The programme is aimed exclusively at the Board of Directors of Zinzino AB and, as at the reporting date, 100,000 warrants had been subscribed for, of which 40,000 by the Chairman of the Board and 20,000 by the other members of the Board, entirely in accordance with the resolution of the Annual General Meeting. As at the reporting date, 70,000 warrants had been exercised to subscribe for shares under this warrant programme.

The third warrant programme 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 were subscribed for by key personnel in the external sales organisation, 395,000 have been subscribed for by Group Management and sales management, and 16,650 by key employees within the company. As at the reporting date, no warrants have been exercised to subscribe for shares under this warrant programme.

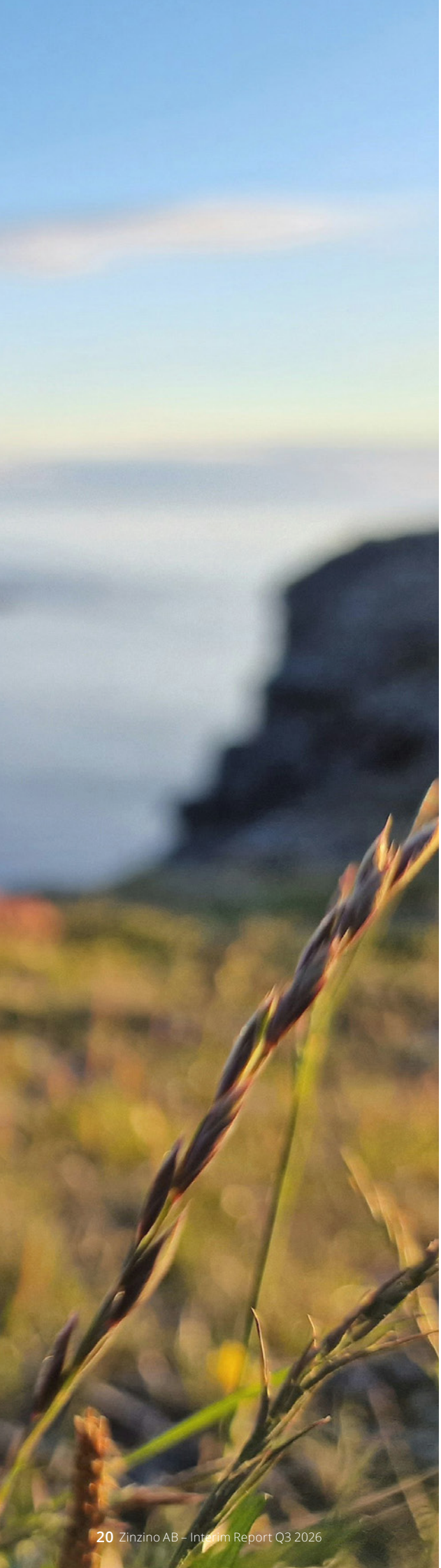
The fourth warrant programme comprises 90,000 warrants at an exercise price of SEK 271.60 per Class B share, expiring on 31 May 2030. The programme is aimed exclusively at the Board of Directors of Zinzino AB and, as at the reporting date, all 90,000 warrants have been subscribed for, of which 30,000 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 the reporting date, no warrants have 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 207,2 per Class B share, expiring on 31 May 2031. As at 30 September 2026, 501,500 had been subscribed for by key personnel in the external sales organisation, 440,500 by the management team, and 373,500 by key employees within the company. As at the reporting date, no warrants have been exercised to subscribe for shares under this warrant programme.

If all outstanding warrants that have not yet been exercised to subscribe for shares as described above are exercised for new subscriptions, a total of 2,707,571 Class B shares will be issued, corresponding to a total dilution of the share capital amounting to approximately 7.9%.







Interim Report Q3 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.

Changes to IFRS Accounting Standards
IFRS 18 – Presentation and Disclosure in Financial Statements becomes effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently analyzing the impact that the new standard will have on the presentation and disclosures in the Group's financial statements.

Annual General Meeting
The 2027 Annual General Meeting will be held at the company's premises at Hulda Mellgrens gata 5 in Västra Frölunda on 25 May 2027. For further information regarding the Annual General Meeting, please refer to the company's website zinzino.com/bolagsstyrning.

