



ZINZINO

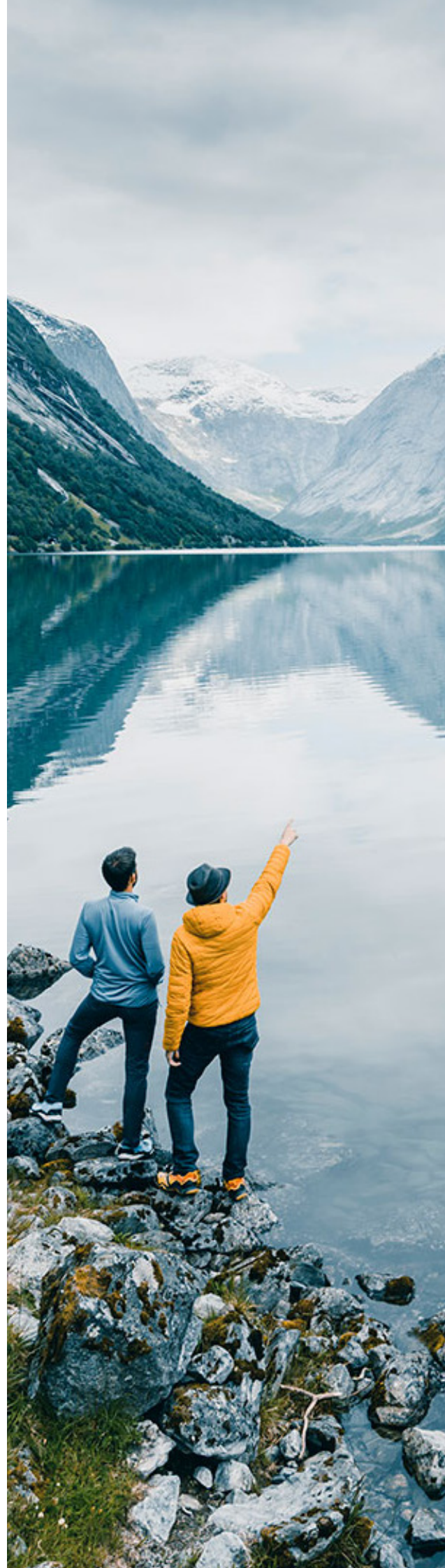
Interim Report Q1 2023

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, Sweden, with additional offices in Europe, Asia, USA and Australia.

A brief history

- 2007** – Zinzino AB is launched. The company's principal business is to own and develop companies in direct sales and related activities.
- 2009** – Zinzino Nordic AB is acquired, partly through a non-cash share issue to the owners of Zinzino Nordic AB and partly through a subscription in the preferential rights issue that Zinzino Nordic AB carried out in December. Through this, Zinzino AB obtained control over 97% of the votes and 92% of the capital of Zinzino Nordic AB. By the reporting date, participating interest had increased to 93% of capital.
- 2010** – Zinzino shares are listed for trading on the Aktietorget stock market.
- 2011** – The Group was expanded with companies in Estonia and Lithuania.
- 2012** – Companies were started in Latvia and Iceland.
- 2013** – A branch is launched in the USA.
- 2014** – The Group further expands with branches in Poland and the Netherlands. In the same year, Zinzino AB acquires BioActive Foods AS and 85% of shares in Faun Pharma AS. This year, Zinzino AB is also listed for trading on Nasdaq OMX First North.
- 2015** – A branch is launched in Canada and the ownership share in Faun Pharma AS is increased to 98.8%.
- 2016** – A subsidiary is launched in Germany. Sales are launched in all countries in the EU.
- 2017** – Sales in Switzerland are launched.
- 2018** – New subsidiaries in Romania and Italy.
- 2019** – New subsidiaries in Australia and India.
- 2020** – Acquisition of VMA Life in Singapore. Zinzino moves up to the premier segment of the Nasdaq First North Premier Growth Market.
- 2021** – Sales launch in South Africa.
- 2022** – Acquisition of Enhazz IP AG and Enhazz Global AG.
- 2023** – Sales launch in Turkey.



Zinzino Interim Report Q1 2023

January–March

- Total revenue amounted to SEK 393.7 (334.4) million, corresponding to a growth of 18% (0%)
- Gross profit amounted to SEK 130.7 (99.3) million and the gross profit margin was 33.2% (29.7%)
- EBITDA amounted to SEK 44.4 (25.8) million and the EBITDA margin was 11.3% (7.7%)
- Cash flow from operating activities totalled SEK 65.0 (-8.9) million
- Liquid assets on the balance sheet date were SEK 216.4 (217.9) million
- Sales launch in Turkey



Very strong start of the year with 18% growth combined with good profitability

We are very pleased that this past quarter's revenues increased by 18% compared to the first quarter of last year. Total revenues for the quarter amounted to SEK 393.7 (334.4) million and EBITDA amounted to SEK 44.4 (25.8) million. Profitability during the quarter is almost surprisingly strong and the reason for this is that we have managed to increase sales levels in combination with the efficiency improvements we have previously implemented within the organisation.

We believe in further growth and make it an important area of focus. Growth brings economies of scale and increased profitability, which in turn enables us to further develop our company, launch new products, invest in technology, distribution, acquisitions and establish ourselves in even more markets.

Outlook 2023

We can see a successful 2023 ahead of us, as well as the coming years. We will open new markets and launch new products but also put more focus on our important existing markets. We will focus on simplifying and improving the business by focusing on fewer projects and instead increasing efficiency and quality. To do fewer things but simply better. During the coming years, we intend to launch services and solutions that both support sales growth and increase profitability. For the period of 2023–2025 I expect that the average growth in sales at Zinzino shall be a minimum of 10% and operating margin before depreciation/amortisation shall increase to over 9%. We shall also continue to distribute money to our shareholders in accordance with our dividend policy.

"We will work well and efficiently to create a great company for the future that focuses on preventive health, growth, good profitability and a great place to be a customer, distributor or employee."

Growth strategy with economies of scale

A common feature of Zinzino's emerging markets is that they are run by committed distributors working with a structured and active approach. They have a wide network of contacts across the borders to neighbouring countries but also over longer distances, due to the company's geographic expansion. Work is carried out with a strong focus on Zinzino's Balance concept, which has been positively received by a large number of new customers in the company's many new markets.

