



100,000 implemented licenses
Improved net sales, profitability
and cashflow

July – September 2023

Net sales were KSEK 5,633 (4,839)

Profit/loss after financial items was KSEK -1,215 (-3,127)

Earnings per share were SEK 0 (-0.1)

January – September 2023

Net sales were KSEK 17,605 (15,248)

Profit/loss after financial items was KSEK -6,812 (-10,522)

Earnings per share were SEK -0.2 (-0.3)

aino

Interim report July – September 2023

COMMENTS FROM THE CEO

It is with great confidence that I want to start by saying that we have successfully implemented 100,000 licenses. It confirms our trust-building work and the power of our platform. We continue to demonstrate the potential and power that our digital solutions carry with them.

I would also like to highlight the issue we carried out during this quarter. This strategic measure reduces the company's debts and strengthens our liquidity.

Net sales for this quarter has increased. This increase reflects our commitment, dedication and the hard work put in by the entire team behind Aino. Together with the improved cash flow from current operations, we see clear signs of a positive and sustainable economic development.

We live in a time when Human Capital Management is becoming increasingly central. The global business community not only expects innovative digital solutions, but now sees them as a necessity. It is about transparency in the business, open dialogue between employees and management, and a culture where every individual feels valued. With our SaaS solution, we continue to lead the way in meeting these expectations and needs.

