

ZINZINO

A scenic landscape photograph of a wooden pier extending into a calm lake, with snow-capped mountains in the background under a clear blue sky. The pier is made of weathered wooden planks and railings, leading the viewer's eye into the water. The lake is perfectly still, reflecting the surrounding mountains and sky. The mountains are rugged and covered in patches of snow, with some greenery visible on the lower slopes. The sky is a clear, vibrant blue.

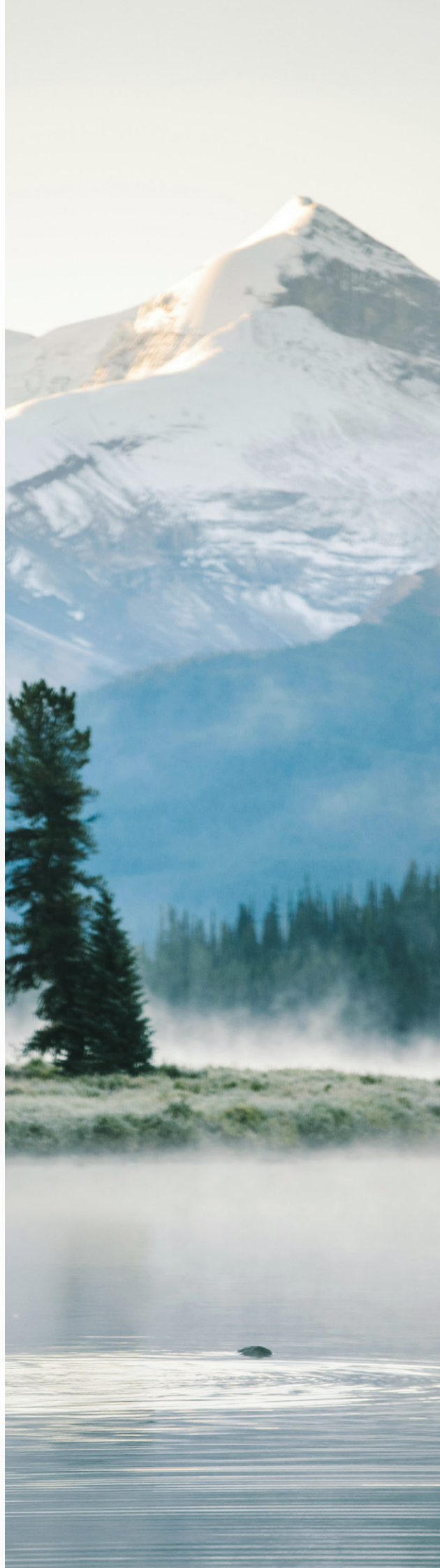
Interim Report Q1 2025

This is Zinzino

Zinzino is a global direct sales company from Scandinavia specialising in test-based, personalised dietary supplements and scientific skin care. It is a limited liability company with shares listed on the Nasdaq First North Premier Growth Market. The company's scientifically proven dietary supplements are available in more than 100 markets worldwide. Zinzino owns the Swiss biotech skin care brand HANZZ+HEIDI and the Norwegian research and production units BioActive Foods AS and Faun Pharma AS. The company's head office is located in Gothenburg in Sweden, with additional offices in Europe, Asia and Australia.

A brief history

- 2007** – Zinzino AB was started. The company's principal business is to own and develop companies in direct sales and related activities.
- 2009** – 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 obtains control over 97% of the votes and 92% of the capital of Zinzino Nordic AB. By the reporting date, the ownership share had increased to 93% of capital.
- 2010** – Zinzino shares were 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** – The company was started in the US
- 2014** – The Group was further expanded by companies 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 company is launched in Canada and the ownership share in Faun Pharma AS is increased to 98.8%.
- 2016** – A subsidiary was started in Germany. Sales are launched in all countries in the EU.
- 2017** – Sales in Switzerland were 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 start 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. Sales start in Serbia and the Canary Islands. Acquisition 49% of Cleanthi Alpha-Olenic LTD.
- 2025** – Acquisition of the assets of Zurvita. Sales launch in New Zealand.



Zinzino Interim Report Q1 2025

January – March

- Total revenue amounted to SEK 723.7 (454.5) million, corresponding to a growth of 59% (15%)
- Gross profit amounted to SEK 223.6 (160.9) million and the gross profit margin was 30.9% (35.4%)
- EBITDA amounted to SEK 78.8 (51.7) million and the EBITDA margin was 10.9% (11.4%)
- Cash flow from operating activities amounted to SEK 21.1 (-1.7) million
- Acquisition of assets of Zurvita completed on 14 February
- New Zealand achieves full market status
- Zinzino's Board of Directors proposes a dividend to shareholders of SEK 4.00 (3.00) per share for the financial year 2024, corresponding to a total of SEK 143.1 (102.7) million

Significant events after the reporting period

- On 11 April 2025, Zinzino acquired the assets of Valentus Global for increased distribution power in Europe. Upon closing, Zinzino paid a total purchase price of SEK 20 million, of which approximately SEK 10 million represents the estimated value of the inventory. The purchase price was paid in cash from the company's own funds.



Dag Bergheim Pettersen, CEO, Zinzino



Profitable very strong growth of 59%

We are continuing to develop at an even faster pace than last year and delivering very strong growth in the first quarter of the year. The growth amounts to 59% compared with the same period last year! We are managing to combine growth with good profitability, which we are naturally delighted about. Earlier this year, we announced our long-term goal for the next three years where we're aiming for an average sales growth of 20% or more. It may be a little early to say what our expectations are beyond this, but it looks promising that we will exceed 20% this year.

Strategy, plans and follow-up

We are currently at that time of year when we are focusing on following up on all our plans, on development in general and striking a balance between short- and long-term. We are focused on meeting all our financial and strategic targets while working on plans and strategies for the coming years. What is clear is our vision, the long-term goal and our values, where we continue to focus on improving and developing our company.

We have several areas that we primarily measure ourselves against and that are our focus: markets, products, M&A and tech & tools for our resellers, all with the aim of expanding our customer base and our brand.

• Markets

We are working to develop our existing markets, and we are seeing the results of this work in almost all markets in which we are active. We have launched New Zealand as a new market and are currently working on a launch in China, while the Philippines will finally open in the summer. There will then be a further focus on South America and Japan. The most important thing is that we grow steadily, maintain revenue and develop our brand in all markets. We are doing all this with the ambition of future growth.

• Products

We have been able to launch several new products through our acquisitions and will continue to focus on product development, scientific studies and the development of new tests in the coming years.

• M&A

In the first few months of this year, we have already completed two acquisitions, Zurvita in the US and Valentus in the UK/US. In recent years we have completed several successful acquisitions, which is a major part of our strategic plan. The acquisitions will provide us with new products and opportunities for economies of scale as well as increased revenue.

• Tech

We have invested in new technology and expanded our IT resources far greater than the average of the companies we benchmark ourselves against. We believe that the use of new technology and AI will be decisive for which companies emerge as winners over the next ten years. It is therefore natural for us to invest further and allocate significant resources to this important area.

Sales and marketing

We invest in our brand and continuously improve the digital tools available to our distributors. This is a key area for the organic growth we have seen in recent years and will continue to be so in the coming years. We will continue to invest significant resources and capital in the future to further increase our market share, strengthen our brand and attract new customers, while retaining our loyal existing customers.

Thank you!

