

# ZINZINO



INTERIM REPORT 2018 | Q3

# THIS IS ZINZINO

Zinzino AB (publ.) is a direct selling company that operates in Europe and North America. Zinzino markets and sells products in two product lines: Zinzino Health, with a focus on long-term health and Zinzino Coffee, comprising espresso machines, coffee and tea.

Zinzino also owns the Norwegian research company Bioactive Foods AS and the production unit Faun Pharma AS. Zinzino has over 120 employees. The company is headquartered in Gothenburg and has offices in Helsinki, Riga, Oslo and Florida, USA. Zinzino is a public limited liability company whose shares are listed on Nasdaq First North.

In 2016, Zinzino was named a "Super Company" by Veckans Affärer (Swedish industry website) and a "Gazelle Company" by Dagens Industri (Sweden's largest daily business newspaper).

## BRIEF HISTORY

**2007** - Zinzino AB was founded. The Company's primary activity is owning and developing companies within direct selling and related activities.

**2009** - Zinzino Nordic AB was acquired partly through a directed share issue to the owners of Zinzino Nordic AB and partly by subscription in the preferential rights issue Zinzino Nordic AB conducted in December 2009. This allowed Zinzino AB to gain control of 97% of the votes and 92% of the capital of Zinzino Nordic AB. As at 31 December 2015, ownership had increased to 93% of the capital.

**2010** - The Zinzino share was listed for trading on Aktietorget's trading venue.

**2011** - The Group expanded with companies in Estonia and Lithuania.

**2012** - Companies were also launched in Latvia and Iceland.

**2013** - A company was started in the USA with its headquarters in Jupiter, Florida.

**2014** - The Group was expanded further with companies in Poland and the Netherlands. That same year, Zinzino AB acquired the remaining shares in BioActive Foods AS and 85% of the shares in Faun Pharma AS. This was also the year when Zinzino AB was listed for trading on Nasdaq OMX First North.

**2015** - Companies were started in Canada and ownership in Faun Pharma AS was extended to 98.8%.

**2016** - A subsidiary was started in Germany.  
- Sales were opened to all EU countries.

**2017** - Sales were opened in Switzerland.

# ZINZINO INTERIM REPORT 2018 | Q3

## JULY-SEPTEMBER

- Total revenue increased by 16% to SEK 139.8 million (120.1)
- Gross profit increased by 20% and amounted to SEK 46.0 million (38.3)
- The gross profit margin amounted to 32.9% (31.9%).
- EBITDA amounted to SEK 6.2 (5.8) million.
- The EBITDA margin amounted to 4.4% (4.8%).
- Zinzino is expanding its operating activities in Hungary and Romania following substantial sales growth in the region
- Launch of Zinzino Hub – a powerful digital sales tool

## JANUARY-SEPTEMBER

- Total revenue increased by 9% to SEK 421.7 million (385.6)
- Gross profit increased by 21% and amounted to SEK 139.0 million (114.5)
- The gross profit margin increased by 3.3 percentage points to 33.0% (29.7%).
- EBITDA increased by 53% and amounted to SEK 20.1 million (13.1)
- The EBITDA margin increased by 1.4 percentage points to 4.8% (3.4%)
- Cash flow from operating activities amounted to SEK 19.8 million (27.4)
- On the balance sheet date, cash and cash equivalents amounted to SEK 49.9 million (38.3)

## FINANCIAL SUMMARY (SEK MILLIONS)

THE GROUP'S KEY RATIOS*	Q3 - 2018	Q3 - 2017	ACC. 2018	ACC. 2017	FULL-YEAR 2017
Total revenue	139.8	120.1	421.7	385.6	540.3
Net sales	127.7	109.6	385.8	352.4	495.1
Sales growth	16%	3%	9%	15%	13%
Gross profit	46.0	38.3	139.0	114.5	159.8
Gross profit margin	32.9%	31.9%	33.0%	29.7%	29.6%
Operating profit/loss before depreciation	6.2	5.8	20.1	13.1	11.1
Operating margin before depreciation	4.4%	4.8%	4.8%	3.4%	2.1%
Operating profit/loss	3.2	3.1	11.3	5.9	1.0
Operating margin	2.3%	2.5%	2.7%	1.5%	0.2%
Profit/loss before tax	3.2	3.0	11.1	5.8	0.8
Net profit	2.2	1.4	7.5	2.3	-0.8
Net margin	1.6%	1.2%	1.8%	0.6%	-0.2%
Net profit/loss per share after tax, before dilution, SEK	0.07	0.04	0.23	0.07	-0.03
Net profit/loss per share after tax, at full dilution, SEK	0.06	0.04	0.22	0.07	-0.02
Cash flow from operating activities	9.7	12.1	19.8	27.4	38.0
Cash and cash equivalents	49.9	38.3	49.9	38.3	48.4
Equity/assets ratio	37%	48%	37%	48%	44%
Equity capital per share, SEK, before dilution	2.24	2.57	2.24	2.57	2.47
Number of issued shares on average for the period	32,580,025	32,580,025	32,580,025	32,580,025	32,580,025
Number of issued shares on average for the period at full dilution	34,280,025	34,280,025	34,280,025	34,014,457	34,081,395

\*Comparative figures were adjusted to take into account a new accounting policy regarding currency-related income and expenses

## FINANCIAL TARGETS AND ZINZINO'S OUTLOOK FOR 2018

The Board at Zinzino maintains its forecast that the total revenue for 2018 will amount to SEK 580 – 620 million. The operating margin before percentage depreciation is projected to increase on the previous year. The target for average growth in sales in Zinzino for the period 2018-2020 shall be a minimum of 15% and for the net margin

before depreciation shall increase to >5%. The dividends policy shall be at least 50% of the free cash flow as long as liquidity and equity/asset ratio permits this. Zinzino's clear ambition to reach SEK 1 billion in turnover remains and will be realized no later than 2022.

A man in a grey suit and white shirt is speaking at a podium. He is holding a small device in his right hand and has a microphone clipped to his lapel. The background is dark.

*“New markets are behind  
Zinzino’s strong sales  
growth and profit in Q3”*

# STRONG GROWTH OF 16% DURING THIRD QUARTER

We can reflect on another overall positive quarter in line with our targets. We are satisfied with 16% growth in combination with high profitability - entirely in accordance with our expectations.

We are now reaping the rewards of the positive and committed work from our sales organizations in our business across various markets, reflected in our increased sales and growth of customer numbers. Some markets have seen growth sky-rocket over the year, with Hungary and Germany being our primary examples. At the same time, our domestic market continues to grow, and we are now also seeing tendencies of increased sales in North America.

Our vision is profitable growth over time and we are working towards this through our established strategic long-term targets and the investments we make to achieve these in future. For example, in the third quarter, we launched a new digital sales tool that has been very well received amongst our distributors and we expect it to contribute significantly to continued growth and continued satisfied customers.

Other factors named in previous reports are our investments within our focus areas, improved logistics, e-commerce with new smart payment solutions, marketing material and new advertising films, product development and increased brand awareness. We now see that these investments do not just generate growth, but also contribute to an improved work climate out in the field and increased motivation for our talented distributors. We see the same thing internally amongst our employees in the group. All these initiatives, plus other rewarding growth promotion projects will generate profit in the future; several are already doing so today, which we can see through improved profitability compared to last year.

## FOCUS ON CENTRAL EUROPE AND NORTH AMERICA

The Nordic countries currently account for 70% of our total sales, but we can see that Germany, Switzerland, Austria, Spain, Romania and not least Hungary are strongly increasing over the quarter. The global health trend, in combination with increased focus on e-commerce solutions, strong products and increased brand processing in recent quarters, will give us strong growth on many of our markets. We intend to profit from the fact that our company is Scandinavian, transparent and listed on the stock exchange, at the forefront of product development and IT. We actively work to improve all countries, but will continue to use extra power in central Europe and North American in order to utilize the potential of these large markets.

## DIGITAL SHIFT AND GLOBAL WEBSHOP

We are in the middle of the digital shift and have an enormous focus internally on rapid development. In addition to the new digital sales tool I mentioned above, we are developing a new customer dialogue tool for automated and improved communication with existing customers and distributors. This new dialogue tool allows us to better care for our existing customers and distributors and also increase sales. We will continue to use resources on, and invest in, digital platforms and other scalable digital tools. In time, these will streamline the organization and provide us with economies of scale and increased profitability per krona.

We will continue to make strategic choices and investments in line with our vision and our growth objectives. This is why we will, in addition to other ongoing activities, open a Global Webshop aimed at customers across the globe. This is a sneak start of something we later expect to generate many new customers and contribute to us achieving our growth targets, but also to help people around the world to achieve balance and improved health.

