

ZINZINO



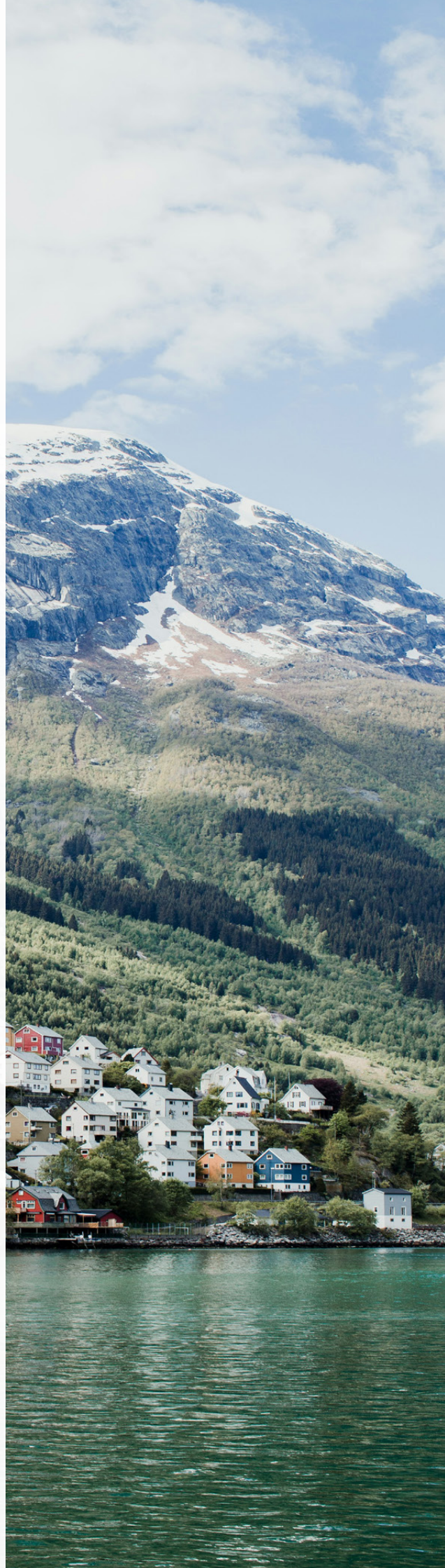
Interim Report Q1 2026

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+HEIDI and the Norwegian research and production units BioActive Foods AS and Faun Pharma AS. The company's head office is located in Gothenburg in Sweden, with additional offices in Europe, Asia and Australia.

A brief history

- 2007** – Zinzino AB was started. The company's principal business is to own and develop companies in direct sales and related activities.
- 2009** – Acquisition of Zinzino Nordic AB, where Zinzino AB gained control of 93% of the capital and 97% of the votes in Zinzino Nordic AB.
- 2010** – Zinzino shares were listed for trading on the Aktietorget stock market.
- 2011** – New subsidiaries were started in Estonia and Lithuania.
- 2012** – New subsidiaries were started in Latvia and Iceland.
- 2013** – A new subsidiary was started in the US.
- 2014** – New subsidiaries were started in Poland and the Netherlands. Acquisition of BioActive Foods AS and 85% of the shares in Faun Pharma AS. Zinzino shares were listed for trading on Nasdaq OMX First North.
- 2015** – A new subsidiary was started in Canada. The ownership share in Faun Pharma AS increased to 98.8%.
- 2016** – A new subsidiary was started in Germany. Sales launch in all EU countries.
- 2017** – Sales launch in Switzerland.
- 2018** – New subsidiaries in Romania and Italy.
- 2019** – New subsidiaries in Australia and India.
- 2020** – Acquisition of VMA Life. Zinzino shares were moved up to the premier segment of the Nasdaq First North Growth Market.
- 2021** – Sales launch in South Africa.
- 2022** – Acquisition of Enhazz IP AG and Enhazz Global AG.
- 2023** – Sales launch in Turkey and Mexico.
- 2024** – Acquisition of the assets of Xelliss SA. Sales launch in Serbia and the Canary Islands. Acquisition of 49% of Cleanthi Alpha-Olenic LTD.
- 2025** – Acquisition of assets of Zurvita Inc, Valentus Global Inc, Ecosystem SAS, Bodē Pro and Truvy. Sales launch in China, the Philippines and New Zealand. Acquisition of 35% of Xion International Group SL.
- 2026** – Acquisition of assets of Sanki and ItWorks.



Zinzino Interim Report Q1 2026

January – March

- Total revenue amounted to SEK 922.1 (723.7) million, corresponding to a growth of 27% (59%). In local currency revenue increased with 37% (60%)
- Gross profit amounted to SEK 341.5 (223.6) million and the gross profit margin was 37.0% (30.9%)
- EBITDA amounted to SEK 142.3 (78.8) million and the EBITDA margin was 15.4% (10.9%)
- Net profit amounted to SEK 104.5 (56.0) million
- Net profit per share after tax before dilution amounted to SEK 2.79 (1.61)
- Cash flow from operating activities amounted to SEK 125.6 (21.1) million
- Acquisition of ItWorks to strengthen distribution capabilities in North America and Europe



Dag Bergheim Pettersen, CEO Zinzino



Record quarter

Sales growth continued into the first quarter of 2026, combined with very strong profitability! Growth for the quarter was 27% compared to the same quarter last year, while net income exceeded SEK 100 million. We are very pleased that we are successfully achieving the desired economies of scale while maintaining strong growth and also managing to implement and integrate new acquisitions with good control over our costs. All of this results in a fantastic quarter, for which I would like to both thank and congratulate everyone who has been involved and contributed. We are inspired to continue our clear strategy for profitable growth, seek out companies to acquire, invest in new markets and products, and further develop our digital platform.

Following yet another very successful quarter, I would like to reiterate that the proposed dividend to be presented at the Annual General Meeting this June is SEK 6.00 (4.00) per share for the year of 2025, which represents a 50% increase compared to last year's record dividend! We are, of course, very pleased with this development, which means we can reward both new and existing shareholders with substantial dividends to everyone who has supported and invested in Zinzino.

Strategy and Focus

I would also like to emphasize that our focus for 2026 remains on continuing to work toward achieving all our financial and strategic goals and balancing short-term and long-term thinking while we continue to develop plans for the future, strategies, and a unique corporate culture.

