

# ZINZINO



INTERIM REPORT Q2 | **2022**



# THIS IS ZINZINO

Zinzino is a global D2C company from Scandinavia specialising in biomarker-based personalised dietary supplements and health technology. It is a limited liability company with shares listed on the Nasdaq First North Premier Growth Market. The company's test-based and scientifically proven supplements are available in more than 100 markets worldwide. Zinzino owns 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 Finland, Latvia, Norway, USA, Australia, Hong Kong, Malaysia and India.

## 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 was acquired partly through a directed 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 31 December 2021, participating interest 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 – A 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 acquired BioActive Foods AS and 85% of the shares in Faun Pharma AS. Zinzino AB was listed for trading on Nasdaq OMX First North.
- 2015 – A company was started in Canada and the ownership share in Faun Pharma AS was increased to 98.8%.
- 2016 – A subsidiary was started in Germany. Sales were launched in all of the EU countries.
- 2017 – Sales were launched in Switzerland.
- 2018 – New subsidiaries in Romania and Italy.
- 2019 – New subsidiaries in Australia and India.
- 2020 – Acquisition of VMA Life in Singapore. Zinzino AB moves up to the premier segment of the Nasdaq First North Premier Growth Market.
- 2021 – Sales were launched in South Africa.
- 2022 – Acquisition of Enhazz IP AG and Enhazz Global AG

# ZINZINO INTERIM REPORT 2022 | Q2

## APRIL - JUNE

- Total revenues amounted to SEK 329.5 (322.4) million, corresponding to a growth of 2% (18%)
- Gross profit amounted to SEK 105.5 (105.1) million and the gross profit margin was 32.0% (32.6%)
- EBITDA amounted to SEK 20.1 (33.4) million and the EBITDA margin to 6.1% (10.4%)
- Cash flow from operating activities amounted to SEK 20.5 (22.4) million
- Acquisition of Enhazz IP AG and Enhazz Global AG
- Launch of HbA1c Test
- Launch of BalanceOil Tutti Frutti - adapted for children

## JANUARY - JUNE

- Total revenues amounted to SEK 663.9 (655.8) million, corresponding to an increase of 1% (27%)
- Gross profit amounted to SEK 204.8 (206.3) million and the gross profit margin was 30.8% (31.5%)
- EBITDA amounted to SEK 45.8 (70.7) million and the EBITDA margin to 6.9% (10.8%)
- Cash flow from operating activities amounted to SEK 11.6 (70.4) million
- Cash and cash equivalents at the balance sheet date amounted to SEK 151.5 (166.9) million

# WE ARE READY **FOR GROWTH**



Dag Bergheim Pettersen, CEO, Zinzino

With regards to the world market situation, I am still quite pleased with the second quarter of 2022 and the growth of 2% compared to the corresponding period last year.

We are able to maintain previous sales levels. In addition, profitability remains pretty good and we drive our internal development effectively and focus on our overall strategic plans. Total revenues for the quarter amounted to SEK 330 million and our EBITDA margin was 6,1%. Our long-term financial goals still stands at a growth of at least 10% and an EBITDA margin at 9% for 2022-2025, but I see that we are struggling with reaching our outset goal for 2022.

I believe in growth compared to last year and that we will reach approximately SEK 1.4 billion in total revenues combined with an EBITDA margin in excess of approximately 6%. This is slightly lower than what we stated as a goal in the beginning of the year of SEK 1,5 billion with more than 7% in EBITDA margin.

The world has undergone great changes in recent years and there is more upheaval around us now than there has been for many decades. This is evident in numerous areas such as purchasing and supply, availability and prices of raw materials as well as shipping challenges with increased costs associated. In addition, many employees and distributors contracted the omicron variant of Covid-19 during the last quarter and there were shutdowns in many Asian markets due to the pandemic. The war in Ukraine also impacted our turnover in both Russia and Ukraine. A tragic war that is also making financial markets more turbulent, which in turn affects inflation, interest rates, energy supply, etc. In such situations, history has shown that there are opportunities for those companies that have a strong

culture, a willingness to invest combined with financial resources and a belief in the future and a focus on the things we can do something about. We will!

## **CLEAR FOCUS**

We remain focused on opening new markets while developing our existing ones. Around 10 new markets are in the pipeline which we will open during the upcoming 18-24 months.

We spend a lot of time on product development which gives us the opportunity to launch several unique products during the year. We have during the quarter launched a new test which is measuring the long-term blood sugar level and starting a new children segment and we will launch a new cosmetic skin line in October.

We continue to invest in new technology that brings us benefits, saves costs and creates great synergies. New webpages will be launched during this quarter and it will save costs and time to do changes and improvements in the future.

We are actively working to strengthen our global, test-based brand and have a clear goal of profitable growth! I am convinced that these investments will lead us back to high sales growth and increased profitability over the next years.

Our vision is to inspire people all over the world to improve their lives and the Global Health trend is helping us to receive more interests in all markets we are operating in!

**Dag Bergheim Pettersen**  
CEO Zinzino  
*Inspire Change in Life*





The Singapore market opened during the second quarter of 2022.



# FINANCIAL SUMMARY (SEK MILLION)

Key group figures	01/04/2022	01/04/2021	01/01/2022	01/01/2021	01/01/2021
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	31/12/2021
Total revenue	329.5	322.4	663.9	655.8	1,370.6
Net sales	310.2	304.1	625.4	619.4	1,288.5
Sales growth	2%	18%	1%	27%	20%
Gross profit	105.5	105.1	204.8	206.3	427.5
Gross profit margin	32.0%	32.6%	30.8%	31.5%	31.2%
Operating profit before depreciation and amortisation	20.1	33.4	45.8	70.7	137.6
Operating margin before depreciation and amortisation	6.1%	10.4%	6.9%	10.8%	10.0%
Operating profit	13.6	28.2	33.8	60.3	116.0
Operating margin	4.1%	8.8%	5.1%	9.2%	8.5%
Profit/loss before tax	13.3	28.0	33.2	59.9	114.9
Net profit	10.2	23.0	26.1	47.0	89.7
Net margin	3.1%	7.1%	3.9%	7.2%	6.5%
Net earnings per share after tax before dilution, SEK	0.30	0.66	0.75	1.34	2.57
Net earnings per share after tax at full dilution, SEK	0.29	0.63	0.73	1.28	2.46
Cash flow from operating activities	20.5	22.4	11.6	70.4	153.5
Cash and cash equivalents	151.5	166.9	151.5	166.9	235.7
Equity/assets ratio	19.5%	20.5%	19.5%	20.5%	25.1%
Equity per share before dilution, SEK	3.41	3.18	3.41	3.19	4.52
Number of issued shares on average for the period	33,702,278	33,528,397	33,702,278	33,403,632	33,551,514
Average number of issued shares for the period with full dilution	34,295,074	35,100,145	34,423,770	35,084,756	35,092,535

## ZINZINO'S OUTLOOK AND FINANCIAL GOALS FOR 2022

Taking into account the prevailing world market situation and the lower growth rate in 2022 that the situation entailed, the Board of Zinzino has adjusted down the expected revenues for the full year 2022 to amount to approximately SEK 1,400 (1,370) million. Previously submitted revenue forecast for 2022 to amount to SEK 1,500 million. At the same time, the expected EBITDA margin for the full year is adjusted down by 1 percentage point to instead amount to approximately 6%. The Board states that the uncertainty is still very high.

The average growth in sales at Zinzino for the period 2022–2025 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.