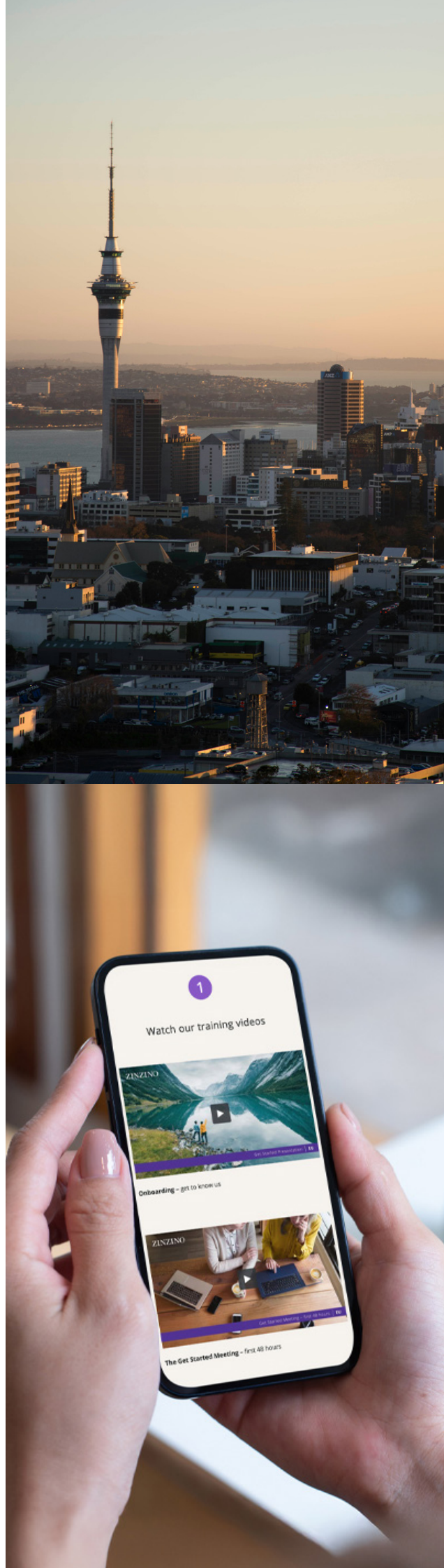
We will continue to focus on simplifying and improving the business by increasing our efficiency and quality. We will focus further on preventive health and profitable growth, creating a great company for our shareholders, employees, customers and distributors.

Thank you to all shareholders, distributors, customers and employees for your support and once again, congratulations on the growth we are creating together.

"Inspire Change in Life"

Dag Bergheim Pettersen

CEO Zinzino



Financial Summary (SEK million)

Key group figures	01/01/2025 31/03/2025	01/01/2024 31/03/2024	01/01/2024 31/12/2024
Total revenue	723.7	454.5	2,207.8
Net sales	688.8	433.7	2,094.1
Sales growth	59%	15%	25%
Gross profit	223.6	160.9	732.5
Gross profit margin	30.9%	35.4%	33.2%
Operating profit before depreciation and amortisation	78.8	51.7	250.7
Operating margin before depreciation and amortisation	10.9%	11.4%	11.4%
Operating profit	70.9	44.6	219.9
Operating margin	9.8%	9.8%	10.0%
Profit/loss before tax	70.5	44.7	219.3
Net earnings	56.0	35.5	169.3
Net margin	7.7%	7.8%	7.7%
Net earnings per share after tax before dilution, SEK	1.61	1.04	4.95
Net earnings per share after tax at full dilution, SEK	1.49	0.96	4.59
Cash flow from operating activities	21.1	-1.7	303.1
Cash and cash equivalents	440.9	328.1	463.1
Equity/assets ratio	34.6%	32.7%	32.0%
Equity per share before dilution, SEK	13.67	9.21	11.30
Number of issued shares on average for the period	34,827,196	33,941,596	34,185,478
Average number of issued shares for the period with full dilution	37,644,106	37,097,971	36,880,408

Zinzino's outlook and financial goals

During the period 2025-2027, the average growth of sales in Zinzino shall be at least 20% and the operating margin before depreciation and amortisation shall exceed 10% 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.

Significant events during and after the first quarter of 2025

Zinzino acquires assets of Zurvita following finalisation of Chapter 11 proceedings

On 12/21/2024, it was announced that Zinzino had concluded an agreement to become a debtor-in-possession (DIP) in Zurvita Inc. which had been authorised to undergo Chapter 11 bankruptcy proceedings. By entering as a financier in Zurvita's Chapter 11 with loans totalling USD 4.5 million, Zinzino simultaneously made an offer to acquire the company's assets via what is known as a stalking horse bid. The conditions were that if the offer was accepted, the DIP loan would be converted into a portion of a debt-settled purchase price, which would be settled after Zurvita had completed the process in accordance with the applicable terms of Chapter 11.

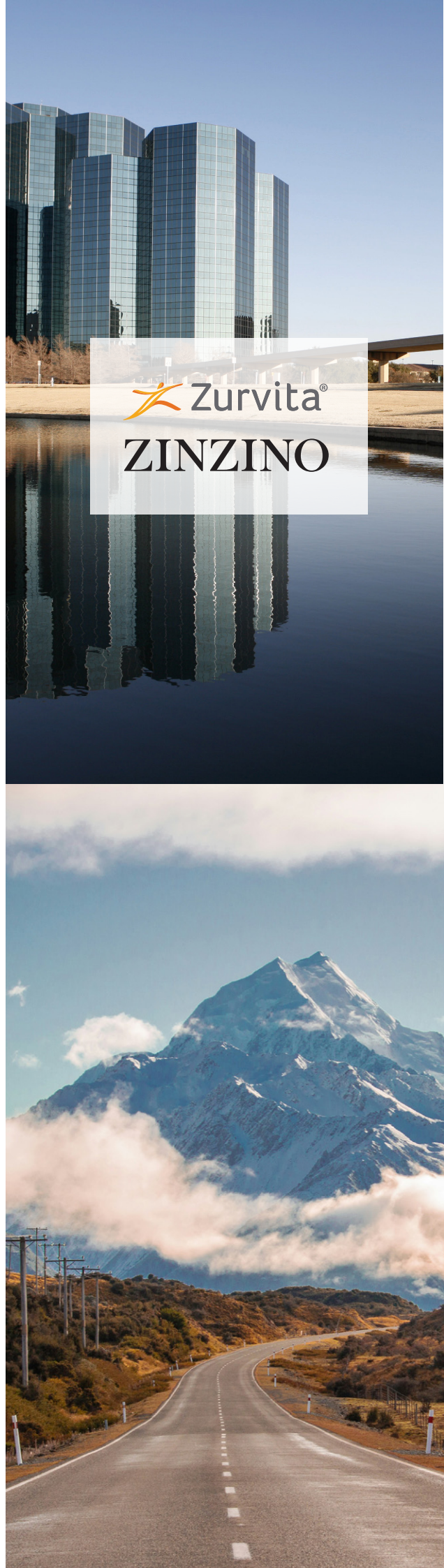
As of 14 February 2025, Zinzino's offer to acquire the company's assets was accepted and converted into a portion of a debt-settled purchase price, with the partners agreeing on the final terms. Zinzino paid a fixed purchase price at the time of the acquisition, including the DIP financing, totalling USD 9.4 million, of which USD 2.5 million was paid via newly issued Zinzino shares, subject to the approval of the Annual General Meeting. In addition, contingent considerations will be added based on the sales growth generated by the acquired distributor organisation during the period 2025–2029. The total additional consideration amounts to a maximum of USD 1.9 million and shall be 100% settled with newly issued Zinzino shares. The cash component of the purchase price is financed from own cash.

Zurvita is a direct sales company in the health segment with operations in the US, Canada and Mexico. The brand portfolio offers a range of innovative health and wellness products, with annual sales totalling approximately USD 30 million and good gross margins. A merger with Zinzino is expected to add growth through the synergies arising from the joint networks, combined with Zinzino's test-based product concept. The profitability of the company will thus be able to develop well by utilising Zinzino's existing technical platform and organisation.