When the world is in a negative economic situation with high levels of financial concerns, new opportunities arise for us. We have noticed a large increase in companies in our industry looking for new owners or some form of collaboration. We have completed 4 acquisitions in the last 7–8 years. In 2014, we bought BioActive Foods AS and Faun



Pharma AS, a modern, certified factory that develops and produces dietary supplements. In 2020, VMA Life was acquired with operations in Singapore, Taiwan, Malaysia, Thailand and Hong Kong. Most recently last year, we acquired Enhazz from Switzerland with the associated distribution organisation in Central Europe. Today, all these companies are fully integrated into Zinzino's business model and systems. With these acquisitions, we have identified synergies in several areas such as IT, finance, logistics, product, marketing and support. Through these processes, we have now developed a "blueprint" for duplicating this in future acquisitions of companies with distribution power in our industry that match our corporate culture.

With this approach, I feel confident that we can make more acquisitions in the coming years, which is important for our expansion to complement organic growth. In these processes, we are taking advantage of the investments we have already made. Together, this means that all our shareholders can look forward to a bright future. The outcome for the first quarter of 2023 is a clear confirmation that we are on the right track with both sales growth and increased economies of scale in our business.

Dag Bergheim Pettersen
CEO Zinzino
Inspire Change in Life



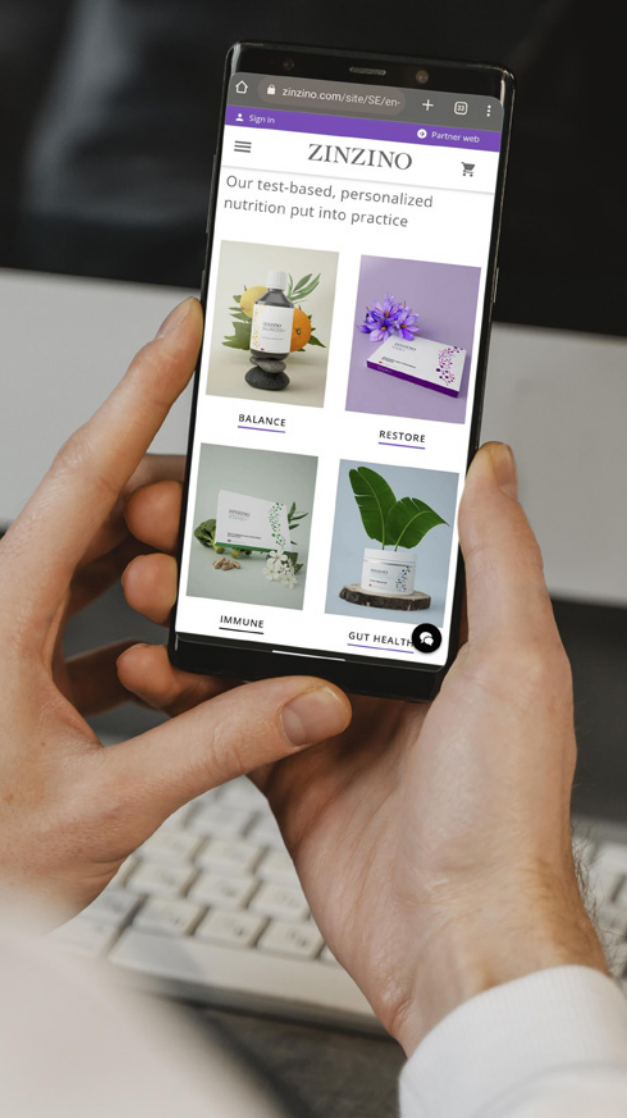
Financial Summary (SEK million)

Key group figures	01/01/2023 31/03/2023	01/01/2022 31/03/2022	01/01/2022 31/12/2022
Total revenue	393.7	334.4	1,443.1
Net sales	373.9	315.2	1,356.0
Sales growth	18%	0%	5%
Gross profit	130.7	99.3	465.5
Gross profit margin	33.2%	29.7%	32.3%
Operating profit before depreciation and amortisation	44.4	25.8	112.1
Operating margin before depreciation and amortisation	11.3%	7.7%	7.8%
Operating profit	37.7	20.2	87.0
Operating margin	9.6%	6.0%	6.0%
Profit/loss before tax	36.9	19.9	89.2
Net profit	29.3	15.8	68.5
Net margin	7.4%	4.7%	4.7%
Net earnings per share after tax before dilution, SEK	0.86	0.45	2.01
Net earnings per share after tax at full dilution, SEK	0.85	0.44	1.97
Cash flow from operating activities	65.0	-8.9	42.9
Cash and cash equivalents	216.4	217.9	161.9
Equity/assets ratio	26.6%	28.3%	24.6%
Equity per share before dilution, SEK	5.46	5.12	4.75
Number of issued shares on average for the period	33,860,563	33,702,278	33,731,333
Average number of issued shares for the period with full dilution	34,326,595	34,553,897	34,307,847

Zinzino's outlook and financial goals for 2023

The Zinzino Board of Directors forecasts that the expected revenues for the full year 2023 will amount to between SEK 1,500 and SEK 1,600 (1,443) million combined with an expected EBITDA margin of at least 7%. At the same time, the Board notes that uncertainty remains very high.

The average growth in sales at Zinzino for the period 2023–2025 shall be a minimum of 10% and operating margin before depreciation/amortisation shall increase to over 9%. The dividend policy shall be at least 50% of the Group's net profit as long as liquidity and the equity/assets ratio allow.



Significant events during and after the first quarter of 2023

Launch of sales in Turkey

Zinzino opened Turkey on 7 March 2023 for registration of new distributors via the website, zinzino.com adapted for Turkey. The launch of sales was long-awaited as it had been delayed after a complicated establishment process involving a high degree of local adaptation for regulatory reasons. From the start, the newly added Turkish distributors have had access to local marketing material and the locally customised payment solution as the first market through the newly developed external payment engine that was added at the end of 2022. The launch was very successful in terms of distributor activity, which has been at a very high level since the start. However, initial delivery issues related to complicated customs clearance processes have delayed the project to the extent that no revenue from Turkey has been recognised in the Group's revenue for the first quarter of 2023. The initial deliveries are expected to start in the second week of May and the revenue related to the deliveries will be recognised as each order reaches its final recipient. The deferred revenue for Turkey for the first quarter of 2023 amounts to approximately SEK 4.8 million.

At the same time, establishment processes are also underway in the Philippines, Mexico and Serbia, among others. Establishing a presence in these markets also requires the development of payment solutions that are compatible and certified for each market. The new payment engine that now handles orders in Turkey that communicates with an external payment platform that meets these requirements, will be a key element in these future market launches.