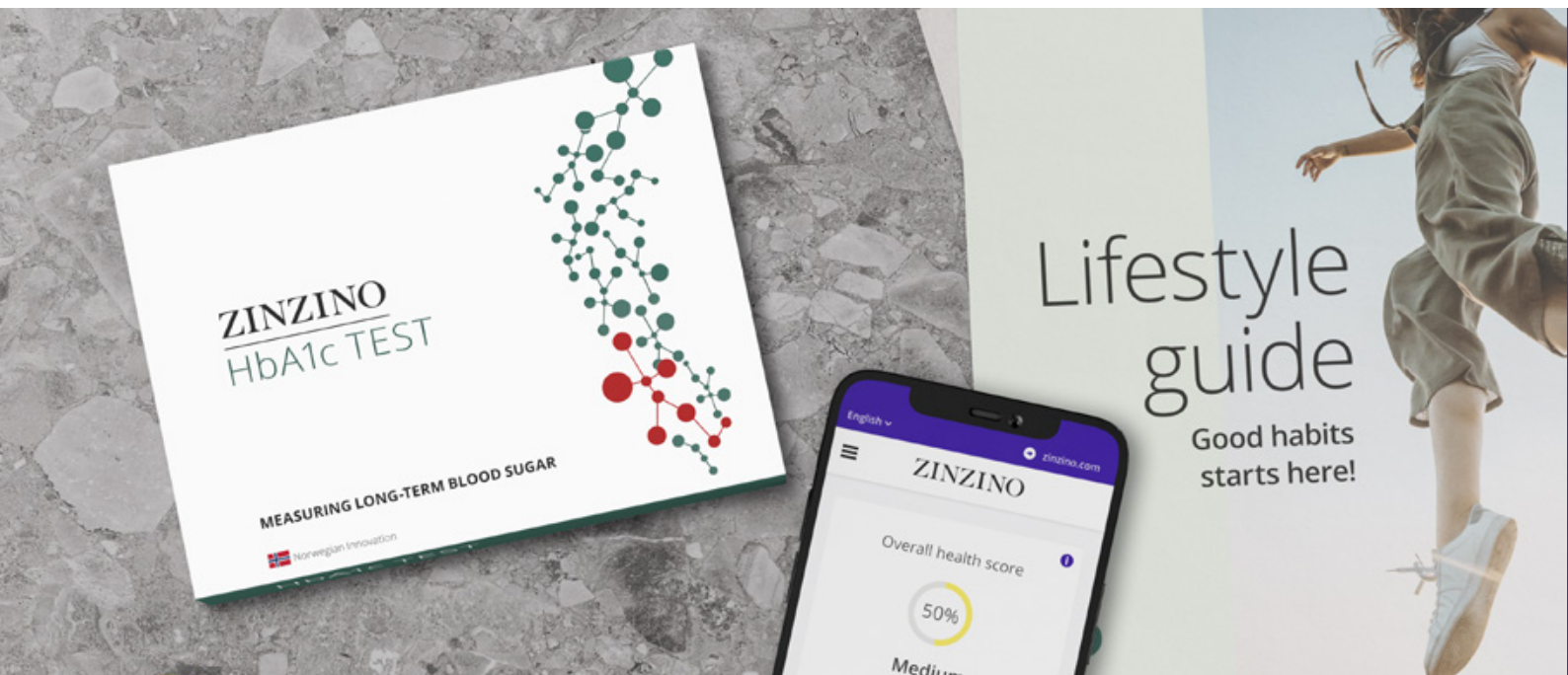






# SIGNIFICANT EVENTS

DURING AND AFTER THE SECOND QUARTER 2022



HbA1c Test

## ACQUISITION OF ENHANZZ IP AG AND ENHANZZ GLOBAL AG

On 5 April 2022, Zinzino acquired Enhazz IP AG, including the IP rights to its HANZZ+HEIDI and YU brands. In addition, Enhazz Global AG was acquired along with its distributor organisation and inventory. The business, which had a turnover of around EUR 3 million last year, is expected to generate strong growth through the synergies created by the joint networks. Gross margins in the business are good and profitability will therefore grow very well by utilising Zinzino's existing technical platform and organisation. Zinzino has, upon entry, paid a fixed purchase price of EUR 1 million, divided between 75% cash and 25% newly issued Zinzino shares. In addition, contingent consideration will be added based on the sales performance generated by the acquired distributor organisation during the period 2022-2027. The total contingent consideration is estimated at EUR 2.5 million, but could reach a maximum of EUR 6 million, to be settled 100% with newly issued Zinzino shares. The cash component of the purchase price was financed from own cash.

## LAUNCH IN SINGAPORE WITH OFFICIAL MARKET STATUS

During the quarter, Zinzino continued to work on the establishment processes in a large number of markets around the world. On 7 April, sales were officially launched in Singapore via the company acquired through VMA Life in 2020, which was given a localised website, expanded product range and marketing materials in the local language. At the same time, establishment processes are 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. Zinzino is thus working on the development of payment solutions that meet these requirements, which will be a key part of the expansion process for the remainder of 2022.

## LAUNCH OF HBA1C TEST

At the end of the second quarter of 2022, Zinzino launched the new HbA1c test, which uses a scientifically proven method to measure long-term blood glucose levels in the body. The test is combined with a digital lifestyle questionnaire with questions about diet, exercise and general habits to guide how your lifestyle supports your health. This results in combined blood and lifestyle markers with an overall health score and specific blood glucose score and leads to individual recommendations on how to change your lifestyle to support your long-term health.

## LAUNCH OF BALANCE OIL TUTTI FRUTTI - ADAPTED FOR CHILDREN

The launch of the HbA1c test was also accompanied by the launch of a newly developed version of Zinzino's main product, BalanceOil. The new version is Zinzino's first product fully adapted and developed for children. Zinzino's new BalanceOil Tutti Frutti is based on the same unique blend as the other versions of BalanceOil. As part of the product launch, Zinzino updated the [balancetest.com](https://www.balancetest.com) test site with child-appropriate reference values for fatty acid assessments and other age-appropriate information so that younger customers can also get accurate test results when analysing their BalanceTest.





BalanceOil Tutti Frutti.



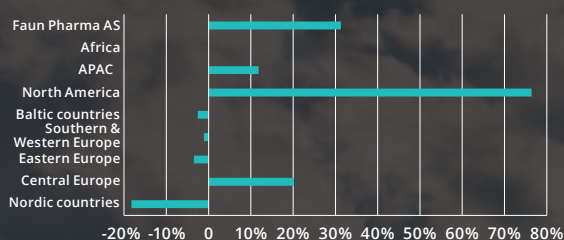
# 2022 | Q2

## SALES AND PROFIT

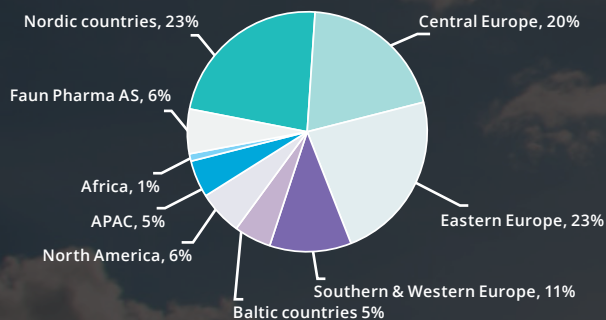
### SALES Q2

In total, revenue for the second quarter of 2022 amounted to SEK 329.5 (322.4) million, which represented a growth of 2% compared with the corresponding period in the previous year.

### GROWTH PER REGION Q2 2022 VS Q2 2021



### SALES BY REGION Q2



### 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, UK, Belgium, Ireland

#### NORTH AMERICA

Canada, USA

#### APAC

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

#### AFRICA

South Africa

### NORDIC COUNTRIES

In the Nordic countries, total revenues decreased by 18% to SEK 75.9 (92.8) million in the second quarter of 2022 compared to the same period last year. In the second quarter of 2022, distributor activity and new sales were also lower than expected, contributing to the weak performance in the region. However, the decline in revenues from new recruitments was well offset by the high proportion of subscription sales from the large existing customer bases in the mature markets of the region. Zinzino is implementing a number of measures to increase new sales in the Nordic region. Among other things, a major international event was held at Gardemoen Airport outside Oslo at the end of the quarter to inspire and motivate participants, with most of the approximately 2,000 participating distributors coming from the various Nordic countries.

Faun Pharma AS, the Group's subsidiary and manufacturing unit, increased external production in the second quarter by 31% to SEK 21.0 (16.0) 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, total revenues in the Nordic countries, Zinzino and Faun combined, accounted for 29% (34%) of the Group's total revenues in the second quarter of 2022.

### BALTIC COUNTRIES

In the Baltic countries, revenues decreased by 3% to SEK 16.4 (16.8) million in the second quarter of 2022 compared to the same period last year. In Latvia, the inflow of new customers and distributors decreased, but where the revenue decline was supported by subscription sales from the large existing customer base. Latvia is the market most affected by the conflict between Russia and Ukraine, as the distributor organizations between the countries have been intertwined. Continued good development in Lithuania with high distributor activity and underlying sales growth. In Estonia, the decrease in revenue has almost stopped, where the distributors have increased their activity compared to the previous year. To stimulate activity among distributors in the region, several local events have been planned for the third quarter, in the form of both digital and physical gatherings. The head office continues to support the local sales organizations in the relatively mature markets of the region. Overall, the Baltic countries accounted for 5% (5%) of the Group's total revenues in the second quarter of 2022.



#### **CENTRAL EUROPE**

The solid growth in the region continued in the second quarter of 2022, mainly driven by the efficient distributor organisations in Germany with a strong focus on the positive effects of the products on the highly health-conscious customer base. Revenues also increased in Austria and Switzerland compared to the same period last year, following the synergy effects from the acquisition of the Enhazz companies. In the second quarter of 2022, total revenues increased by 20% compared to the corresponding period last year to SEK 64.7 (53.9) million. The DACH region thus consolidated its position as the region with generally good underlying growth in new customers, combined with high activity among both new and established distributors. In addition, subscription revenues from the existing customer base were at a very high level. In total, the region accounted for 20% (17%) of the Group's total revenues in the second quarter of 2022.

#### **EASTERN EUROPE**

Total revenues in the region decreased by 3% in the second quarter of 2022 compared to the same period last year and amounted to SEK 76.7 (79.4) million. The large Hungarian market continued to decline in new sales but combined this with high revenues based on the large subscription base in the country, which slowed the revenue decline. At the same time, there was good development in Poland and Slovakia with high distributor activity and many new customers. In the Czech Republic, revenues were in line with the corresponding quarter of the previous year. Zinzino is carrying out a number of revenue-generating activities in the region to increase activity among distributors. Overall, Eastern Europe accounted for 23% (25%) of the Group's total revenues in the second quarter of 2022.