For the coming year, we have the following focus areas:

- Profitable growth, the foundation of our business
- Acquisitions to ensure growth, increase distribution capacity, reach new markets and products, and leverage economies of scale
- Long-term investments in IT, marketing, customer support, products, and logistics
- Efficiency improvements, process simplification, and effective cost control
- Differentiation, which we achieve through our unique home-tests as the foundation of our product portfolio
- Change, something we have both implemented and will continue to pursue. Knowledge and the ability to allocate resources where they are most effective are particularly important in a rapidly changing world where we, as a company, are evolving quickly and revenue is soaring
- Continue building a global brand in test-based dietary supplements
- Invest in and use AI to build our company faster and more efficiently
- Perhaps most importantly, ensure that we retain and develop our talented organization and culture around the world so that we can tackle any challenges that arise.

It will be a very exciting year, and I promise we will work to make 2026 an even better year than the last! Thank you to everyone who contributed to this strong quarter, congratulations to all our shareholders, and welcome to our latest acquisitions, Sanki Global from Mexico and ItWorks from the U.S.

"Inspire Change in Life"

Dag Bergheim Pettersen
CEO Zinzino

Financial Summary (SEK million)

Key group figures	01/01/2026 31/03/2026	01/01/2025 31/03/2025	01/01/2025 31/12/2025
Total revenue	922.1	723.7	3,337.5
Net sales	869.0	688.8	3,172.2
Sales growth	27%	59%	51%
Gross profit	341.5	223.6	1,119.1
Gross profit margin	37.0%	30.9%	33.5%
Operating profit before depreciation and amortisation	142.3	78.8	442.9
Operating margin before depreciation and amortisation	15.4%	10.9%	13.3%
Operating profit	130.2	70.9	409.6
Operating margin	14.1%	9.8%	12.3%
Profit/loss before tax	132.9	70.5	419.0
Net earnings	104.5	56.0	324.5
Net margin	11.3%	7.7%	9.7%
Net earnings per share after tax before dilution, SEK	2.79	1.61	9.09
Net earnings per share after tax at full dilution, SEK	2.70	1.49	8.64
Cash flow from operating activities	125.6	21.1	541.8
Cash and cash equivalents	889.2	440.9	771.0
Equity/assets ratio	50.4%	34.6%	40.4%
Equity per share before dilution, SEK	31.03	13.67	19.83
Number of issued shares on average for the period	37,429,883	34,827,196	35,666,660
Average number of issued shares for the period with full dilution	38,665,212	37,644,106	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 first quarter of 2026

Zinzino acquires ItWorks to boost distribution capabilities in North America and Europe

On January 26, 2026, Zinzino acquired the rights to the U.S.-based direct-selling company ItWorks through an asset acquisition, including its distributor database, associated customer records, inventory, and intellectual property rights. In addition to the assets, 100% of the shares in ItWorks Marketing International UC and its wholly-owned subsidiaries were acquired.

ItWorks is a global direct-selling company in the health and beauty segment, primarily operating in North America and Europe. The brand portfolio offers a range of innovative health and wellness products. Zinzino estimates that the acquisition of ItWorks will generate over USD 45 million in additional revenue in 2026. The merger is expected to drive growth through synergies arising from the combined networks, combined with Zinzino's test-based product concept. Profitability from the transactions will thus be able to develop well by leveraging Zinzino's existing technology platform and organization.

The fixed purchase price amounts to USD 30 million and has been paid by Zinzino through a direct issue of 1,843,840 Class B shares in Zinzino. The direct issue was approved by Zinzino's Board of Directors based on authorization from the Annual General Meeting. The subscription price in the direct issue amounts to SEK 145.62 per Class B share, which corresponds to the volume-weighted average price of Zinzino's Class B share two trading days prior to the signing and completion of the transaction. In addition, there are additional purchase considerations based on future sales performance over 5 years, estimated to amount to USD 2 million. The additional purchase consideration shall also be settled in full with newly issued Zinzino shares.

During the first quarter, revenue from ItWorks amounted to SEK 69 million from the acquisition date through the end of the quarter.

Zinzino opens Peru as its first official market in South America

Following Zinzino's acquisition of Sanki at the turn of the year, channels were opened for more efficient establishment processes on the South American continent. As part of this establishment effort, Peru was launched as an official market on www.zinzino.com on February 10, 2026, as the first country on the continent.

The launch enables Zinzino's independent partners in Peru to leverage the company's existing regional infrastructure and experience as the business develops locally. Zinzino's digital platform, payment solutions, and business model are well-suited to the Peruvian market, where e-commerce continues to grow and relationship-based sales play a key role. Customer and partner



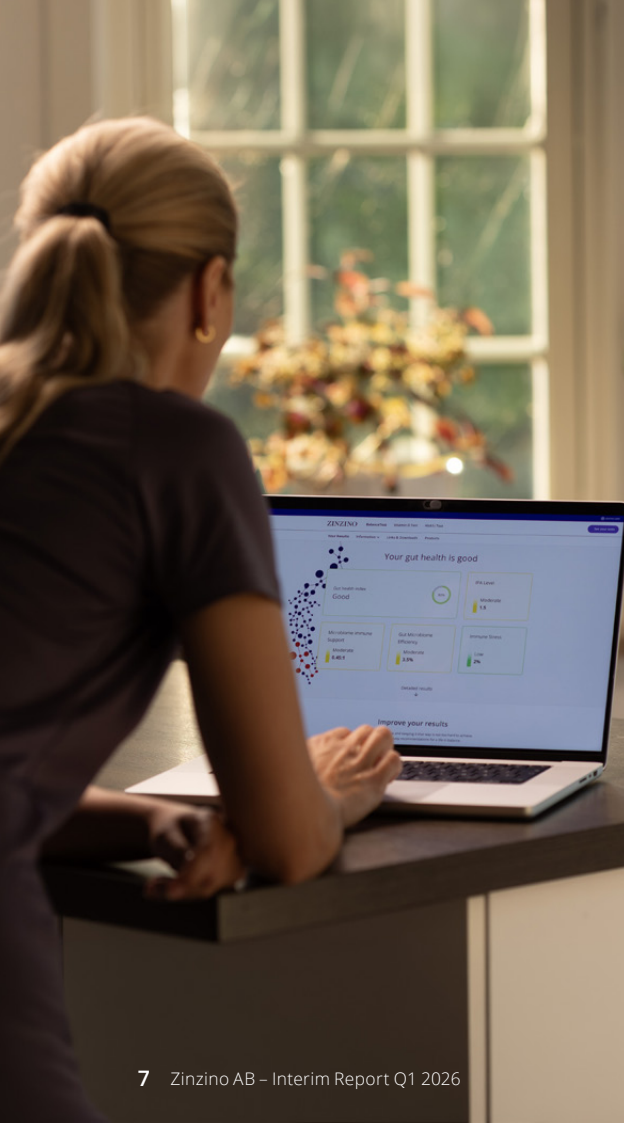


support is coordinated by the Latin American team based in Mexico, with support from the country manager and regional sales management.