Continued strong focus on new, digital distributor tools

During the first quarter of 2023, the process of developing new tools for the company's distributors has continued. One of these tools is a new checkout solution focusing on increased user-friendliness and a general simplification of the process. During the quarter, the solution has become available in Sweden, Norway and Denmark, where distributors now can use the "Shared cart" function to pack complete orders and send them fully prepared for payment to potentially new distributors or customers, thus further facilitating the sales process. The solutions will gradually be launched for other markets during the remainder of 2023 and 2024. In addition to the checkout solution, the Zinzino Blog has been updated and moved to the new website. In the blog, visitors can read health and lifestyle posts, reports from the company's brand ambassadors and other news.

Ongoing efficiency improvement process

During autumn 2022, Zinzino initiated a global transformation process with the aim of creating an even more efficient organisation, well equipped for the future in a shaky environment. Over the course of the work, several projects and processes were identified and discontinued as they generated insufficient profitability. The efficiency improvement process has been ongoing in most countries and as part of the process, the workforce was reduced. The process of further efficiency improvement continued in the first quarter of 2023 and is expected to continue for the remainder of the year.



Sales and profits

Q1 2023

Sales Q1 2023

In total, revenue for the first quarter of 2023 amounted to SEK 393.7 (334.4) million, which represented a growth of 18% compared to the corresponding period in the previous year.

Nordic Countries

In the Nordic countries, total revenues decreased by 8% to SEK 73.6 (80.3) million in the first quarter of 2023 compared to the same period last year. This follows a decline in customer base revenues despite continued high underlying distributor activity in Sweden, Norway and Denmark where the growth of new distributors was at a significantly higher level than in the first quarter of 2022. The addition of new distributors will generate increased revenues in the longer term as it takes time to build new customer bases. Continued weak trends in Finland and Iceland also contributed to the overall decline in revenues. Zinzino continuously implements measures to increase new sales in all countries in the Nordic region.

Faun Pharma AS, the Group's subsidiary and manufacturing unit, increased external production in the first quarter of 2023 by 18% to SEK 27.6 (23.3) million compared to the corresponding period last year. The increase in revenue was mainly due to high order placement from new customers following the manufacturing unit's certification according to Food Safety System Certification FSSC 22000.

Overall, the Nordic countries, Zinzino and Faun combined, accounted for 26% (31%) of the Group's total revenues in the first quarter of 2023.

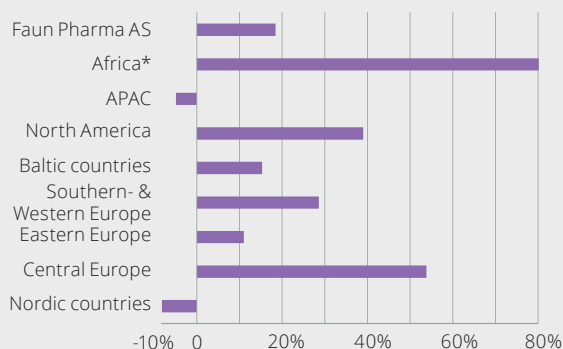
The Baltic countries

In the Baltic countries, revenues increased by 15% to SEK 21.1 (18.3) million in the first quarter of 2023 compared to the same period last year. As before, sales growth during the quarter was mainly driven by the Lithuanian market, which has had consistently high distributor activity for a long period. Estonia also performed well during the quarter with increased distributor activity and new sales. In Latvia, the inflow of new customers and distributors decreased, but revenue was supported by high subscription sales from the large existing customer base. Latvia continues to be affected by the conflict between Russia and Ukraine as the distributor organisations between the countries have been intertwined. The head office continues to support the local sales organisations in the relatively mature markets of the region. Overall, the Baltic countries accounted for 5% (5%) of the Group's total revenues in the first quarter of 2023.

Central Europe

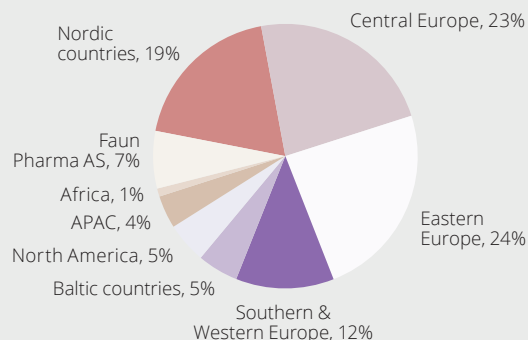
In the first quarter of 2023, total revenue increased by 54% compared to the corresponding period last year to SEK 90.9 (59.1) million. The strong growth in the region continued in the first quarter of 2023, as before mainly driven by the efficient distributor organisations in Germany. Revenue also increased in Austria and Switzerland compared to the same period last year, following the synergy effects

Growth per region Q1 2023 vs Q1 2022



*Africa, 171%

Sales per region Q1 2023



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 and Western Europe

Cyprus, France, Greece, Italy, Netherlands, Spain, United Kingdom, Belgium, Ireland, Luxembourg, Malta, Slovenia, Turkey

North America

Canada, USA

APAC

Australia, Hong Kong, India, Malaysia, Singapore, Taiwan, Thailand

Africa

South Africa



from the acquisition of Enhazz. The DACH region thus consolidated its position as the fastest-growing region in absolute terms through high activity among both existing and new distributors. In addition, subscription revenue from the large and fast-growing customer base was very high. In total, the region accounted for 23% (18%) of the Group's total revenue in the first quarter of 2023.

Eastern Europe

Total revenue in the region increased by 11% compared to the corresponding period last year and amounted to SEK 92.5 (83.4) million. This follows continued strong performance in Poland, the Czech Republic and Slovakia with high distributor activity and many new customers. In Hungary, the revenue decline continued to level off following improved distributor activity and several new distributors added during the quarter. Zinzino carries out several revenue-stimulating activities in the region such as regional events to increase activity among distributors. Overall, Eastern Europe accounted for 24% (26%) of the Group's total revenues in the first quarter of 2023.

Southern and Western Europe

Total revenue for the region increased by 29% in the first quarter of 2023 compared to the same period last year and amounted to SEK 49.0 (38.1) million. Strong performance in virtually all countries in the region during the quarter. The largest share of revenue came from the Netherlands, which continued the positive trend with high distributor activity and a growing customer base, along with the UK, which also saw good growth during the quarter. The development in Greece was also positive, where a new distributor cluster emerged in the first quarter of 2023 and drove up sales growth.

The local sales managers support the distributor organisations, which are largely in the process of being built, by coordinating distributor meetings and dialogue with the head office in Gothenburg. Zinzino continues to support distributors in the region as they build their customer bases, driving the important customer subscription revenues. The region together accounted for 12% (11%) of the Group's total revenues for the first quarter of 2023.