During the first quarter of 2025, revenue attributable to the acquisition amounted to SEK 52 million after initial very good sales performance.

Zinzino announces New Zealand as the next step in its global expansion

On 11 March 2025, New Zealand was launched as Zinzino's new official market. The launch provides the company's independent distributors with improved tools to expand their business locally. The launch is expected to stimulate sales growth in New Zealand and surrounding areas through synergies within the distributor organisation. Customer support will be handled from the office in Kuala Lumpur, while other functions will be administered from the head office in Gothenburg in collaboration with local consultants in New Zealand.





Zinzino acquires Valentus Global to increase distribution power in Europe

On 11 April 2025, Zinzino acquired the rights to the distributor database and associated customer register, inventory and IP rights of the US/UK-based direct sales company Valentus Global through an acquisition of assets. Valentus Global Inc. is a direct sales company based in Delaware, USA, with most of its operations and sales in Europe. The brand portfolio offers a range of innovative products within the areas of health, nutrition and wellness.

The business generated sales of over SEK 50 million in the previous year, mainly distributed in Europe and North America. The merger with Zinzino is expected to generate strong growth through synergies in the combined networks, enabling profitability to develop very well through utilisation of Zinzino's existing technical platform and organisation. Upon closing, Zinzino paid a total purchase price of SEK 20 million, of which approximately SEK 10 million represented the estimated value of the inventory. The purchase price was paid in cash from the company's own funds.

Sales and profit Q1 2025

Sales Q1

Total revenue in the first quarter of 2025 increased by 59% to SEK 723.7 (454.5) million compared to the corresponding period last year. In local currency, revenue increased by 60% in the first quarter of 2025 compared to the same period last year.

Nordic countries

In the Nordic countries, total revenue for the first quarter of 2025 increased by 13% compared to the first quarter of the previous year and amounted to SEK 77.1 (68.1) million. Growth during the quarter was mainly driven by Sweden and Norway, where activity among distributors was consistently high. Other markets performed in line with the corresponding quarter last year. Overall, the region's revenue increased in all categories, indicating that the underlying growth in new distributors is now beginning to have an effect on total sales growth. Zinzino continuously implements measures to increase new sales in all countries in the Nordic region.

Total external revenues in Faun Pharma AS, the Group's subsidiary and manufacturing unit, decreased by 42% to SEK 16.0 (27.6) million for the first quarter of 2025 compared to the corresponding period last year. The decline in sales was attributable exclusively to high internal production during the quarter linked to the rest of the Group's higher demand for the supply of goods.

In total, revenue in the Nordic countries, Zinzino and Faun combined, accounted for 13% (21%) of the Group's total revenue in the first quarter of 2025.

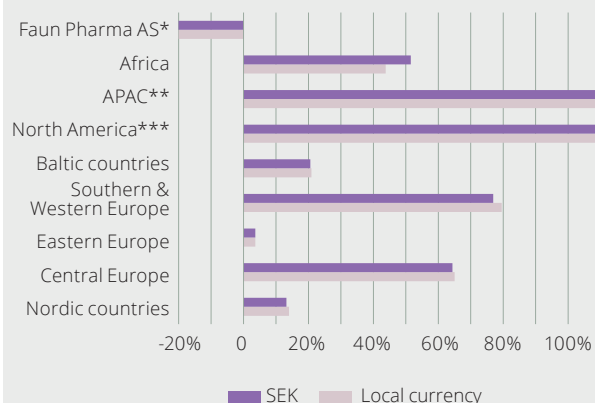
Baltic countries

In the Baltic countries, revenues increased by 21% in the first quarter of 2025 to SEK 28.7 (23.8) million compared to the corresponding period last year after generally favourable performance in all countries in the region. This followed high distributor activity with an increased inflow of new distributors and customers, as well as increased important subscription revenues from existing customer bases. The head office continues to support the local sales organisations in the relatively mature markets of the region. Overall, the region accounted for 4% (5%) of the Group's total revenues in the first quarter of 2025.

Central Europe

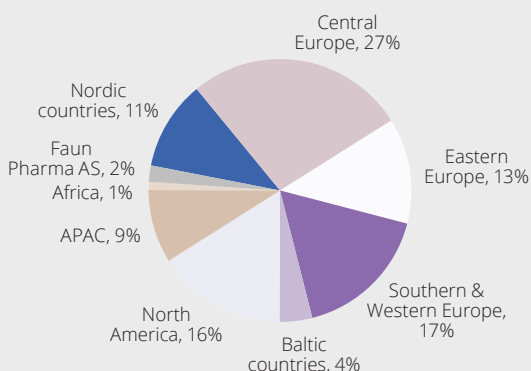
During the first quarter of 2025, revenue increased by 66% compared with the corresponding period last year and amounted to SEK 196.4 (119.5) million. The favourable performance continued in all countries in the region during the quarter. Large increase in new customers and distributors, combined with increased subscription revenue. As in the past, growth is being driven by the efficient and intertwined distributor organisations in the region. Synergy effects in the distribution chain from the acquisition of Enhazz also greatly contributed to the strong performance. In total, the region accounted for 27% (25%) of the Group's total revenue in the first quarter of 2025.

Growth by region Q1 2025 vs Q1 2024



* -42% SEK / -41% local currency, ** 431% SEK / 423% local currency, *** 218% SEK / 228% local currency

Sales per region Q1 2025



Countries in regions

Nordic countries

Denmark, Faroe Islands, Finland, Iceland, Norway, Sweden

Baltic countries

Estonia, Latvia, Lithuania

Central Europe

Austria, Germany, Switzerland

Eastern Europe

Czech Republic, Slovakia, Hungary, Poland, Romania

Southern & Western Europe

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

North America

Canada, US, Mexico

APAC

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

Africa

South Africa



Eastern Europe

Revenue in the region during the first quarter of 2025 increased by 4% compared to the corresponding quarter last year and amounted to SEK 97.2 (93.8) million. During the quarter, revenue increased in Poland and Romania, while it decreased in Hungary and the Czech Republic. Overall, revenue in the region increased mainly due to existing customers and their associated subscription bases. At the same time, revenue from new distributors decreased following a slightly lower level of distributor activity during the quarter compared to the corresponding period last year. Zinzino carries out several revenue-stimulating activities in the region such as regional events to increase activity among distributors and increase growth within the region. Overall, the region accounted for 13% (21%) of the Group's total revenues in the first quarter of 2025.

Southern & Western Europe

Total revenue for the region increased by 77% in the first quarter of 2025 compared to the same period last year and amounted to SEK 124.9 (70.6) million. The Netherlands, the UK, France and Turkey accounted for the largest share of the region's revenue, while revenue from other countries in the region also increased significantly following consistently high distributor activity. The positive trend in the region during the quarter was largely attributable to the acquisitions and strategic partnerships that Zinzino completed in 2024. Revenue for the quarter increased from both existing and new customers, including important subscription revenue, while a large number of new distributors were added. Overall, the region accounted for 17% (16%) of the Group's total revenues in the first quarter of 2025.

North America

In North America, revenue increased by 218% compared to the first quarter last year and amounted to SEK 112.6 (35.4) million for the first quarter of 2025. During the quarter, the acquisition of the assets of Zurvita Inc. was completed, which contributed significantly to the very strong sales growth in the region. The process of integrating Zurvita into Zinzino's existing North American operations will continue during the coming quarter. During the first quarter, organic growth was also driven by high activity levels in the existing distributor organisations. In addition, Mexico continued to increase its sales due to the skilful work of the newly appointed distributors, who have driven sales to high levels in a short time. The high level of interest and activity among distributors has built an impressive distributor organisation and subscription base in a very short time. Overall, the strong performance of both experienced and new distributors in the US, Mexico and Canada has contributed to the region accounting for 16% (8%) of the Group's total revenue in the first quarter of 2025.