Report calendar
Year-End-Report 2026 will be published on 25/02/2027
The interim report for Q1 2027 will be published on 18/05/2027
The interim report for Q2 2027 will be published on 25/08/2027
The interim report for Q3 2027 will be published on 11/11/2027

Group report

Summary of comprehensive profit/loss

Amounts in SEK thousands	01/07/2026 30/09/2026	01/07/2025 30/09/2025	01/01/2026 30/09/2026	01/01/2025 30/09/2025	01/01/2025 31/12/2025
Net sales	886,623	743,232	2,637,288	2,186,633	3,172,194
Other revenue	53,842	40,854	162,066	115,522	165,264
Goods for resale and other direct costs	-586,143	-506,852	-1,752,218	-1,553,430	-2,218,402
Gross profit	**354,322**	**277,234**	**1,047,136**	**748,725**	**1,119,056**
External operating expenses	-107,783	-111,798	-341,988	-312,223	-439,498
Staff costs	-77,533	-55,722	-239,822	-168,345	-236,192
Results from holdings in associated companies	-523	-	-1,506	-	-443
Depreciation/amortisation	-13,375	-8,341	-39,631	-24,528	-33,337
Operating profit	**155,108**	**101,373**	**424,189**	**243,629**	**409,586**
Net financial income/expense	-645	12,115	-1,980	12,587	9,406
Tax	-32,448	-24,039	-89,828	-55,339	-94,461
PROFIT/LOSS FOR THE PERIOD	**122,015**	**89,449**	**332,381**	**200,877**	**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	14,562	-4,328	30,855	-12,872	-16,090
Other comprehensive profit/loss for the period	**14,562**	**-4,328**	**30,855**	**-12,872**	**-16,090**
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	**136,577**	**85,121**	**363,236**	**188,005**	**308,441**
Profit/loss for the period attributable to:					
Parent company shareholders	121,881	89,406	331,996	200,705	324,321
Non-controlling influence	134	43	385	172	210
TOTAL	**122,015**	**89,449**	**332,381**	**200,877**	**324,531**
Total comprehensive profit/loss for the period attributable to:					
Parent company shareholders	136,443	85,078	362,851	187,833	308,231
Non-controlling influence	134	43	385	172	210
TOTAL	**136,577**	**85,121**	**363,236**	**188,005**	**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	3.10	2.47	8.62	5.66	9.09
Earnings per share after dilution	3.05	2.35	8.46	5.37	8.64