#### **SOUTHERN & WESTERN EUROPE**

Total revenues for the region decreased by 1% in the second quarter of 2022 compared to the same period last year and amounted to SEK 36.6 (37.0) million. The Netherlands, France, Ireland and Slovenia continued to perform well, while new sales slowed in many of the region's other countries, including the UK, Cyprus and Greece. 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 with a focus on getting distributors out in the field, which has resulted in distributor activity being at a consistently high level with many digital events and smaller local events. 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 11% (11%) of the Group's total revenues for the second quarter of 2022.

#### **NORTH AMERICA**

In North America, the positive trend continued in the second quarter, with revenues increasing by an entire 76% compared to the same period last year and amounting to SEK 18.5 (10.5) million. A strong contributor to the good performance in the quarter were the synergies generated by the APAC region's distributors in the Philippines, who have built up large customer bases in North America in a very short period of time through their personal network of contacts. In addition, the generally high level of distributor activity continued, with a strong focus on expanding the number of distributors, developing the customer base and the associated important subscription revenues. North America accounted for 6% (3%) of the Group's total revenues in the second quarter of 2022.

#### **APAC**

Total revenues in the APAC region increased by 12% compared to the corresponding period last year and amounted to SEK 17.9 (16.0) million. This follows a very mixed performance among the region's countries during the quarter. Very strong performance during the quarter in Thailand and the Philippines, with rapidly increasing distributor activity despite both markets continuing to be managed through the global webshop with a limited product range. At the same time, Taiwan continued to perform well and Hong Kong continued to be constrained by the reimposition of Covid-19 restrictions, which slowed the growth in the country. The closely linked Australian market was also affected, where lower distributor activity also slowed growth. The APAC region accounted for 5% (5%) of the Group's total revenues in the second quarter of 2022.

#### **AFRICA**

Sales were launched under the local flag in the region in autumn 2021. South Africa is Zinzino's first local establishment on the African continent. The focus during the quarter has been to build on the local distributor organisation and associated customer base. In the second quarter of 2022, revenues amounted to SEK 1.8 (0.0) million for the African region including the revenues for the other countries in the region which, as before, are managed via Zinzino's global webshop in anticipation of the markets opening under their own local flag. The region accounted for 1% (0%) of the Group's total revenues in the quarter.

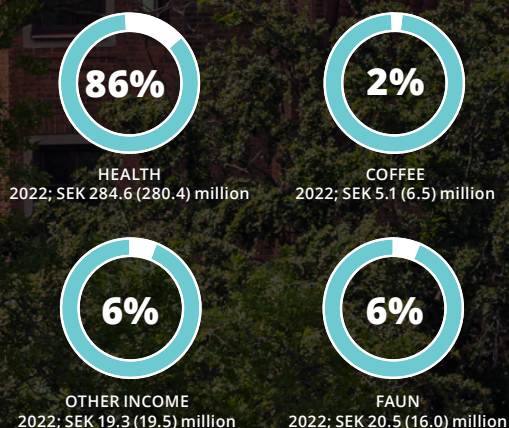


### SALES PER PRODUCT SEGMENT Q2

The Zinzino Health product segment increased in the second quarter of 2022 by 1% to 284.6 (280.4) SEK million and represented 86% (87%) of total revenue. The Zinzino Coffee product area decreased by 22% to SEK 5.1 (6.5) million, which corresponded to 2% (2%) of total revenue. External sales in Faun Pharma AS increased by 28% compared to the corresponding period last year, following high external production during the quarter, and amounted to SEK 20.5 (16.0) million, corresponding to 6% (5%) of total revenues. Other revenue amounted to SEK 19.3 (19.5) million, which corresponded to the remaining 6% (6%) of revenues for the second quarter of 2022.

Sales  
SEK million **329.5** (322.4)

### SALES PER PRODUCT SEGMENT Q2



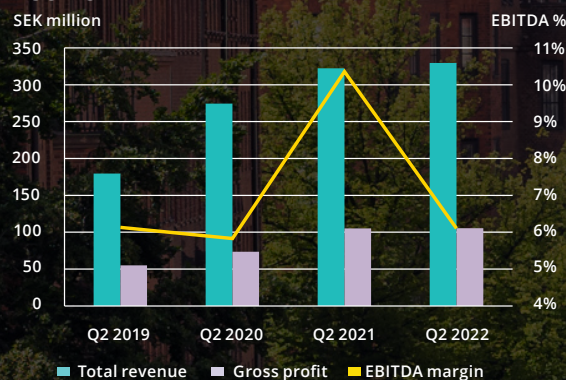
### RESULTS AND FINANCIAL POSITION Q2

#### RESULTS

Gross profit for the second quarter of 2022 amounted to SEK 105.5 (105.1) million and gross profit margin to 32.0% (32.6%). To offset the impact of raw material and freight cost increases, Zinzino has implemented incremental price adjustments to distributors and customers, contributing to the improved gross margin compared to the previous quarter. The full impact of the price adjustments is expected to occur in the third quarter, thus strengthening the gross margin going forward.

The Group's operating profit before depreciation/ amortisation amounted to SEK 20.1 (33.4) million and the EBITDA margin to 6.1% (10.4%). The decline in the EBITDA margin was mainly due to increased organisational costs compared to the second quarter of 2021, incurred in line with the strategic expansion during the previous year combined with currency translation effects which also had a negative impact on EBITDA results. Operating profit amounted to SEK 13.6 (28.2) million and the operating margin to 4.1% (8.8%). Profit before tax totalled SEK 13.3 (28.0) million and net profit was SEK 10.2 (23.0) million.

#### RESULTS



#### DEPRECIATION AND AMORTISATION

Depreciation and amortisation for the quarter were charged to the profit for the period in the amount of SEK 6.5 (5.2) million, of which SEK 0.7 (0.7) million was depreciation of tangible fixed assets and SEK 5.8 (4.5) million was amortisation of intangible fixed assets. Of this, SEK 4.3 (3.5) million is depreciation of right of use assets in accordance with IFRS 16 and SEK 0.2 (0.2) million is amortisation of licences attributable to the acquisition of VMA Life.







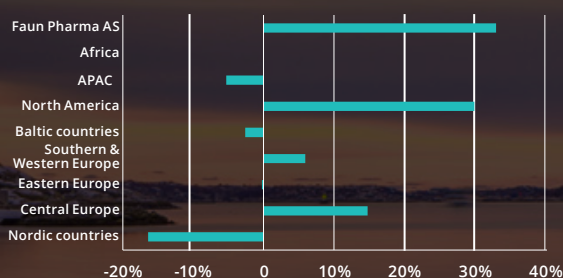
# 2022 | Q1-Q2

## SALES AND PROFITS

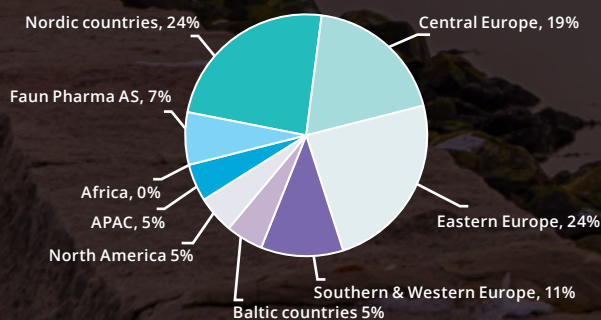
### SALES Q1-Q2

In total, revenue in the first half of 2022 amounted to SEK 663.9 (655.8) million which represented growth of 1% compared to the previous year.

### GROWTH PER REGION Q1-Q2 2022 VS Q1-Q2 2021



### SALES PER REGION Q1-Q2



### COUNTRIES IN REGIONS:

#### NORDIC COUNTRIES

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

#### BALTIC COUNTRIES

Estonia, Latvia, Lithuania

#### CENTRAL EUROPE

Austria, Germany, Switzerland

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#### NORTH AMERICA

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#### AFRICA

South Africa

### NORDIC COUNTRIES

In the Nordic countries, total revenues decreased by 16% to SEK 156.2 (186.6) million in the first half of 2022 compared to the same period last year. In the early months of the year, distributor activity was hampered by outbreaks of omicron (Covid-19) in most sales organisations, which slowed the growth of new customers and distributors. As society returned to normal, distributor activities increased with local events combined with the major international event at Gardemoen Airport in Oslo at the end of the second quarter. Although the level of activity among distributors has gradually increased during the year, the growth in new customers and distributors has not been generated to the expected extent. However, the decline in revenues from new recruitments was well offset by the high proportion of subscription sales from the large existing customer bases in the mature markets of the region. The sales manager for the Nordic countries, together with the rest of the team, continues to support these markets from the head office through attendance at local events combined with other sales and marketing activities.

Faun Pharma AS, the Group's subsidiary and manufacturing unit, increased external production in the first half of 2022 following increased sales linked to the company's FSSC 22000 certification. As a result, external sales increased by 33% in the first half of 2022 to SEK 44.3 (33.4) million compared to the same period last year.

Overall, total revenues in the Nordic countries, Zinzino and Faun combined, accounted for 31% (34%) of the Group's total revenues in the first half of 2022.