Initial sales performance has been strong, and total revenue for Peru amounted to approximately SEK 5.0 million for the first quarter. The expansion process continues in South America, where Colombia is expected to be the next market to be launched.

Anna Frick Steps Down from Zinzino's Board

Board member Anna Frick has requested her own resignation and during April left Zinzino's Board of Directors due to personal reasons. Anna Frick was elected to the Board on May 20, 2021. Following her departure, the board consists of Chairman Hans Jacobsson and board members Staffan Hillberg, Ingela Nordenhav, and Pierre Mårtensson.



Sales and profit Q1 2026

Sales Q1

Total revenue for the first quarter of 2026 increased by 27% to SEK 922.1 (723.7) million compared to the corresponding period last year. In local currency, revenue for the first quarter of 2026 increased by 37% compared to the same period last year.

Nordic countries

In the Nordic region, total revenue for the first quarter of 2026 increased by 1% compared to the corresponding period last year and amounted to SEK 77.7 (77.1) million. This followed continued strong performance in Norway, though weaker performance in the region's other countries slowed overall growth. Overall, the region's revenue from subscriber bases increased, combined with a growing number of new customers, while other categories declined, including newly added distributors.

Zinzino is continuously implementing measures to increase new sales in all countries in the Nordic region.

Total external revenue at Faun Pharma AS, the Group's subsidiary and manufacturing unit, increased by 19% to SEK 19.0 (16.0) million for the first quarter of 2026 compared with the same period last year.

In total, the region's revenue, combining Zinzino and Faun, amounted to SEK 96.7 (93.1) million, which corresponded to 11% (13%) of the Group's total revenue during the first quarter of 2026.

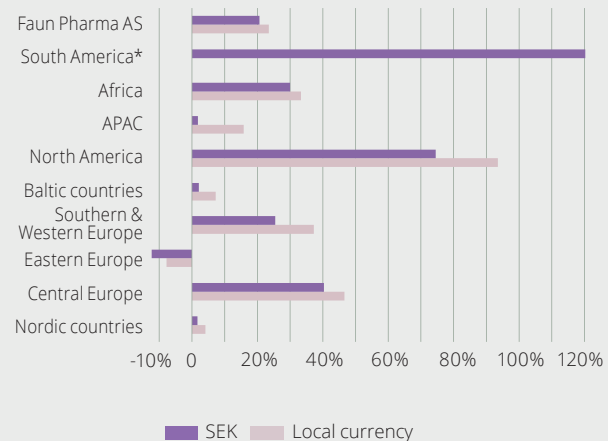
Baltic countries

In the Baltics, revenue increased by 2% in the first quarter of 2026 to SEK 29.2 (28.7) million compared to the corresponding period last year. This followed continued strong performance in Latvia, while Lithuania and Estonia saw a decline in revenue compared to the corresponding quarter last year. Overall for the region, subscription revenue increased during the quarter, partly combined with increased revenue from new distributors, primarily attributable to the Latvian market. Headquarters continues to support the local sales organizations in the relatively mature markets of the region. Overall, the region accounted for 3% (4%) of the Group's total revenue in the first quarter of 2026.

Central Europe

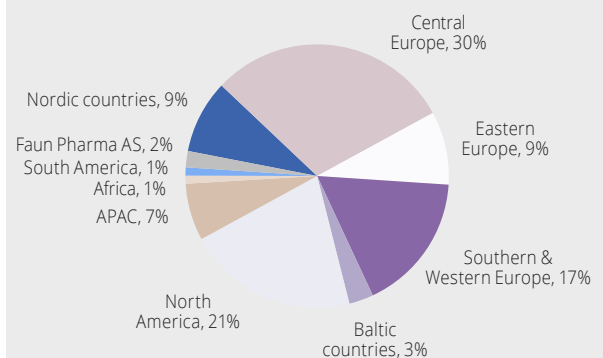
In the first quarter of 2026, revenue increased by 40% compared with the same period last year, totalling to SEK 274.9 (196.4) million. The positive trend continued in all countries in the region during the quarter. There was a significant increase in new customers, combined with higher subscription revenue. Revenue also increased from new distributors, though to a lesser extent. As before, growth is driven by the efficient and integrated distributor organizations in the region. In total, the region accounted for 30% (27%) of the Group's total revenue during the first quarter of 2026.

Growth by region Q1 2026 vs Q1 2025



*413% SEK

Sales per region Q1 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, 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, South Korea, Japan

Africa

South Africa



Eastern Europe

Revenue in the region during the first quarter of 2026 decreased by 12% compared to the corresponding quarter of the previous year and amounted to SEK 85.1 (97.2) million. As in previous periods, the majority of revenue originated from the Czech Republic and Hungary. There was a generally weaker trend during the first quarter of 2026 in all countries within the region compared to the corresponding quarter of the previous year. A decline in revenue was observed across all sales categories, although subscription revenue remained at a high level. The region's distributors, both existing and new ones from Valentus, continue to carry out activities such as numerous local events to stimulate new sales within the region. Overall, the region accounted for 9% (13%) of the Group's total revenue during the first quarter of 2026.

Southern & Western Europe

Total revenue for the region increased by 25% in the first quarter of 2026 compared with the same period the previous year, amounting to SEK 155.7 (124.9) million. France, Spain, the United Kingdom, and the Netherlands accounted for the largest share of the region's revenue, while revenue from most of the region's other countries also increased following consistently high distributor activity. However, overall growth was slowed by a significant decline in sales in Turkey compared to a strong first quarter of 2025. This followed a significant decline in distributor activity after a major distributor organization left the company in 2025.

The positive trend in the region during the quarter, with the exception of Turkey, was largely attributable to the acquisitions and strategic partnerships that Zinzino implemented in 2024–2025. Revenue for the quarter increased primarily from new customers, including the important subscription revenue, which collectively accounted for the largest percentage increase, while the number of new distributors decreased, primarily due to developments in Turkey. The region accounted for 17% (17%) of the Group's total revenue in the first quarter of 2026.

North America

In North America, revenue for the first quarter of 2026 increased by 71% compared with the same period last year and amounted to SEK 188.7 (110.3) million. During the quarter, significant focus was placed on integrating ItWorks, Sanki, and the other acquisitions into the existing North American operations. The acquired distributor organizations continued to contribute significantly to the very strong sales performance in the U.S., Mexico, and Canada. Organic growth also continued during the first quarter, driven by activity from the existing distributor organizations. The Mexican market grew strongly, driven by the newly added distributors from Sanki following a somewhat weaker performance in the previous quarter. All revenue categories increased, with a high intake of new customers and distributors, a significant rise in initial orders, and substantial growth in the important subscription base. Overall, the strong efforts of both experienced and new distributors in the U.S., Canada, and Mexico contributed to the region accounting for 21% (15%) of the Group's total revenue in the first quarter of 2026.