## PROFITABLE GROWTH

In recent years we have launched several new health products in a number of new countries. We will continue to work on improvements and to be hungry for growth. Our organization and production will increase profitability in line with growth expectations. We have a particularly scalable business model and will work hard to achieve a profitable growth journey towards one billion kronor in turnover in the next few years.

## DAG BERGHEIM PETERSEN

Inspire Change in Life

# SIGNIFICANT EVENTS DURING AND AFTER THE SECOND QUARTER 2018



## **ZINZINO IS EXPANDING ITS OPERATING ACTIVITIES IN HUNGARY AND ROMANIA FOLLOWING SUBSTANTIAL SALES GROWTH IN THE REGION.**

Since the start of sales in summer 2016, growth has been very good in several eastern European countries. It is primarily the Hungarian market that has increased in sales, and in an incredibly short time the country has grown to be Zinzino's 6th largest market in terms of sales. The Romanian market has also moved strongly forward through synergies between the sales organizations in Romania and Hungary. Therefore, Zinzino is deepening its establishment in both countries through local registration, adapting replacement models in accordance with local conditions and converting currency. In addition, the resources at the head office in Gothenburg have been strengthened with support from both the Hungarians and Romanians.



## **ZINZINO'S BRAND BOOK LAUNCHED**

During the third quarter, strategic brand development has also continued. A key part of the process has been the creation of the company's first Brand Book. A clearly strong brand increases awareness about the company and contributes to increased sales. Zinzino's Brand Book gives the company's workers and distributors guidelines on how Zinzino's brand and values should be communicated to the outside world. In our Brand Book, the reader will find guidelines which express the company's and the distributors' common values, how Zinzino should be experienced and how our company will continue its journey in the future.

In addition, the process of further development of the company's marketing material has been ongoing over the third quarter. Amongst other items, the company has launched a new InfoZinzino during the third quarter. InfoZinzino is information material for distributors about Zinzino as a company and its products. It has also launched several new information films and an updated Business Presentation, compatible with all platforms and translated into the relevant languages, for the distributors



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### **NEW OFFICE OPENED**

Zinzino's organization has grown over the years in pace with the business. In August, the head office moved to more suitable premises in the local area, in order to gain space for the organization and room for further expansion. The new office also enables all staff to have their workstations on the same floor, which contributes to greater efficiency and better internal communication within the company.

### **CONTINUED PROCESS TOWARDS IFRS**

The Board has made the decision that the Company will replace the current standard K3 with the international accounting standard International Financial Reporting Standards (IFRS). The process has continued in the third quarter.

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### **LAUNCHING NEW DIGITAL TOOLS TO THE SALES FORCE AND CUSTOMERS**

During the third quarter, Zinzino continued the process with the development of digital platforms. Several large projects run by the company over the long term have been launched during or after the end of the third quarter. Amongst other items, we have launched an updated and simplified check-out process with a visually appealing design in our e-commerce store. A new portal to manage the company's communications to both distributors and customer has also been launched during the quarter. The new modern portal makes the information flow intuitive and efficient between the company and its stakeholders. The implementation will continue during the fourth quarter. The development work together with the American company Naxum will also continue during the third quarter.

The supplier provides a highly modern sales support platform for marketing on social media. The first version of the new sales support tool was launched in conjunction with Zinzino's annual event in Stockholm, under the name Zinzino Hub. Via Zinzino Hub, distributors can increase their sales by making new contacts via social media channels and easily follow up which contacts have responded to the message. It is also possible for those receiving the information to directly register themselves as a customer and purchase products. It is the company's assessment that the digital tool for the sales force will be a new, powerful and modern instrument in the work with marketing, and in particular for the vital North American market.

# SALES AND PERFORMANCE 2018 | Q3

## Q3

### GROWTH BY MARKET, 2018 VS 2017

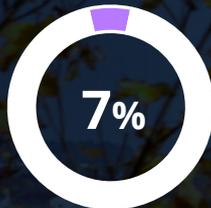


SALES  
SEK MILLIONS **139.8** (120.1)

### REVENUES



Health 2018;  
103.9 (87.6)



Coffee 2018;  
10.0 (10.5)

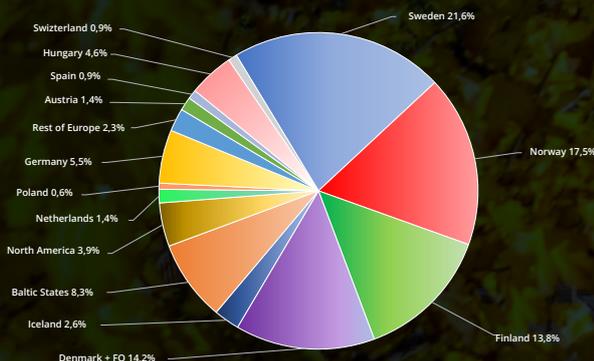


Other revenue 2018;  
12.1 (10.6)



Faun 2018;  
13.8 (11.4)

### GEOGRAPHICAL DISTRIBUTION OF SALES Q3



### THIRD QUARTER SALES

Total revenue for the third quarter of 2018 amounted to SEK 139.8 million (120.1), representing growth of 16% (3%) compared with the third quarter of the previous year. Sales growth is driven by a number of countries with strong development. The positive trend continued in the central European countries at the same time as the southern European markets of Spain and Italy moved strongly forward. The newly established European markets grew a total of 262% to SEK 13.0 million (3.6). Also during the third quarter, the Hungarian market showed by far the greatest growth, where the total revenue for the quarter amounted to SEK 5.9 million (0.1). The skilled Hungarian distributors continue to do excellent work in the field and contribute strongly to the positive sales development. In Hungary, Zinzino has successfully attracted some very experienced distributors who, in a short time, have successfully duplicated Zinzino's concept in a very promising way.

The German market increased by 131% to SEK 7.0 million (3.0). In Germany, sales development has been driven by an experienced sales organization that has taken Zinzino's Balance concept to new levels with significant focus on the benefits of the products. Zinzino considers that the good trend will continue in Germany and the company will in future invest significant resources to further stimulate the market. During the quarter several measures have been taken, such as improving the digital sales tool and launching several payment solutions adapted to the local German market. In addition, Zinzino intends to hire a local sales manager for the German market in order to further stimulate sales growth in the country.

In the Baltic states, revenue increased by a total of 25% to SEK 10.6 million (8.5) during the third quarter. This was due to continued strong sales growth in Latvia which increased by 60% to SEK 5.3 million (3.2). Zinzino's distributor in Latvia has long had a strong focus on customer growth through building longterm customer relationships with Zinzino's test-based balance concept, which has contributed to the good growth level.

Also positive was that the sales downturn in Estonia stalled during the quarter and that revenue was unchanged against 2017, totaling SEK 2.5 million (2.5), following a loss of sales for a considerable time. The activities in the Estonian sales organization are increasing again and Zinzino is now hoping that sales will increase shortly.

In Lithuania, sales increased by 3% to SEK 2.9 million (2.8). Zinzino continues to support the sales organizations in the Baltic countries through market support and customer support.

In the Netherlands, the good sales development continued during the third quarter. Revenue increased by 76% compared with the equivalent period in the previous year to SEK 1.8 million (1.0). Zinzino has run business operations in the Netherlands for some years and has attracted several skilled distributors who have contributed with good customer growth. This has now begun to provide positive effects on sales, after the market has for a long time remained stable but not grown.

In Poland, a market with great potential for Zinzino, sales growth also continued with a revenue increase of 108% to SEK 0.8 million (0.4) compared with the third quarter of 2017. Growth has primarily been driven by the fact that several experienced distributors within Zinzino, previously active on other markets, have now also chosen to invest in the Polish market.

Among the current strong markets for sales, Sweden increased by 12% to SEK 27.7 million (24.7) and Denmark by 10% to SEK 18.1 million (16.4) in the third quarter. In Sweden, the current strong sales trend has now continued with sustained growth above 10% over several years. The company considers that the good growth continuing on the home market is based on the active and structured way that the Swedish sales organization is implementing Zinzino's concept.

Sales dropped in Norway by 5% to SEK 22.4 million (23.7) and in Finland by 9% to SEK 17.7 million (19.4). Zinzino is actively working to turn around the negative trend by making key investments in the form of development of digital platforms and brands, something that is expected to contribute to a turnaround in the trend for these key sales markets for Zinzino.

The downward trend continued in Iceland, with a reduction of 3% to SEK 3.3 million (3.4). Zinzino is supporting the local highly-motivated distributors to turn around the sales trends again.