North America

Strong growth in North America during the first quarter of 2023, where total revenue increased by 39% compared to the same period last year and amounted to SEK 19.6 (14.1) million. During the quarter, the generally high level of distributor activity in the region continued, with a strong focus on increasing the number of distributors and developing the customer base and associated important subscription revenues. The strong performance was also seen in Mexico, one of the markets where Zinzino intends to open as an official market, but which is currently managed via the global webshop. As the official opening approaches, distributor activity has increased, which has also had an impact on the region's sales trends during the first quarter of 2023. Overall, the solid efforts of both experienced and new distributors in the US, Mexico and Canada, combined with favourable currency developments, have resulted in another very good sales quarter for the region. North America accounted for 5% (4%) of the Group's total revenues in the first quarter of 2023.



APAC

Total revenue in the APAC region decreased by 5% compared to the corresponding period last year and amounted to SEK 15.6 (16.4) million. This follows solid growth in Taiwan and the Philippines during the quarter but weaker performance in other countries. The APAC region has had a more volatile sales performance than other regions since its start, largely due to severe and varying COVID-related restrictions, which slowed down the development and build-up of the distribution organisations, especially in 2022. In addition, the region's distributors have generally had a differentiated strategy to build their customer base, resulting in a slightly more variable sales performance than other regions. Overall, the region accounted for 4% (5%) of the Group's total revenues in the first quarter of 2023.

Africa

South Africa is Zinzino's first local establishment on the African continent. During the quarter, there has been a continued focus on building on the local distributor organisation and associated customer base. Activity among distributors increased during the quarter, resulting in a high number of new customers. In total, revenue for the first quarter of 2023 increased by 171% to SEK 3.8 (1.4) million for South Africa including the revenue for the other countries in the region which, as before, are handled via Zinzino's global webshop in anticipation of the markets opening under their own local flag. This represented 1% (0%) of the Group's total revenues in the first quarter of 2023.

Sales per product area

The Zinzino Health product area increased in the first quarter of 2023 by 17% to SEK 333.4 (282.8) million and represented 85% (85%) of total revenue. The new product area Skincare increased by 175% to SEK 8.5 (3.1) million, representing 2% (1%) of total revenue. External sales in Faun Pharma AS increased by 18% compared to the corresponding period last year following high external production during the quarter and amounted to SEK 27.3 (23.1) million, corresponding to 7% (7%) of total revenue. Other revenue, including sales of coffee, amounted to SEK 24.5 (24.9) million, which corresponded to the remaining 6% (7%) of revenue for the first quarter of 2023.

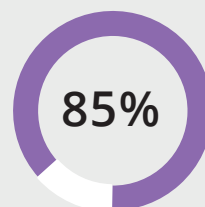
Growth strategy

A common feature of Zinzino's emerging markets is that they are run by committed distributors working with a structured and active approach. They have a wide network of contacts across the borders to neighbouring countries, but with the company's geographic expansion also over longer distances. Work is carried out with a strong focus on Zinzino's Balance concept, which has been positively received by a large number of new customers in the company's many new markets.

Zinzino is working long-term and investing considerable resources in the development of IT systems and marketing tools, which generate growth in both the short and the long term. When the company implements an expansion into a new market, this occurs

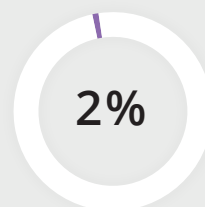
Sales
SEK million **393.7** (334,4)

Sales per product area Q1 2023



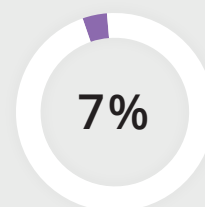
Health

Q1 2023: SEK 333.4 (283.3) million



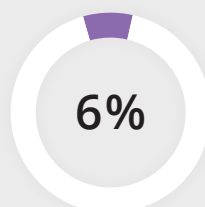
Skincare

Q1 2023: SEK 8.5 (3.1) million



Faun

Q1 2023: SEK 27.3 (23.1) million



Other income

Q1 2023: SEK 24.5 (24.9) million



mainly when the company's market analysis shows that there are good opportunities to establish an effective sales organisation locally. This is primarily achieved via contacts to the already-established sales organisations in neighbouring markets. This is precisely the reason for the good sales performance in the company's newly established markets. These contacts can occasionally also carry across continents, which has been behind the launch in Australia and India as well as the ongoing new establishment project in Asia. The establishment model follows the same concept for the various markets with customisation of websites and marketing materials in the local languages. Through the global webshop, Zinzino covers a total of over 100 different countries around the world. This approach reduces the pressure on the organisation to open full-scale markets, which requires large internal resources that can now be fully allocated to the ongoing projects around the world.

Results and financial position Q1 2023

Profit

Gross profit for the first quarter of 2023 amounted to SEK 130.7 (99.3) million and the gross profit margin to 33.2% (29.7%). Zinzino has for a long time made incremental price adjustments to its distributors and customers. In addition, the remuneration model for the global distributors has been reworked, which overall has contributed to a stabilisation of the gross margin despite increased costs for raw materials and transports. In the first quarter of 2023, the impact of the measures implemented has contributed to a significant improvement in the gross profit margin compared to the same period last year.

The Group's operating profit before depreciation/amortisation amounted to SEK 44.4 (25.8) million and the EBITDA margin was 11.3% (7.7%). The improved EBITDA margin compared with the corresponding period last year was mainly attributable to the good profitability at gross level in combination with the efficiency improvements that resulted from the process initiated in the autumn of 2022 and the resulting economies of scale. Overall, this contributed to the company's ability to sustain its external and internal cost base during the quarter, despite being weighed down by the impact of the current macro climate and high inflationary pressures.

Operating profit amounted to SEK 37.7 (20.2) million and the operating margin was 9.6% (6.0%). Profit before tax amounted to SEK 36.9 (19.9) million and net profit to SEK 29.3 (15.8) million.

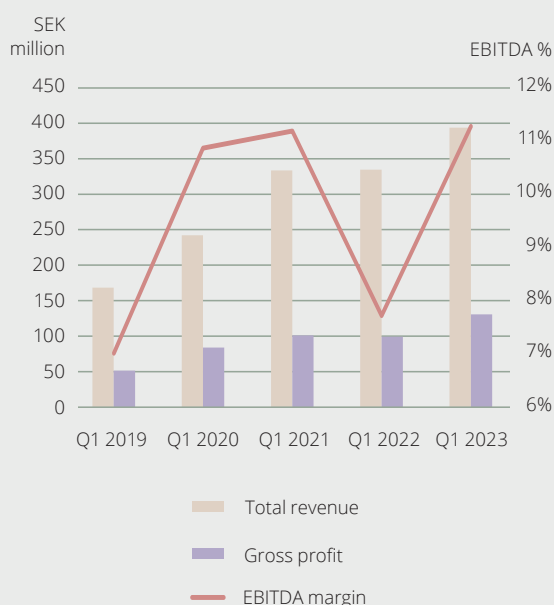
Depreciation and amortisation

Depreciation and amortisation for the quarter were charged to the profit for the period in the amount of SEK 6.6 (5.6) million, of which SEK 0.8 (0.6) million was the depreciation of tangible fixed assets and SEK 5.8 (5.0) million was the amortisation of intangible fixed assets. Of this, SEK 4.3 (3.8) million is amortisation of right-of-use assets in accordance with IFRS 16.

