

ZINZINO AB
www.zinzino.com
Industry: Food Supplements and direct selling
List: Nasdaq First North
Market cap: SEK 944 million
Most recent research update: [Sep. 5, 2022](#)

Strong development in key market

In the second quarter of 2022, Zinzino grew by a mediocre two per cent. However, preliminary sales figures indicate that the third quarter will be significantly better. On a yearly basis, the preliminary sales figure increased by 9.7 per cent in July and 15.8 per cent in August.

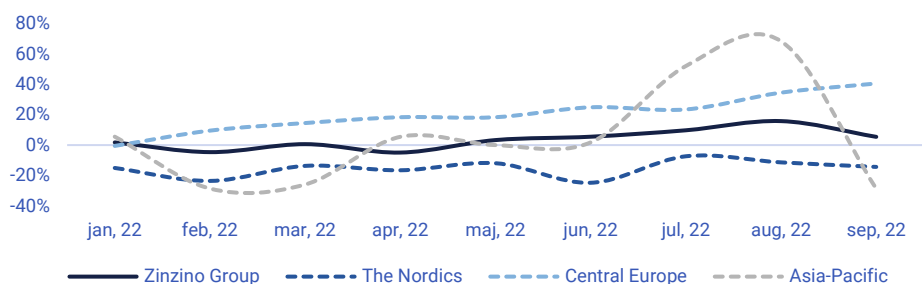
Preliminary sales figures for the final month of the third quarter, September, were released yesterday (October 5, 2022). On a group level, growth of 5.4 per cent was reported. That was below our forecast of 14.6 per cent. Eighty per cent of the negative deviation is attributable to the Asia-Pacific region, where revenues are volatile. That is, in turn, due to partner behaviour which in many cases differs from other markets.

At the same time, it is clearly positive the important market, Central Europe, continue to grow at a high rate, by as much as 41 per cent in September 2022. Central Europe includes the large market in Germany, where the company so far has only scratched the surface.

The preliminary sales figures show total revenues of SEK 345.6 million in the third quarter of 2022, corresponding to a growth of 10.2 per cent. In our last research update published on 5 September 2022, our growth assumption was 8.5 per cent.

[Read our latest research update here.](#)

The year-on-year growth trend for Zinzino Group and selected markets



Source: Company information and Carlsquare

Actual vs estimates, preliminary sales figures (SEKm)

	Sep. 22E	Sep. 22A	Sep. 21	Deviation	Growth
The Nordics	26,1	25,7	30,0	-1,4%	-14%
Central Europe	26,8	27,4	19,5	2,3%	41%
East Europe	30,3	29,2	29,4	-3,7%	-1%
South & West Europe	14,8	15,1	12,2	2,1%	24%
The Baltics	6,8	6,7	6,3	-2,2%	6%
North America	6,9	5,7	4,1	-17,4%	39%
Asia-Pacific	13,1	7,2	10,1	-44,8%	-29%
Africa	0,8	1,3	0,0	54,8%	NaN
Zinzino	125,6	118,3	111,6	-5,8%	6%
Faun Pharma	9,4	5,9	6,2	-37,4%	-5%
Zinzino Group	135,0	124,2	117,8	-8,0%	5%

Source: Company information and Carlsquare estimates

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