

ZINZINO AB

www.zinzino.com

Industry: Direct selling, food supplements and cosmetics

List: Nasdaq First North

Market cap: SEK 5,250 million

Most recent research update: 24 November 2025

Preview Zinzino Q4 2025: M&A lifts sales outlook

According to preliminary sales figures, Zinzino's total revenue increased by 46 per cent in Q4 2025, a similar growth rate to the previous quarter. The main regional drivers in absolute sales were Central Europe and North America. Zinzino does not break out the contribution from M&A, but it is presumably larger than previous quarters and a major part of the growth mix, probably around half. In 2025, Zinzino expanded its presence in North America via acquisitions of the assets of, e.g. Bode Pro, Zurvita and Truvy. Hence, we conclude that overall organic growth in Q4 2025 was still solid but has come down from elevated levels in, e.g., North America earlier in 2025. In sum, overall growth in Q4 was slightly lower than we had initially expected, and we have adjusted our underlying sales growth expectations going forward. However, we have simultaneously upgraded our expectations for total growth in 2026 to 34 per cent (from 26), primarily boosted by acquisitions (including It Works!) and supported by an increasing subscriber base. The net impact on our sales and earnings estimates is therefore slightly positive.

The EBITDA margin in Q3 2025 at 13.6 per cent was surprisingly strong; however, we assume a lower margin in Q4 to account for, e.g., expected high marketing spend, FX effects, and M&A activities. Still, we expect margins to improve y-o-y (see below).

Income statement, Q4 estimates (SEKm)

	Q4, 25E	Q4, 24A	Est growth (%)
Net sales	981	671	46%
Total operating income	1 042	713	46%
Gross profit	345	218	58%
Gross margin	33.1%	30.6%	
EBITDA	127	73	74%
EBITDA margin	12.2%	10.2%	
EBIT	119	65	82%
EBIT margin	11.4%	9.1%	
EBT	119	61	97%
Basic EPS (SEK)	2.55	1.25	104%

Source: Company information and Carlsquare estimates

Besides the Q4 outcome, the outlook will be in focus. In the Q3 2025 Q&A, the CEO hinted at a review of financial targets in 2026. Zinzino is ahead of the curve on its 2025-2027 targets, and the rapid expansion via acquisitions has changed the company's structure. While existing growth targets are already ambitious, a possible upgrade of the margin target would be a positive signal of increasing economies of scale. We believe an increased dividend to SEK 4.5 per share (4) is in the cards.

No sign of M&A activity slowing down in 2026

Just the other day, Zinzino announced its largest acquisition yet of the assets of US-based It Works!, in an all-share deal valued at USD 30m. Zinzino estimates It Works! will contribute more than USD 60m in sales in 2026. It Works! is a direct selling business in the wellness and beauty categories. The deal structure is similar to previous acquisitions of e.g. Truvy.

Zinzino states that sales stem mostly from North America and Europe. The consideration is 1.84m new Zinzino shares, as well as estimated future earn-outs of USD 4m to be fully paid in Zinzino shares.

The share is no longer trading at a premium valuation

We will likely make only minor changes to our base-case valuation in conjunction with the Q4 report to reflect somewhat on one hand tempered organic sales expectations (albeit at a high level) and an increased share base, and on the other hand, positive effects from acquisitions. Interestingly, we estimate that the share now trades at a slight discount to other listed direct-selling companies (EV/EBIT NTM at 10.5 vs 11.5x for peers), despite our expectations of a superior growth profile (CAGR 2024-2027 at 30 per cent versus one per cent for the peer group).

EV/EBIT vs peers (NTM)



Source: S&P Capital IQ and Carlsquare

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Income statement, adjustments to estimates (SEKm)

	New			Previous			Adjustment		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Total operating income	3 345	4 486	4 912	3 423	4 322	4 731	-2%	4%	4%
Gross profit	1 094	1 470	1 610	1 120	1 395	1 527	-2%	5%	5%
EBITDA	395	527	578	398	509	559	-1%	3%	3%
EBIT	362	492	542	365	477	526	-1%	3%	3%
Basic EPS	8.20	9.98	10.95	8.29	10.33	11.39	-1%	-3%	-4%

Source: Carlsquare estimates

Income statement, quarterly basis (SEKm)

