

ZINZINO AB
www.zinzino.com
Industry: Direct selling, food supplements and cosmetics

List: Nasdaq First North

Market cap: SEK 5,165 million

Most recent research update: [25 May 2026](#)

Preview Zinzino Q2 2026: Tepid growth with margin expansion

According to preliminary sales figures, total revenue grew by 17 per cent in Q2 2026, compared with 26 per cent and 46 per cent in Q1 2026 and Q4 2025, respectively. Sales in the period were lower than we had anticipated going into the quarter (we were then looking for some 24 per cent). The Q2 deceleration appears to be across the board, but Zinzino does not break out organic growth. The numbers suggest a combination of both soft underlying organic growth and a smaller contribution from acquisitions than we had assumed. For the first six-month period of 2026, however, growth was 22 per cent, in line with the company's financial target. Certainly, the very solid growth in 2025 makes the comparison difficult.

Despite the slowdown, we expect solid earnings growth on higher sales and improved gross margins. However, we expect a lower EBITDA margin compared to the outstanding first quarter, as cost and FX tailwinds may start to fade.

Income statement, Q2 2026 estimates (SEKm)

	Q2, 26E	Q2, 25A	Est growth (%)
Net sales	879	755	17%
Total operating income	930	794	17%
Gross profit	330	248	33%
Gross margin	35.4%	31.2%	
EBITDA	116	80	45%
EBITDA margin	12.4%	10.0%	
EBIT	105	71	47%
EBIT margin	11.2%	9.0%	
EBT	106	72	46%
Basic EPS (SEK)	2.12	1.56	36%

Source: Company information and Carlsquare estimates

We have reduced our estimates somewhat due to slower-than-expected growth (see the table of adjustments below), partly driven by a slightly disappointing contribution from recent acquisitions.

Relative valuation points to rerating potential

We lower our base case valuation to SEK 210 per share (220) following adjusted estimates but also higher peer group valuation compared to our latest update. We calculate that Zinzino is valued at a discount to peers (e.g., EV/EBIT NTM at 9.3x versus 12x). We believe signs of improved growth momentum, e.g., in the US, would be an important catalyst for higher valuation, given the significant expansion in the region in recent years.

EV/EBIT vs peers (NTM)


Source: S&P Capital IQ and Carlsquare

[Read our latest research update here.](#)
Income statement, adjustments to estimates (SEKm)

	New			Previous			Adjustment		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Total operating income	4,020	4,512	4,854	4,124	4,643	4,999	-3%	-3%	-3%
Gross profit	1,427	1,565	1,683	1,467	1,610	1,733	-3%	-3%	-3%
EBITDA	552	611	659	574	637	687	-4%	-4%	-4%
EBIT	507	566	613	530	592	641	-4%	-4%	-4%
Basic EPS	10.39	11.42	12.37	10.85	11.94	12.94	-4%	-4%	-4%

Source: Carlsquare estimates

Income statement, quarterly basis (SEKm)

	Q2, 25	Q3, 25	Q4, 25	Q1, 26	Q2, 26E	Q3, 26E	Q4, 26E	Q1, 27E
Net sales	755	743	986	869	879	906	1,153	979
Total revenue	794	784	1 035	922	930	956	1,212	1,039
Gross profit	248	277	370	342	330	337	418	354
EBITDA	80	110	175	142	116	120	174	137
EBIT	71	101	166	130	105	109	163	126
EBT	72	113	163	133	106	110	164	127
Net profit/loss	55	89	124	105	82	85	127	98
Adj. Net profit/loss	55	89	124	105	82	85	127	98
Basic EPS (SEK)	1.56	2.47	3.41	2.79	2.12	2.20	3.28	2.54
Growth	Q2. 25	Q3. 25	Q4. 25	Q1. 26	Q2. 26E	Q3. 26E	Q4. 26E	Q1. 27E
Net sales	56%	47%	47%	26%	17%	22%	17%	13%
Total revenue	57%	47%	45%	27%	17%	22%	17%	13%
Gross profit	42%	55%	70%	53%	33%	22%	13%	4%
EBITDA	26%	74%	140%	81%	45%	10%	-1%	-4%
EBIT	28%	86%	156%	83.8%	47%	8%	-2%	-4%
EBT	20%	111%	169%	88%	46%	-3%	1%	-5%
Net profit/loss	15%	110%	186%	87%	48%	-4%	3%	-6%
Margins	Q2. 25	Q3. 25	Q4. 25	Q1. 26	Q2. 26E	Q3. 26E	Q4. 26E	Q1. 27E
Gross margin	31%	35%	36%	37%	35.4%	35%	35%	34%
EBITDA margin	10%	14.0%	17%	15.4%	12.4%	12.6%	14.3%	13.1%
EBIT margin	9%	13%	16%	14.1%	11.2%	11.4%	13.5%	12.1%
EBT margin	9%	14%	16%	14%	11%	11%	14%	12%
Profit margin	7%	11%	12%	11%	9%	9%	11%	9%
Adj. profit margin	7%	11%	12%	11%	9%	9%	11%	9%

Source: Company information and Carlsquare estimates

Income statement (SEKm)

	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	1,356	1,675	2,094	3,172	3,808	4,272	4,596	4,883
Total operating income	1,443	1,766	2,208	3,337	4,020	4,512	4,854	5,158
COGS	-978	-1,118	-1,475	-2,218	-2,594	-2,948	-3,171	-3,370
Gross profit	466	648	732	1,119	1,427	1,565	1,683	1,788
Tot. operating expenses less COGS and D&A	-353	-406	-482	-676	-875	-953	-1,024	-1,087
EBITDA	112	241	251	443	552	611	659	701
D&A	-25	-32	-31	-33	-45	-45	-46	-47
EBIT	87	209	220	410	507	566	613	655
Net finances	2	1	-1	9	5	4	5	6
EBT	89	210	219	419	512	570	618	660
Tax	-21	-46	-50	-94	-113	-127	-137	-147
Net profit/loss	68	164	169	324	400	444	481	514
Tot. comp. PL attributed to parent company	76	161	173	308	411	443	480	514
Basic EPS	2.01	4.83	4.94	9.09	10.39	11.42	12.37	13.22
EPS fully diluted	1.97	4.73	4.59	8.64	10.25	11.34	12.28	13.13
No. of share, EoP	34	34	35	36	39	39	39	39
Avg. no. of shares	34	34	34	35	38	39	39	39
Growth	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	5%	24%	25%	51%	20%	12%	8%	6%
Total operating income	5%	22%	25%	51%	20%	12%	8%	6%
Gross profit	9%	39%	13%	53%	27%	10%	8%	6%
EBITDA	-19%	115%	4%	77%	24%	11%	8%	6%
EBIT	-25%	140%	5%	86%	24%	12%	8%	7%
EBT	-22%	136%	4%	91%	22%	11%	8%	7%
Net profit/loss	-24%	140%	3%	92%	23%	11%	8%	7%
Basic EPS	-20%	140%	-3%	153%	19%	11%	8%	7%
Adj. basic EPS	-22%	140%	2%	84%	14%	10%	8%	7%
Margins	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Gross profit	32%	37%	33.2%	33.5%	35.5%	34.7%	34.7%	34.7%
EBITDA	8%	14%	11%	13.3%	13.7%	14%	14%	14%
EBIT	6%	12%	10%	12%	13%	13%	13%	13%
EBT	6%	12%	10%	13%	13%	13%	13%	13%
Net profit/loss	5%	9%	8%	10%	10%	10%	10%	10%

Source: Company information and Carlsquare

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