Group report

Summary of financial position

Amounts in SEK thousands	30/09/2026	30/09/2025	31/12/2025
Fixed assets			
Goodwill	370,038	283,950	253,444
Other intangible fixed assets	246,256	110,211	86,873
Equipment, tools and installations	19,874	19,046	17,558
Right-of-use assets	55,068	43,123	37,994
Shares in associated companies	40,862	2,175	40,962
Other financial assets	7,927	5,881	6,929
Deferred tax assets	6,459	5,570	2,609
Total fixed assets	**746,484**	**469,956**	**446,369**
Current assets			
Inventories	449,037	424,330	377,970
Current receivables	119,682	89,166	82,473
Pre-paid costs and accrued revenues	97,413	91,364	74,708
Cash and bank balances	1,019,054	529,232	771,004
Total current assets	**1,685,186**	**1,134,092**	**1,306,155**
TOTAL ASSETS	**2,431,670**	**1,604,048**	**1,752,524**
Equity			
Share capital	3,940	3,625	3,632
Ongoing rights issue	-	-	39
Other contributed capital	633,581	244,901	252,640
Retained earnings including profit/loss for the period	580,808	330,564	450,888
Total equity	**1,218,329**	**579,090**	**707,199**
Long-term liabilities			
Lease liabilities	31,510	25,306	19,985
Deferred tax liability	17,949	9,669	8,671
Other long-term liabilities	43,453	96,761	80,909
Total long-term liabilities	**92,912**	**131,736**	**109,565**
Current liabilities			
Accounts payable	120,321	108,167	72,807
Tax liabilities	43,519	26,230	55,266
Lease liabilities	26,659	22,005	22,005
Other current liabilities	640,106	463,539	544,314
Accrued costs and deferred revenues	289,824	273,281	241,368
Total current liabilities	**1,120,429**	**893,222**	**935,760**
TOTAL EQUITY AND LIABILITIES	**2,431,670**	**1,604,048**	**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	-	-	-	-	200,705	**200,705**	172	**200,877**
Other comprehensive profit/loss for the period	-	-	-	-12,872	-	**-12,872**	-	**-12,872**
Rights issue	142	36	147,746	-	-	**147,924**	-	**147,924**
Issued warrants	-	-	-	-	112	**112**	-	**112**
Dividends	-	-	-	-	-143,056	**-143,056**	-39	**-143,095**
Closing balance 30/09/2025	**3,625**	**36**	**244,865**	**-6,886**	**336,590**	**578,230**	**860**	**579,090**
Opening balance 01/10/2025	**3,625**	**36**	**244,865**	**-6,886**	**336,590**	**578,230**	**860**	**579,090**
Profit/loss for the period	-	-	-	-	123,504	**123,504**	38	**123,542**
Other comprehensive profit/loss for the period	-	-	-	-3,218	-	**-3,218**	-	**-3,218**
Rights issue	7	3	7,775	-	-	**7,785**	-	**7,785**
Closing balance 31/12/2025	**3,632**	**39**	**252,640**	**-10,104**	**460,094**	**706,301**	**898**	**707,199**
Opening balance 01/01/2026	**3,632**	**39**	**252,640**	**-10,104**	**460,094**	**706,301**	**898**	**707,199**
Profit/loss for the period	-	-	-	-	331,996	**331,996**	385	**332,381**
Other comprehensive profit/loss for the period	-	-	-	30,855	-	**30,855**	-	**30,855**
Rights issue	308	-39	381,661	-	-	**381,940**	-	**381,940**
Issue costs	-	-	-730	-	-	**-730**	-	**-730**
Dividends	-	-	-	-	-233,317	**-233,317**	-	**-233,317**
Closing balance 30/09/2026	**3,940**	**-**	**633,581**	**20,751**	**558,773**	**1,217,046**	**1,283**	**1,218,329**

Group report

Summary of cash flows

Amounts in SEK thousands	01/07/2026 30/09/2026	01/07/2025 30/09/2025	01/01/2026 30/09/2026	01/01/2025 30/09/2025	01/01/2025 31/12/2025
Operating activities					
Profit/loss before financial items	155,108	101,373	424,189	243,629	409,586
Depreciation and amortisation/write-down	13,375	8,341	39,631	24,528	33,337
Currency fluctuations	-1,594	4,592	5,538	24,539	27,714
Other non-cash items	1,506	12,826	-414	11,904	12,347
Total	**168,394**	**127,132**	**468,944**	**304,600**	**482,984**
Interest received	1,635	2,774	4,896	5,162	6,227
Interest paid	-1,488	-915	-3,571	-2,822	-3,527
Tax paid	-21,447	-35,218	-100,669	-54,531	-65,830
Total	**-21,300**	**-33,359**	**-99,344**	**-52,191**	**-63,130**
Cash flow from operating activities before changes in operating capital	**147,094**	**93,773**	**369,600**	**252,409**	**419,854**
Cash flow from changes in operating capital					
Change in inventories	-25,374	-53,508	-23,789	-76,173	-30,443
Change in current receivables	-18,665	56,341	-51,773	-20,488	7,072
Change in current liabilities	63,925	40,008	152,945	114,604	145,387
Total	**19,886**	**42,841**	**77,383**	**17,943**	**122,016**
Cash flow from operating activities	**166,980**	**136,614**	**446,983**	**270,352**	**541,870**
Investment activity					
Investments in intangible fixed assets	-	-1,100	-1,980	-4,414	-5,807
Investments in tangible fixed assets	-1,175	-1,848	-3,364	-6,017	-6,101
Investments in financial assets	1,054	-	-998	-13	-915
Acquisition of assets (note 5 & 6)	-3,439	-4,459	8,999	-67,898	-71,020
Acquisition of affiliated companies	-	-	-	-	-8,065
Cash flow from investment activities	**-3,560**	**-7,407**	**2,657**	**-78,342**	**-91,908**
Financing activities					
Amortisation of lease liabilities attributable to lease agreements	-6,851	-5,405	-19,303	-16,185	-21,499
Issuance of options	2,648	112	2,648	112	-
Rights issue	2,012	-	14,805	48,875	51,437
Dividends	-	-	-233,317	-143,056	-143,056
Cash flow from financing activities	**-2,191**	**-5,293**	**-235,167**	**-110,254**	**-113,118**
Cash and cash equivalents at start of period	**841,991**	**408,527**	**771,004**	**463,050**	**463,050**
Cash flow for the period	161,229	123,914	214,473	81,756	336,844
Translation differences in cash and cash equivalents	15,834	-3,209	33,577	-15,574	-28,890
Cash and cash equivalents at end of period	**1,019,054**	**529,232**	**1,019,054**	**529,232**	**771,004**