South America

The new sales region established following the acquisition of Sanki and the official launch in Peru was characterized during the quarter by new sales in the newly opened market and in Colombia, a growing



market that is still being managed through the global web shop ahead of the expected official launch later in 2026. Total revenue amounted to SEK 12.4 (2.1) million, representing a 413% increase compared to the corresponding quarter of the previous year. As the region is still under development, the largest share of revenue was derived from initial orders for customers and distributors, though the subscription base is expected to grow as the newly added distributors drive sales forward within the region. Overall, the region accounted for 1% (1%) of the Group's total revenue during the first quarter of 2026.

APAC

In the first quarter of 2026, total revenue in the APAC region increased by 2% compared with the same quarter of the previous year, amounting to SEK 66.8 (65.8) million. The positive performance during the quarter in Taiwan, Malaysia, and through the acquisitions of Bodē Pro and Truvy, as well as the newly added markets of Japan and South Korea, was offset by a very weak first quarter in India, where sales declined sharply compared to the first quarter of 2025. Distributor activity remained at a consistently high level across the region, with the exception of India, with several local events held during the quarter. This resulted in significant growth in both new distributors and customers, while the key subscription bases also expanded. As before, the majority of the region's revenue came from Taiwan, which solidified its position as the region's best-performing market now that previous delivery issues have been resolved. In addition, distributor organizations from Taiwan have established themselves in Malaysia and contributed to the positive sales trend in the country. Furthermore, Japan has, in a very short time, achieved sales levels comparable to those of Malaysia. Overall, this resulted in the region accounting for 7% (9%) of the Group's total revenue during the first quarter of 2026.

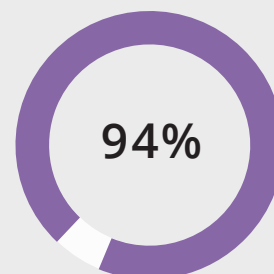
Africa

Total revenue in the region for the first quarter of 2026 increased by 30% to SEK 7.8 (5.0) million. In addition to South Africa, revenue for the region also includes revenue from other countries in the region, which, as before, is handled through Zinzino's global web shop pending the opening of these markets under local brands. The revenue increase in the region was primarily attributable to customer sign-up orders and a growing subscription base. Overall, Africa accounted for 1% (1%) of the Group's total revenue in the first quarter of 2026.

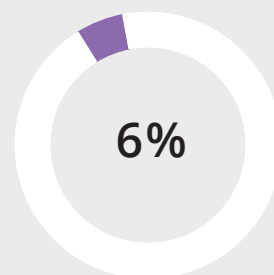
Breakdown revenue Q1 2026

Total net sales increased by 26% compared to the corresponding-period last year and amounted to SEK 869.0 (688.8) million, which corresponded to 94% (92%) of total revenue. The largest share of net sales was attributable to the Balance Concept product group, followed by Immune, Gut Health, Skin Nutrition, Weight Management, Skincare, and Coffee in descending order. External sales at Faun Pharma AS, included in net sales, increased by 20% compared to the corresponding period last year following increased external production during the quarter and amounted to SEK 19.1 (15.9) million, corresponding to a total of 2% (2%) of total revenue. Other revenue, primarily freight revenue, amounted to SEK 53.1 (34.9) million, corresponding to the remaining 6% (5%) of total revenue for the first quarter of 2026.

Sales
SEK million **922.1** (723.7)



Net sales
SEK 869.0 (688.8) million



Other revenue
SEK 53.1 (34.9) million



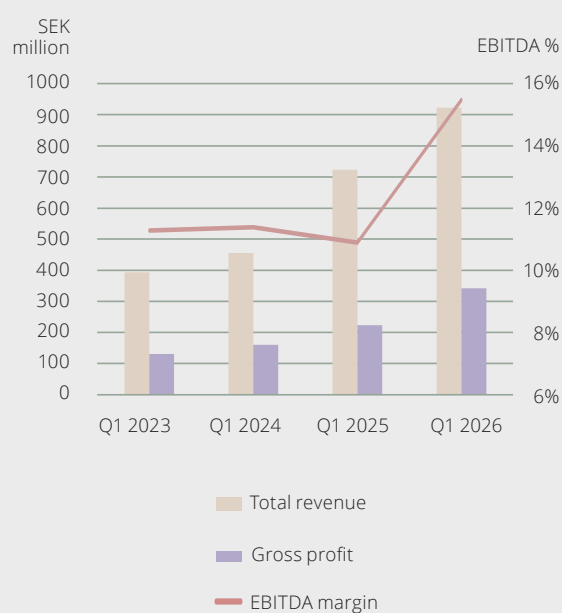


Growth strategy

A common feature of Zinzino's emerging markets is that they are driven by committed distributors who work in a structured and active manner. They have broad networks of contacts across borders to neighbouring countries but also over longer distances as the company expands globally. The work is conducted with a strong focus on Zinzino's Balance concept, which has been well-received by a large number of new customers in the company's many newly established markets. Zinzino takes a long-term approach and invests significant resources in the development of IT systems and marketing tools, which generates growth in both the short and long term. When the company enters a new market this primarily occurs when the company's market analysis indicates there are strong opportunities to establish a robust local sales organization. This is achieved mainly through connections with the already established sales organization in neighbouring markets. This is precisely what drives the strong sales growth in the company's newly established markets. Sometimes these connections can even span continents, which has been the driving force behind the launches in Australia and India, as well as the newly established markets in China, the Philippines, and South America. Market entry can also occur through strategic acquisitions or partnerships. The market entry model follows the same concept, with websites and marketing materials adapted to the local language. Through its global web shop, Zinzino has coverage in a total of over 100 different countries worldwide. This approach reduces the pressure on the organization to open full-scale markets, which requires significant internal resources that can now be allocated entirely to ongoing projects around the world.

Results and financial position Q1 2026

Results and financial position Q1 2026



Results

Gross profit for the first quarter of 2026 amounted to SEK 341.5 (223.6) million and the gross profit margin was 37.0% (30.9%). The improved gross profit margin was primarily driven by lower raw material costs linked to the depreciation of the USD, combined with positive geographical mix effects and normalized levels of distributor compensation during the quarter.

The Group's operating profit before depreciation amounted to SEK 142.3 (78.8) million, and the EBITDA margin was 15.4% (10.9%). The improved EBITDA margin compared to the corresponding period last year was primarily attributable to stronger gross profit and economies of scale, despite the fact that Zinzino acquired ItWorks' operations during the quarter and had not yet achieved full synergy effects from the merger. In addition, currency translation effects impacted the quarter's EBITDA by SEK -7.9 (-10.0) million, primarily related to non-cash translation effects from the valuation of assets denominated in EUR and USD.