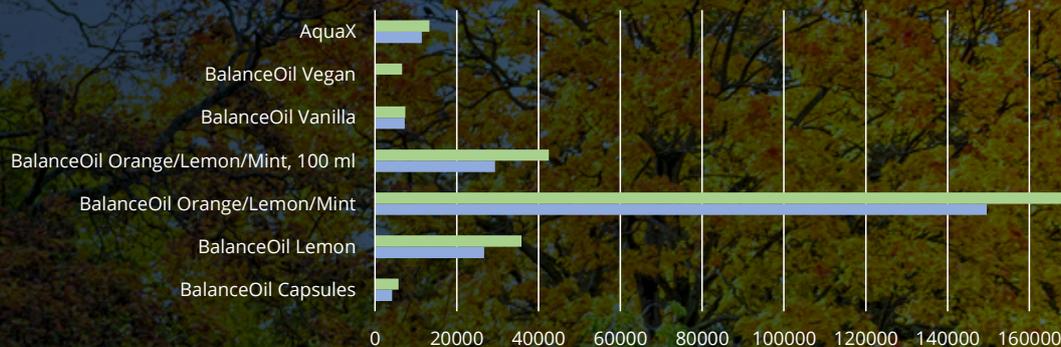
In North America, the digital investments made by the company are starting to generate results. Revenue in North America amounted to SEK 5.7 million (5.3) during the third quarter, which corresponds to 8% growth compared with 2017. Zinzino will continue to support the sales organization through implementing several strategic measures to further adapt its business activity to the North American market.

The Faun Pharma AS production unit increased its external sales during the third quarter compared with the previous year. This is particularly positive, as Faun has changed its focus and reduced the proportion of high volume production in order to improve profitability and potential for improvement. Total revenue increased by 21% to SEK 13.8 million (11.4) compared with the equivalent period in the previous year. At the same time, the profitability of the Company improved according to the strategic change process initiated in 2017.

The product segment Zinzino Health increased by 19% to SEK 103.9 million (87.6) and accounted for 74% (73%) of total revenue. The product segment Coffee fell by 5% to SEK 10 million (10.5), corresponding to 7% (9%) of total revenue. Faun Pharma AS's external sales increased by 21% to SEK 13.8 million (11.4), which corresponded to 10% (9%) of total revenue. Other income amounted to SEK 12.1 (10.1) million and accounted for the remaining 9% (9%) of the quarterly revenue.

During the third quarter, the Nordic countries continued to account for the majority of the company's revenue, according to the geographical breakdown. Sweden continued to increase its share of the Group's total sales and was also the company's largest market during the third quarter in terms of sales. Of the Nordic countries, Denmark also increased its share of total sales. Among the other countries, Hungary and Germany accounted for the largest sales growth, which is also reflected in their relative share of the total sales.

## BALANCE SEGMENT, Q3 2018



	BalanceOil Capsules	BalanceOil Lemon	BalanceOil Orange/Lemon/Mint	BalanceOil Orange/Lemon/Mint, 100 ml	BalanceOil Vanilla	BalanceOil Vegan	AquaX
■ 2018	5 775	35 792	168 781	42 491	7 387	6 630	13 322
■ 2017	4 170	26 681	149 592	29 373	7 242	267	11 423

In the third quarter of 2018, a total of 280,178 (228,748) units of BalanceOil were sold compared to the previous year, equivalent to an increase of 22%. BalanceOil Orange/Lemon/Mint was by far the most popular version and the only which is available in two different sizes. The number of units sold increased by 11% and amounted to 211,272 (178,965). BalanceOil Lemon increased by 34% to 35,792 (26,681) units and BalanceOil Vanilla increased by 2% to 7,387 (7,242) units. Balance Capsules increased by 38% to 5,775 (4,170) units.

The new Balance Oil Vegan sold 6,630 units during the second quarter. The product was introduced in autumn 2017 and the number of units sold is significantly increasing per month. The number of tests supplied during the quarter amounted to 28,530 (31,663) and the number of analyses carried out amounted to 15,561 (15,518). The reduced number of delivered tests was mainly due to a lower number of kits sold during the third quarter, combined with increased subscription sales.

## IMMUNE & BRAIN, Q3 2018

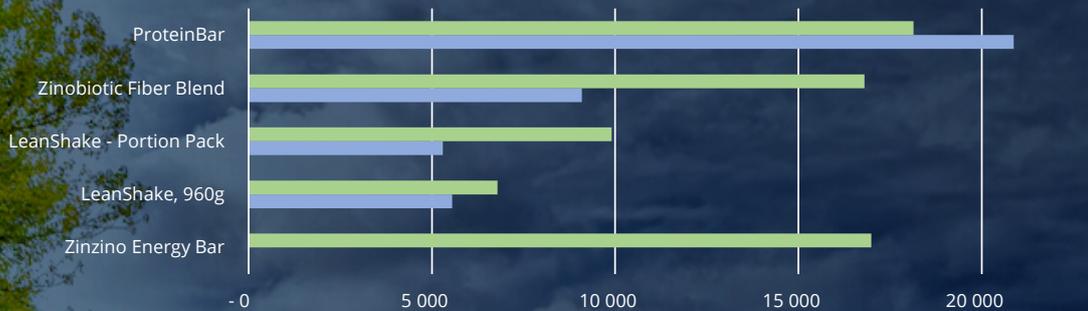


	Protect, 60 tabl.	Viva 60 tabl.	Balance Xtend
■ 2018	4 749	32 827	58 807
■ 2017	2 770	26 744	44 771

The Immune & Brain products Xtend, Protect and Viva increased in total by 30% to 96,383 (74,285) units, and as before, Xtend, the complementary product to BalanceOil, was the product that sold best in the third quarter. The number of units sold increased by 31% to 58,807 (44,771). Good growth was also seen for Protect, increasing by 71% to 4,749 (2,770) units. The wellbeing supplement Viva increased by 23% to 32,827 (26,744) units.

The trend over the third quarter has generally been that all complementary products to BalanceOil have increased in sales, which indicates that the chosen product strategy, to wait for further product launches and focus on spreading the need for complementary products via the distributors on the various markets, has been the right route for Zinzino.

### WEIGHT CONTROL, Q3 2018



	Zinzino Energy Bar	LeanShake, 960g	LeanShake - Portion Pack	Zinobiotic Fiber Blend	ProteinBar
■ 2018	16 987	6 791	9 906	16 801	18 138
■ 2017		5 549	5 296	9 090	20 875

Within the Weight control product group, the number of units sold increased by 68% to 68,623 (40,810). The good sales growth within the product group was primarily driven by Zinzino's new Energy Bar which sold 16,987 (0) packets during the third quarter. The launch of the new Energy Bar has entailed some reduction in sales of Protein Bars during the quarter. The number of packets sold

reduced by 13% to 18,138 (20,875). Good growth in other products, LeanShake increased by a total of 54% to 16,697 (10,845) units, primarily following increased sales of the portion packaged version. Good sales development was also seen with FiberBlend, with an increase of 85% to 16,801 (9,090) units.

### TOP 5 COFFEE, Q3 2018

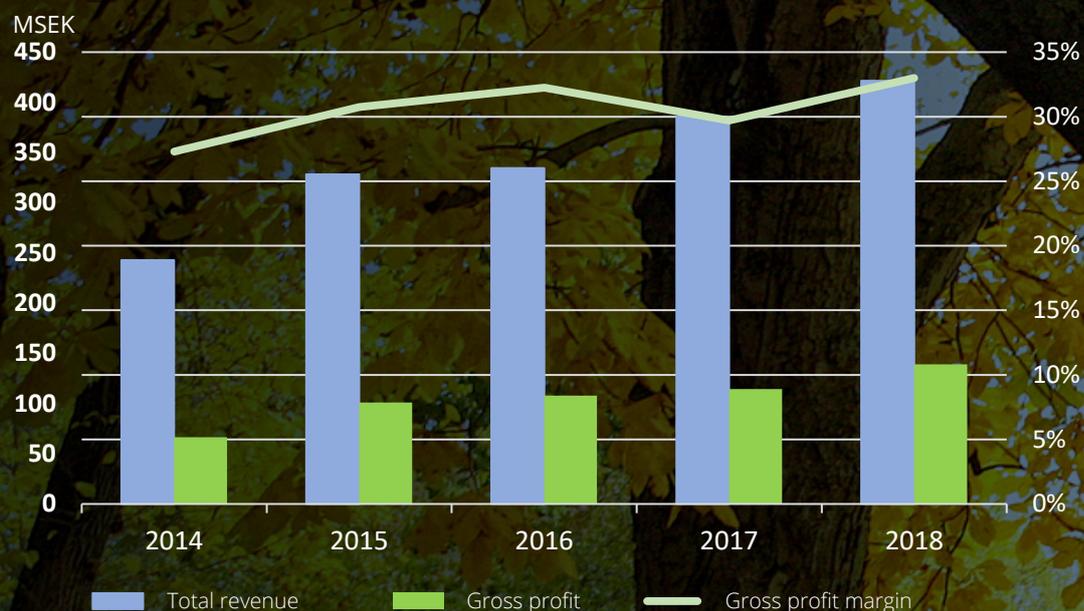


	Rombouts Ristretto	Zinzino Colombian Espresso	Zinzino Brazilian Espresso	Zinzino Italian Espresso	Zinzino French Espresso
■ 2018	10 262	15 231	20 062	22 815	23 569
■ 2017	13 327	18 679	20 192	29 182	31 045

Within the Coffee product group, the number of packets sold reduced by 19% to 136,000 (168,700). The number of machines sold during the quarter totaled 393 (620), corresponding to a reduction in sales of 37% compared to the equivalent quarter in the previous year. Zinzino's coffee customers are loyal and appreciate the quality of the company's coffee types, contributing to coffee sales only marginally dropping, despite new sales are dropped considerably compared with the third quarter in the previous year.