APAC

In the fourth quarter of 2025, the APAC region's total revenue increased by 431% compared to the first quarter of the previous year and amounted to SEK 65.8 (12.4) million. During the quarter, the positive trend of high distributor activity in Taiwan continued, with most of the previous delivery problems being resolved during the quarter, while the level of paid but undelivered orders remained high. The quarter also saw a continuation of the favourable trend of distributor activity in the other countries of the region, excluding Hong Kong and Thailand, with strong growth in both new distributors and customers, while the important subscription bases grew. Overall, the past quarter was one of the best in a very long time for the APAC region, which historically has had a consistently volatile sales performance. Overall, the region accounted for 9% (3%) of the Group's total revenues in the first quarter of 2025.

Africa

Total revenue in the region for the first quarter of 2025 increased by 52% to SEK 5.0 (3.3) million. Revenues for the region includes, in addition to South Africa, revenue for the other countries in the region which, as before, are handled via Zinzino's global webshop pending the opening of the markets under their own local flag. During the quarter, there has been a continued focus on building on the local distributor organisation and associated customer base. During the first quarter, distributor activity was high, as evidenced by an increase in the number of new distributors and customers. The important subscription sales from the growing customer base also increased during the quarter. Overall, Africa accounted for 1% (1%) of the Group's total revenues in the first quarter of 2025.

Sales per product segment

The Zinzino Health product area increased in the first quarter of 2025 by 68% to SEK 665.1 (394.8) million and represented 92% (87%) of total revenue. The Skincare product area decreased by 43% to SEK 4.4 (7.6) million, which corresponded to 1% (2%) of total revenue. External sales in Faun Pharma AS decreased by 42% compared to the corresponding period last year, following high internal production during the quarter, and amounted to SEK 15.9 (27.2) million, which corresponded to 2% (6%) of total revenues. Other revenue, including coffee sales, amounted to SEK 38.3 (24.9) million, which corresponded to the remaining 5% (5%) of revenue for the first quarter of 2025.

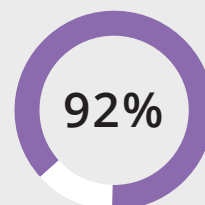
Growth strategy

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 newly established 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 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 newly established markets of Turkey and Mexico. Establishment can also take place through strategic acquisitions or partnerships. The establishment model follows the same concept 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.

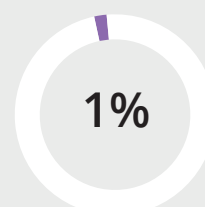
Sales
SEK million **723.7** (454.5)

Sales per product segment Q1 2025



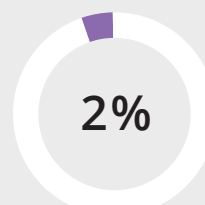
Health

SEK 665.1 (394.8) million



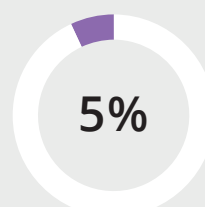
Skincare

SEK 4.4 (7.6) million



Faun

SEK 15.9 (27.2) million



Other revenue

SEK 38.3 (24.9) million



Results and financial position Q1 2025

Results

Gross profit for the first quarter of 2025 amounted to SEK 223.6 (160.9) million and the gross profit margin was 30.9% (35.4%). The decline in gross profit margin was mainly affected by increased distributor remuneration costs linked to the high sales growth, combined with the remuneration model's bonus system, compared to the temporarily reduced remuneration levels paid to distributors in the corresponding quarter last year. Of the total distributor remuneration costs for the quarter, SEK 3.0 (0) million was attributable to share-based, cash flow neutral distributor remuneration.

The Group's operating profit before depreciation/amortisation amounted to SEK 78.8 (51.7) million and the EBITDA margin was 10.9% (11.4%). The decline in the EBITDA margin compared to the same period last year was mainly due to the weaker gross profit margin and increased costs linked to acquisitions and the opening of new markets. In addition, currency conversion effects impacted EBITDA for the quarter by SEK -10.0 (-2.5) million, mainly related to non-cash conversion effects on the valuation of assets denominated in the currency USD.

Operating profit amounted to SEK 70.9 (44.6) million and the operating margin was 9.8% (9.8%). Profit before tax amounted to SEK 70.5 (44.7) million and net earnings amounted to SEK 56.0 (35.5) million.

Depreciation/amortisation and impairment

Depreciation/amortisation and impairment for the quarter have been charged to the profit/loss for the period in the amount of SEK 7.9 (7.1) million, of which SEK 0.8 (0.8) million relates to depreciation of tangible fixed assets and SEK 7.1 (6.3) million relates to amortisation of intangible fixed assets. Of this, SEK 4.6 (4.5) million is depreciation of right-of-use assets in accordance with IFRS 16.

Inventories

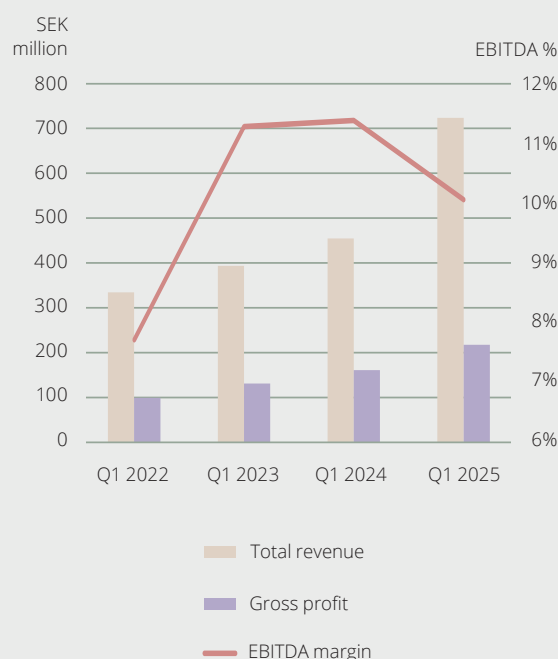
The Group's combined inventories at the balance sheet date amounted to SEK 312.5 (246.8) million. For some time, Zinzino has gradually increased its external finished goods inventories to secure deliveries during the strong sales growth. Compared to 31/03/2024, external finished goods inventories increased in France (SEK 18.3 million), Trollhättan (SEK 17.4 million) and the US (SEK 10.6 million). Goods in transit to the various warehouses also increased by SEK 8.1 million. In addition, a new external warehouse was added through the acquisition of the assets of Zurvita (SEK 8.0 million). New external warehouses have also been added in Italy, the UK, the Canary Islands and the overseas departments and territories DomTom (a total of SEK 16.6 million).

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.

Financial position

On the balance sheet date, the Group's bank deposits amounted to SEK 440.9 (328.1) million. The Group has unutilised overdraft facilities of SEK 80 (15) million after the company increased its overdraft facility in order to add further financial strength and flexibility in line with the company's acquisition strategy and global expansion

Results and financial position Q1 2025



plans. Cash flow from operating activities in Q1 2025 amounted to SEK 21.1 (-1.7) million despite high capital tied up in inventories. The Group's equity/assets ratio was 35% (33%). Group equity at the end of the period amounted to SEK 476.0 (312.6) million, corresponding to SEK 13.67 (9.21) per share. The board considers that cash and cash equivalents and the equity/assets ratio remain at a satisfactory level.

The Organisation

During the first quarter of 2025, the organisation expanded by more than 20 employees through the acquisition of the North American direct sales company Zurvita. The employees strengthen the Group's various functions and cover the increased need for resources as operations expand in the North American region.