Operating profit amounted to SEK 130.2 (70.9) million, and the operating margin was 14.1% (9.8%). Profit before tax amounted to SEK 132.9 (70.5) million. Net profit amounted to SEK 104.5 (56.0) million, and net profit per share after tax and before dilution amounted to SEK 2.79 (1.61).

Depreciation, amortization, and impairment losses

Depreciation and amortization for the quarter charged the period's profit by SEK 12.0 (7.9) million, of which SEK 1.1 (0.8) million relates to depreciation of property, plant, and equipment and SEK 10.9 (7.1) million relates to amortization of intangible assets. Of this amount, SEK 5.3 (4.6) million represents depreciation of right-of-use assets in accordance with IFRS 16.

Inventory

The Group's total inventory amounted to SEK 413.7 (312.5) million as of the balance sheet date. The Company has generally increased inventory levels in recent years to secure production and deliveries. At the same time, the Company has increased the number of external warehouses in line with its strategic expansion to meet increased demand and reduce lead times in the delivery process. Compared with 2025/03/31, finished goods inventories increased primarily in the U.S. (SEK 40.0 million) and Mexico (SEK 10.9 million) following the acquisitions of Zurvita, Truvy, Bodē Pro, Sanki, and ItWorks, combined with high organic sales growth. External inventories have previously been built up in Italy, the Canary Islands, the French overseas territories (Dom-Tom), the Philippines, Japan, and South Korea.

Financial position

As of the balance sheet date, the Group's bank deposits amounted to SEK 889.2 (440.9) million. The Group has an unutilized overdraft facility of SEK 80 (80) million to provide additional financial strength and flexibility in line with the company's acquisition strategy and global expansion plans. Cash flow from operating activities during the first quarter of 2026 amounted to SEK 125.6 (21.1) million. The Group's equity ratio was 50% (35%). The Group's equity at the end of the period amounted to SEK 1,161.4 (476.1) million, corresponding to SEK 31.03 (13.67) per share. The Board of Directors assesses that cash and cash equivalents and the equity ratio remain at a very satisfactory level.

The Organization

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

At the end of the quarter, the total number of employees in the Group was 369 (287), of whom 225 (148) were women. In addition, 59 (47) people were working for the Group under consulting agreements, of whom 25 (20) were women.

Parent company

The parent company, Zinzino AB (publ.), is engaged in establishing new markets, strategic development, and supporting research and product development at Bioactive Foods AS. The parent company's revenue for the first quarter of 2026 amounted to SEK 21.0 (11.8) million, of which SEK 21.0 (11.8) million was intra-group revenue. Profit after financial items amounted to SEK 2.8 (0.2) million. The parent company's cash and cash equivalents at the end of the period amounted to SEK 224.4 (29.3) million.





Significant risks and uncertainties in the business

The greatest risks continue to lie in the organization's ability to manage costs during global expansion combined with strong growth, as well as the ability to balance resources internally and find highly skilled personnel within the distributor network during rapid expansion, and then effectively transfer knowledge to them. Significant risks are also linked to procurement and access to raw materials amid high inflation, climate change, and the uncertain global situation. In addition, there are risks associated with complex IT systems that manage sales and currency risks, as Zinzino has both revenues and costs in a variety of currencies. There are also risks regarding compliance with local regulations when entering new markets. Pandemics and ongoing global conflicts also highlight significant risks due to unexpected events in the external environment that could have a potentially major impact on the company. For a detailed description of risks and other uncertainties, please refer to the 2025 Annual Report, which is available on the company's website, zinzino.com. Compared to the 2025 Annual Report published on April 28, 2026, no new risks have been identified.

Changes in share capital during the first quarter of 2026

Direct issue related to 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 approved by Zinzino's Board of Directors pursuant to the authorization granted by the Annual General Meeting on May 28, 2025. The reason for deviating from shareholders' preemptive rights was to enable Zinzino to fulfill its obligations under the agreement regarding the transfer of assets and shares from which the set-offable claim arises. The ability to carry out strategically important acquisitions for the company through payment via directed issues of Zinzino Class B shares is of great operational and strategic importance to Zinzino. The Board of Directors has therefore determined that there are sufficiently strong reasons and that it is in the best interests of the company and its shareholders to carry out an issuance with a deviation from shareholders' preemptive rights. The subscription price in the directed issue is based on the terms of the relevant transaction agreement agreed upon by the parties following extensive and protracted arm's-length negotiations between Zinzino and the subscriber. The Board of Directors therefore considers the subscription price to have been set on market terms. The offering will result 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 offset issues linked to the acquisitions of Sanki and Bodē Pro

The Company's Board of Directors has, pursuant to the registered authorization to issue shares granted by the Annual General Meeting on May 28, 2025, resolved on two new share issues with payment by set-off:

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

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

Through the direct issue, the number of Class B shares in the company increases by a total of 471,586 to a total of 33,521,574. The total number of shares following the increase amounts to 38,634,966.

The dilution amounts to approximately 1.22%, calculated based on the total number of shares in the company upon completion of the direct issues. Zinzino's share capital will increase by a total of SEK 47,159 through the direct issues, from SEK 3,816,338 to SEK 3,863,497.

Number of outstanding shares

As of March 31, 2026, the share capital was divided into 38,634,966 shares, of which 5,113,392 are Class A shares (1 vote) and 33,521,574 are Class B shares (0.1 vote). The par value of the share is SEK 0.10. The Company's Class B shares are traded on Nasdaq First North Premier Growth Market, www.nasdaqomxnordic.com.

Option programs

There are currently five outstanding option programs. All programs are primarily directed toward the Group's external distributor organization, but also include some allocation to the Company's employees. The options premium has been set at an estimated market value through Black & Scholes calculations on all subscription dates.

The first option program comprises 900,000 warrants at an exercise price of SEK 56 per Class B share, expiring on May 31, 2027, of which 410,000 were subscribed by key personnel in the external sales organization, 80,000 have been subscribed to by the management team, and 140,000 by key employees of the company. As of the reporting date, 248,289 warrants have already been exercised for share subscription under this warrant program.

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

The third warrant program comprises 500,000 warrants with an exercise price of SEK 63 per Class B share, expiring on May 31, 2026. The program is directed at Group and sales management as well as key employees of Zinzino, and as of the reporting date, 178,000 warrants have been subscribed to and exercised for share subscription under this warrant program.