Amongst the other product groups, Skin Serum reduced by 2,800 units sold. This was ultimately due to the company partly moving to a larger 50ml packaging that lasts longer for the user.

### Q1-Q3 2018



#### THIRD QUARTER - EXPENSES AND PERFORMANCE

Gross profit amounted to SEK 46.0 million (38.3) and the gross profit margin was 32.9% (31.9%). The improvement in gross profit was primarily due to the effect of the change in compensation model for the sales force that Zinzino implemented at the start of 2018 and the increasing share of Zinzinos Health in the sales mix. EBITDA amounted to SEK 6.2 million (5.8) and the operating margin before depreciation was 4.4% (4.8%). During the quarter, several cost-intensive projects were completed, which meant that profitability increased in the Group compared to the previous quarter. More efficient production with the internal Faun Pharma AS production unit also contributed to the improved profit margins.

Operating profit amounted to SEK 3.2 million (3.1) and the operating margin was 2.3% (2.5%). Profit before tax amounted to SEK 3.2 million (3.0) and net profit to SEK 2.2 million (1.4).

#### DEPRECIATION AND AMORTIZATION

Depreciation and amortization for the quarter has burdened the earnings for the period to an amount of SEK 2 990 thousand (2 712), of which SEK 259 thousand (199) was depreciation of tangible assets, SEK 1 462 thousand (1 287) was amortization of intangible assets and SEK 1 227 thousand (1226) was amortization of goodwill.

#### CASH FLOW

Cash flow from operating activities amounted to SEK 9.7 million (12.1) during the third quarter. Positive cash flow from operating activities in combination with increased debt/equity ratio in non-interest-bearing items balanced up the increased capital tied up in inventory and short-term receivables. Cash flow from investing activities amounted to SEK -2.7 million (-0.4). In total this gave a cash flow of SEK 7.0 million (11.7) for the Group during the third quarter.



# CONSOLIDATED PERFORMANCE AND FINANCIAL POSITION, ACCUMULATED 2018 | Q1 + Q3

## Q1 - Q3

### GROWTH BY MARKET, 2018 VS 2017

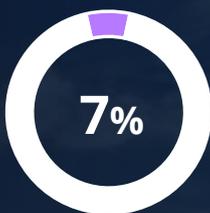


**SALES**  
SEK MILLIONS **421.7** (385.6)

### REVENUES



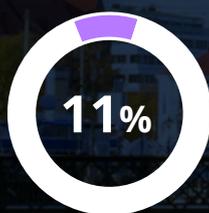
Health 2018;  
307.3 (270.1)



Coffee 2018;  
30.9 (33.7)

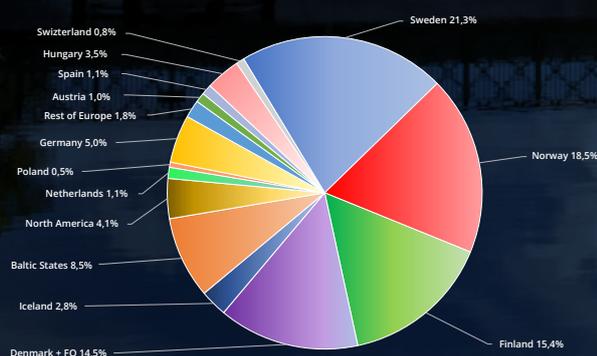


Other revenue 2018;  
35.8 (33.5) MSEK



Faun 2018;  
47.7 (48.3)

### GEOGRAPHICAL DISTRIBUTION OF SALES Q1-Q3



### TURNOVER

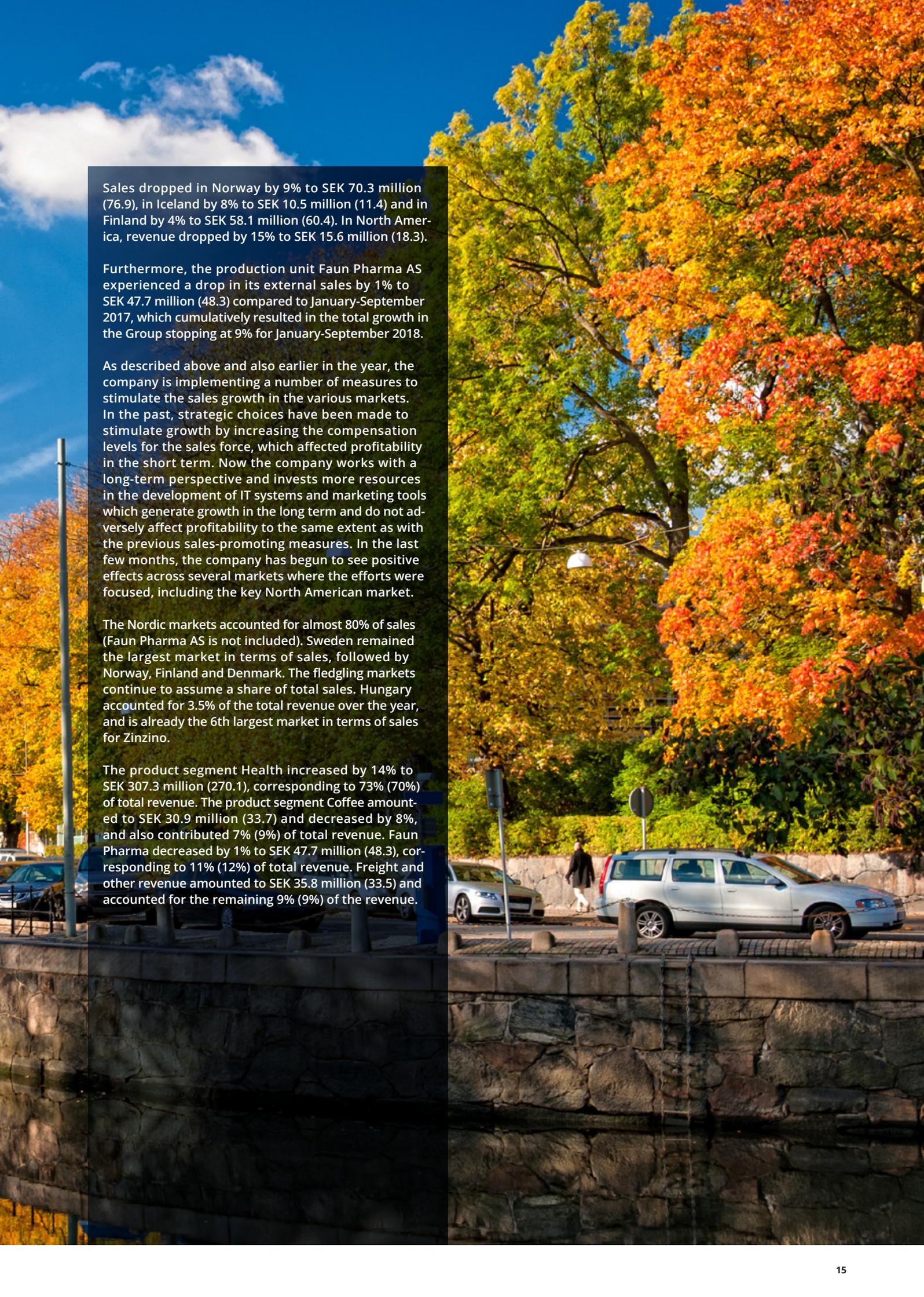
Total revenue for January - September 2018 amounted to SEK 421.7 million (385.6) equivalent to a growth of 9% (15%) compared to the previous year.

As previously described, the sales development was best in central Europe in 2018, and the countries that increased the most are Hungary, Germany and Switzerland. In Hungary, sales rose by all of 5,240% to SEK 13.2 million (0.2), in Switzerland by 582% to SEK 3.1 million (0.5) and in Germany by 113% to SEK 18.6 million (8.7). The countries have rapidly expanded past several of the established markets, and accounted for a significant proportion of total sales outside the Nordic countries for 2018.