The number of employees in the Group at the end of the quarter totalled 287 (232) people, of whom 148 (135) were women. In addition, 47 (24) people were employed by the Group on a consultancy basis, of whom 20 (10) were women.

Parent company

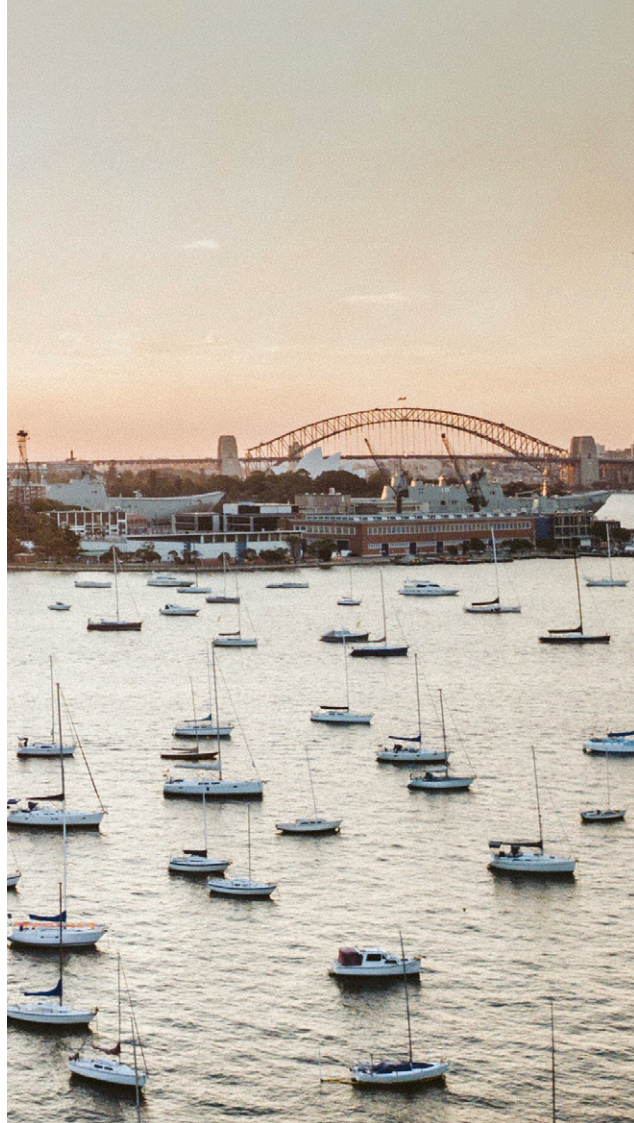
The parent company Zinzino AB (publ.) carries out the establishment of new markets, strategic development and supports the research and product development of Bioactive Foods AS. The parent company's revenue in Q1 2025 amounted to SEK 11.8 (7.2) million, of which SEK 11.8 (7.0) million was intra-group revenue. The profit after financial items was SEK 0.2 (-0.3) million. The parent company's cash and cash equivalents at the end of the period amounted to SEK 29.3 (95.1) million.

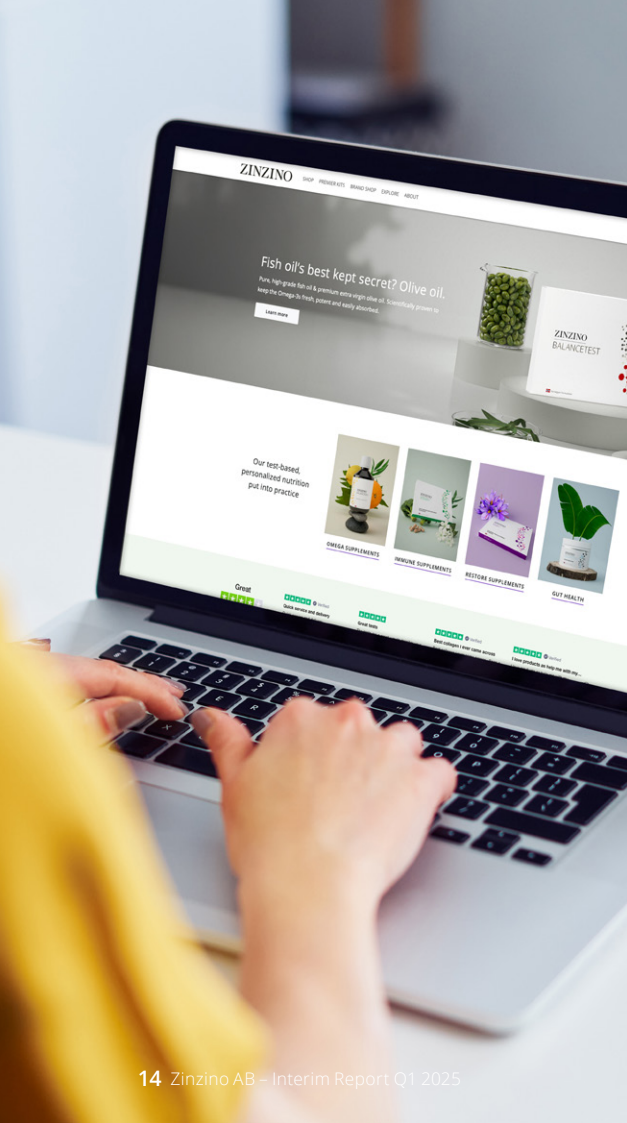
Significant risks and uncertainties in operations

The main risks remain in the capacity to manage costs within the organisation during global expansion combined with strong growth, as well as the capacity to balance resources internally and to find high levels of expertise within the distributor chain during rapid expansion and then effectively transfer knowledge to them. Significant risks are also associated with the purchase and availability of raw materials in the event of high inflation, climate change and the uncertain global situation. 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 in new markets. The global outbreak of Covid-19 and the ongoing conflicts in the world also show great risks due to unexpected events in the outside 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 2024 annual report, which is available via the company website zinzino.com. Compared to the 2024 annual report published on 25/04/2025, no new risks have been identified.

Number of outstanding shares

As of 31/03/2025, the share capital was divided among 34,827,196 shares, of which 5,113,392 are A shares (one vote) and 29,713,804 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

In addition to the incentive programmes proposed to the Annual General Meeting, there are currently five outstanding option programmes. All programmes are largely aimed at the external distributor organisation in the Group, but also with some allotment to employees of the company. The options premium has been set at an estimated market value through Black & Scholes calculations on all subscription dates.

The first options programme covers 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 in the Group. Other warrants in the programme have been subscribed by the company's external distributors. As of the publication date of the interim report, 910,850 warrants have already been exercised for share subscription within the framework of this options programme.

The second options programme covers 900,000 warrants at an exercise price of SEK 56 per B share that expires on 31/05/2027, of which 200,000 have been subscribed for by key individuals in the external sales organisation, 90,000 by the management team and 165,000 by key employees of the company. As of the publication date of the interim report, 173,214 warrants have already been exercised for share subscription within the framework of this options programme.

The third options programme 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 publication date of this meeting notice, 100,000 warrants have been subscribed for, of which 40,000 by the Board Chair and 20,000 by the other members of the Board, fully in accordance with the resolution of the General Meeting. As of the publication date of the interim report, 52,857 warrants have been exercised for share subscription within the framework of this options programme.

The fourth options programme covers 500,000 warrants at an exercise price of SEK 63 per B share which expires 31/05/2026. The programme is aimed at Group and sales management as well as key employees in Zinzino AB and as of the publication date of the interim report, 178,000 warrants have been subscribed for, and 3,000 warrants have been exercised for share subscription within the framework of this options programme.