	Q4, 24	Q1, 25	Q2, 25	Q3, 25	Q4, 25E	Q1, 26E	Q2, 26E	Q3, 26E
Net sales	671	689	755	743	981	957	1 023	1 004
Total revenue	713	724	794	784	1 042	1 006	1 078	1 060
Gross profit	218	224	248	277	345	328	354	352
EBITDA	73	79	80	110	127	126	123	119
EBIT	65	71	71	101	119	118	115	111
EBT	61	71	72	113	119	118	114	110
Net profit/loss	43	56	55	89	93	92	89	86
Adj. Net profit/loss	43	56	55	89	93	92	89	86
Basic EPS (SEK)	1.25	1.61	1.56	2.47	2.55	2.45	2.31	2.22
Growth	Q4, 24	Q1, 25	Q2, 25	Q3, 25	Q4, 25E	Q1, 26E	Q2, 26E	Q3, 26E
Net sales	35%	59%	56%	47%	46%	39%	36%	35%
Total revenue	35%	59%	57%	47%	46%	39%	36%	35%
Gross profit	8%	39%	42%	55%	58%	47%	43%	27%
EBITDA	2%	52%	26%	74%	74%	60%	55%	9%
EBIT	9%	59%	28%	85.9%	82%	66%	60%	9%
EBT	3%	58%	20%	111%	97%	67%	59%	-3%
Net profit/loss	-2%	58%	15%	110%	115%	64%	61%	-4%
Margins	Q4, 24	Q1, 25	Q2, 25	Q3, 25	Q4, 25E	Q1, 26E	Q2, 26E	Q3, 26E
Gross margin	31%	31%	31%	35%	33.1%	33%	33%	33%
EBITDA margin	10%	10.9%	10%	14.0%	12.2%	12.5%	11.4%	11.3%
EBIT margin	9%	10%	9%	12.9%	11.4%	11.7%	10.6%	10.4%
EBT margin	8%	10%	9%	14%	11%	12%	11%	10%
Profit margin	6%	8%	7%	11%	9%	9%	8%	8%
Adj. profit margin	6%	8%	7%	11%	9%	9%	8%	8%

Source: Company information and Carlsquare estimates

Income statement (SEKm)

	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Net sales	1,356	1,675	2,094	3 167	4 245	4 648	4 989	5 290
Total operating income	1,443	1,766	2,208	3 345	4 486	4 912	5 272	5 591
COGS	-978	-1,118	-1,475	-2 251	-3 015	-3 302	-3 545	-3 759
Gross profit	466	648	732	1 094	1 470	1 610	1 728	1 832
Tot. operating expenses less COGS and D&A	-353	-406	-482	-699	-944	-1 032	-1 106	-1 172
EBITDA	112	241	251	395	527	578	622	661
D&A	-25	-32	-31	-33	-35	-36	-38	-39
EBIT	87	209	220	362	492	542	584	622
Net finances	2	1	-1	13	-1	1	2	4
EBT	89	210	219	375	491	543	587	625
Tax	-21	-46	-50	-82	-109	-120	-130	-139
Net profit/loss	68	164	169	293	382	423	457	487
Tot. comp. PL attributed to parent company	76	161	173	281	382	423	456	487
Basic EPS	2.01	4.83	4.94	8.20	9.98	10.95	11.83	12.61
EPS fully diluted	1.97	4.73	3.42	7.86	9.88	10.85	11.71	12.49
No. of share, EoP	34	34	35	36	39	39	39	39
Avg. no. of shares	34	34	34	35	37	39	39	39
Growth	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	5%	24%	25%	51%	34.0%	9%	7%	6%
Total operating income	5%	22%	25%	51%	34.1%	10%	7%	6%
Gross profit	9%	39%	13%	49%	34%	9%	7%	6%
EBITDA	-19%	115%	4%	58%	33%	10%	8%	6%
EBIT	-25%	140%	5%	65%	36%	10%	8%	6%
EBT	-22%	136%	4%	71%	31%	11%	8%	7%
Net profit/loss	-24%	140%	3%	73%	30%	11%	8%	7%
Basic EPS	-20%	140%	-28%	130%	26%	10%	8%	7%
Adj. basic EPS	-22%	140%	2%	66%	22%	10%	8%	7%
Margins	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Gross profit	32%	37%	33.2%	32.7%	32.8%	32.8%	32.8%	32.8%
EBITDA	8%	14%	11%	11.8%	11.7%	12%	12%	12%
EBIT	6%	12%	10%	11%	11%	11%	11%	11%
EBT	6%	12%	10%	11%	11%	11%	11%	11%
Net profit/loss	5%	9%	8%	9%	9%	9%	9%	9%

Source: Company information and Carlsquare

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