In addition to these markets, growth was good in several of the other countries in central Europe in the first 9 months of the year. Poland increased by 81% to 2.0 (1.1) MSEK, Austria increased by 52% to SEK 3.8 (2.5) million and Romania increase by 396% to SEK 1.9 million (0.4). Sales also increased strongly in Latvia and the Netherlands during the first 9 months of the year. Revenue in the Netherlands increased by 39% to SEK 4.3 million (3.1) and in Lithuania by 60% to SEK 14.9 million (9.3). Among the strong Nordic countries in terms of sales, growth continued in Sweden and accounted for the largest share of the total sales in the Group during the first 9 months of the year. Revenue in Sweden increased by 14% to SEK 79.8 million (69.9). Revenue also increased in Denmark, amounting to SEK 54.3 million (49.2), corresponding to 10% compared to 2017.

Common to Zinzino's growth markets is that they are run by committed distributors who work in a structured and active way. In central Europe, the average age is generally higher at resellers and many have significant experience of direct sales and/or have a high level of education. Common to them all is that they have a wide contact network across the borders to neighboring countries in the region. The work is run with a main focus on Zinzino's Balance concept, which has been positively received by a large number of new customers on Zinzino's new markets. On the more established markets, it is primarily the structured work of experienced distributors with long-term customer focus that results in sustainable growth.

In the Baltic countries, total revenue increased for the region by 15% to SEK 31.8 million (27.8). Behind this increase is primarily the good growth in Latvia. In total, this meant that the region experienced an upswing again.



Sales dropped in Norway by 9% to SEK 70.3 million (76.9), in Iceland by 8% to SEK 10.5 million (11.4) and in Finland by 4% to SEK 58.1 million (60.4). In North America, revenue dropped by 15% to SEK 15.6 million (18.3).

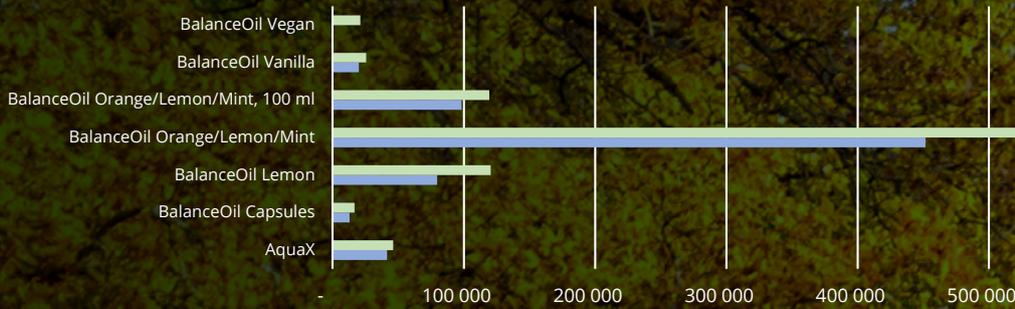
Furthermore, the production unit Faun Pharma AS experienced a drop in its external sales by 1% to SEK 47.7 million (48.3) compared to January-September 2017, which cumulatively resulted in the total growth in the Group stopping at 9% for January-September 2018.

As described above and also earlier in the year, the company is implementing a number of measures to stimulate the sales growth in the various markets. In the past, strategic choices have been made to stimulate growth by increasing the compensation levels for the sales force, which affected profitability in the short term. Now the company works with a long-term perspective and invests more resources in the development of IT systems and marketing tools which generate growth in the long term and do not adversely affect profitability to the same extent as with the previous sales-promoting measures. In the last few months, the company has begun to see positive effects across several markets where the efforts were focused, including the key North American market.

The Nordic markets accounted for almost 80% of sales (Faun Pharma AS is not included). Sweden remained the largest market in terms of sales, followed by Norway, Finland and Denmark. The fledgling markets continue to assume a share of total sales. Hungary accounted for 3.5% of the total revenue over the year, and is already the 6th largest market in terms of sales for Zinzino.

The product segment Health increased by 14% to SEK 307.3 million (270.1), corresponding to 73% (70%) of total revenue. The product segment Coffee amounted to SEK 30.9 million (33.7) and decreased by 8%, and also contributed 7% (9%) of total revenue. Faun Pharma decreased by 1% to SEK 47.7 million (48.3), corresponding to 11% (12%) of total revenue. Freight and other revenue amounted to SEK 35.8 million (33.5) and accounted for the remaining 9% (9%) of the revenue.

### BALANCE SEGMENT, 9 MONTHS 2018

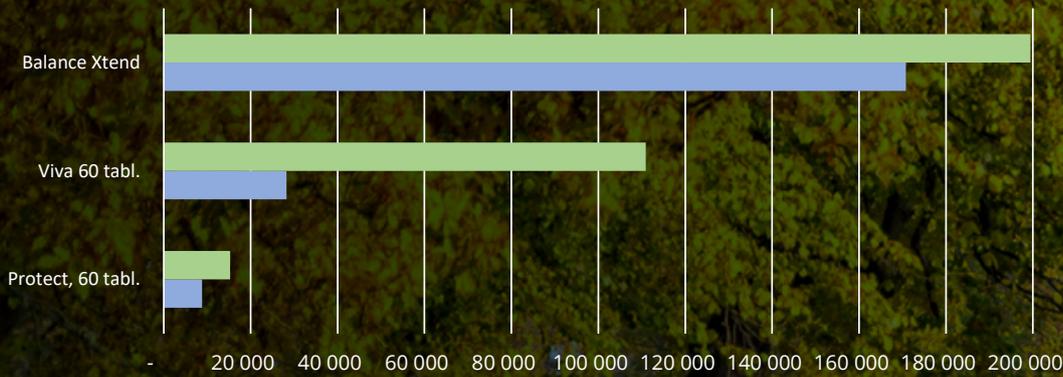


	AquaX	BalanceOil Capsules	BalanceOil Lemon	BalanceOil Orange/Lemon/Mint	BalanceOil Orange/Lemon/Mint, 100 ml	BalanceOil Vanilla	BalanceOil Vegan
■ 2018	46 301	16 661	120 553	525 539	119 357	25 587	21 091
■ 2017	41 497	12 990	79 658	451 683	98 373	20 111	267

During the first 9 months of the year, 900,676 (724,690) units were sold in the Balance segment, compared with the equivalent period in the previous year, which entails an increase of 24%. The biggest sales for the total Health segment were from BalanceOil Orange/Lemon/Mint which, accumulated in 2018, has sold a total of 525,539 (451,683) units in the sizes 300/100 ml.

This corresponds to 16% growth compared to 2017. Growth was also seen over the year for the other BalanceOil products and AquaX that is mixed with water. The main increase was seen with the new unique vegan BalanceOil Vegan that is based on algae. The new VeganOil has sold 21,091 (267) units.

### IMMUNE & BRAIN, 9 MONTHS 2018

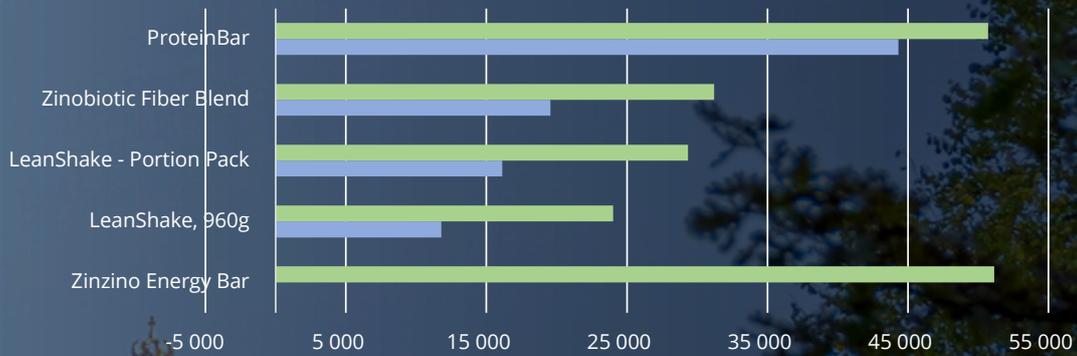


	Protect, 60 tabl.	Viva 60 tabl.	Balance Xtend
■ 2018	15 290	110 938	199 457
■ 2017	8 821	28 277	170 749

Within Immune & Brain, during the first 9 months, a total of 325,682 (207,847) units were sold, corresponding to an increase of 57% compared with the previous year. Both Xtend and Protect increased in units sold compared with the previous year, whilst 110,938 (28,277) units of Viva were sold, the new dietary supplement for increased wellbeing and better quality of sleep.

During the period January - September, 46,147 (59,458) units of Zinzino Skin Serum 30 ml and 9,975(-) units of Zinzino Skin Serum 50 ml, which in total means a drop in sales of 6%. This was a natural consequence of moving to the more practical 50ml packaging in its new design.