Parent company report

Summary income statement

Amounts in SEK thousands	01/07/2026 30/09/2026	01/07/2025 30/09/2025	01/01/2026 30/09/2026	01/01/2025 30/09/2025	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	30/09/2026	30/09/2025	31/12/2025
Fixed assets			
Goodwill	247,234	197,576	174,382
Intangible fixed assets	192,078	64,289	64,773
Tangible fixed assets	-	3	1
Shares in Group companies	250,146	175,091	172,607
Shares in affiliated companies	41,413	28,217	41,413
Other financial assets	10	10	925
Total fixed assets	**730,881**	**465,186**	**454,101**
Current assets			
Current receivables	336	8,215	6
Intra-group receivables	88,275	29,023	245,179
Pre-paid costs and accrued revenues	1,118	477	90
Cash and bank balances	14,660	12,073	15,073
Total current assets	**104,389**	**49,788**	**260,348**
TOTAL ASSETS	**835,270**	**514,974**	**714,449**
Equity			
Restricted equity			
Share capital	3,940	3,625	3,632
Ongoing rights issue	-	36	39
Fund for development expenditures	32,398	29,332	31,848
Unrestricted equity			
Share premium reserve	642,902	254,196	261,971
Retained earnings including profit/loss for the period	94,749	90,633	326,259
Total equity	**773,989**	**377,822**	**623,749**
Long-term liabilities			
Long-term liabilities	35,273	86,876	70,936
Total long-term liabilities	**35,273**	**86,876**	**70,936**
Current liabilities			
Tax liabilities	-	-	59
Intra-group current liabilities	131	23,715	131
Other current liabilities	24,102	25,362	18,622
Accrued costs and deferred revenues	1,775	1,199	952
Total current liabilities	**26,008**	**50,276**	**19,764**
TOTAL EQUITY AND LIABILITIES	**835,270**	**514,974**	**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	-	-	-	-	22,122	**22,122**
Capitalisation of development costs	-	-	3,233	-	-3,233	**-**
Release following amortisation of development costs for the year	-	-	-142	-	142	**-**
Rights issue	142	36	-	147,746	-	**147,924**
Issued warrants	-	-	-	-	112	**112**
Dividends	-	-	-	-	-143,056	**-143,056**
Closing balance 30/09/2025	**3,625**	**36**	**29,332**	**254,196**	**90,633**	**377,822**
Opening balance 01/10/2025	**3,625**	**36**	**29,332**	**254,196**	**90,633**	**377,822**
Profit/loss for the period	-	-	-	-	238,143	**238,143**
Capitalisation of development costs	-	-	2,573	-	-2,573	**-**
Release following amortisation of development costs for the year	-	-	-57	-	57	**-**
Rights issue	7	3	-	7,775	-	**7,785**
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	-	-	-	-	2,356	**2,356**
Capitalisation of development costs	-	-	1,557	-	-1,557	**-**
Release following amortisation of development costs for the year	-	-	-1,007	-	1,007	**-**
Rights issue	308	-39	-	381,661	-	**381,930**
Issue costs	-	-	-	-730	-	**-730**
Dividends	-	-	-	-	-233,317	**-233,317**
Closing balance 30/09/2026	**3,940**	**-**	**32,398**	**642,902**	**94,749**	**773,989**