Inventories

The Group's total inventories on the balance sheet date amounted to SEK 178.8 (165.8) million, where the company generally has higher inventory levels to ensure 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.

Results and financial position Q1 2023



Financial position

On the balance sheet date, cash totalled SEK 216.4 (217.9) million. Cash flow from operating activities in the first quarter of 2023 totalled SEK 65.0 (-8.9) million. The Group's equity/assets ratio was 27% (28%). Equity in the Group at the end of the period amounted to SEK 185.0 (172.5) million, corresponding to SEK 5.46 (5.12) per share. The Board considers that cash and cash equivalents remain at a satisfactory level.

The organisation

During autumn of 2022, a change and efficiency improvement process was initiated, which also affected the organisation in terms of optimising the workforce. The process has continued in the first quarter of 2023. Several departments and global offices were affected, with the head office in Gothenburg, with the largest number of employees, being affected the most and downsizing occurred in all departments. The workforce around the world was reviewed and reduced. In the APAC region, the office in Adelaide, Australia was closed and the local customer support in Thailand were moved to Malaysia. With this move, other local functions are being eliminated.

The number of employees in the Group at the end of the quarter totalled 210 (226) people, of which 126 (136) were women. In addition, 18 (22) people worked at the Group via consulting agreements, of which 7 (6) were women. The reduction in staff is attributable to the efficiency improvement and cost-savings programme carried out by the company.

The parent company

The parent company Zinzino AB (publ.) carries out establishment of new markets, strategic development and supports the research and product development of Bioactive Foods AS. The parent company's revenue in the first quarter of 2023 totalled SEK 3.7 (13.7) million, of which SEK 3.5 (11.7) million was intra-group revenue. The profit after financial items was SEK -0.3 (1.0) million. The parent company's cash and cash equivalents at the end of the period amounted to SEK 9.6 (12.4) million.

Significant risks and uncertainties in operations

The company's greatest risks lie in its own organisation's ability to manage costs during global expansion in combination with purchases and access to raw materials in the event of high inflation and the uncertain situation around the world. In addition, there are risks with complex IT systems managing sales and currency risks as Zinzino has both revenues and costs in a number of different currencies. There are also risks related to compliance with local regulations when establishing on new markets. The global outbreak of Covid-19 and the conflict between Russia and Ukraine also point to major risks due to unexpected events in the rest of the world that have a potentially major impact on the company. For an in-depth description of risks and other uncertainty factors, please refer to the annual report for 2022, which is available via the company website, zinzino.com. Compared to the 2022 annual report published on 28/04/2023, no new risks have been identified.





Number of outstanding shares

As of 31/03/2023, the share capital was divided into 33,860,563 shares, of which 5,113,392 are A shares (1 vote) and 28,747,171 are B shares (0.1 vote). The share's quota value is SEK 0.10. The company's B shares are traded on the Nasdaq First North Premier Growth Market, www.nasdaqomxnordic.com

Options programme

As of the reporting date, the company has four outstanding options programmes after the Board initiated the process of cancelling all 800,000 warrants of the 2021-01 series with an exercise price of SEK 140 which expire on 31/05/2026. This is because the Board wants to create flexibility for the upcoming Annual General Meeting of the company to decide on new, more attractive incentive programmes for key individuals in the external distributor organisation and for senior executives in the Group.

The remaining options programmes are mainly aimed at the external distributor organisation in the Group, but also with some allotment to employees of the company. At all subscription openings the option premium is determined at a calculated market value through Black & Scholes calculations.

The first options programme comprises 800,000 warrants at an exercise price of SEK 18 per B share that expires on 31/05/2024, of which 50,000 have been subscribed for by the Group's management team. Other warrants in the programme have been subscribed by the company's external distributors. As of the reporting date, 366,100 warrants have already been exercised for share subscription within the framework of this options program.

The second options program comprises 1,000,000 warrants at an exercise price of SEK 45 per B share that expires on 31/05/2025, of which 220,000 have been subscribed for by the Group's management team, 51,000 by key employees and 22,100 by other personnel. Other warrants in the programme have been subscribed by the company's external distributors. As of the reporting date, 36,033 warrants have already been exercised for share subscription within the framework of this options programme.

Two new options programmes were approved at the company's Annual General Meeting on 31/05/2022. The first comprises 900,000 warrants at an exercise price of SEK 56 per B share that expires on 31/05/2027, of which 90,000 have been subscribed for by the management team and 165,000 by key employees. The second options programme which was decided at the company's Annual General Meeting on 31/05/2022 covers 120,000 warrants at an exercise price of SEK 56 per B share which expires 31/05/2027. The programme is aimed exclusively at the Board of Directors of Zinzino AB and as of the reporting date 100,000 warrants have been subscribed to, of which 40,000 by the Board Chair and 60,000 by the other members of the Board, fully in accordance with the resolution of the General Meeting.

If all the warrants issued as of 31/03/2023 are exercised for subscription of 2,417,867 shares, the share capital dilution will be approximately 6.5%.

Interim Report Q1 2023

Accounting principles

The consolidated financial statements for Zinzino have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary accounting rules for groups, and International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The interim report has been prepared in accordance with IAS 34, Interim Reporting and the Annual Accounts Act. Unless specifically stated otherwise, all amounts are reported in SEK thousands. Information in brackets refers to the comparison period. For a complete description of the Group's accounting principles, see the company's annual report for 2022 on the company's website.

Annual General Meeting

The 2023 annual meeting of shareholders will be held on 31 May in the company's offices at Hulda Mellgrens Gata 5 in Västra Frölunda at 1:30 PM. Shareholders may contact Zinzino regarding proposals to the Annual General Meeting via shares@zinzino.com or by post to Zinzino AB, Hulda Mellgrens gata 5, 421 31 Västra Frölunda. The nominating committee's proposals for board members, the board's fees and auditors are presented in the notice of the annual general meeting and on the company website, zinzino.com. In conjunction with this, proposals to the general meeting regarding guidelines for remuneration to senior executives, other proposed resolutions, and all other related information for the upcoming annual general meeting will be published on the company website, zinzino.com and, where applicable, in the notice of the general meeting.