The fifth options programme covers 500,000 warrants at an exercise price of SEK 76.50 per B share and expires 31/05/2028. The programme is aimed at the company's external distributors. As of the publication date of the interim report, no warrants have been subscribed for or exercised for share subscription within the framework of this options programme.

If all outstanding warrants that have not yet been exercised for share subscription as above are exercised for new subscription, a total of 1,880,079 B shares will be issued, corresponding to a total dilution of the share capital amounting to approximately 5.3%.

Interim Report Q1 2025

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 2024 on the company's website.

Proposed dividend

For the financial year 2024, the Board of Directors proposes a dividend to shareholders of SEK 4.00 (3.00) per share.

Annual General Meeting

The 2025 Annual General Meeting will be held at the company's premises at Hulda Mellgrens gata 5 in Västra Frölunda on 28 May 2025 at 4.30 pm. For further information on the Annual General Meeting, please refer to the company's website [zinzino.com/bolagsstyrning](https://www.zinzino.com/bolagsstyrning). The nominating committee's proposals for board members, the board's fees and auditors are presented in the notice of the annual general meeting and on www.zinzino.com. In conjunction with this, proposals to the general meeting regarding guidelines for remuneration to senior executives, other proposed resolutions, and all other related information for the upcoming annual general meeting will be published on the website www.zinzino.com and, where applicable, in the notice of the general meeting. For further information on the Annual General Meeting, please refer to the company's website [zinzino.com/bolagsstyrning](https://www.zinzino.com/bolagsstyrning).

Report calendar

The interim report for Q2 2025 will be published on 29/08/2025
The interim report for Q3 2025 will be published on 19/11/2025
Year-End-Report 2025 will be published on 25/02/2026



Group report

Summary of comprehensive profit/loss

Amounts in SEK thousands	01/01/2025 31/03/2025	01/01/2024 31/03/2024	01/01/2024 31/12/2024
Net sales	688,796	433,661	2,094,073
Other revenue	34,883	20,137	111,844
Own work capitalised	-	722	1,870
Goods for resale and other direct costs	-500,117	-293,640	-1,475,310
Gross profit	223,562	160,880	732,477
External operating expenses	-90,706	-64,146	-291,730
Staff costs	-54,087	-44,997	-190,073
Depreciation/amortisation	-7,908	-7,121	-30,774
Operating profit	70,861	44,616	219,900
Net financial income/expense	-325	78	-618
Tax	-14,538	-9,207	-49,937
PROFIT/LOSS FOR THE PERIOD	55,998	35,487	169,345

OTHER COMPREHENSIVE PROFIT/LOSS

Items that may be reclassified to profit/loss for the period

Currency exchange differences upon conversion of foreign subsidiaries	-12,822	485	3,524
Other comprehensive profit/loss for the period	-12,822	485	3,524
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	43,176	35,972	172,869

Profit/loss for the period attributable to:

Parent company shareholders	55,961	35,439	169,169
Non-controlling influence	37	48	176
TOTAL	55,998	35,487	169,345

Total comprehensive profit/loss for the period attributable to:

Parent company shareholders	43,139	35,924	172,693
Non-controlling influence	37	48	176
TOTAL	43,176	35,972	172,869

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	1.61	1.04	4.95
Earnings per share after dilution	1.49	0.96	4.59

Group report

Summary of financial position

Amounts in SEK thousands	31/03/2025	31/03/2024	31/12/2024
Fixed assets			
Goodwill	189,361	71,001	100,377
Other intangible fixed assets	94,180	49,025	75,210
Equipment, tools and installations	15,274	15,603	15,412
Right-of-use assets	50,067	56,950	41,809
Financial fixed assets	7,983	6,910	41,309
Total fixed assets	356,865	199,489	274,117
Current assets			
Inventories	312,487	246,796	311,190
Current receivables	177,376	111,706	78,985
Pre-paid costs and accrued revenues	88,783	69,751	77,744
Cash and bank balances	440,901	328,101	463,050
Total current assets	1 019,547	756,354	930,969
TOTAL ASSETS	1 376,412	955,843	1,205,086
Equity			
Share capital	3,483	3,394	3,483
Other contributed capital	124,000	52,229	97,119
Retained earnings including profit/loss for the period	348,579	256,989	285,542
Total equity	476,062	312,612	386,144
Long-term liabilities			
Lease liabilities	32,357	40,057	24,619
Deferred tax liability	6,686	3,413	7,249
Other long-term liabilities	49,177	36,416	30,323
Total long-term liabilities	88,220	79,886	62,191
Current liabilities			
Accounts payable	84,275	64,257	87,989
Tax liabilities	32,586	33,667	26,272
Lease liabilities	21,983	21,445	21,446
Other current liabilities	412,440	276,208	400,881
Accrued costs and deferred revenues	260,846	167,768	220,163
Total current liabilities	812,130	563,345	756,751
TOTAL EQUITY AND LIABILITIES	1,376,412	955,843	1,205,086

Group report

Summary of changes in equity

Amounts in SEK thousands	Share capital	Ongoing rights issue	Other contributed capital	Conversion reserves	Retained earnings including profit/loss for the period	Total	Non- controlling influence	Total Equity
Opening balance								
01/01/2024	3,394	-	41,807	2,462	212,306	259,968	3,832	263,800
Profit/loss for the period	-	-	-	-	35,439	35,439	48	35,487
Other comprehensive profit/loss for the period	-	-	-	485	-	485	-	485
Rights issue	-	15	10,407	-	-	10,422	-	10,422
Issued warrants	-	-	-	-	2,418	2,418	-	2,418
Closing balance								
31/03/2024	3,394	15	52,214	2,947	250,163	308,732	3,880	312,612
Opening balance								
01/04/2024	3,394	15	52,214	2,947	250,163	308,732	3,880	312,612
Profit/loss for the period	-	-	-	-	133,730	133,730	128	133,858
Other comprehensive profit/loss for the period	-	-	-	3,039	-	3,039	-	3,039
Rights issue	89	-15	44,905	-	-	44,979	-	44,979
Issued warrants	-	-	-	-	-2,141	-2,141	-	-2,141
Dividends	-	-	-	-	-102,923	-102,923	-3,280	-106,203
Closing balance								
31/12/2024	3,483	-	97,119	5,986	278,829	385,417	728	386,144
Opening balance								
01/01/2025	3,483	-	97,119	5,986	278,829	385,417	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	475,298	765	476,062

Group report

Summary of cash flows

Amounts in SEK thousands	01/01/2025 31/03/2025	01/01/2024 31/03/2024	01/01/2024 31/12/2024
Operating activities			
Profit/loss before financial items	70,861	44,616	219,900
Depreciation and amortisation/write-down	7,908	7,121	30,774
Currency fluctuations	9,957	-2,126	6,298
Other non-cash items	-	-	-556
Total	88,726	49,611	256,416
Interest received	1,101	1,640	6,100
Interest paid	-949	-125	-3,611
Tax paid	-11,027	-3,731	-54,929
Total	-10,875	-2,216	-52,440
Cash flow from operating activities before changes in operating capital	77,851	47,395	203,976
Cash flow from changes in operating capital			
Change in inventories	16,040	-51,819	-116,213
Change in current receivables	-102,550	-46,667	-20,239
Change in current liabilities	29,797	49,389	235,555
Total	-56,713	-49,097	99,103
Cash flow from operating activities	21,138	-1,702	303,079
Investment activity			
Investments in intangible fixed assets	-1,838	-2,820	-9,823
Investments in tangible fixed assets	-998	-903	-4,095
Investments in financial assets	-13	-	-33,259
Acquisition of assets	-35,937	-	-23,185
Acquisition of affiliated companies	-	-	-28,308
Cash flow from investment activities	-38,786	-3,723	-98,670
Financing activities			
Amortisation of lease liabilities attributable to lease agreements	-5,387	-5,350	-21,381
Issuance of options	19,861	2,418	277
Rights issue	-	10,422	55,401
Dividends	-	-	-102,923
Cash flow from financing activities	14,474	7,490	-68,626
Cash and cash equivalents at start of period	463,050	321,236	321,236
Cash flow for the period	-3,174	2,065	135,783
Translation differences in cash and cash equivalents	-18,975	4,800	6,031
Cash and cash equivalents at end of period	440,901	328,101	463,050