Parent company report

Summary of cash flows

Amounts in SEK thousands	01/07/2026 30/09/2026	01/07/2025 30/09/2025	01/01/2026 30/09/2026	01/01/2025 30/09/2025	01/01/2025 31/12/2025
Operating activities					
Profit/loss before financial items	-170	675	1,211	4,004	4,422
Depreciation and amortisation/write-down	11,711	3,831	32,959	9,312	14,804
Total	**11,541**	**4,506**	**34,170**	**13,316**	**19,226**
Interest received	289	156	908	508	650
Tax paid	-62	-52	-332	-378	-412
Total	**227**	**104**	**576**	**130**	**238**
Cash flow from operating activities before changes in operating capital	**11,768**	**4,610**	**34,746**	**13,446**	**19,464**
Cash flow from changes in operating capital					
Change in current receivables	-21,241	11,926	-48,517	101,131	7,193
Change in current liabilities	-4,755	-15,657	193	20,711	-7,936
Cash flow from operating activities	**-14,228**	**879**	**-13,578**	**135,288**	**18,721**
Investment activity					
Investments in intangible fixed assets	-	-1,100	-1,980	-4,414	-5,807
Investments in financial assets	1,080	-	-482	-13	-928
Acquisition of assets (note 5 & 6)	-3,439	-4,458	-12,434	-67,898	-71,020
Acquisition of affiliated companies	-	-	-	-	-8,065
Cash flow from investment activities	**-2,359**	**-5,558**	**-14,896**	**-72,325**	**-85,820**
Financing activities					
Issuance of options	-	112	-	112	-
Rights issue	2,012	-	14,805	48,875	51,437
Dividends received	-	9,522	246,258	11,428	142,313
Dividends	-	-	-233,317	-143,056	-143,056
Cash flow from financing activities	**2,012**	**9,634**	**27,746**	**-82,641**	**50,694**
Cash and cash equivalents at start of period	**29,230**	**7,177**	**15,073**	**32,033**	**32,033**
Cash flow for the period	-14,575	4,955	-729	-19,678	-16,405
Translation differences in cash and cash equivalents	5	-59	315	-282	-555
Cash and cash equivalents at end of period	**14,660**	**12,073**	**14,660**	**12,073**	**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

July–September 2026	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	875,935	35,942	-25,254	**886,623**
Other revenue	53,242	600	-	**53,842**
Goods for resale and other direct costs	-589,275	-22,122	25,254	**-586,143**
Gross profit	**339,902**	**14,420**	**-**	**354,322**
External operating expenses	-104,715	-3,068	-	**-107,783**
Staff costs	-67,301	-10,232	-	**-77,533**
Results from holdings in associated companies	-523	-	-	**-523**
EBITDA	**167,363**	**1,120**	**-**	**168,483**
Depreciation/amortisation	-11,830	-1,545	-	**-13,375**
Operating profit	**155,533**	**-425**	**-**	**155,108**
Net financial income/expense	-149	-496	-	**-645**
Tax	-32,448	-	-	**-32,448**
Profit/loss for the period	**122,936**	**-921**	**-**	**122,015**

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

January–September 2026	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	2,592,342	101,156	-56,210	**2,637,288**
Other revenue	160,793	1,273	-	**162,066**
Goods for resale and other direct costs	-1,745,235	-63,193	56,210	**-1,752,218**
Gross profit	**1,007,900**	**39,236**	**-**	**1,047,136**
External operating expenses	-331,246	-10,742	-	**-341,988**
Staff costs	-213,779	-26,043	-	**-239,822**
Results from holdings in associated companies	-1,506	-	-	**-1,506**
EBITDA	**461,369**	**2,451**	**-**	**463,820**
Depreciation/amortisation	-35,091	-4,540	-	**-39,631**
Operating profit	**426,278**	**-2,089**	**-**	**424,189**
Net financial income/expense	-185	-1,795	-	**-1,980**
Tax	-89,828	-	-	**-89,828**
Profit/loss for the period	**336,265**	**-3,884**	**-**	**332,381**