The fourth warrant program comprises 1,000,000 warrants at an exercise price of SEK 271.60 per Class B share, expiring on May 31, 2030, of which 493,750 were subscribed for by key personnel in the external sales organization, 395,000 have been subscribed to by Group Management and Sales Management, and 16,650 by key employees of the company. As of the reporting date, no warrants have been exercised for share subscription under this warrant program.





The fifth warrant program comprises 90,000 warrants at an exercise price of SEK 271.60 per Class B share, expiring on May 31, 2030. The program is directed exclusively at the Board of Directors of Zinzino AB, and as of 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, in full accordance with the resolution of the Annual General Meeting. As of the reporting date, no warrants have been exercised for share subscription under this warrant program.

If all outstanding warrants that have not yet been exercised for share subscription as described above are exercised for new subscriptions, a total of 1,793,314 Class B shares will be issued, corresponding to a total dilution of the share capital amounting to approximately 4.6%.

Interim Report Q1 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.

Proposed dividend

Zinzino's Board of Directors proposes a dividend to shareholders of SEK 6.00 (4.00) per share for the 2025 fiscal year.

Annual General Meeting

The 2026 Annual General Meeting will be held at the company's premises at Hulda Mellgrens gata 5 in Västra Frölunda on June 2, 2026. For further information regarding the Annual General Meeting, please refer to the company's website at zinzino.com/bolagsstyrning.

Report calendar

The interim report for Q2 2026 will be published on 25/08/2026
The interim report for Q3 2026 will be published on 17/11/2026
Year-End-Report 2026 will be published on 25/02/2027

Group report

Summary of comprehensive profit/loss

Amounts in SEK thousands	01/01/2026 31/03/2026	01/01/2025 31/03/2025	01/01/2025 31/12/2025
Net sales	868,952	688,796	3,172,194
Other revenue	53,122	34,883	165,264
Goods for resale and other direct costs	-580,544	-500,117	-2,218,402
Gross profit	341,530	223,562	1,119,056
External operating expenses	-119,082	-90,706	-439,498
Staff costs	-79,700	-54,087	-236,192
Results from holdings in associated companies	-485	-	-443
Depreciation/amortisation	-12,038	-7,908	-33,337
Operating profit	130,225	70,861	409,586
Net financial income/expense	2,672	-325	9,406
Tax	-28,381	-14,538	-94,461
PROFIT/LOSS FOR THE PERIOD	104,516	55,998	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	12,090	-12,822	-16,090
Other comprehensive profit/loss for the period	12,090	-12,822	-16,090
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	116,606	43,176	308,441

Profit/loss for the period attributable to:

Parent company shareholders	104,470	55,961	324,321
Non-controlling influence	46	37	210
TOTAL	104,516	55,998	324,531

Total comprehensive profit/loss for the period attributable to:

Parent company shareholders	116,560	43,139	308,231
Non-controlling influence	46	37	210
TOTAL	116,606	43,176	308,441

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

Amounts in SEK

Earnings per share before dilution	2.79	1.61	9.09
Earnings per share after dilution	2.70	1.49	8.64

Group report

Summary of financial position

Amounts in SEK thousands	31/03/2026	31/03/2025	31/12/2025
Fixed assets			
Goodwill	392,855	189,361	253,444
Other intangible fixed assets	267,517	94,180	86,873
Equipment, tools and installations	18,289	15,274	17,558
Right-of-use assets	63,017	50,067	37,994
Shares in associated companies	40,756	2,175	40,962
Financial fixed assets	10,169	1,466	6,929
Deferred tax assets	5,590	4,342	2,609
Total fixed assets	798,193	356,865	446,369
Current assets			
Inventories	413,686	312,487	377,970
Current receivables	99,813	177,376	82,473
Pre-paid costs and accrued revenues	100,697	88,783	74,708
Cash and bank balances	889,200	440,901	771,004
Total current assets	1,503,396	1,019,547	1,306,155
TOTAL ASSETS	2,301,589	1,376,412	1,752,524
Equity			
Share capital	3,863	3,483	3,632
Ongoing rights issue	32	23	39
Other contributed capital	589,982	123,977	252,640
Retained earnings including profit/loss for the period	567,495	348,579	450,888
Total equity	1,161,372	476,062	707,199
Long-term liabilities			
Lease liabilities	42,574	32,357	19,985
Deferred tax liability	15,978	6,686	8,671
Other long-term liabilities	97,467	49,177	80,909
Total long-term liabilities	156,019	88,220	109,565
Current liabilities			
Accounts payable	104,136	84,275	72,807
Tax liabilities	25,457	32,586	55,266
Lease liabilities	24,443	21,983	22,005
Other current liabilities	559,480	412,440	544,314
Accrued costs and deferred revenues	270,682	260,846	241,368
Total current liabilities	984,198	812,130	935,760
TOTAL EQUITY AND LIABILITIES	2,301,589	1,376,412	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	-	-	-	-	55,961	55,961	37	55,998
Other comprehensive profit/loss for the period	-	-	-	-12,822	-	-12,822	-	-12,822
Rights issue	-	23	26,858	-	-	26,881	-	26,881
Issued warrants	-	-	-	-	19,861	19,861	-	19,861
Closing balance								
31/03/2025	3,483	23	123,977	-6,836	354,651	475,297	765	476,062
Opening balance								
01/04/2025	3,483	23	123,977	-6,836	354,651	475,297	765	476,062
Profit/loss for the period	-	-	-	-	268,360	268,360	173	268,533
Other comprehensive profit/loss for the period	-	-	-	-3,268	-	-3,268	-	-3,268
Rights issue	149	16	128,663	-	-	128,828	-	128,828
Issued warrants	-	-	-	-	-19,861	-	-	-
Dividends	-	-	-	-	-143,056	-162,917	-39	-162,956
Closing balance								
31/12/2025	3,632	39	252,640	-10,104	460,094	706,300	899	707,199
Opening balance								
01/01/2026	3,632	39	252,640	-10,104	460,094	706,300	899	707,199
Profit/loss for the period	-	-	-	-	104,470	104,470	46	104,516
Other comprehensive profit/loss for the period	-	-	-	12,090	-	12,090	-	12,090
Rights issue	231	-7	337,783	-	-	338,007	-	338,007
Issue costs	-	-	-441	-	-	-441	-	-441
Closing balance								
31/03/2026	3,863	32	589,982	1,986	564,564	1,160,426	945	1,161,372