### BALTIC COUNTRIES

Revenue in the Baltic countries in the first half of 2022 decreased by 3% compared to the previous year and amounted to SEK 34.7 (35.6) million. This follows a consistently strong performance in Lithuania with high distributor activity, an increasing customer base and a good inflow of new distributors. At the same time, sales in Latvia declined, largely due to the effects of the war between Russia and Ukraine, as distributors had links in both countries. However, the decline in new sales was offset by a high proportion of subscription sales from the large existing customer base. Improved distributor activity in Estonia, which almost completely halted the sales decline in the first half of 2022. Overall, the region accounted for 5% (5%) of total revenues in the first half of 2022.



### **CENTRAL EUROPE**

In the region, revenues increased by 15% in the first half of 2022 compared to the same period last year to SEK 123.9 (107.9) million. Consistently strong performance with high underlying growth in the region, mainly driven by the interlinked distributor organisations based in Germany. The distributors and customers in the region are characterised by a strong interest in health as evidenced by the high recurring subscription revenues from the large customer bases. The acquisition of Enhazz in April has created synergies, further accelerating growth in the region in recent months. Overall, the region accounted for 19% (16%) of total revenues in the first half of 2022.

### **EASTERN EUROPE**

Revenues in Eastern Europe in the first half of 2022 were virtually unchanged compared to the corresponding period last year and amounted to SEK 160.0 (160.5) million. This follows consistently strong performance with good underlying growth in the Czech Republic, Slovakia, Bulgaria and Poland, while new sales and activity declined in Hungary in the first half of 2022. A strong focus from the head office together with the region's local sales manager is supporting the Hungarian sales organisations in order to increase distributor activity and new sales in the important Hungarian market, which continued to contribute high subscription sales to the region's total revenues in the first half of 2022. In total, the region accounted for 24% (24%) of total revenues in the first half of 2022.

### **SOUTHERN & WESTERN EUROPE**

The region's revenues increased by 6% in the first half of 2022 compared to the same period last year to SEK 74.7 (70.5) million. This follows strong performance mainly in the Netherlands, characterised by skilled distributors with a strong customer focus, and Spain, where distributors increased activity and new sales in 2022 compared to the previous year. Several emerging countries in the region, such as Slovenia, Portugal and Croatia, also showed positive growth with an increased number of distributors and customers. At the same time, revenues decreased slightly in the UK following slightly lower distributor activity and reduced new sales compared to the same period last year. The region together accounted for 11% (11%) of the Group's total revenues in the first half of 2022.

### **NORTH AMERICA**

The North American region is the best performing region so far in 2022. Revenues in the region increased by as much as 30% compared to the same period last year to SEK 32.6 (25.1) million following high distributor activity and a very high inflow of mainly new customers in the first half of 2022. A major contributor to the strong performance during the period were the unexpected

synergies created by the APAC region's distributors in the Philippines who have built up large customer bases in North America in a very short period of time through their network of contacts. In total, the region accounted for 5% (4%) of total revenues in the first half of 2022.

### **APAC**

Total revenues in the APAC region decreased by 5% in the first half of 2022 compared to the same period last year and amounted to SEK 34.3 (36.2) million. This follows a weaker first quarter and a stronger second quarter in 2022. Overall, there has been a mixed performance among the region's countries so far this year, due in large part to severe and varied restrictions and closures due to Covid-19. In this situation with the severe restrictions, the distributors have worked closely with Zinzino employees where the focus has been on educating new distributors on the Zinzino business model and the benefits of the products themselves. During the build-up of the region, this involves daily digital training to meet demand during the intensive growth phase. Among the countries in the region, Thailand and the Philippines performed best in the first half of 2022 with rapidly increasing distributor activity, despite both markets continuing to be managed through the global webshop with a limited product range. Performance has also been positive in Taiwan so far this year with high distributor activity and underlying customer growth. At the same time, Hong Kong continued to be constrained by continuing restrictions due to Covid-19, which slowed growth in the country. The closely linked Australian market was also affected where lower distributor activity also slowed growth. Zinzino continues to support the building of local sales organisations through the regional offices in Adelaide, Hong Kong, Singapore and Kuala Lumpur. The region together accounted for 5% (6%) of the Group's total revenues in the first half of 2022.

### **AFRICA**

South Africa is Zinzino's first local establishment on the African continent. The focus so far in 2022 has been to build on the local distributor organisation and associated customer base. In the first half of 2022, revenues amounted to SEK 3.2 (0.0) million for the African region including the revenues for the other countries in the region which, as before, are managed via Zinzino's global webshop in anticipation of the markets opening under their own local flag.

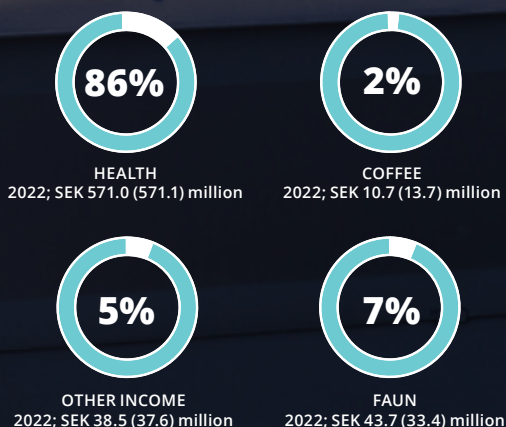


### SALES BY PRODUCT AREA Q1-Q2

The Zinzino Health product area was at the same level in Q1-Q2 2022 as last year and amounted to SEK 571.0 (571.1) million and accounted for 86% (87%) of total revenues. The Zinzino Coffee product area decreased by 22% to SEK 10.7 (13.7) million, which corresponded to 2% (2%) of total revenues. External sales from Faun Pharma AS increased by 31% to SEK 43.7 (33.4) million, corresponding to 7% (5%) of total revenues. Other revenues amounted to SEK 38.5 (37.6) million, corresponding to the remaining 5% (6%) of revenues for the period.

Sales  
SEK million **663.9** (655.8)

### SALES PER PRODUCT SEGMENT Q1-Q2



### GROWTH STRATEGY

A common feature of Zinzino's growth markets is that they are run by committed distributors working in a structured and active way. 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 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 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, but also 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 in Asia.

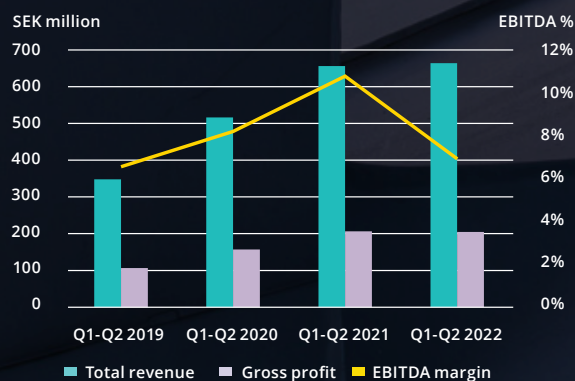
### RESULTS AND FINANCIAL POSITION Q1-Q2

#### RESULTS

Gross profit for the first half of 2022 amounted to SEK 204.8 (206.3) million and the gross profit margin to 30.8% (31.5%). The slight decline in the gross margin compared to the same period last year was mainly due to the increased costs of raw materials and freight incurred during the year. To offset the impact of the cost increases, Zinzino has implemented incremental price adjustments to distributors and customers in the first half of 2022. The effects of this have started to be seen in the second quarter and are expected to be fully felt in the third quarter, thereby further strengthening the gross margin going forward.

The Group's operating profit before depreciation/amortisation amounted to SEK 45.8 (70.7) million and the EBITDA margin was 6.9% (10.8%). The decline in the EBITDA margin was mainly due to increased organisational costs compared to the first half of the previous year, incurred in line with the strategic expansion. Although profitability in the first half of the year did not reach similar levels to the corresponding period last year, it was at an expected level given the current organisation and cost structure of the Group.

Operating profit amounted to SEK 33.8 (60.3) million and the operating margin to 5.1% (9.2%). Profit before tax totalled SEK 33.2 (59.9) million and net profit was SEK 26.1 (47.0) million.





### **INVENTORIES**

The Group's total inventories on the balance sheet date amounted to SEK 171.5 (167.6) 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.

### **FINANCIAL POSITION**

On the balance sheet date, cash totalled SEK 151.5 (166.9) million. Cash flow from operating activities for the first half of 2022 amounted to SEK 11.6 (70.4) million. During the period, SEK 67.4 (42.1) million was paid out in dividends to shareholders. The Group's equity/assets ratio was 19.5% (20.5%). Equity in the Group at the end of the period amounted to SEK 114.8 (106.5) million, corresponding to SEK 3.41 (3.19) per share. The Board considers that cash and cash equivalents remain at a satisfactory level.

### **THE ORGANISATION**

The number of employees in the Group at the end of the second quarter of 2022 totalled 229 (214) people, of which 139 (130) were women. In addition, 22 (17) people were active within the group via consulting agreements, of which 6 (4) were women. In connection with the opening of new markets and the acquisition of Enhantz, Zinzino has gained new employees and the teams in IT, logistics and customer and partner support have been further strengthened to some extent. In general, the change was mainly due to the start of replacement recruitments. During the quarter, a number of consultancy contracts were terminated as projects entered new phases.