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

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**

30/09/2026	Zinzino	Faun	Total Group
Assets			
Goodwill	363,138	6,900	**370,038**
Other intangible fixed assets	246,256	-	**246,256**
Equipment, tools and installations	5,530	14,344	**19,874**
Right-of-use assets	44,733	10,335	**55,068**
Shares in associated companies	40,862	-	**40,862**
Other financial assets	7,927	-	**7,927**
Deferred tax assets	6,459	-	**6,459**
Inventories	419,329	29,708	**449,037**
Other current assets	1,215,884	20,265	**1,236,149**
Total assets	**2,350,118**	**81,552**	**2,431,670**
Liabilities			
Long-term liabilities	92,230	682	**92,912**
Current liabilities	1,103,395	17,034	**1,120,429**
Total liabilities	**1,195,625**	**17,716**	**1,213,341**

30/09/2025	Zinzino	Faun	Total Group
Assets			
Goodwill	277,050	6,900	**283,950**
Other intangible fixed assets	110,211	-	**110,211**
Equipment, tools and installations	3,830	15,216	**19,046**
Right-of-use assets	33,884	9,239	**43,123**
Right-of-use assets	2,175	-	**2,175**
Other financial assets	5,881	-	**5,881**
Nyttjanderättstillgångar	5,570	-	**5,570**
Inventories	395,909	28,421	**424,330**
Other current assets	700,200	9,562	**709,762**
Total assets	**1,534,710**	**69,338**	**1,604,048**
Liabilities			
Long-term liabilities	131,314	422	**131,736**
Current liabilities	876,182	17,040	**893,222**
Total liabilities	**1,007,496**	**17,462**	**1,024,958**

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.

July – September 2026	Zinzino	Faun	Total Group
Net sales - sales of goods Zinzino	875,935	-	**875,935**
Net sales - external sales of goods Faun	-	10,688	**10,688**
TOTAL	**875,935**	**10,688**	**886,623**

July – September 2025	Zinzino	Faun	Total Group
Net sales - sales of goods Zinzino	734,111	-	**734,111**
Net sales - external sales of goods Faun	-	9,121	**9,121**
TOTAL	**734,111**	**9,121**	**743,232**

January – September 2026	Zinzino	Faun	Total Group
Net sales - sales of goods Zinzino	2,592,342	-	**2,592,342**
Net sales - external sales of goods Faun	-	44,946	**44,946**
TOTAL	**2,592,342**	**44,946**	**2,637,288**

January – September 2025	Zinzino	Faun	Total Group
Net sales - sales of goods Zinzino	2,146,885	-	**2,146,885**
Net sales - external sales of goods Faun	-	39,748	**39,748**
TOTAL	**2,146,885**	**39,748**	**2,186,633**

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	01/07/2026 30/09/2026	01/07/2025 30/09/2025	01/01/2026 30/09/2026	01/01/2025 30/09/2025	01/01/2025 31/12/2025
Saele Invest & Consulting AS*	28,501	18,750	77,225	57,710	81,429
Moonwalk AG**	2,425	3,075	7,913	9,165	12,892
Cleanthi Alpha-Olenic Ltd	7,632	6,806	12,251	7,570	7,570
Plantionix SL	1,699	-	9,074	-	-
TOTAL	**40,257**	**28,631**	**106,463**	**74,445**	**101,891**

Sales of goods and services	01/07/2026 30/09/2026	01/07/2025 30/09/2025	01/01/2026 30/09/2026	01/01/2025 30/09/2025	01/01/2025 31/12/2025
Saele Invest & Consulting AS	-	161	23	212	212
TOTAL	**-**	**161**	**23**	**212**	**212**