### WEIGHT CONTROL, 9 MONTHS 2018



	Zinzino Energy Bar	LeanShake, 960g	LeanShake - Portion Pack	Zinobiotic Fiber Blend	ProteinBar
■ 2018	51 145	24 026	29 353	31 210	50 710
■ 2017		11 792	16 127	19 554	44 321

All products in Weight control have increased in number of units sold so far during 2018. In total sales increased by all of 103% to 186,444 (91,794) units sold. The popular products Zinzino Energy Bar

and Zinzino Protein Bar are now at the same sales levels. This is partly due to them being included in several of the Health segment's popular sales packets.

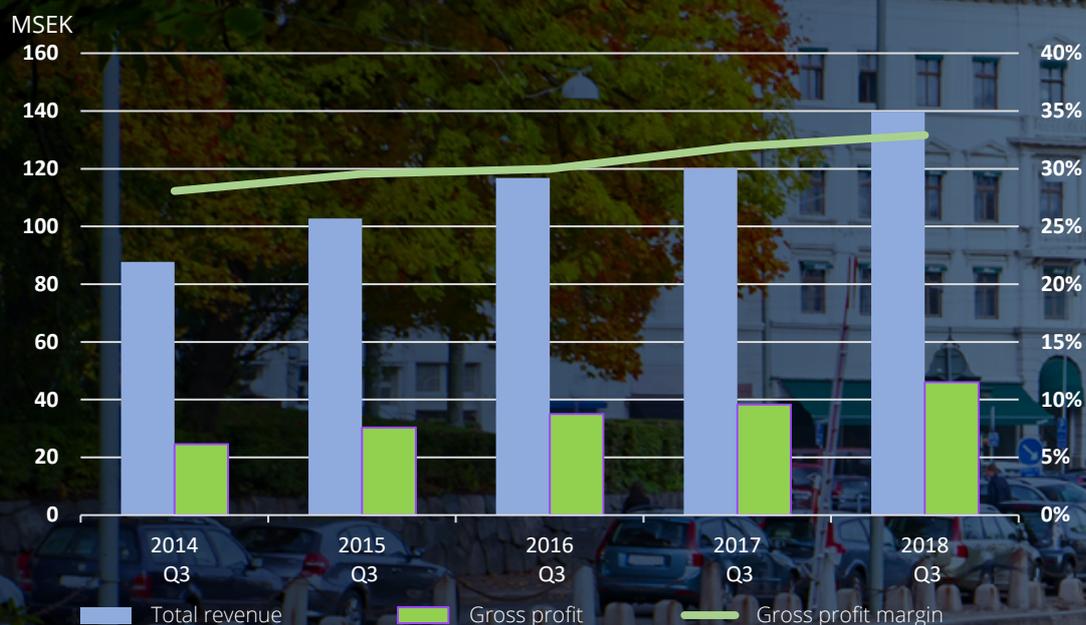
### TOP 5 COFFEE, 9 MONTHS 2018



	Rombouts Ristretto	Zinzino Colombian Espresso	Zinzino Brazilian Espresso	Zinzino Italian Espresso	Zinzino French Espresso
■ 2018	36320	52898	62005	79869	86890
■ 2017	43422	59729	64699	94046	100187

Coffee sales dropped in 2018 by 5%, to 357,000 (376,000). Sales of coffee machines amounted to 1,129 (1,719) units, which was a sales decrease of 34% compared with the corresponding period in the previous year.

## Q3, 2018



### EXPENSES AND PERFORMANCE

Gross profit amounted to SEK 139.0 million (114.5) and the gross profit margin was 33.0% (29.7%). Behind the improvement in gross profit was primarily the effect of the change in compensation model for the sales force that Zinzino implemented at the start of 2018 and the increasing share of Zinzino Health in the sales mix, as well as Faun Pharma's improved gross profit margin on external sales.

EBITDA amounted to SEK 20.1 million (13.1) and the operating margin before depreciation amounted to 4.8% (3.4%). Operating profit amounted to SEK 11.3 million (5.9) and the operating margin was 2.7% (1.5%). Profit before tax amounted to SEK 11.1 million (5.8) and net profit to SEK 7.5 million (2.3).

Thanks to the increased gross profit, the company could support the larger cost base generated by a growing Group, the development and establishment processes on new markets plus GDPR adaptation ongoing during the year. Zinzino still delivered a result for the first 9 months of the year that was in line with the forecast submitted by the company for 2018.

### INVENTORY

The Group's combined inventory at balance sheet date amounted to SEK 61.9 million (56.9). Behind the increase is primarily the fact that the company decided to increase the general inventory levels in France as a consequence of the increased sales in central and southern Europe.

### FINANCIAL POSITION

As at the balance sheet day, cash-in-hand amounted to SEK 49.9 million (38.3). The Group's equity/assets ratio amounted to 37% (48%). Equity in the Group at the end of the quarter amounted to SEK 72.9 million (83.8), corresponding to SEK 2.24 (2.57) per share (before dilution). The Group's financial position was impacted by the share issue of a total SEK 14.7 million (8.1) that was carried out during the second quarter. The Board of Directors makes an assessment that cash and cash equivalents are at a satisfactory level and that the Group's positive cash flow from operating activities secures liquidity in the Group for the foreseeable future.

### ORGANIZATION

During the first year, Zinzino continued to strengthen the organization's resources to more effectively drive the digital development processes forward. Among other things, a new CTO has been hired along with new project managers at both the IT Department and Marketing Department, all with the aim of streamlining the development processes being pursued at the Company. In addition, both departments have been expanded with additional resources, in accordance with the strategic development plan from which Zinzino works. Also in the third quarter, the company recruited a new controller manager to strengthen the financial function in respect of analysis and internal checking.





## INCOME STATEMENTS

### ZINZINO GROUP (SEK THOUSANDS)

Amounts in SEK thousands	07/01/2018	07/01/2017	01/01/2018	01/01/2017	01/01/2017
	09/30/2018	09/30/2017	09/30/2018	09/30/2017	12/31/2017
Net sales	127,713	109,576	385,813	352,375	495,059
Other revenue	12,096	10,498	35,847	33,207	45,263
Trade goods and other direct costs	-93,824	-81,757	-282,630	-271,059	-380,572
<b>Gross profit</b>	<b>45,985</b>	<b>38,317</b>	<b>139,030</b>	<b>114,523</b>	<b>159,750</b>
External operating costs	-21,619	-17,242	-66,541	-53,111	-81,770
Personnel costs	-18,168	-15,304	-52,359	-48,295	-66,886
Depreciation and amortization	-2,990	-2,712	-8,858	-7,260	-10,124
<b>Operating profit/loss</b>	<b>3,208</b>	<b>3,059</b>	<b>11,272</b>	<b>5,857</b>	<b>970</b>
Net financial items	-53	-40	-133	-97	-151
Tax	-933	-1,581	-3,677	-3,422	-1,664
<b>Net income for the period</b>	<b>2,222</b>	<b>1,438</b>	<b>7,462</b>	<b>2,338</b>	<b>-845</b>

## INCOME STATEMENTS

### ZINZINO AB (SEK THOUSANDS)

Amounts in SEK thousands	07/01/2018	07/01/2017	01/01/2018	01/01/2017	01/01/2017
	09/30/2018	09/30/2017	09/30/2018	09/30/2017	12/31/2017
Net sales	2,500	500	3,700	2,500	3,810
Other revenue	-	-	-	-	-
Trade goods and other direct costs	-	-	-	-	-
<b>Gross profit</b>	<b>2,500</b>	<b>500</b>	<b>3,700</b>	<b>2,500</b>	<b>3,810</b>
External operating costs	-915	-591	-3,048	-2,063	-2,885
Depreciation and amortization	-54	-4	-163	-12	-16
<b>Operating profit/loss</b>	<b>1,531</b>	<b>-95</b>	<b>489</b>	<b>425</b>	<b>909</b>
Net financial items	-	-	-	-2	-2
Tax	-108	21	-108	-93	-200
<b>Net income for the period</b>	<b>1,423</b>	<b>-74</b>	<b>381</b>	<b>330</b>	<b>707</b>

# BALANCE SHEETS

## ZINZINO GROUP (SEK THOUSANDS)

Amounts in SEK thousands	09/30/2018	09/30/2017	12/31/2017
Fixed assets			
Goodwill	29,969	34,873	33,647
Intangible assets	16,821	20,302	19,225
Tangible fixed assets	4,464	3,013	3,036
Financial assets	488	1,073	2,656
<b>Total fixed assets</b>	<b>51,742</b>	<b>59,261</b>	<b>58,564</b>
Current assets			
Inventories	61,880	56,901	52,947
Current receivables	35,830	20,746	20,926
Cash and bank balances	49,871	38,311	48,419
<b>Total current assets</b>	<b>147,581</b>	<b>115,958</b>	<b>122,292</b>
<b>Total assets</b>	<b>199,323</b>	<b>175,219</b>	<b>180,856</b>
Restricted equity	4,179	4,279	3,258
Non-restricted equity	61,215	77,231	77,919
Profit/loss for the year	7,461	2,338	-845
<b>Total equity</b>	<b>72,855</b>	<b>83,848</b>	<b>80,332</b>
Non-current liabilities	580	730	573
Current liabilities	125,888	90,641	99,951
<b>Total liabilities</b>	<b>126,468</b>	<b>91,371</b>	<b>100,524</b>
<b>Total equity and liabilities</b>	<b>199,323</b>	<b>175,219</b>	<b>180,856</b>