Parent company report

Summary income statement

Amounts in SEK thousands	01/01/2025 31/03/2025	01/01/2024 31/03/2024	01/01/2024 31/12/2024
Net sales	11,750	7,000	36,830
Other revenue	-	203	208
Gross profit	11,750	7,203	37,038
External operating expenses	-7,103	-6,413	-32,440
Depreciation/amortisation	-2,094	-73	-1,655
Operating profit	2,553	987	2,943
Net financial income/expense	-2,333	-1,262	144,043
Tax	-	-	-479
PROFIT/LOSS FOR THE PERIOD	220	-275	146,507

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

Parent company report

Summary of financial position

Amounts in SEK thousands	31/03/2025	31/03/2024	31/12/2024
Fixed assets			
Goodwill	109,119	-	17,301
Intangible fixed assets	53,786	21,621	30,949
Tangible fixed assets	6	14	8
Financial fixed assets	175,474	146,716	208,191
Total fixed assets	338,385	168,351	256,449
Current assets			
Current receivables	7,634	1,086	4
Intra-group receivables	97,141	43,587	101,411
Pre-paid costs and accrued revenues	960	948	500
Cash and bank balances	29,325	95,146	32,033
Total current assets	135,060	140,767	133,948
TOTAL ASSETS	473,445	309,118	390,397
Equity			
<i>Restricted equity</i>			
Share capital	3,483	3,394	3,483
Ongoing rights issue	23	15	-
Fund for development expenditures	28,007	21,621	26,241
<i>Unrestricted equity</i>			
Share premium reserve	133,256	61,545	106,450
Retained earnings including profit/loss for the period	232,861	177,448	214,546
Total equity	397,630	264,023	350,720
Long-term liabilities			
Long-term liabilities	38,242	28,321	19,421
Total long-term liabilities	38,242	28,321	19,421
Current liabilities			
Tax liabilities	-	-	240
Intra-group current liabilities	4,679	4,918	3,269
Other current liabilities	18,648	11,069	14,435
Accrued costs and deferred revenues	14,246	787	2,312
Total current liabilities	37,573	16,774	20,256
TOTAL EQUITY AND LIABILITIES	473,445	309,118	390,397

Parent company report

Summary of changes in equity

Amounts in SEK thousands	Share capital	Ongoing rights issue	Fund for development expenditures	Share premium reserve	Retained earnings including profit/loss for the period	Total Equity
Opening balance 01/01/2024	3,394	-	19,594	51,138	177,332	251,458
Profit/loss for the period	-	-	-	-	-275	-275
Capitalisation of development costs	-	-	2,098	-	-2,098	-
Release following amortisation of development costs for the year	-	-	-71	-	71	-
Rights issue	-	15	-	10,407	-	10,422
Issued warrants	-	-	-	-	2,418	2,418
Closing balance 31/03/2024	3,394	15	21,621	61,545	177,448	264,023
Opening balance 01/04/2024	3,394	15	21,621	61,545	177,448	264,023
Profit/loss for the period	-	-	-	-	146,782	146,782
Capitalisation of development costs	-	-	4,833	-	-4,833	-
Release following amortisation of development costs for the year	-	-	-213	-	213	-
Rights issue	89	-15	-	44,905	-	44,979
Issued warrants	-	-	-	-	-2,141	-2,141
Dividends	-	-	-	-	-102,923	-102,923
Closing balance 31/12/2024	3,483	-	26,241	106,450	214,546	350,720
Opening balance 01/01/2025	3,483	-	26,241	106,450	214,546	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	232,861	397,630

Parent company report

Summary of cash flows

Amounts in SEK thousands	01/01/2025 31/03/2025	01/01/2024 31/03/2024	01/01/2024 31/12/2024
Operating activities			
Profit/loss before financial items	2,553	987	2,943
Depreciation and amortisation/write-down	2,094	73	1,655
Total	4,647	1,060	4,598
Interest received	156	466	1,907
Tax paid	-275	-51	-341
Total	-119	415	1,566
Cash flow from operating activities before changes in operating capital	4,528	1,475	6,164
Cash flow from changes in operating capital			
Change in current receivables	12,044	71,816	13,282
Change in current liabilities	-1,175	2,827	-4,574
Cash flow from operating activities	15,397	76,118	14,872
Investment activity			
Investments in intangible fixed assets	-1,838	-2,098	-6,930
Investments in financial assets	-13	-	-33,259
Acquisition of assets	-35,937	-	-23,185
Acquisition of affiliated companies	-	-	-28,308
Cash flow from investment activities	-37,788	-2,098	-91,682
Financing activities			
Issuance of options	19,861	2,418	277
Rights issue	-	10,422	55,401
Dividends received	-	-	147,211
Dividends	-	-	-102,923
Cash flow from financing activities	19,861	12,840	99,966
Cash and cash equivalents at start of period	32,033	8,055	8,055
Cash flow for the period	-2,530	86,860	23,156
Translation differences in cash and cash equivalents	-178	231	822
Cash and cash equivalents at end of period	29,325	95,146	32,033

Note 1

Segment information

Description of segments and main activities

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

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

The product area Health includes the sub-areas of Balance, Immune Supplement and Weight Control. The product area

Skincare includes Skinserum and products from the acquired brand HANZZ+HEIDI. Other net sales consist mainly of event sales and the coffee range. Other revenue consists mainly of freight and reminder fees. All sales are made via the Zinzino's website, www.zinzino.com with the help of the company's independent sales organisation, which goes under the names of distributors or partners.

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

Segment revenues and earnings

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

- Zinzino
- Faun Pharma AS

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
Own work capitalised	-	-	-	-
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 – March 2024	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	406,436	43,347	-16,122	433,661
Other revenue	19,774	363	-	20,137
Own work capitalised	722	-	-	722
Goods for resale and other direct costs	-279,859	-29,903	16,122	-293,640
Gross profit	147,073	13,807	-	160,880
External operating expenses	-60,868	-3,278	-	-64,146
Staff costs	-36,268	-8,729	-	-44,997
EBITDA	49,937	1,800	-	51,737
Depreciation/amortisation	-5,969	-1,152	-	-7,121
Operating profit	43,968	648	-	44,616
Net financial income/expense	311	-233	-	78
Tax	-9,207	-	-	-9,207
Profit/loss for the period	35,072	415	-	35,487

January – December 2024	Zinzino	Faun	Group elimination of revenue Faun	Total Group
Net sales	1,993,308	180,514	-79,749	2,094,073
Other revenue	110,211	1,633	-	111,844
Own work capitalised	1,870	-	-	1,870
Goods for resale and other direct costs	-1,434,053	-121,006	79,749	-1,475,310
Gross profit	671,336	61,141	-	732,477
External operating expenses	-278,863	-12,867	-	-291,730
Staff costs	-154,673	-35,400	-	-190,073
EBITDA	237,800	12,874	-	250,674
Depreciation/amortisation	-25,964	-4,810	-	-30,774
Operating profit	211,836	8,064	-	219,900
Net financial income/expense	-280	-338	-	-618
Tax	-48,268	-1,669	-	-49,937
Profit/loss for the period	163,288	6,057	-	169,345

