

**ZINZINO AB**
[www.zinzino.com](http://www.zinzino.com)
**Industry: Food Supplements and direct selling**
**List: Nasdaq First North**
**Market cap: SEK 973 million**
**Most recent research update: [Sep. 5, 2022](#)**

## Sales well above our expectation

Today (Thursday, 3 November 2022), preliminary sales figures for the first month of the fourth quarter, October, were released. At a group level, revenues of SEK 130.2 million were reported, representing a growth of 22.0 per cent. That was 10.4 per cent above our estimate of SEK 117.9 million.

During an international event on 8-9 October, new products from the acquired skincare brand HANZZ+HEIDII were launched to existing distributors (or partners). An expanded product range for existing partners may thus have been a contributing factor to the strong growth. An expanded product range also adds conditions for continued growth, which supports the case.

The important Central European market continues to develop strongly. Not least, the high year-on-year growth of 50.8% stands out. At the same time, given the size of this focus market, there is still much to be done.

We intend to provide a research update after the company's Q3 report (17 November), when we will gain further insight into other important factors such as profitability, etcetera.

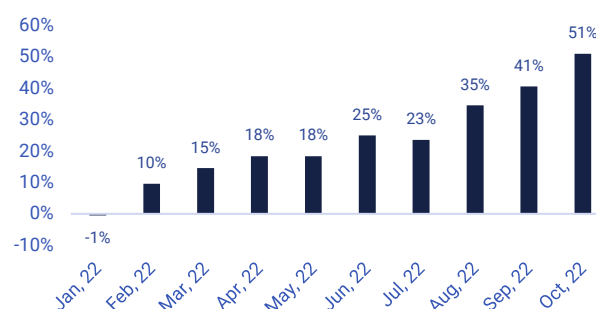
[Read our latest research update here.](#)

### Preliminary sales figures, LTM



LTM = Last twelve months. Source: Company information and Carlsquare

### Growth YoY, Central Europe



Source: Company information and Carlsquare

### Actual vs estimates, preliminary sales figures (SEKm)

	Oct. 22E	Oct. 22A	Oct. 21A	Deviation	Growth
The Nordics	28,1	27,8	29,2	-1,1%	-4,8%
Central Europe	22,5	27,3	18,1	21,3%	50,8%
East Europe	26,1	29,8	24,3	14,1%	22,6%
South & West Europe	14,9	15,8	11,5	6,4%	37,4%
The Baltics	6,8	6,7	6,1	-1,6%	9,8%
North America	6,5	11,0	4,4	68,3%	150,0%
Asia-Pacific	7,4	5,9	8,8	-19,7%	-33,0%
Africa	1,4	1,1	0,0	-19,4%	NaN
<b>Zinzino</b>	<b>113,6</b>	<b>125,4</b>	<b>102,4</b>	<b>10,3%</b>	<b>22,5%</b>
Faun Pharma	4,3	4,8	4,3	11,6%	11,6%
<b>Zinzino Group</b>	<b>117,9</b>	<b>130,2</b>	<b>106,7</b>	<b>10,4%</b>	<b>22,0%</b>

Source: Company information and Carlsquare estimates

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