### **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 world 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 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 2021, which is available via the company website: <https://zinzinowebstorage.blob.core.windows.net/reports/Zinzino-Arsredovisning-2021.pdf>. Compared to the annual report for 2021 published on 3 May 2022, no new risks have been identified.

### **NUMBER OF OUTSTANDING SHARES**

As of 30/06/2022, the share capital was divided into 33,702,278 shares, of which 5,113,392 are A shares (1 vote) and 28,588,886 B shares (0.1 vote). The share's quota value is SEK 0.10. The company's B shares are traded on Nasdaq First North Premier Growth Market, [nasdaqomxnordic.com](https://www.nasdaqomxnordic.com).



## OPTIONS PROGRAMME

The company, as of the report date, has five outstanding options programmes. Four of the programmes are largely aimed at the external distributor organisation in the Group, but also with some allotment to employees of the company. The first option program comprises 800,000 warrants at an exercise price of SEK 18 per Class B share that expires on 31 May 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 option program. The second option program comprises 1,000,000 warrants at an exercise price of SEK 45 per Class B share that expires on 31 May 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 option program. A third options programme covers 800,000 warrants at an exercise price of SEK 140 per B share that expires on 31 May 2026. As of the reporting date, no warrants have been subscribed for or exercised for share subscription within the framework of this option program.

Two new options programmes were approved at the company's Annual General Meeting on 31 May 2022. The first covers 900,000 warrants at an exercise price of SEK 56 per B share which expires on 31 May 2027. As of the reporting date, no warrants have been subscribed for or exercised for share subscription within the framework of this option program. The second options programme covers 120,000 warrants at an exercise price of SEK 56 per B share which expires on 31 May 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 20,000 by the other members of the Board, fully in accordance with the resolution of the General Meeting.

If all the warrants issued as of 30/06/2022 are exercised for subscription of 3,217,867 shares, the share capital dilution will be approximately 9.6%.





## INTERIM REPORT 2022 | Q2

### **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 (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 2021 on the company's website [www.zinzino.com](http://www.zinzino.com).

### **ANNUAL GENERAL MEETING**

The 2022 annual meeting of shareholders was held on 31 May in the company's offices at Hulda Mellgrens Gata 5 in Västra Frölunda. For further information on the Annual General Meeting, please refer to the company's website [www.zinzino.com](http://www.zinzino.com).

### **REPORT CALENDAR**

Interim report Q3 2022 to be published 17/11/2022  
Interim report Q4 2022 to be published 28/02/2023  
Interim report Q1 2023 to be published 12/05/2023



# GROUP REPORT

## SUMMARY OF FINANCIAL POSITION

Amounts in SEK thousands	01/04/2022 30/06/2022	01/04/2021 30/06/2021	01/01/2022 30/06/2022	01/01/2021 30/06/2021	01/01/2021 31/12/2021
Net sales	310,188	304,074	625,371	619,381	1,288,481
Other revenue	17,937	18,090	36,305	36,168	80,635
Own work capitalised	1,329	214	2,210	214	1,497
Goods for resale and other direct costs	-223,972	-217,294	-459,099	-449,484	-943,093
<b>Gross profit</b>	<b>105,482</b>	<b>105,084</b>	<b>204,787</b>	<b>206,279</b>	<b>427,520</b>
External operating expenses	-47,636	-37,484	-83,971	-70,006	-154,211
Personnel costs	-37,754	-34,203	-74,970	-65,564	-135,739
Depreciation/amortisation	-6,467	-5,166	-12,063	-10,433	-21,602
<b>Operating profit</b>	<b>13,625</b>	<b>28,231</b>	<b>33,783</b>	<b>60,276</b>	<b>115,968</b>
Net financial income/expense	-373	-269	-592	-422	-1,050
Tax	-3,042	-4,976	-7,131	-12,845	-25,208
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>10,210</b>	<b>22,986</b>	<b>26,060</b>	<b>47,009</b>	<b>89,710</b>
<b>OTHER COMPREHENSIVE PROFIT/LOSS</b>					
<b>Items that may be reclassified to profit/loss for the period</b>					
Currency exchange differences upon conversion of foreign subsidiaries	-275	-2,081	3,924	2,017	5,029
<b>Other comprehensive profit/loss for the period</b>	<b>-275</b>	<b>-2,081</b>	<b>3,924</b>	<b>2,017</b>	<b>5,029</b>
<b>TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD</b>	<b>9,935</b>	<b>20,905</b>	<b>29,984</b>	<b>49,026</b>	<b>94,739</b>
<b>Profit/loss for the period attributable to:</b>					
Parent company's shareholders	10,095	21,984	25,229	44,858	86,204
Non-controlling interest	115	1,002	831	2,151	3,506
<b>TOTAL</b>	<b>10,210</b>	<b>22,986</b>	<b>26,060</b>	<b>47,009</b>	<b>89,710</b>
<b>Total comprehensive profit/loss for the period attributable to:</b>					
Parent company's shareholders	9,820	19,903	29,153	46,875	91,233
Non-controlling interest	115	1,002	831	2,151	3,506
<b>TOTAL</b>	<b>9,935</b>	<b>20,905</b>	<b>29,984</b>	<b>49,026</b>	<b>94,739</b>
<b>Earnings per share, calculated on the profit/loss for the period attributable to the parent company's shareholders:</b>					
<b>Amounts in SEK</b>					
Earnings per share before dilution	0.30	0.66	0.75	1.34	2.57
Earnings per share after dilution	0.29	0.63	0.73	1.28	2.46



# GROUP REPORT

## SUMMARY OF FINANCIAL POSITION

Amounts in SEK thousands	30/06/2022	30/06/2021	31/12/2021
<b>Fixed assets</b>			
Goodwill	68,086	38,715	40,631
Other intangible fixed assets	43,849	19,859	22,904
Equipment, tools and installations	12,759	8,111	11,047
Right-of-Use Assets	46,505	38,215	38,063
Financial fixed assets	4,851	4,855	5,094
<b>Total fixed assets</b>	<b>176,050</b>	<b>109,755</b>	<b>117,739</b>
<b>Current assets</b>			
Inventories	171,518	167,593	158,657
Current receivables	44,691	43,403	57,950
Pre-paid costs and accrued revenues	44,586	32,133	35,128
Cash and bank balances	151,463	166,911	235,732
<b>Total current assets</b>	<b>412,258</b>	<b>410,040</b>	<b>487,467</b>
<b>TOTAL ASSETS</b>	<b>588,308</b>	<b>519,795</b>	<b>605,206</b>
<b>Equity</b>			
Share capital	3,370	3,370	3,370
Other contributed capital	35,838	35,595	35,830
Retained earnings including profit/loss for the period	75,616	67,578	112,518
<b>Total equity</b>	<b>114,824</b>	<b>106,543</b>	<b>151,718</b>
<b>Long-term liabilities</b>			
Leasing liabilities	28,693	24,339	25,025
Deferred tax liability	3,239	-	1,387
Other long-term liabilities	26,434	5,528	4,516
<b>Total long-term liabilities</b>	<b>58,366</b>	<b>29,867</b>	<b>30,928</b>
<b>Current liabilities</b>			
Accounts payable	44,414	43,444	44,251
Tax liabilities	4,436	16,938	16,998
Leasing liabilities	18,347	14,647	13,910
Other current liabilities	242,593	203,371	238,867
Accrued costs and deferred revenues	105,328	104,985	108,534
<b>Total current liabilities</b>	<b>415,118</b>	<b>383,385</b>	<b>422,560</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>588,308</b>	<b>519,795</b>	<b>605,206</b>