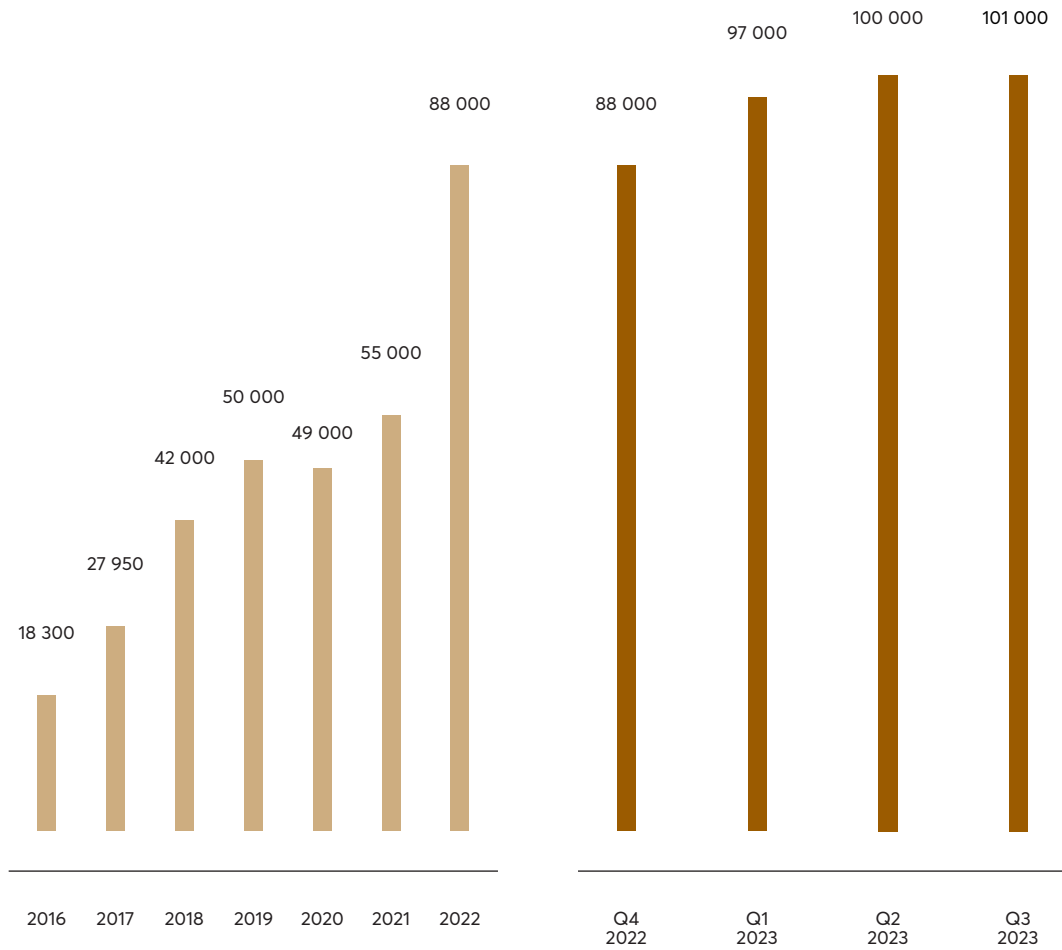
Funding of the business at the moment

Our strategic goal of streamlining the business around the SaaS platform has resulted in increased turnover and profitability. A total of 10,718,787 shares were subscribed with the support of subscription rights, corresponding to approximately 25 percent of the rights issue. In addition, 43,184,578 shares were subscribed without the support of subscription rights, corresponding to approximately 102 percent of the Rights Issue. Thus, the rights issue was subscribed to approximately 127 percent. 100 percent of the shares subscribed without pre-emptive rights were subscribed by the Company's largest owner, Norberg & Partner Sustainable Group AB (publ).

The shares allocated to Norberg & Partner Sustainable Group AB (publ) are intended to be paid by offsetting against loans that Norberg & Partner Sustainable Group AB (publ) provided to the Company. The company's balance sheet was strengthened by the rights issue by approximately SEK 12.7 million before issue costs. In the issue, approximately SEK 3.2 million was added to the company before issue costs.

SaaS subscriptions

As of the end of September, Aino Health has 101,000 subscribers. The company has sold licenses that have not yet been implemented for a sum corresponding to approx. 0.7 MSEK in recurring annual revenue.



Accumulated number of SaaS users of Aino

Jyrki Eklund
President and CEO
Aino Health AB

EVENTS DURING THE QUARTER

The board of Aino Health AB (publ) ("Aino Health" or the "Company") has, based on authorization from the annual general meeting, decided to carry out a rights issue of a maximum of 42,285,771 shares (the "Rights Issue"). The subscription price per share is SEK 0.30, whereby Aino Health receives approximately SEK 12.7 million before issue costs upon full subscription in the Rights Issue. For each (1) existing share on the record date of August 10, 2023, one (1) subscription right is obtained and one (1) subscription right entitles the holder to subscribe for one (1) new share. The subscription period runs from August 15 to August 29, 2023. In connection with the Rights Issue, the Company has received a subscription commitment from the Company's largest owner, Norberg & Partner Sustainable Group AB (publ). The subscription commitment amounts to approximately SEK 3.8 million, corresponding to 29.9 percent of the Rights Issue.

Aino Health AB (publ) ("Aino Health" or the "Company") published a memorandum on August 10 regarding the Company's rights issue, the subscription period of which began on August 15, 2023.

A total of 10,718,787 shares were subscribed with the support of subscription rights, corresponding to approximately 25 percent of the rights issue. In addition, 43,184,578 shares were subscribed without the support of subscription rights, corresponding to approximately 102 percent of the Rights Issue. Thus, the rights issue was subscribed to approximately 127 percent. 100 percent of the shares subscribed without pre-emptive rights were subscribed by the Company's largest owner, Norberg & Partner Sustainable Group AB (publ). The shares allocated to Norberg & Partner Sustainable Group AB (publ) are intended to be paid by offsetting against loans that Norberg & Partner Sustainable Group AB (publ) provided to the Company. The company's balance sheet was strengthened by the rights issue by approximately SEK 12.7 million before issue costs.

Norberg & Partner Sustainable Group AB (publ), reg. no. 559268-0663 ("Norberg & Partner"), on September 1, signed and allocated 30,428,417 shares in Aino Health AB (publ), reg. no. 559063-5073 ("Aino Health") at a price of SEK 0.30 per share. After the acquisition, Norberg & Partner owns more than 30 percent of the shares and votes in Aino Health. After the acquisition, Norberg & Partner owns 43,071,863 shares in Aino Health.

Aino Health AB (publ) ("Aino Health" or the "Company") rights issue of shares, whose subscription period ended on 29 August 2023 (the "Rights Issue"), has now been registered with the Swedish Companies Registration Office. The company hereby announces that the last day for trading in BTA (paid subscribed shares) is 20 September 2023 and the cut-off date is 22 September 2023.