Proposed dividend

For the financial year 2022, Zinzino's Board of Directors proposes a dividend to shareholders of SEK 1.75 (2.00) per share.

Report calendar

Interim report Q2 2023 published on 31/08/2023

Interim report Q3 2023 published on 16/11/2023

Year-end report 2023 published on 27/02/2024

Annual report 2023 published on 26/04/2024



Group report

Summary of financial position

Amounts in SEK thousands	01/01/2023 31/03/2023	01/01/2022 31/03/2022	01/01/2022 31/12/2022
Net sales	373,854	315,182	1,356,008
Other revenue	19,329	18,368	83,700
Own work capitalised	560	882	3,364
Goods for resale and other direct costs	-262,995	-235,127	-977,559
Gross profit	130,748	99,305	465,513
External operating expenses	-49,088	-36,337	-196,962
Personnel costs	-37,266	-37,215	-156,491
Depreciation/amortisation	-6,646	-5,596	-25,074
Operating profit	37,748	20,157	86,986
Net financial income/expense	-821	-220	2,178
Tax	-7,604	-4,088	-20,689
PROFIT/LOSS FOR THE PERIOD	29,323	15,849	68,475
OTHER COMPREHENSIVE PROFIT/LOSS			
Items that may be reclassified to profit/loss for the period			
Currency exchange differences upon conversion of foreign subsidiaries	-4,775	4,200	7,882
Other comprehensive profit/loss for the period	-4,775	4,200	7,882
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	24,548	20,049	76,357
Profit/loss for the period attributable to:			
Parent company shareholders	29,266	15,133	67,697
Non-controlling interest	57	716	778
TOTAL	29,323	15,849	68,475
Total comprehensive profit/loss for the period attributable to:			
Parent company shareholders	24,491	19,333	75,578
Non-controlling interest	57	716	778
TOTAL	24,548	20,049	76,356
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	0.86	0.45	2.01
Earnings per share after dilution	0.85	0.44	1.97

Group report

Summary of financial position

Amounts in SEK thousands	31/03/2023	31/03/2022	31/12/2022
Fixed assets			
Goodwill	69,915	43,091	72,830
Other intangible fixed assets	50,338	27,130	48,064
Equipment, tools and installations	16,597	12,165	17,222
Right-of-Use Assets	44,626	35,222	46,823
Financial fixed assets	6,686	5,632	5,762
Total fixed assets	188,162	123,240	190,701
Current assets			
Inventories	178,826	165,827	184,768
Current receivables	70,753	63,698	66,269
Pre-paid costs and accrued revenues	41,996	37,990	47,635
Cash and bank balances	216,374	217,903	161,880
Total current assets	507,950	485,418	460,552
TOTAL ASSETS	696,112	608,658	651,253
Equity			
Share capital	3,386	3,370	3,386
Other contributed capital	39,300	35,830	39,300
Retained earnings including profit/loss for the period	142,307	133,301	117,687
Total equity	184,993	172,501	160,373
Long-term liabilities			
Leasing liabilities	29,231	24,088	31,412
Deferred tax liability	4,643	1,378	4,706
Other long-term liabilities	32,761	4,669	32,313
Total long-term liabilities	66,635	30,135	68,431
Current liabilities			
Accounts payable	46,367	50,537	35,159
Tax liabilities	13,742	19,309	9,969
Leasing liabilities	18,631	11,538	18,166
Other current liabilities	245,429	224,851	246,097
Accrued costs and deferred revenues	120,315	99,787	113,058
Total current liabilities	444,484	406,022	422,449
TOTAL EQUITY AND LIABILITIES	696,112	608,658	651,253

Group report

Summary of changes in equity

Amounts in SEK thousands	Share capital	Ongoing rights issue	Other contributed capital	Conversion reserves	Retained ear- nings including profit/loss for the period	Total	Non- controlling interest	Total Equity
Opening balance								
01/01/2022	3,370	7	35,823	-804	104,658	143,054	8,665	151,718
Profit/loss for the period	-	-	-	-	15,133	15,133	716	15,849
Other comprehensive profit/loss for the period	-	-	-	4,200	-	4,200	-	4,200
Change of the minority	-	-	-	-	-8	-8	8	-
Issued warrants	-	-	-	-	734	734	-	734
Closing balance								
31/03/2022	3,370	7	35,823	3,396	120,517	163,113	9,389	172,501
Opening balance								
01/04/2022	3,370	7	35,823	3,396	120,517	163,113	9,389	172,501
Profit/loss for the period	-	-	-	-	52,564	52,564	62	52,626
Other comprehensive profit/loss for the period	-	-	-	2,483	-	2,483	-	2,483
Share repurchase	-	-	-	-	-13	-13	-	-13
Change of the minority	-	-	-	-	-21	-21	21	-
Rights issue	16	-7	3,477	-	-	3,486	-	3,486
Issued warrants	-	-	-	-	241	241	-	241
Dividends	-	-	-	-	-67,405	-67,405	-3,546	-70,951
Closing balance								
31/12/2022	3,386	-	39,300	5,879	105,883	154,447	5,926	160,373
Opening balance								
01/01/2023	3,386	-	39,300	5,879	105,883	154,447	5,926	160,373
Profit/loss for the period	-	-	-	-	29,266	29,266	57	29,323
Other comprehensive profit/loss for the period	-	-	-	-4,718	-	-4,718	-	-4,718
Issued warrants	-	-	-	-	15	15	-	15
Closing balance								
31/03/2023	3,386	-	39,300	1,161	135,164	179,010	5,983	184,993

Group report

Summary of cash flows

Amounts in SEK thousands	01/01/2023 31/03/2023	01/01/2022 31/03/2022	01/01/2022 31/12/2022
Operating activities			
Profit/loss before financial items	37,748	20,157	86,986
Depreciation and amortisation/write-downs	6,646	5,596	25,074
Currency fluctuations	3,579	-409	2,165
Total	47,973	25,344	114,225
Interest received	111	92	364
Interest paid	-12	-312	-100
Tax paid	-4,405	-1,777	-30,039
Total	-4,306	-1,997	-29,775
Cash flow from operating activities before changes in operating capital	43,667	23,347	84,450
Cash flow from changes in operating capital			
Change in inventories	5,942	-7,170	-26,111
Change in current receivables	1,209	-8,610	-17,492
Change in current liabilities	14,161	-16,477	2,010
Total	21,312	-32,257	-41,593
Cash flow from operating activities	64,979	-8,910	42,857
Investment activity			
Investments in intangible fixed assets	-3,767	-4,953	-16,835
Investments in tangible fixed assets	-973	-559	-8,100
Investments in financial fixed assets	-810	-54	-10,490
Cash flow from investment activities	-5,550	-5,566	-35,425
Financing activities			
Amortisation of lease liabilities attributable to lease agreements	-4,950	-4,087	-18,340
Issuance of options	15	734	975
Rights issue	-	-	3,486
Dividends	-	-	-67,405
Cash flow from financing activities	-4,935	-3,353	-81,284
CASH FLOW FOR THE PERIOD	54,494	-17,829	-73,852
Cash and cash equivalents at start of period	161,880	235,732	235,732
Cash and cash equivalents at end of period	216,374	217,903	161,880