Group report

Summary of cash flows

Amounts in SEK thousands	01/01/2026 31/03/2026	01/01/2025 31/03/2025	01/01/2025 31/12/2025
Operating activities			
Profit/loss before financial items	130,225	70,861	409,586
Depreciation and amortisation/write-down	12,038	7,908	33,337
Currency fluctuations	7,934	9,957	27,714
Other non-cash items	485	-	12,347
Total	150,682	88,726	482,984
Investing activities			
Interest received	1,601	1,101	6,227
Interest paid	-1,172	-949	-3,527
Tax paid	-60,246	-11,027	-65,830
Total	-59,817	-10,875	-63,130
Financing activities			
Cash flow from operating activities before changes in operating capital	90,865	77,851	419,854
Cash flow from changes in operating capital			
Change in inventories	-4,383	16,040	-30,443
Change in current receivables	-34,539	-102,550	7,072
Change in current liabilities	73,675	29,797	145,387
Total	34,753	-56,713	122,016
Cash flow from operating activities	125,618	21,138	541,870
Investment activity			
Investments in intangible fixed assets	-1,570	-1,838	-5,807
Investments in tangible fixed assets	-477	-998	-6,101
Investments in financial assets	-3,240	-13	-915
Acquisition of assets	-8,995	-35,937	-71,020
Acquisition of affiliated companies	-	-	-8,065
Cash flow from investment activities	-14,282	-38,786	-91,908
Financing activities			
Amortisation of lease liabilities attributable to lease agreements	-6,195	-5,387	-21,499
Issuance of options	-	19,861	-
Rights issue	3,562	-	51,437
Dividends	-	-	-143,056
Cash flow from financing activities	-2,633	14,474	-113,118
Cash and cash equivalents at start of period	771,004	463,050	463,050
Cash flow for the period	108,703	-3,174	336,844
Translation differences in cash and cash equivalents	9,493	-18,975	-28,890
Cash and cash equivalents at end of period	889,200	440,901	771,004

Parent company report

Summary income statement

Amounts in SEK thousands	01/01/2026 31/03/2026	01/01/2025 31/03/2025	01/01/2025 31/12/2025
Net sales	21,000	11,750	48,367
Other revenue	23	-	224
Gross profit	21,023	11,750	48,591
External operating expenses	-8,917	-7,103	-29,365
Depreciation/amortisation	-9,958	-2,094	-14,804
Operating profit	2,148	2,553	4,422
Net financial income/expense	629	-2,333	256,202
Tax	-	-	-248
PROFIT/LOSS FOR THE PERIOD	2,777	220	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	31/03/2026	31/03/2025	31/12/2025
Fixed assets			
Goodwill	284,900	109,119	174,382
Intangible fixed assets	207,647	53,786	64,773
Tangible fixed assets	-	6	1
Shares in Group companies	251,536	147,246	172,607
Shares in affiliated companies	41,413	28,217	41,413
Financial fixed assets	986	11	925
Total fixed assets	786,482	338,385	454,101
Current assets			
Current receivables	99	7,634	6
Intra-group receivables	65,979	97,141	245,179
Pre-paid costs and accrued revenues	581	960	90
Cash and bank balances	224,408	29,325	15,073
Total current assets	291,067	135,060	260,348
TOTAL ASSETS	1,077,549	473,445	714,449
Equity			
<i>Restricted equity</i>			
Share capital	3,863	3,483	3,632
Ongoing rights issue	32	23	39
Fund for development expenditures	33,406	28,007	31,848
<i>Unrestricted equity</i>			
Share premium reserve	599,313	133,256	261,971
Retained earnings including profit/loss for the period	327,479	232,861	326,259
Total equity	964,093	397,630	623,749
Long-term liabilities			
Long-term liabilities	87,395	38,242	70,936
Total long-term liabilities	87,395	38,242	70,936
Current liabilities			
Tax liabilities	-	-	59
Intra-group current liabilities	130	4,679	131
Other current liabilities	24,651	18,648	18,622
Accrued costs and deferred revenues	1,280	14,246	952
Total current liabilities	26,061	37,573	19,764
TOTAL EQUITY AND LIABILITIES	1,077,549	473,445	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	-	-	-	-	220	220
Capitalisation of development costs	-	-	1,837	-	-1,837	-
Release following amortisation of development costs for the year	-	-	-71	-	71	-
Rights issue	-	23	-	26,806	-	26,829
Issued warrants	-	-	-	-	19,861	19,861
Closing balance 31/03/2025	3,483	23	28,007	133,256	232,862	397,630
Opening balance 01/04/2025	3,483	23	28,007	133,256	232,862	397,630
Profit/loss for the period	-	-	-	-	260,156	260,156
Capitalisation of development costs	-	-	3,969	-	-3,969	-
Release following amortisation of development costs for the year	-	-	-128	-	128	-
Rights issue	149	16	-	128,715	-	128,880
Issued warrants	-	-	-	-	-19,861	-19,861
Dividends	-	-	-	-	-143,056	-143,056
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	-	-	-	-	2,777	2,777
Capitalisation of development costs	-	-	1,570	-	-1,570	-
Release following amortisation of development costs for the year	-	-	-12	-	12	-
Rights issue	231	-7	-	337,783	-	338,007
Issue costs	-	-	-	-441	-	-441
Closing balance 31/03/2026	3,863	32	33,406	599,313	327,479	964,093

Parent company report

Summary of cash flows

Amounts in SEK thousands	01/01/2026 31/03/2026	01/01/2025 31/03/2025	01/01/2025 31/12/2025
Operating activities			
Profit/loss before financial items	2,148	2,553	4,422
Depreciation and amortisation/write-down	9,958	2,094	14,804
Total	12,106	4,647	19,226
Interest received	207	156	650
Tax paid	-96	-275	-412
Total	111	-119	238
Cash flow from operating activities before changes in operating capital	12,217	4,528	19,464
Cash flow from changes in operating capital			
Change in current receivables	205,487	12,044	7,193
Change in current liabilities	195	-1,175	-7,936
Cash flow from operating activities	217,899	15,397	18,721
Investment activity			
Investments in intangible fixed assets	-1,570	-1,838	-5,807
Investments in financial assets	-1,562	-13	-928
Acquisition of assets	-8,995	-35,937	-71,020
Acquisition of affiliated companies	-	-	-8,065
Cash flow from investment activities	-12,127	-37,788	-85,820
Financing activities			
Issuance of options	-	19,861	-
Rights issue	3,562	-	51,437
Dividends received	-	-	142,313
Dividends	-	-	-143,056
Cash flow from financing activities	3,562	19,861	50,694
Cash and cash equivalents at start of period	15,073	32,033	32,033
Cash flow for the period	209,334	-2,530	-16,405
Translation differences in cash and cash equivalents	1	-178	-555
Cash and cash equivalents at end of period	224,408	29,325	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