# GROUP REPORT

## SUMMARY OF CHANGES IN EQUITY

Amounts in SEK thousands	Share capital	Ongoing rights issue	Other contributed capital	Tran- slation reserves	Retained earnings including profit/loss for the period	Total	Non-control- ling interest	Total Equity
<b>Opening balance 01/01/2021</b>	<b>3,305</b>	<b>31</b>	<b>27,477</b>	<b>-5,272</b>	<b>61,885</b>	<b>87,426</b>	<b>7,238</b>	<b>94,663</b>
Profit/loss for the period	-	-	-	-	44,858	<b>44,858</b>	2,151	<b>47,009</b>
Other comprehensive profit/loss for the period	-	-	-	1,984	-	<b>1,984</b>	-	<b>1,984</b>
Share repurchase	-	-	-	-	-1,173	<b>-1,173</b>	-	<b>-1,173</b>
Change of the minority	-	-	-	-	90	<b>90</b>	-90	-
Rights issue	65	-24	8,112	-	-	<b>8,153</b>	-	<b>8,153</b>
Issued warrants	-	-	-	-	5	<b>5</b>	-	<b>5</b>
Dividends	-	-	-	-	-42,120	<b>-42,120</b>	-1,978	<b>-44,098</b>
<b>Closing balance 30/06/2021</b>	<b>3,370</b>	<b>7</b>	<b>35,589</b>	<b>-3,288</b>	<b>63,545</b>	<b>99,223</b>	<b>7,321</b>	<b>106,543</b>
<b>Opening balance 01/07/2021</b>	<b>3,370</b>	<b>7</b>	<b>35,589</b>	<b>-3,288</b>	<b>63,545</b>	<b>99,223</b>	<b>7,321</b>	<b>106,543</b>
Profit/loss for the period	-	-	-	-	41,346	<b>41,346</b>	1,355	<b>42,701</b>
Other comprehensive profit/loss for the period	-	-	-	2,484	-	<b>2,484</b>	-	<b>2,484</b>
Share repurchase	-	-	-	-	-239	<b>-239</b>	-	<b>-239</b>
Change of the minority	-	-	-	-	11	<b>11</b>	-11	-
Rights issue	-	-	234	-	-	<b>234</b>	-	<b>234</b>
Issued warrants	-	-	-	-	-5	<b>-5</b>	-	<b>-5</b>
<b>Closing balance 31/12/2021</b>	<b>3,370</b>	<b>7</b>	<b>35,823</b>	<b>-804</b>	<b>104,658</b>	<b>143,054</b>	<b>8,665</b>	<b>151,718</b>
<b>Opening balance 01/01/2022</b>	<b>3,370</b>	<b>7</b>	<b>35,823</b>	<b>-804</b>	<b>104,658</b>	<b>143,054</b>	<b>8,665</b>	<b>151,718</b>
Profit/loss for the period	-	-	-	-	25,229	<b>25,229</b>	831	<b>26,060</b>
Other comprehensive profit/loss for the period	-	-	-	3,707	-	<b>3,707</b>	-	<b>3,707</b>
Share repurchase	-	-	-	-	-13	<b>-13</b>	-	<b>-13</b>
Change of the minority	-	-	-	-	-10	<b>-10</b>	10	-
Rights issue	-	8	-	-	3,478	<b>3,486</b>	-	<b>3,486</b>
Issued warrants	-	-	-	-	816	<b>816</b>	-	<b>816</b>
Dividends	-	-	-	-	-67,405	<b>-67,405</b>	-3,545	<b>-70,950</b>
<b>Closing balance 30/06/2022</b>	<b>3,370</b>	<b>15</b>	<b>35,823</b>	<b>2,903</b>	<b>66,753</b>	<b>108,863</b>	<b>5,961</b>	<b>114,824</b>



# GROUP REPORT

## SUMMARY OF CASH FLOWS

Amounts in SEK thousands	01/04/2022 30/06/2022	01/04/2021 30/06/2021	01/01/2022 30/06/2022	01/01/2021 30/06/2021	01/01/2021 31/12/2021
<b>Operating activities</b>					
Profit/loss before financial items	13,625	28,231	33,783	60,276	115,968
Depreciation and amortisation/write-downs	6,467	5,166	12,063	10,433	21,602
Currency fluctuations	278	-291	-132	-3,713	-5,743
<b>Total</b>	<b>20,370</b>	<b>33,106</b>	<b>45,714</b>	<b>66,996</b>	<b>131,827</b>
Interest received	55	66	147	235	383
Interest paid	-427	-336	-739	-657	-1,432
Tax paid	-17,954	-1,971	-19,731	-7,936	-20,521
<b>Total</b>	<b>-18,326</b>	<b>-2,241</b>	<b>-20,323</b>	<b>-8,358</b>	<b>-21,570</b>
<b>Cash flow from operating activities before changes in operating capital</b>	<b>2,044</b>	<b>30,865</b>	<b>25,391</b>	<b>58,638</b>	<b>110,257</b>
<b>Cash flow from changes in operating capital</b>					
Change in inventories	-2,621	-13,668	-9,790	-40,645	-31,709
Change in current receivables	13,465	-13,454	4,853	27,792	10,252
Change in current liabilities	7,605	18,700	-8,872	24,662	64,692
<b>Total</b>	<b>18,449</b>	<b>-8,422</b>	<b>-13,809</b>	<b>11,809</b>	<b>43,235</b>
<b>Cash flow from operating activities</b>	<b>20,493</b>	<b>22,443</b>	<b>11,582</b>	<b>70,447</b>	<b>153,492</b>
<b>Investment activity</b>					
Investments in intangible fixed assets	-6,038	-2,741	-10,991	-2,846	-5,836
Investments in tangible fixed assets	-2,098	-805	-2,657	-1,318	-3,838
Investments in financial fixed assets	-10,294	-1,173	-10,348	-1,173	-2,308
<b>Cash flow from investment activities</b>	<b>-18,430</b>	<b>-4,719</b>	<b>-23,996</b>	<b>-5,337</b>	<b>-11,982</b>
<b>Financing activities</b>					
Amortisation of lease liabilities attributable to lease agreements	-4,666	-3,679	-8,752	-7,455	-15,263
Issuance of options	82	5	816	5	-
Rights issue	3,486	3,463	3,486	8,153	8,387
Dividends	-67,405	-42,120	-67,405	-42,120	-42,120
<b>Cash flow from financing activities</b>	<b>-68,503</b>	<b>-42,331</b>	<b>-71,855</b>	<b>-41,417</b>	<b>-48,996</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-66,440</b>	<b>-24,607</b>	<b>-84,269</b>	<b>23,693</b>	<b>92,514</b>
<b>Cash and cash equivalents at start of period</b>	<b>217,903</b>	<b>191,518</b>	<b>235,732</b>	<b>143,218</b>	<b>143,218</b>
<b>Cash and cash equivalents at end of period</b>	<b>151,463</b>	<b>166,911</b>	<b>151,463</b>	<b>166,911</b>	<b>235,732</b>



# PARENT COMPANY REPORT

## SUMMARY INCOME STATEMENT

Amounts in SEK thousands	01/04/2022 30/06/2022	01/04/2021 30/06/2021	01/01/2022 30/06/2022	01/01/2021 30/06/2021	01/01/2021 31/12/2021
Net sales	5,000	26,881	16,670	51,373	118,190
Other revenue	-	6,766	2,064	12,606	22,291
Goods for resale and other direct costs	-	-24,393	-8,203	-47,889	-103,744
<b>Gross profit</b>	<b>5,000</b>	<b>9,254</b>	<b>10,531</b>	<b>16,090</b>	<b>36,737</b>
External operating expenses	-4,908	-6,896	-9,670	-12,899	-26,326
Depreciation/amortisation	-157	-144	-314	-288	-606
<b>Operating profit</b>	<b>-65</b>	<b>2,214</b>	<b>547</b>	<b>2,903</b>	<b>9,805</b>
Net financial income/expense	12,020	-52	12,381	805	61,277
Tax	140	-	-65	-	-2,196
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>12,095</b>	<b>2,162</b>	<b>12,863</b>	<b>3,708</b>	<b>68,886</b>

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



# PARENT COMPANY REPORT

## SUMMARY OF FINANCIAL POSITION

Amounts in SEK thousands	30/06/2022	30/06/2021	31/12/2021
<b>Fixed assets</b>			
Intangible fixed assets	9,006	3,312	4,910
Tangible fixed assets	27	34	31
Financial fixed assets	140,603	104,079	104,330
<b>Total fixed assets</b>	<b>149,636</b>	<b>107,425</b>	<b>109,271</b>
<b>Current assets</b>			
Current receivables	24	1,165	2,252
Intra-group receivables	14,448	20,197	24,659
Pre-paid costs and accrued revenues	2,456	2,905	2,331
Cash and bank balances	14,428	3,035	4,471
<b>Total current assets</b>	<b>31,356</b>	<b>27,302</b>	<b>33,713</b>
<b>TOTAL ASSETS</b>	<b>180,992</b>	<b>134,727</b>	<b>142,984</b>
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	3,370	3,370	3,370
Ongoing rights issue	15	7	7
Fund for development expenditures	9,006	3,312	4,910
<i>Unrestricted equity</i>			
Share premium reserve	30,371	26,659	45,154
Retained earnings including profit/loss for the period	12,148	7,125	52,438
<b>Total equity</b>	<b>54,910</b>	<b>40,473</b>	<b>105,879</b>
<b>Long-term liabilities</b>			
Long-term liabilities	25,959	5,106	4,070
Intra-group long-term liabilities	-	15,476	15,476
<b>Total long-term liabilities</b>	<b>25,959</b>	<b>20,582</b>	<b>19,546</b>
<b>Current liabilities</b>			
Tax liabilities	-	-	1,727
Intra-group current liabilities	86,657	61,539	2,512
Other current liabilities	12,913	11,142	11,902
Accrued costs and deferred revenues	553	991	1,418
<b>Total current liabilities</b>	<b>100,123</b>	<b>73,672</b>	<b>17,559</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>180,992</b>	<b>134,727</b>	<b>142,984</b>