Parent company report

Summary income statement

Amounts in SEK thousands	01/01/2023 31/03/2023	01/01/2022 31/03/2022	01/01/2022 31/12/2022
Net sales	3,665	11,670	26,970
Other revenue	-	2,064	2,066
Goods for resale and other direct costs	-11	-8,203	-8,218
Gross profit	3,654	5,531	20,818
External operating expenses	-3,225	-4,763	-18,865
Depreciation/amortisation	-103	-157	-628
Operating profit	326	611	1,325
Net financial income/expense	-631	361	73,881
Tax	-	-205	-100
PROFIT/LOSS FOR THE PERIOD	-305	767	75,106

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	31/03/2023	31/03/2022	31/12/2022
Fixed assets			
Intangible fixed assets	15,265	6,774	12,667
Tangible fixed assets	21	29	23
Financial fixed assets	135,417	104,332	135,417
Total fixed assets	150,703	111,135	148,107
Current assets			
Current receivables	1,640	1,700	1,730
Intra-group receivables	16,322	18,855	13,458
Pre-paid costs and accrued revenues	601	2,559	350
Cash and bank balances	9,580	12,435	1,555
Total current assets	28,143	35,549	17,093
TOTAL ASSETS	178,846	146,684	165,200
Equity			
<i>Restricted equity</i>			
Share capital	3,386	3,370	3,386
Ongoing rights issue	-	7	-
Fund for development expenditures	15,265	6,774	12,667
<i>Unrestricted equity</i>			
Share premium reserve	48,631	45,154	48,631
Retained earnings including profit/loss for the period	49,626	51,346	52,525
Total equity	116,908	106,651	117,209
Long-term liabilities			
Long-term liabilities	26,504	4,169	25,960
Total long-term liabilities	26,504	4,169	25,960
Current liabilities			
Tax liabilities	-	1,856	-
Intra-group current liabilities	29,950	25,739	16,426
Other current liabilities	4,642	7,985	4,784
Accrued costs and deferred revenues	842	284	821
Total current liabilities	35,434	35,864	22,031
TOTAL EQUITY AND LIABILITIES	178,846	146,684	165,200

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 01/01/2022	3,370	7	4,910	45,154	52,438	105,879
Profit/loss for the period	-	-	-	-	767	767
Capitalization of development costs	-	-	2,019	-	-2,019	-
Release following amortisation of development costs for the year	-	-	-155	-	155	-
Issued warrants	-	-	-	-	5	5
Closing balance 31/03/2022	3,370	7	6,774	45,154	51,346	106,651
Opening balance 01/04/2022	3,370	7	6,774	45,154	51,346	106,651
Profit/loss for the period	-	-	-	-	74,339	74,339
Capitalization of development costs	-	-	6,359	-	-6,359	-
Release following amortisation of development costs for the year	-	-	-465	-	465	-
Rights issue	16	-7	-	3,477	-	3,486
Issued warrants	-	-	-	-	138	138
Dividends	-	-	-	-	-67,405	-67,405
Closing balance 31/12/2022	3,386	-	12,667	48,631	52,525	117,209
Opening balance 01/01/2023	3,386	-	12,667	48,631	52,525	117,209
Profit/loss for the period	-	-	-	-	-305	-305
Capitalization of development costs	-	-	2,699	-	-2,699	-
Release following amortisation of development costs for the year	-	-	-101	-	101	-
Issued warrants	-	-	-	-	4	4
Closing balance 31/03/2023	3,386	-	15,265	48,631	49,626	116,908

Parent company report

Summary of cash flows

Amounts in SEK thousands	01/01/2023 31/03/2023	01/01/2022 31/03/2022	01/01/2022 31/12/2022
Operating activities			
Profit/loss before financial items	326	611	1,325
Depreciation and amortisation/write-downs	103	157	628
Currency fluctuations	-131	233	284
Total	298	1,001	2,237
Interest received	94	111	636
Tax paid	-51	-77	-1,916
Total	43	34	-1,280
Cash flow from operating activities before changes in operating capital	341	1,035	957
Cash flow from changes in operating capital			
Change in current receivables	-3,010	6,128	13,794
Change in current liabilities	13,389	2,700	51,500
Cash flow from operating activities	10,720	9,863	66,251
Investment activity			
Investments in intangible fixed assets	-2,699	-1,880	-7,533
Investments in financial fixed assets	-	-24	-10,505
Cash flow from investment activities	-2,699	-1,904	-18,038
Financing activities			
Issuance of options	4	5	143
Rights issue	-	-	3,486
Dividends received	-	-	12,647
Dividends	-	-	-67,405
Cash flow from financing activities	4	5	-51,129
CASH FLOW FOR THE PERIOD	8,025	7,964	-2,916
Cash and cash equivalents at start of period	1,555	4,471	4,471
Cash and cash equivalents at end of period	9,580	12,435	1,555

Note 1

Segment information

Description of segments and main activities

A business segment is part of a company which carries out business activities from which it can obtain revenue and incur costs, the contribution of which is regularly reviewed by the company's highest executive decision-maker, and for which there is independent financial information.

The company's reporting of business segments is in line with the internal reporting to the highest executive decision-maker. The highest executive decision-maker is the position that assesses the earnings of the business segment and decides on the allocation of resources. The CEO is the highest executive decision-maker together with the Group CFO and the controller manager. Together, they form the strategic steering group at Zinzino. The strategic steering group assesses the operations based on the two business segments Zinzino and Faun. The steering group mainly uses profit/loss before financial items in the assessment of business segment earnings. The main segment of the business "Zinzino" is divided for most between the product areas Health, Skincare and Other revenue.

The product area Health includes the sub-areas of Balance, Immune Supplement and Weight Control. The product area Skincare includes Skinserum and products from the acquired

brand HANZZ+HEIDI. Other net sales largely consists of sales from events and coffee products. The other revenue consists mainly of freight and reminder fees. All sales are made via Zinzino's website, zinzino.com with the help of the company's independent sales organisation, which goes under the names of distributors or partners.