31/03/2025	Zinzino	Faun	Total Group
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
Other financial assets	7,983	-	7,983
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
31/03/2024	Zinzino	Faun	Total Group
Assets			
Goodwill	64,101	6,900	71,001
Other intangible fixed assets	49,025	-	49,025
Equipment, tools and installations	5,191	10,412	15,603
Right-of-use assets	46,032	10,918	56,950
Other financial assets	6,910	-	6,910
Inventories	213,842	32,954	246,796
Other current assets	491,483	18,075	509,558
Total assets	876,584	79,259	955,843
Liabilities			
Long-term liabilities	79,505	381	79,886
Current liabilities	538,547	24,798	563,345
Total liabilities	618,052	25,179	643,231
31/12/2024	Zinzino	Faun	Total Group
Assets			
Goodwill	93,477	6,900	100,377
Other intangible fixed assets	75,210	-	75,210
Equipment, tools and installations	3,817	11,595	15,412
Right-of-use assets	33,212	8,597	41,809
Shares in associated companies	2,175	-	2,175
Other financial assets	34,516	-	34,516
Deferred tax assets	4,618	-	4,618
Inventories	284,482	26,708	311,190
Other current assets	601,930	17,849	619,779
Total assets	1,133,437	71,649	1,205,086
Liabilities			
Long-term liabilities	61,756	435	62,191
Current liabilities	741,040	15,711	756,751
Total liabilities	802,796	16,146	818,942

Note 2

Net sales

Revenues

Sales between segments are carried out on market terms. As revenue from external parties is reported to the strategic steering group, they are valued in the same way as in the Group's statement of comprehensive profit/loss.

Sales within the entire Zinzino segment are made via the 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 more information regarding the products, see Note 2.5.1 in the company's annual report on revenue recognition policies.

External goods Faun refers to goods produced on contract for an external customer. Revenue is recognised when the goods are delivered to the customer in accordance with IFRS 15, see Note 2.5.1 in the company's annual report on revenue recognition policies.

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

January – March 2025	Zinzino	Faun	Total Group
Net sales	672,891	15,905	688,796
Revenue from external customers	672,891	15,905	688,796
Goods within Zinzino Health	665,061	-	665,061
Goods within Zinzino Skincare	4,376	-	4,376
Sales of external goods Faun	-	15,905	15,905
Event and other sales	3,454	-	3,454
TOTAL	672,891	15,905	688,796

January – March 2024	Zinzino	Faun	Total Group
Net sales	406,436	27,225	433,661
Revenue from external customers	406,436	27,225	433,661
Goods within Zinzino Health	394,756	-	394,756
Goods within Zinzino Skincare	7,639	-	7,639
Sales of external goods Faun	-	27,225	27,225
Event and other sales	4,041	-	4,041
TOTAL	406,436	27,225	433,661

January – December 2024	Zinzino	Faun	Total Group
Net sales	1,993,308	100,765	2,094,073
Revenue from external customers	1,993,308	100,765	2,094,073
Goods within Zinzino Health	1,945,471	-	1,945,471
Goods within Zinzino Skincare	24,084	-	24,084
Sales of external goods Faun	-	100,765	100,765
Event and other sales	23,753	-	23,753
TOTAL	1,993,308	100,765	2,094,073

Note 3

Transactions with related parties

	01/01/2025 31/03/2025	01/01/2024 31/03/2024	01/01/2024 31/12/2024
Purchase of goods and services			
Saele Invest & Consulting AS*	19,142	12,143	58,099
Moonwalk AG**	2,394	1,471	7,587
TOTAL	21,536	13,614	65,686

	01/01/2025 31/03/2025	01/01/2024 31/03/2024	01/01/2024 31/12/2024
Sales of goods and services			
Saele Invest & Consulting AS	-	203	203
TOTAL	-	203	203

As of 31/03/2025, the debt to Saele Invest & Consulting AS relating to sales commissions amounts to SEK 0 (0) thousand and to Moonwalk AG (former Prosperity ApS) to SEK 0 (87) 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 Moonwalk AG (former Prosperity ApS) amounting to SEK 0 (883) thousand as of 31/03/2025. 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 Moonwalk AG (former Prosperity ApS), which is controlled by Peter Sörensen and who, through the Cashflow Holding ApS shareholding in Zinzino AB, is defined as a person with significant influence.

Note 4

Earnings per share

SEK	01/01/2025 31/03/2025	01/01/2024 31/03/2024	01/01/2024 31/12/2024
Earnings per share before dilution	1.61	1.04	4.95
Earnings per share after dilution	1.49	0.96	4.59

Earnings metric used in the calculation of earnings per share

Earnings attributable to shareholders of the parent company used in the calculation of earnings per share before and after dilution	55,963	35,439	169,169
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Number of shares

Weighted average number of ordinary shares in calculating earnings per share before dilution	34,827,196	33,941,596	34,185,478
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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	37,644,106	37,097,971	36,880,408
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Note 5

Acquisition of assets

On 14 February 2025, Zinzino AB acquired the assets of Zurvita Inc. following the finalisation of Chapter 11 proceedings.

In December 2024, Zinzino entered as a debtor-in-possession (DIP) financier in Zurvita's Chapter 11 process, with a loan totalling 4.5 million USD, and at the same time submitted a so-called stalking horse bid to acquire the company's assets. After Zurvita completed the process in accordance with the applicable terms of Chapter 11, Zinzino's bid was converted into a portion of a debt-settled purchase price. In the acquisition of assets, Zinzino gains access to Zurvita's distributor database, inventory, brand and related IP rights. The assets were acquired for a total of SEK 134,156 thousand.

The acquisition includes rights to Zurvita Inc.'s distributor database, brand and IP rights. There was a surplus value of SEK 93,444 thousand, which has been provisionally capitalised in connection with the acquisition. The acquired IP rights relate to the established Zeal brand. The estimated depreciation period is 10 years.

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

Purchase price as at 14/02/2025	SEK thousands
Fixed purchase price	113,230
Contingent consideration	20,926
Total purchase price paid	134,156
Recognised amounts of identifiable assets acquired	SEK thousands
Intangible fixed assets	21,463
Inventories	14,656
Other receivables	4,593
Goodwill	93,444

The conditional consideration is based on the sales achieved by the acquired distributor organisation over a five-year period and amounts to a maximum of USD 1.9 million, 100% of which shall be settled with newly issued Zinzino shares.

The acquisition has contributed to the growth of the Group's sales. The sales included in the consolidated income statement as of 31/03/2025 and attributable to the acquisition of 14/02/2025 amount to SEK 52,820 thousand.

Note 6

Events after the end of the interim period

On 11 April 2025, Zinzino acquired the rights to the distributor database and associated customer register, inventory and IP rights of the US/UK-based direct sales company Valentus Global through an acquisition of assets. Valentus Global Inc. is a direct sales company based in Delaware, USA, with most of its operations and sales in Europe. Zinzino acquired Valentus Global's distributor organisation, customer register, inventory and IP rights to the product portfolio. The business generated sales of over SEK 50 million in the previous year, mainly in Europe and North America. Upon closing, Zinzino paid a total purchase price of SEK 20 million, of which approximately SEK 10 million represented the estimated value of the inventory. The purchase price was paid in cash from the company's own funds.

Note 7

Financial metrics not defined in accordance with IFRS

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

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

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

20 May 2025

The Board of Directors and the CEO certify that the report for the period 1 January–31 March 2025 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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Hans Jacobsson
Board Chair

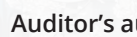
Pierre Mårtensson
Board Member

Ingela Nordenhav
Board Member

Staffan Hillberg
Board Member

Anna Frick
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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