# 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
<b>Opening balance 01/01/2021</b>	<b>3,305</b>	<b>31</b>	<b>1,886</b>	<b>36,808</b>	<b>28,696</b>	<b>70,726</b>
Profit/loss for the period	-	-	-	-	3,709	<b>3,709</b>
Internally generated intangible assets	-	-	1,426	-	-1,426	-
Rights issue	65	-24	-	8,112	-	<b>8,153</b>
Issued warrants	-	-	-	-	5	<b>5</b>
Dividends	-	-	-	-18,261	-23,859	<b>-42,120</b>
<b>Closing balance 30/06/2021</b>	<b>3,370</b>	<b>7</b>	<b>3,312</b>	<b>26,659</b>	<b>7,125</b>	<b>40,473</b>
<b>Opening balance 01/07/2021</b>	<b>3,370</b>	<b>7</b>	<b>3,312</b>	<b>26,659</b>	<b>7,125</b>	<b>40,473</b>
Profit/loss for the period	-	-	-	-	65,177	<b>65,177</b>
Internally generated intangible assets	-	-	1,598	-	-1,598	-
Rights issue	-	-	-	234	-	<b>234</b>
Issued warrants	-	-	-	-	-5	<b>-5</b>
<b>Closing balance 31/12/2021</b>	<b>3,370</b>	<b>7</b>	<b>4,910</b>	<b>26,893</b>	<b>70,699</b>	<b>105,879</b>
<b>Opening balance 01/01/2022</b>	<b>3,370</b>	<b>7</b>	<b>4,910</b>	<b>26,893</b>	<b>70,699</b>	<b>105,879</b>
Profit/loss for the period	-	-	-	-	12,863	<b>12,863</b>
Internally generated intangible assets	-	-	4,096	-	-4,096	-
Rights issue	-	8	-	3,478	-	<b>3,486</b>
Issued warrants	-	-	-	-	87	<b>87</b>
Dividends	-	-	-	-	-67,405	<b>-67,405</b>
<b>Closing balance 30/06/2022</b>	<b>3,370</b>	<b>15</b>	<b>9,006</b>	<b>30,371</b>	<b>12,148</b>	<b>54,910</b>

# PARENT COMPANY REPORT

## SUMMARY OF CASH FLOWS

Amounts in SEK thousands	01/04/2022 30/06/2022	01/04/2021 30/06/2021	01/01/2022 30/06/2022	01/01/2021 30/06/2021	01/01/2021 31/12/2021
<b>Operating activities</b>					
Profit/loss before financial items	-65	2,214	547	2,903	9,805
Depreciation and amortisation/write-downs	157	144	314	288	606
Currency fluctuations	-182	-169	51	451	-1,329
<b>Total</b>	<b>-90</b>	<b>2,189</b>	<b>912</b>	<b>3,642</b>	<b>9,082</b>
Interest received	128	149	239	373	565
Interest paid	-	-2	-	-2	-3
Tax paid	-1,736	-127	-1,813	-5,280	-5,536
<b>Total</b>	<b>-1,608</b>	<b>20</b>	<b>-1,574</b>	<b>-4,909</b>	<b>-4,974</b>
<b>Cash flow from operating activities before changes in operating capital</b>	<b>-1,698</b>	<b>2,209</b>	<b>-662</b>	<b>-1,267</b>	<b>4,108</b>
<b>Cash flow from changes in operating capital</b>					
Change in current receivables	6,186	1,245	12,314	-2,857	-46
Change in current liabilities	61,680	34,558	79,855	39,847	32,282
<b>Cash flow from operating activities</b>	<b>66,168</b>	<b>38,012</b>	<b>91,507</b>	<b>35,723</b>	<b>36,344</b>
<b>Investment activity</b>					
Investments in intangible fixed assets	-2,526	-1,605	-4,406	-1,710	-3,107
Investments in tangible fixed assets	-	-	-	-38	-38
Investments in financial fixed assets	-10,459	-1,172	-10,483	-4,069	-4,321
<b>Cash flow from investment activities</b>	<b>-12,985</b>	<b>-2,777</b>	<b>-14,889</b>	<b>-5,817</b>	<b>-7,466</b>
<b>Financing activities</b>					
Issuance of options	82	5	87	5	-
Rights issue	3,486	3,463	3,486	8,153	8,387
Reclassification from long-term to short-term debt	-	-	-15,476	-	-
Dividends received	12,647	-	12,647	-	2,235
Dividends	-67,405	-42,120	-67,405	-42,120	-42,120
<b>Cash flow from financing activities</b>	<b>-51,190</b>	<b>-38,652</b>	<b>-66,661</b>	<b>-33,962</b>	<b>-31,498</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>1,993</b>	<b>-3,417</b>	<b>9,957</b>	<b>-4,056</b>	<b>-2,620</b>
<b>Cash and cash equivalents at start of period</b>	<b>12,435</b>	<b>6,452</b>	<b>4,471</b>	<b>7,091</b>	<b>7,091</b>
<b>Cash and cash equivalents at end of period</b>	<b>14,428</b>	<b>3,035</b>	<b>14,428</b>	<b>3,035</b>	<b>4,471</b>



# 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. Segment reporting is divided based on the main segment of the business "Zinzino", which includes the product areas Health, Coffee and Other revenue.

The product area Health includes the sub-areas of Balance, Immune Supplement, Skin Care and Weight Control. The product area Coffee is also called Beverages and includes espresso machines, coffees, teas and accessories. The other revenue consists mainly of freight and reminder fees. All sales are made via the Zinzino's website [www.zinzino.com](http://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 operating segments is set out below:

- Zinzino
- Faun Pharma AS

April-June 2022	Zinzino	Faun	Group elimination	Total Group
Net sales	289,649	35,322	-14,783	<b>310,188</b>
Other revenue	17,480	457	-	<b>17,937</b>
Own work capitalised	1,329	-	-	<b>1,329</b>
Goods for resale and other direct costs	-215,590	-23,165	14,783	<b>-223,972</b>
<b>Gross profit</b>	<b>92,868</b>	<b>12,614</b>	-	<b>105,482</b>
External operating expenses	-45,807	-1,829	-	<b>-47,636</b>
Personnel costs	-32,781	-4,973	-	<b>-37,754</b>
<b>EBITDA</b>	<b>14,280</b>	<b>5,812</b>	-	<b>20,092</b>
Depreciation/amortisation	-5,121	-1,346	-	<b>-6,467</b>
<b>Operating profit</b>	<b>9,159</b>	<b>4,466</b>	-	<b>13,625</b>

<b>April-June 2021</b>	<b>Zinzino</b>	<b>Faun</b>	<b>Group elimination</b>	<b>Total Group</b>
Net sales	288,124	51,513	-35,563	<b>304,074</b>
Other revenue	18,090	-	-	<b>18,090</b>
Own work capitalised	214	-	-	<b>214</b>
Goods for resale and other direct costs	-216,574	-36,283	35,563	<b>-217,294</b>
<b>Gross profit</b>	<b>89,854</b>	<b>15,230</b>	-	<b>105,084</b>
External operating expenses	-35,724	-1,760	-	<b>-37,484</b>
Personnel costs	-28,801	-5,402	-	<b>-34,203</b>
<b>EBITDA</b>	<b>25,329</b>	<b>8,068</b>	-	<b>33,397</b>
Depreciation/amortisation	-3,932	-1,234	-	<b>-5,166</b>
<b>Operating profit</b>	<b>21,397</b>	<b>6,834</b>	-	<b>28,231</b>

<b>Jan-June 2022</b>	<b>Zinzino</b>	<b>Faun</b>	<b>Group elimination</b>	<b>Total Group</b>
Net sales	581,715	73,417	-29,761	<b>625,371</b>
Other revenue	35,655	650	-	<b>36,305</b>
Own work capitalised	2,210	-	-	<b>2,210</b>
Goods for resale and other direct costs	-438,132	-50,728	29,761	<b>-459,099</b>
<b>Gross profit</b>	<b>181,448</b>	<b>23,339</b>	-	<b>204,787</b>
External operating expenses	-79,858	-4,113	-	<b>-83,971</b>
Personnel costs	-62,851	-12,119	-	<b>-74,970</b>
<b>EBITDA</b>	<b>38,739</b>	<b>7,107</b>	-	<b>45,846</b>
Depreciation/amortisation	-9,319	-2,744	-	<b>-12,063</b>
<b>Operating profit</b>	<b>29,420</b>	<b>4,363</b>	-	<b>33,783</b>

<b>Jan-June 2021</b>	<b>Zinzino</b>	<b>Faun</b>	<b>Group elimination</b>	<b>Total Group</b>
Net sales	586,025	95,754	-62,398	<b>619,381</b>
Other revenue	36,168	-	-	<b>36,168</b>
Own work capitalised	214	-	-	<b>214</b>
Goods for resale and other direct costs	-445,366	-66,516	62,398	<b>-449,484</b>
<b>Gross profit</b>	<b>177,041</b>	<b>29,238</b>	-	<b>206,279</b>
External operating expenses	-66,033	-3,973	-	<b>-70,006</b>
Personnel costs	-53,361	-12,203	-	<b>-65,564</b>
<b>EBITDA</b>	<b>57,647</b>	<b>13,062</b>	-	<b>70,709</b>
Depreciation/amortisation	-7,923	-2,510	-	<b>-10,433</b>
<b>Operating profit</b>	<b>49,724</b>	<b>10,552</b>	-	<b>60,276</b>

<b>Jan-Dec 2021</b>	<b>Zinzino</b>	<b>Faun</b>	<b>Group elimination</b>	<b>Total Group</b>
Net sales	1,227,344	161,604	-100,467	<b>1,288,481</b>
Other revenue	79,216	1,419	-	<b>80,635</b>
Own work capitalised	1,497	-	-	<b>1,497</b>
Goods for resale and other direct costs	-931,838	-111,722	100,467	<b>-943,093</b>
<b>Gross profit</b>	<b>376,219</b>	<b>51,301</b>	-	<b>427,520</b>
External operating expenses	-146,323	-7,888	-	<b>-154,211</b>
Personnel costs	-108,724	-27,015	-	<b>-135,739</b>
<b>EBITDA</b>	<b>121,172</b>	<b>16,398</b>	-	<b>137,570</b>
Depreciation/amortisation	-16,506	-5,096	-	<b>-21,602</b>
<b>Operating profit</b>	<b>104,666</b>	<b>11,302</b>	-	<b>115,968</b>



## NOTE 2 NET TURNOVER

### 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.

Goods within Zinzino Health and Zinzino Coffee refer to sales to Zinzino's customers and distributors in the various sales markets through the online shop. The goods are sold mainly through subscriptions which run for a fixed period of 6 months and continue indefinitely 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 2021 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 2021 annual report on revenue recognition principles.