## BALANCE SHEETS

### ZINZINO AB (SEK THOUSANDS)

Amounts in SEK thousands	09/30/2018	09/30/2017	12/31/2017
Fixed assets			
Intangible assets	921	1,021	1,084
Financial assets	83,333	83,460	83,353
<b>Total fixed assets</b>	<b>84,254</b>	<b>84,481</b>	<b>84,437</b>
Current assets			
Current receivables	753	219	1,627
Cash and bank balances	991	610	294
<b>Total current assets</b>	<b>1,744</b>	<b>829</b>	<b>1,921</b>
<b>Total assets</b>	<b>85,998</b>	<b>85,310</b>	<b>86,358</b>
Restricted equity	4,179	4,279	4,342
Non-restricted equity	16,867	30,721	30,658
Profit/loss for the year	381	330	707
<b>Total equity</b>	<b>21,427</b>	<b>35,330</b>	<b>35,707</b>
Non-current liabilities	16,206	16,206	16,206
Current liabilities	48,365	33,774	34,445
<b>Total liabilities</b>	<b>64,571</b>	<b>49,980</b>	<b>50,651</b>
<b>Total equity and liabilities</b>	<b>85,998</b>	<b>85,310</b>	<b>86,358</b>

# CASH FLOW STATEMENTS

## ZINZINO GROUP (SEK THOUSANDS)

Amounts in SEK thousands	07/01/2018	07/01/2017	01/01/2018	01/01/2017	01/01/2017
	09/30/2018	09/30/2017	09/30/2018	09/30/2017	12/31/2017
<b>Operating activities</b>					
Profit/loss before financial items	3,208	3,059	11,272	5,857	970
Depreciation, amortization/impairment	2,990	2,712	8,858	7,260	10,128
Other items not affecting liquidity	-557	373	-2,338	1,086	1,082
	<b>5,641</b>	<b>6,144</b>	<b>17,792</b>	<b>14,203</b>	<b>12,180</b>
Interest received	16	97	51	120	138
Interest paid	-47	-140	-107	-219	-289
Tax paid	-	-	-29	38	27
	-31	-43	-85	-61	-124
<b>Cash flow from operating activities before changes in working capital</b>	<b>5,610</b>	<b>6,101</b>	<b>17,707</b>	<b>14,142</b>	<b>12,056</b>
<b>Cash flow from changes in working capital</b>					
Increase(-) / Decrease(+) in inventory	-7,571	-2,787	-8,933	-6,617	10,571
Increase(-) / Decrease(+) in current receivables	-7,093	1,023	-14,904	3,165	2,985
Increase(+)/ Decrease(-) in current liabilities	18,727	2,228	25,937	3,512	12,427
<b>Cash flow from operating activities</b>	<b>9,673</b>	<b>12,139</b>	<b>19,807</b>	<b>27,436</b>	<b>38,039</b>
<b>Investing activities</b>					
Investment in intangible assets	-1,386	-338	-2,040	-3,804	-4,223
Investment in financial fixed assets	-	-25	-87	-116	-116
Investment in tangible fixed assets	-1,294	-46	-1,567	-383	-609
<b>Cash flow from investing activities</b>	<b>-2,680</b>	<b>-409</b>	<b>-3,694</b>	<b>-4,303</b>	<b>-4,948</b>
<b>Financing activities</b>					
Borrowings	-	-	-	-	-
Options issue	-	-	-	-	150
Dividends	-	-	-14,661	-8,145	-8,145
Subscription for shares on warrants issued	-	-	-	-	-
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>-14,661</b>	<b>-8,145</b>	<b>7,995</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>6,993</b>	<b>11,730</b>	<b>1,452</b>	<b>14,988</b>	<b>25,096</b>
<b>Cash and cash equivalents at start of period</b>	<b>42,878</b>	<b>26,581</b>	<b>48,419</b>	<b>23,323</b>	<b>23,323</b>
<b>Cash and cash equivalents at end of period</b>	<b>49,871</b>	<b>38,311</b>	<b>49,871</b>	<b>38,311</b>	<b>48,419</b>
<b>Change in cash and cash equivalents</b>	<b>6,993</b>	<b>11,730</b>	<b>1,452</b>	<b>14,988</b>	<b>25,096</b>

# CASH FLOW STATEMENTS

## ZINZINO AB (SEK THOUSANDS)

Amounts in SEK thousands	07/01/2018 09/30/2018	07/01/2017 09/30/2017	01/01/2018 09/30/2018	01/01/2017 09/30/2017	01/01/2017 12/31/2017
<b>Operating activities</b>					
Profit/loss before financial items	1,531	-95	489	425	909
Depreciation, amortization/impairment	54	4	163	12	16
Other items not affecting liquidity	1	-8	-1	-139	41
	<b>1,586</b>	<b>-99</b>	<b>651</b>	<b>298</b>	<b>966</b>
Interest received					
Interest paid				-2	-2
Tax paid					
	0	0	0	-2	-2
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,586</b>	<b>-99</b>	<b>651</b>	<b>296</b>	<b>964</b>
<b>Cash flow from changes in working capital</b>					
Increase(-) / Decrease(+) in current receivables	213	-13	874	4	-1,418
Increase(+) / Decrease(-) in current liabilities	-1,181	-82	13,920	7,362	7,800
<b>Cash flow from operating activities</b>	<b>618</b>	<b>-194</b>	<b>15,445</b>	<b>7,662</b>	<b>7,346</b>
<b>Investing activities</b>					
Investment in intangible assets					
Investment in financial fixed assets	0	-25	-87	-104	-104
Investment in tangible fixed assets					
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-25</b>	<b>-87</b>	<b>-104</b>	<b>-104</b>
<b>Financing activities</b>					
Options issue		150		150	150
Dividends	0		-14,661	-8,145	-8,145
Subscription for shares on warrants issued					
<b>Cash flow from financing activities</b>	<b>0</b>	<b>150</b>	<b>-14,661</b>	<b>-7,995</b>	<b>-7,995</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>618</b>	<b>-69</b>	<b>697</b>	<b>-437</b>	<b>-753</b>
<b>Cash and cash equivalents at start of period</b>	<b>373</b>	<b>679</b>	<b>294</b>	<b>1,047</b>	<b>1,047</b>
<b>Cash and cash equivalents at end of period</b>	<b>991</b>	<b>610</b>	<b>991</b>	<b>610</b>	<b>294</b>
<b>Change in cash and cash equivalents</b>	<b>618</b>	<b>-69</b>	<b>697</b>	<b>-437</b>	<b>-753</b>



## CHANGES IN EQUITY ZINZINO GROUP (SEK THOUSANDS)

Amounts in SEK thousands	01/01/2018	01/01/2017	01/01/2017
	09/30/2018	09/30/2017	12/31/2017
<b>Equity at the beginning of the period</b>	<b>80,332</b>	<b>88,463</b>	<b>88,463</b>
Dividend to shareholders	-14 661	-8145	-8 145
Translation differences currency	-277	1192	859
Net income for the period	7,461	2,338	-845
<b>Equity at the end of period</b>	<b>72,855</b>	<b>83,848</b>	<b>80,332</b>

## CHANGES IN EQUITY ZINZINO AB (SEK THOUSANDS)

Amounts in SEK thousands	01/01/2018	01/01/2017	01/01/2017
	09/30/2018	09/30/2017	12/31/2017
<b>Equity at the beginning of the period</b>	<b>35,707</b>	<b>43,145</b>	<b>43,145</b>
Dividend to shareholders	-14 661	-8145	-8 145
Net income for the period	381	330	707
<b>Equity at the end of period</b>	<b>21,427</b>	<b>35,330</b>	<b>35,707</b>

## DEFINITIONS OF KEY RATIOS

### **GROSS MARGIN**

Total revenue minus cost of goods sold, partner commissions and shipping costs as a percentage of the period's total revenue.

### **PROFIT PER SHARE**

Profit for the period in relation to the period's average number of outstanding shares.

### **EQUITY CAPITAL PER SHARE**

Equity in relation to the number of outstanding shares on the balance sheet date.

### **OPERATING MARGIN**

Operating profit after depreciation as a percentage of the total revenue for the period.

### **OPERATING MARGIN BEFORE DEPRECIATION AND AMORTIZATION**

Operating profit before depreciation and amortization as a percentage of the total revenue for the period.