The second segment refers to the Norwegian production unit Faun Pharma AS, known as "Faun", which carries out production and sales to external customers not under Zinzino's standard sales concept. Sales from Faun comprise exclusively contract production of food supplements to different customers.

Segment revenues and earnings

Total revenues and earnings before financial items is the result metric reported to the strategic steering group at Zinzino. An analysis of the group's revenues and earnings for the two reporting operating segments is set out below:

- Zinzino
- Faun Pharma AS

January–March 2023	Zinzino	Faun	Group elimination	Total Group
Net sales	346,545	41,982	-14,673	373,854
Other revenue	19,043	286	-	19,329
Own work capitalised	560	-	-	560
Goods for resale and other direct costs	-249,592	-28,076	14,673	-262,995
Gross profit	116,556	14,192	-	130,748
External operating expenses	-46,181	-2,907	-	-49,088
Personnel costs	-29,431	-7,835	-	-37,266
EBITDA	40,944	3,450	-	44,394
Depreciation/amortisation	-5,451	-1,195	-	-6,646
Operating profit	35,493	2,255	-	37,748

January – March 2022	Zinzino	Faun	Group elimination	Total Group
Net sales	292,065	38,095	-14,978	315,182
Other revenue	18,175	193	-	18,368
Own work capitalised	882	-	-	882
Goods for resale and other direct costs	-222,542	-27,563	14,978	-235,127
Gross profit	88,580	10,725	-	99,305
External operating expenses	-34,053	-2,284	-	-36,337
Personnel costs	-30,069	-7,146	-	-37,215
EBITDA	24,458	1,295	-	25,753
Depreciation/amortisation	-4,198	-1,398	-	-5,596
Operating profit	20,260	-103	-	20,157

January – December 2022	Zinzino	Faun	Group elimination	Total Group
Net sales	1,280,266	147,271	-71,529	1,356,008
Other revenue	82,107	1,593	-	83,700
Own work capitalised	3,364	-	-	3,364
Goods for resale and other direct costs	-946,846	-102,242	71,529	-977,559
Gross profit	418,891	46,622	-	465,513
External operating expenses	-188,767	-8,195	-	-196,962
Personnel costs	-126,984	-29,507	-	-156,491
EBITDA	103,140	8,920	-	112,060
Depreciation/amortisation	-19,433	-5,641	-	-25,074
Operating profit	83,707	3,279	-	86,986

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 webshop 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 2023, there has been a change in product groups, where Zinzino Skincare has been removed from Zinzino Health and the

former product group Zinzino Coffee is now included in Event and other sales. Comparative figures from previous years have been adjusted as above.

For more information regarding the products, see Note 2.5.1 in the 2022 annual report regarding the principles of revenue recognition.

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 2022 annual report on revenue recognition principles.

Events and other services refer to revenue in connection with distributor conferences.

January–March 2023	Zinzino	Faun	Total Group
Net sales	346,544	27,310	373,854
Revenue from external customers	346,544	27,310	373,854
Goods within Zinzino Health	333,409	-	333,409
Goods within Zinzino Skincare	8,460	-	8,460
Sales of external goods Faun	-	27,310	27,310
Event and other sales	4,675	-	4,675
TOTAL	346,544	27,310	373,854

January–March 2022	Zinzino	Faun	Total Group
Net sales	292,066	23,116	315,182
Revenue from external customers	292,066	23,116	315,182
Goods within Zinzino Health	283,364	-	283,364
Goods within Zinzino Skincare	3,077	-	3,077
Sales of external goods Faun	-	23,116	23,116
Event and other sales	5,625	-	5,625
TOTAL	292,066	23,116	315,182

January–December 2022	Zinzino	Faun	Total Group
Net sales	1,280,266	75,742	1,356,008
Revenue from external customers	1,280,266	75,742	1,356,008
Goods within Zinzino Health	1,191,272	-	1,191,272
Goods within Zinzino Skincare	57,692	-	57,692
Sales of external goods Faun	-	75,742	75,742
Event and other sales	31,302	-	31,302
TOTAL	1,280,266	75,742	1,356,008

Note 3

Transactions with related parties

	01/01/2023 31/03/2023	01/01/2022 31/03/2022	01/01/2022 31/12/2022
Purchase of goods and services			
Saele Invest & Consulting AS*	8,701	7,866	34,510
Prosperity ApS**	1,554	1,394	6,011
TOTAL	10,255	9,260	40,521

	01/01/2023 31/03/2023	01/01/2022 31/03/2022	01/01/2022 31/12/2022
Sales of goods and services			
Saele Invest & Consulting AS	-	-	1,566
TOTAL	-	-	1,566

As of 31/03/2023, the debt to Saele Invest & Consulting AS relating to sales commissions amounts to SEK 0 (640) thousand and to Prosperity ApS to SEK 83 (0) thousand in the Group. All sales commissions paid to related parties with significant influence are calculated on the same commission plan and under the same terms as for all other distributors within Zinzino's global sales organisation.

There is a receivable from Prosperity ApS as at 31/03/2023 amounting to SEK 1,484 (2,102) thousand. The receivable relates to a payment according to agreement for 75% of the company's establishment costs in Australia in 2019/2020.

* 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 Prosperity ApS (formerly Oh Happy Day ApS), which is controlled by Peter Sörensen and who, through the company's shareholding in Zinzino AB, is defined as a person with significant influence.

Note 4

Earnings per share

SEK	01/01/2023 31/03/2023	01/01/2022 31/03/2022	01/01/2022 31/12/2022
Earnings per share before dilution	0.86	0.45	2.01
Earnings per share after dilution	0.85	0.44	1.97
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	29,266	15,133	67,697
Number of shares			
Weighted average number of ordinary shares in calculating earnings per share before dilution	33,860,563	33,702,278	33,731,333
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	34,326,595	34,553,897	34,307,847

Note 5

Events after the end of the interim period

No significant events for the company have occurred after the end of the reporting period.

Note 6

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

12 May 2023

The Board of Directors and the CEO certify that the report for the period 1 January–31 March 2023 gives a fair overview of the parent company and Group's operations, position and earnings and describes significant risks and uncertainties faced by the parent company and the companies in the Group.

For more information, please call Dag Bergheim Pettersen, Chief Executive Officer, Zinzino AB.

Zinzino AB

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Gothenburg, 12 May 2023

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Pierre Mårtensson
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Ingela Nordenhav
Board Member

Staffan Hillberg
Board Member

Anna Frick
Board Member

Dag Bergheim Pettersen
CEO

Auditor's audit report

This interim report has not been the object of a review by the company's auditors.



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