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

April-June 2022	Zinzino	Faun	Total Group
Net sales	289,649	20,539	<b>310,188</b>
<b>Revenue from external customers</b>	<b>289,649</b>	<b>20,539</b>	<b>310,188</b>
Goods within Zinzino Health	284,568	-	<b>284,568</b>
Goods within Zinzino Coffee	5,081	-	<b>5,081</b>
Sales of external goods Faun	-	20,539	<b>20,539</b>
<b>TOTAL</b>	<b>289,649</b>	<b>20,539</b>	<b>310,188</b>

April-June 2021	Zinzino	Faun	Total Group
Net sales	288,124	15,950	<b>304,074</b>
<b>Revenue from external customers</b>	<b>288,124</b>	<b>15,950</b>	<b>304,074</b>
Goods within Zinzino Health	280,356	-	<b>280,356</b>
Goods within Zinzino Coffee	6,552	-	<b>6,552</b>
Sales of external goods Faun	-	15,950	<b>15,950</b>
Events and other services	1,216	-	<b>1,216</b>
<b>TOTAL</b>	<b>288,124</b>	<b>15,950</b>	<b>304,074</b>

Jan-June 2022	Zinzino	Faun	Total Group
Net sales	581,716	43,655	<b>625,371</b>
<b>Revenue from external customers</b>	<b>581,716</b>	<b>43,655</b>	<b>625,371</b>
Goods within Zinzino Health	571,010	-	<b>571,010</b>
Goods within Zinzino Coffee	10,706	-	<b>10,706</b>
Sales of external goods Faun	-	43,655	<b>43,655</b>
<b>TOTAL</b>	<b>581,716</b>	<b>43,655</b>	<b>625,371</b>

<b>Jan-June 2021</b>	<b>Zinzino</b>	<b>Faun</b>	<b>Total Group</b>
Net sales	586,025	33,356	<b>619,381</b>
<b>Revenue from external customers</b>	<b>586,025</b>	<b>33,356</b>	<b>619,381</b>
Goods within Zinzino Health	571,160	-	<b>571,160</b>
Goods within Zinzino Coffee	13,649	-	<b>13,649</b>
Sales of external goods Faun	-	33,356	<b>33,356</b>
Events and other services	1,216	-	<b>1,216</b>
<b>TOTAL</b>	<b>586,025</b>	<b>33,356</b>	<b>619,381</b>

<b>Jan-Dec 2021</b>	<b>Zinzino</b>	<b>Faun</b>	<b>Total Group</b>
Net sales	1,227,344	61,137	<b>1,288,481</b>
<b>Revenue from external customers</b>	<b>1,227,344</b>	<b>61,137</b>	<b>1,288,481</b>
Goods within Zinzino Health	1,197,856	-	<b>1,197,856</b>
Goods within Zinzino Coffee	25,168	-	<b>25,168</b>
Sales of external goods Faun	-	61,137	<b>61,137</b>
Events and other services	4,320	-	<b>4,320</b>
<b>TOTAL</b>	<b>1,227,344</b>	<b>61,137</b>	<b>1,288,481</b>



## NOTE 3 TRANSACTIONS WITH RELATED PARTIES

	01/04/2022	01/04/2021	01/01/2022	01/01/2021	01/01/2021
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	31/12/2021
<b>Purchase of goods and services</b>					
Saele Invest & Consulting AS*	8,162	8,244	16,028	17,247	34,480
Prosperity ApS**	1,448	1,603	2,842	3,490	6,724
<b>TOTAL</b>	<b>9,610</b>	<b>9,847</b>	<b>18,870</b>	<b>20,737</b>	<b>41,204</b>
<b>Sales of goods and services</b>					
Saele Invest & Consulting AS	-	-	-	-	-
Prosperity ApS***	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As of 30/06/2022, the debt to Saele Invest & Consulting AS relating to sales commissions amounts to SEK 0 (0) thousand and to Prosperity ApS to SEK 0 (102.8) 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.

\* Refers to sales commissions to/purchases from Saele Invest & 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.

\*\*\* Remuneration according to agreement for 75% of the company's establishment costs in Australia 2019/2020 from Prosperity ApS. The receivable from the company as of 30/06/2022 amounts to SEK 1,950 (2,543) thousand.

## NOTE 4 EARNINGS PER SHARE

SEK	01/04/2022	01/04/2021	01/01/2022	01/01/2021	01/01/2021
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	31/12/2021
Earnings per share before dilution	0.30	0.66	0.75	1.34	2.57
Earnings per share after dilution	0.29	0.63	0.73	1.28	2.46
<b>Earnings metric used in the calculation of earnings per share</b>					
Earnings attributable to shareholders of the parent company used in the calculation of earnings per share before and after dilution	10,095	21,984	25,229	44,858	86,204
<b>Number of shares:</b>					
Weighted average number of ordinary shares in calculating earnings per share before dilution	33,702,278	33,528,397	33,702,278	33,403,632	33,551,514
<b>Adjustment for calculation of earnings per share after dilution (of warrants):</b>					
Weighted average number of ordinary shares and potential ordinary shares used as denominator in calculating earnings per share after dilution	34,295,074	35,100,145	34,423,770	35,084,756	35,092,535

## NOTE 5 BUSINESS ACQUISITIONS

On 5 April 2022, the Group acquired all shares in Enhazz IP AG and Enhazz Global AG. The companies were acquired for a total of SEK 36,136 thousand.

Goodwill amounted to SEK 31,627 thousand in the acquisition, which has been provisionally capitalised in connection with the acquisition. The goodwill arising from the acquisition mainly includes the accumulated value of the "HANZZ+HEIDII" trademark. The preliminary value of the above-mentioned trademark has been estimated and will be determined before the end of 2022.

The table below summarises a preliminary acquisition analysis including the purchase price paid for the companies and the preliminary fair value of acquired assets and assumed liabilities that are reported on the acquisition date.

<b>Purchase price as at 05/04/2022</b>	<b>SEK thou- sands</b>
Cash and cash equivalents	10,325
Contingent consideration	25,811
<b>Total purchase price paid</b>	<b>36,136</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
	<b>SEK thou- sands</b>
Intangible fixed assets	1,252
Cash and bank balances	4
Inventories	3,775
Other receivables	1,080
Other liabilities	-1,602
<b>Total identifiable net assets</b>	<b>4,510</b>
<b>Goodwill</b>	<b>23,480</b>
<b>Trademark incl. deferred tax</b>	<b>8,146</b>

Acquisition-related costs of SEK 135 thousand are included in the item External costs in the consolidated statement of comprehensive income for the second quarter of 2022.

The contingent consideration is calculated at 8% on the sales achieved by the acquired distributor organisation over a five-year period, with a maximum amount of EUR 5 million. In addition, a further 2% on sales achieved may be paid as contingent consideration up to a maximum amount of EUR 2 million within the same five-year period. The contingent consideration can be paid up to a maximum of EUR 6 million and will be settled with newly issued shares after the cash consideration paid of EUR 1 million has been deducted. The contingent consideration is estimated at EUR 2.5 million (SEK 25.8 million) to be paid over the five years.

The net sales from the HANZZ+HEIDII trademark that are included in the income statement since 1 April 2022 amount to SEK 826 thousand and contributed an operating profit of SEK -1,114 thousand.

## NOTE 6 EVENTS AFTER THE END OF THE INTERIM PERIOD

No significant events for the company have occurred after the end of the reporting period as of 30 June 2022.



# 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.

<b>ALTERNATIVE KEY FIGURES</b>	<b>DEFINITION</b>	<b>PURPOSE</b>
<b>Sales growth</b>	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.
<b>Gross profit</b>	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.
<b>EBITDA</b>	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.
<b>EBITDA margin:</b>	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.
<b>Operating profit/loss (EBIT)</b>	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.
<b>Net margin</b>	Profit/loss for the period as a percentage of total revenues for the period.	This metric illustrates the company's profitability.
<b>Equity per share before dilution</b>	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.
<b>Cash flow from operating activities</b>	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.
<b>Equity/assets ratio</b>	Equity in relation to the balance sheet total.	This metric is an indicator of the company's leverage to finance the company.
<b>Adjusted EBITDA and Adjusted EBITDA margin</b>	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.
<b>Items affecting comparability</b>	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, 26 AUGUST 2022

The Board of Directors and the CEO certify that the report for the period 1 January - 30 June 2022 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, 26 August 2022

### **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 the object of a review by the company's auditors.