January–March 2026	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	849,883	32,790	-13,721	868,952
Other revenue	52,941	181	-	53,122
Goods for resale and other direct costs	-573,628	-20,637	13,721	-580,544
Gross profit	329,196	12,334	-	341,530
External operating expenses	-115,627	-3,455	-	-119,082
Staff costs	-70,834	-8,866	-	-79,700
Results from holdings in associated companies	-485	-	-	-485
EBITDA	142,250	13	-	142,263
Depreciation/amortisation	-10,569	-1,469	-	-12,038
Operating profit	131,681	-1,456	-	130,225
Net financial income/expense	3,560	-888	-	2,672
Tax	-28,381	-	-	-28,381
Profit/loss for the period	106,860	-2,344	-	104,516

January–March 2025	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	672,891	38,831	-22,926	688,796
Other revenue	34,793	90	-	34,883
Goods for resale and other direct costs	-496,935	-26,108	22,926	-500,117
Gross profit	210,749	12,813	-	223,562
External operating expenses	-86,752	-3,954	-	-90,706
Staff costs	-45,199	-8,888	-	-54,087
EBITDA	78,798	-29	-	78,769
Depreciation/amortisation	-6,677	-1,231	-	-7,908
Operating profit	72,121	-1,260	-	70,861
Net financial income/expense	-161	-164	-	-325
Tax	-14,538	-	-	-14,538
Profit/loss for the period	57,422	-1,424	-	55,998

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

31/03/2026	Zinzino	Faun	Total Group
Assets			
Goodwill	385,955	6,900	392,855
Other intangible fixed assets	267,517	-	267,517
Equipment, tools and installations	3,420	14,869	18,289
Right-of-use assets	51,819	11,198	63,017
Shares in associated companies	40,756	-	40,756
Other financial assets	10,169	-	10,169
Deferred tax assets	5,590	-	5,590
Inventories	391,752	21,934	413,686
Other current assets	1,066,147	23,563	1,089,710
Total assets	2,223,125	78,464	2,301,589
Liabilities			
Long-term liabilities	155,378	641	156,019
Current liabilities	969,925	14,273	984,198
Total liabilities	1,125,303	14,914	1,140,217
31/03/2025			
Assets			
Goodwill	182,461	6,900	189,361
Other intangible fixed assets	94,180	-	94,180
Equipment, tools and installations	3,609	11,665	15,274
Right-of-use assets	39,320	10,747	50,067
Right-of-use assets	2,175	-	2,175
Other financial assets	1,466	-	1,466
Nyttjanderättstillgångar	4,342	-	4,342
Inventories	281,924	30,563	312,487
Other current assets	694,319	12,741	707,060
Total assets	1,303,796	72,616	1,376,412
Liabilities			
Long-term liabilities	87,794	426	88,220
Current liabilities	793,993	18,137	812,130
Total liabilities	881,787	18,563	900,350
31/12/2025			
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.

January – March 2026	Zinzino	Faun	Total Group
Net sales - sales of goods Zinzino	849,883	-	849,883
Net sales - external sales of goods Faun	-	19,069	19,069
TOTAL	849,883	19,069	868,952

January – March 2025	Zinzino	Faun	Total Group
Net sales - sales of goods Zinzino	672,891	-	672,891
Net sales - external sales of goods Faun	-	15,905	15,905
TOTAL	672,891	15,905	688,796

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

	01/01/2026 31/03/2026	01/01/2025 31/03/2025	01/01/2025 31/12/2025
Purchase of goods and services			
Saele Invest & Consulting AS*	22,803	19,142	81,429
Moonwalk AG**	2,792	2,394	12,892
Cleanthi Alpha-Olenic Ltd	4,619	-	7,570
Plantionix SL	2,617	-	-
TOTAL	32,831	21,536	101,891

	01/01/2026 31/03/2026	01/01/2025 31/03/2025	01/01/2025 31/12/2025
Sales of goods and services			
Saele Invest & Consulting AS	-	-	212
TOTAL	-	-	212

As of 31/03/2026, the liability to Saele Invest & Consulting AS relating to sales commissions amounts to SEK 0 (0) thousand, to Moonwalk AG (formerly Prosperity ApS) to SEK 402 (0) thousand and to Plantionix SL SEK 1,875 (0) thousand in the Group. All sales commissions paid to related parties with significant influence are calculated according to the same commission plan and under the same terms as for all other distributors within Zinzino's global sales organisation.

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

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

Note 4

Earnings per share

SEK	01/01/2026 31/03/2026	01/01/2025 31/03/2025	01/01/2025 31/12/2025
Earnings per share before dilution	2.79	1.61	9.09
Earnings per share after dilution	2.70	1.49	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	104,470	55,961	324,321
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Number of shares

Weighted average number of ordinary shares in calculating earnings per share before dilution	37,429,883	34,827,196	35,666,660
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Adjustment for calculation of earnings per share after dilution (of warrants)

Weighted average number of ordinary shares and potential ordinary shares used as denominator in calculating earnings per share after dilution	38,665,512	37,644,106	37,530,107
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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 9,421 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 14/02/2026	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 31/03/2026 and attributable to the acquisition of 01/01/2026 amount to SEK 22,178 thousand.

Note 6

Acquisition of assets and acquired subsidiaries

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

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

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

Purchase price as at 26/01/2026	SEK thousands
Fixed purchase price	274,785
Contingent consideration	15,828
Total purchase price paid	290,613
Recognised amounts of identifiable assets acquired and liabilities	SEK thousands
Intangible fixed assets	106,940
Tangible fixed assets	472
Inventories	45,975
Other receivables	12,830
Cash and cash equivalent	21,434
Accounts payable	-9,698
Other liabilities	-17,330
Total identifiable net assets	160,623
Consolidated deficit and surplus values incl. deferred tax	23,670
Goodwill	106,320

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

The acquisition has contributed to sales growth in the Group. The turnover included in the consolidated income statement as of 31 March 2026 and which can be derived from the acquisition on 26 January 2026 amounts to SEK 69,017 thousand.

Note 7

Events after the reporting date

Board member Anna Frick resigned from the Board of Zinzino AB (publ.) in April after requesting to step down for personal reasons. Anna Frick was elected to the Board on May 20, 2021. Following her departure, the Board consists of Chairman Hans Jacobsson and Board members Staffan Hillberg, Ingela Nordenhav, and Pierre Mårtensson.

Note 8

Financial metrics not defined in accordance with IFRS

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

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

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

Gothenburg

22 May 2026

The Board of Directors and the CEO certify that the report for the period 1 January–31 March 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.

Zinzino AB

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Gothenburg, 22 May 2026

Hans Jacobsson
Board Chair

Pierre Mårtensson
Board Member

Ingela Nordenhav
Board Member

Staffan Hillberg
Board Member

Dag Bergheim Pettersen
Chief Executive Officer

Auditor's audit report

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



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