On September 29, Norberg & Partner Sustainable Group AB (publ) ("Norberg & Partner") submitted a public tender offer to the shareholders of Aino Health AB (publ) ("Aino Health") to transfer all their shares for SEK 0.41 in cash per share (the "Offer"). The shares in Aino Health are traded on the Nasdaq First North Growth Market ("Nasdaq First North"). The offer is submitted in accordance with the Aktiemarknaden's self-regulatory committee's takeover rules for certain trading platforms ("the takeover rules") due to the passed limit for bid obligations on 1 September 2023 in connection with Norberg & Partner's acquisition of 30,428,417 shares in Aino Health through a rights issue.

Events after the end of the quarter

The board of directors of Aino Health AB (publ) ("Aino Health" or the "Company") unanimously recommends the shareholders of Aino Health not to accept the mandatory cash offer submitted by Norberg & Partner Sustainable Group AB (publ) ("Norberg & Partner").

This statement was made by the Board of Directors of Aino Health in accordance with point II.19 of the Takeover Rules for certain trading platforms issued by the Swedish Board of Corporate Governance (the "Takeover Rules").

CORPORATE DEVELOPMENT

Q3 2023 i siffror

About the report

This year-end release refers to the period 1/1 - 30/9 2023.

Accounting principles

The company applies the Annual Accounts Act and the Accounting Board's general advice BFNAR 2012:1 (K3) when preparing its financial reports. The company has not capitalized product development costs during the quarter.

Principles for the preparation of the report

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

Net sales

Net sales for the group during the quarter amounted to KSEK 5,633 (4,839). The majority of turnover came from Finland. Sales of SaaS services have increased, which is reflected in the total increased turnover.

Profit/loss

The group's profit for the quarter amounted to KSEK -1,215 (-3,127). The operating profit in the group was KSEK -882 (-3,007). Improvement in the result relates to increased turnover and lower personnel costs. Lower personnel costs are a consequence of the company's strategy where the intention is to invest in pure SaaS operations.

Financial position and liquidity

The company's liquidity at the end of the period was satisfactory. In the issue that was completed during Q3, a total of 10,718,787 shares were subscribed with the support of subscription rights, corresponding to approximately 25 percent of the Rights Issue. In addition, 43,184,578 shares were subscribed without the support of subscription rights, corresponding to approximately 102 percent of the Rights Issue. Thus, the rights issue was subscribed to approximately 127 percent. 100 percent of the shares subscribed without pre-emptive rights were subscribed by the Company's largest owner, Norberg & Partner Sustainable Group AB (publ). The shares that were allocated to Norberg & Partner Sustainable Group AB (publ) were paid for by offsetting against loans that Norberg & Partner Sustainable Group AB (publ) provided to the Company. The company's balance sheet was strengthened by the rights issue by approximately SEK 12.7 million before issue costs. In the issue, approximately SEK 3.2 million was added to the company before issue costs.

Solidity

The group's equity ratio, calculated as equity's share of total assets, amounted to 21 percent as of September 30, 2023.

Cash flow and investments

The cash flow amounted to KSEK 2,418 (293) during the quarter. The improvement relates to the rights issue during the third quarter. The cash flow for the current operations burdened the cash flow with KSEK -1,628 (-3,577).

The Share

Aino Health's stock is listed on the NASDAQ First North Growth Market under the ticker "AINO". The total number of shares at the start of the period, on January 1, 2023, was 42,285,771 and the number of shares at the end of the period, on September 30, 2023, was 84,571,542.

Options

The board of Aino Health AB decided, with the support of the authorization from the annual general meeting on 24 May 2021, on a directed issue of convertibles to Norberg & Partner Sustainable Group AB ("Norberg & Partner") with a total nominal amount of SEK 10,000,000. Of the convertible, approx. 30 September 2023 remains. 0.9 MSEK.

More information is available at <https://investors.ainohealth.com/>.

Transactions with related parties

Apart from salaries and other compensation to the company management and board fees, according to the general meeting resolution, no transactions have taken place with related parties.