### **NET MARGIN**

Profit for the period as a percentage of the period's net sales.

### **EQUITY/ASSETS RATIO**

Equity capital as a percentage of the balance sheet total.

## NUMBER OF OUTSTANDING SHARES

As of 30/09/2018, the share capital is distributed between 32,580,025 shares, of which 5,113,392 are A-shares (1 vote per share) and 27,466,633 B-shares (0.1 vote per share). Nominal share value is SEK 0.10. The company's B shares are traded on Nasdaq Omx First North, [nasdaqomxnordic.com](http://nasdaqomxnordic.com). The company has outstanding options schemes. The first options scheme expires on 31 May 2019 at a strike price of SEK 16 and comprises 600,000 options. The second options scheme also comprises 600,000 warrants but at a strike price of SEK 26. The options scheme expires on 31 May 2020.

The third options scheme comprises 500,000 warrants at a strike price of SEK 14. The third options scheme also expires on 31 May 2020. If all warrants issued per 30/09/2018 are used for the new subscription of 1,700,000 shares, dilution of the share capital will amount to approximately 5%.

## REVENUES BY COMPANY Q3 (SEK THOUSANDS)

COMPANY	Q3, 2018	Q3, 2017	Growth by company vs previous year	Share of total revenue
Zinzino Sverige AB*	36,629	27,653	32%	26%
Zinzino AS (Norway)	22,407	23,705	-5%	16%
Zinzino OY (Finland)	17,683	19,375	-9%	13%
Zinzino ApS (Denmark+FO)	18,140	16,433	10%	13%
Zinzino Ehf (Iceland)	3,337	3,430	-3%	2%
Zinzino UAB (Lithuania)	2,864	2,773	3%	2%
Zinzino SIA (Latvia)	5,253	3,207	64%	4%
Zinzino OÜ (Estonia)	2,453	2,467	-1%	2%
Zinzino LLC (USA)	5,528	5,041	10%	4%
Zinzino BV (Netherlands)	1,771	1,008	76%	1%
Zinzino SP z.o.o (Poland)	794	382	108%	1%
Zinzino Canada Corp	168	215	-22%	0%
Zinzino Gmbh (Germany)	6,986	3,027	131%	5%
Faun Pharma AS (Norway)	13,760	11,358	21%	10%
Zinzino Nordic AB	2,035	-	0%	1%
<b>Total</b>	<b>139,809</b>	<b>120,074</b>	<b>16%</b>	<b>100%</b>

\* The total revenue of Zinzino Sverige AB also includes income from Austria, Switzerland, Spain, Romania and Hungary.

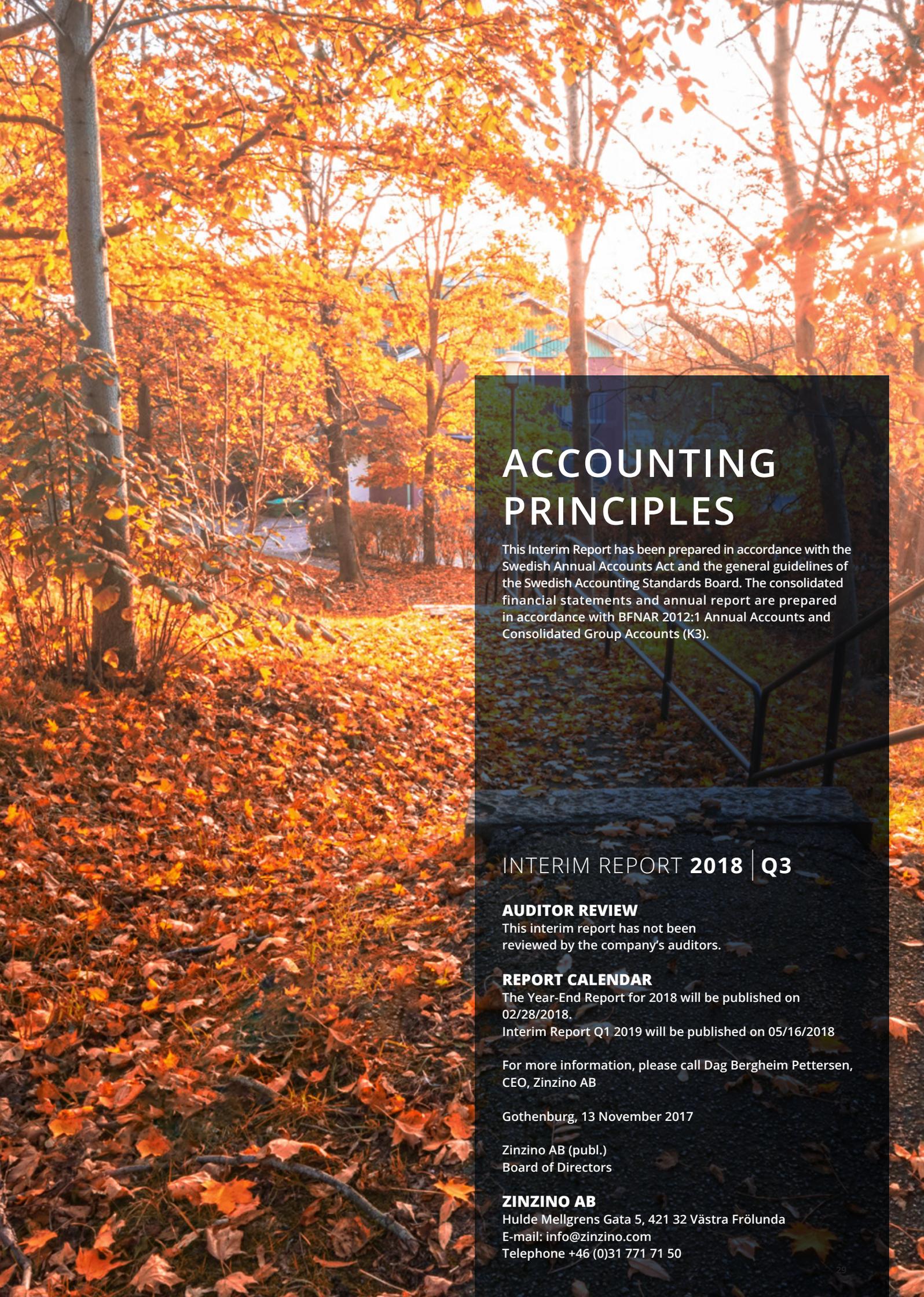
\*\* The total revenue of Zinzino Nordic AB also includes income from other EU countries.

## REVENUES BY COMPANY Q1 - Q3 (SEK THOUSANDS)

COMPANY	Q1 - Q3 2018	Q1 - Q3 2017	Growth by company vs previous year	Share of total revenue
Zinzino Sverige AB*	105,717	78,982	34%	25%
Zinzino AS (Norway)	70,290	76,940	-9%	17%
Zinzino OY (Finland)	58,125	60,380	-4%	14%
Zinzino ApS (Denmark+FO)	54,283	49,181	10%	13%
Zinzino Ehf (Iceland)	10,497	11,441	-8%	2%
Zinzino UAB (Lithuania)	9,252	9,171	1%	2%
Zinzino SIA (Latvia)	14,932	9,308	60%	4%
Zinzino OÜ (Estonia)	7,603	9,256	-18%	2%
Zinzino LLC (USA)	15,056	17,707	-15%	4%
Zinzino BV (Netherlands)	4,288	3,080	39%	1%
Zinzino SP z.o.o (Poland)	2,019	1,113	81%	0%
Zinzino Canada Corp	592	634	-7%	0%
Zinzino Gmbh (Germany)	18,581	8,743	113%	4%
Faun Pharma AS (Norway)	47,712	48,267	-1%	11%
Zinzino Nordic AB	2,714	1,380	97%	1%
<b>Total</b>	<b>421,661</b>	<b>385,582</b>	<b>9%</b>	<b>100%</b>

\* The total revenue of Zinzino Sverige AB also includes income from Austria, Switzerland, Spain, Romania and Hungary.

\*\* The total revenue of Zinzino Nordic AB also includes income from other EU countries.



# ACCOUNTING PRINCIPLES

This Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board. The consolidated financial statements and annual report are prepared in accordance with BFNAR 2012:1 Annual Accounts and Consolidated Group Accounts (K3).

## INTERIM REPORT 2018 | Q3

### **AUDITOR REVIEW**

This interim report has not been reviewed by the company's auditors.

### **REPORT CALENDAR**

The Year-End Report for 2018 will be published on 02/28/2018.

Interim Report Q1 2019 will be published on 05/16/2018

For more information, please call Dag Bergheim Pettersen, CEO, Zinzino AB

Gothenburg, 13 November 2017

Zinzino AB (publ.)  
Board of Directors

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