As of 30/09/2026, 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 646 (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 30/09/2026, there is a receivable of SEK 1.696 thousand from Plantionix Group SA and SEK 627 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	01/07/2026 30/09/2026	01/07/2025 30/09/2025	01/01/2026 30/09/2026	01/01/2025 30/09/2025	01/01/2025 31/12/2025
Earnings per share before dilution	3.10	2.47	8.62	5.66	9.09
Earnings per share after dilution	3.05	2.35	8.46	5.37	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	121,881	89,406	331,996	200,705	324,321
Number of shares					
Weighted average number of ordinary shares in calculating earnings per share before dilution	39,285,208	36,147,676	38,509,989	35,457,500	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	39,988,522	38,001,886	39,245,123	37,355,916	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 30/09/2026 and attributable to the acquisition of 01/01/2026 amount to SEK 75,996 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 273,351 thousand. Of the fixed purchase price, SEK 3,439 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 SEK 145.62 and which is considered by the Board to be market-based.

A surplus value of SEK 119,793 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 36,093 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	273,351
Total purchase price paid	**273,351**

Recognised amounts of identifiable assets acquired and liabilities	SEK thousands
Intangible fixed assets	101,004
Tangible fixed assets	472
Inventories	44,855
Other receivables	12,821
Cash and cash equivalent	21,434
Accounts payable	-9,698
Other liabilities	-17,330
Total identifiable net assets	**153,558**
Consolidated deficit and surplus values incl. deferred tax	**21,530**
Goodwill	**98,263**

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 0 million.

The acquisition has contributed to sales growth in the Group. The turnover included in the consolidated income statement as of 30 September 2026 and which can be derived from the acquisition on 26 January 2026 amounts to SEK 195,606 thousand.

Note 7
Events after the end of the interim period

On November 11, 2026, Zinzino acquired via an asset purchase, the rights to the distributor database, associated customer registers, inventory and intellectual property rights of the US-based direct-selling company Uzestas Global LLC, through the latter's subsidiaries in Taiwan, Hong Kong, and Thailand.

Under the asset purchase agreement, Zinzino is to pay a fixed cash purchase price of USD 0.8 million upon closing. In addition, there is a deferred purchase price of USD 0.4 million, as well as additional purchase price based on future sales performance, which could amount to a maximum of USD 6.0 million. 91% of the additional purchase price are to be settled through the issuance of new Zinzino shares. The cash portion of the purchase price will be funded from the company's own cash.

Note 8
Financial metrics not defined in accordance with IFRS

The company presents certain financial metrics in the interim report that are not defined in accordance with IFRS or the Annual Accounts Act. The company believes that these metrics provide valuable additional information to investors and the company's management as they allow the company's performance to be evaluated. Since not all companies calculate financial metrics in the same way, these are not always comparable with the metrics used by other companies. These financial metrics should therefore not be considered as a substitute for metrics defined in accordance with IFRS.

ALTERNATIVE KEY FIGURES	DEFINITION	PURPOSE
Sales growth	The total revenue as a percentage change compared with the total revenue for the corresponding period of the previous year.	This metric is useful to follow as it shows the sales trend in the Group.
Gross profit	Profit from total revenue less goods for resale.	This metric is useful to examine to see just the net sales during the period, which can be used in the income and cost analyses.
EBITDA	Operating profit before depreciation/ amortisation and write-downs.	This metric is relevant for creating an understanding of the company's operational business, regardless of financing and depreciation of fixed assets.
EBITDA margin	EBITDA as a percentage of total revenues for the period.	This metric is relevant to create an understanding of operational profitability and as the metric excludes depreciation, this margin gives the stakeholders a clearer picture of the company's central profitability.
Operating profit/loss (EBIT)	Operating profit/loss before financial items and taxes.	This metric illustrates profitability regardless of the tax rate for corporation tax and irrespective of the company's financial structure.
Net margin	Profit/loss for the period as a percentage of total revenues for the period.	This metric illustrates the company's profitability.
Equity per share before dilution	Equity in relation to the 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
17 November 2026

The Board of Directors and the CEO certify that the report for the period 1 January–30 September 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, 17 November 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

Introduction
We have performed a review of the summary interim financial information ("interim report") of Zinzino AB as of 30 September 2026 and the nine-month period ended on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Financial Reporting Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

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

Gothenburg 17 November 2026
BDO Göteborg AB

Katarina Eklund
Authorized Public Accountant