LARGEST SHAREHOLDERS 30 SEPTEMBER 2023

Aktieägare	Number of shares	Share of votes and capital (percentage)
Norberg & Partner Sustainable Group	43 101 230	50,96 %
Jyrki Eklund	3 888 720	4,60 %
Andreas Larsson	2 000 000	2,36 %
Filip Engelbert	1 547 723	1,83 %
Jonas Nordlander	1 547 721	1,83 %
Piccer Ekonomi AB	1 370 585	1,62 %
Karlander Förvaltnings AB	1 370 585	1,62 %
SIP 203, You plus assurance	1 040 194	1,23 %
Frame Invest AB	828 900	0,98 %
Jochen Saxelin privately and through companies	639 372	0,76 %
Övriga	27 236 512	32,21 %
Total	84 571 542	100,00 %

Source: Euroclear 2023-09-30 and other reliable sources

Certified Adviser

Erik Penser Bank AB

Info: <https://investors.ainohealth.com/certified-adviser/>

Upcoming reports

Year-end report 23 February 2024

Risks and uncertainty factors

Aino Health may need to raise additional capital in the future. There is a risk that the company cannot acquire additional capital, achieve partnership or other co-financing. Loss of key personnel can have negative consequences. In addition, there are a variety of risks that are not dependent on Aino Health.

Board affirmation

The board and the managing director assure that this interim report provides a fair overview of the company's operations, position and results and describes the significant risks and uncertainty factors that the company is facing.

Stockholm, 10 November 2023.

Aino Health AB (publ)

The board

Klas Bonde	Chairman
Jyrki Eklund	CEO and board member
Tanja Illic	Board member
Troy Suda	Board member
Daniel Koob	Board member
Roland Norberg	Board member

The information contained herein is such as shall be made public by Aino Health AB (publ), in accordance with the EU Market Abuse Regulation. This information was made public, through the agency of Jyrki Eklund, CEO and President of Aino Health AB, at 08.30 CEST on 10 november 2023.

CONSOLIDATED INCOME STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2023 Q3	2022 Q3	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	5 633	4 839	17 605	15 248	19 908
Other operating income	875	70	1 141	70	146
Operating expenses					
Purchased consultancy services	-737	-1 060	-2 010	-1 517	-2 136
Other external costs	-1 710	-1 790	-6 653	-7 545	-10 892
Employee benefit costs	-3 299	-4 253	-12 556	-14 117	-18 363
Depreciation/amortization of tangible and intangible assets	-761	-718	-2 259	-2 141	-2 874
Other operating expenses	-883	-95	-1 325	-142	-200
Operating profit/loss	-882	-3 007	-6 057	-10 144	-14 411
Financial net	-333	-120	-755	-378	-551
Profit/loss after financial items	-1 215	-3 127	-6 812	-10 522	-14 962
Net profit/loss for the period	-1 215	-3 127	-6 812	-10 522	-14 962

CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	2023	2022	2022
ASSETS	30 Sep	30 Sep	31 Dec
Fixed assets			
Intangible assets	8 909	11 477	10 898
Tangible assets	128	165	155
Financial assets	45	45	45
Total fixed assets	9 082	11 687	11 098
Current assets			
Current receivables	3 035	4 157	3 997
Cash and bank balances	3 404	840	2 158
Total current assets	6 439	4 997	6 155
TOTAL ASSETS	15 521	16 684	17 253
EQUITY AND LIABILITIES			
Equity			
Share capital	1 592	796	796
Other capital contributions	86 277	74 862	74 862
Other equity, including profit/loss for the year	-84 650	-73 505	-77 892
Total equity	3 219	2 153	-2 234
Liabilities			
Non-current liabilities	681	1 132	659
Current liabilities	11 621	13 399	18 828
Total liabilities	12 302	14 531	19 487
TOTAL EQUITY AND LIABILITIES	15 521	16 684	17 253

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2023 Q3	2022 Q3	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Cash flow from operating activities	-1 628	-3 577	-4 839	-10 863	-12 873
Cash flow from investment activities	-36	-	-1	1 308	1 322
Cash flow from financing activities	4 082	3 870	6 082	9 917	13 193
Cash flow for the period	2 418	293	1 242	362	1 642
Liquid assets, opening balance	988	518	2 158	452	452
Exchange rate differences in liquid assets	-2	29	4	26	64
Liquid assets, closing balance	3 404	840	3 404	840	2 158

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2023 Q3	2022 Q3	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Opening balance	-7 802	5 296	-2 234	2 577	2 577
New issue	12 211	-	12 211	10 000	10 000
Translation differences	25	-16	54	98	151
Profit/loss for the period	-1 215	-3 127	-6 812	-10 522	-14 962
Closing balance	3 219	2 153	3 219	2 153	-2 234

KEY FIGURES

<i>All figures in KSEK</i>	2023 Q3	2022 Q3	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec	2021 Jan-Dec
Financial key figures						
Net sales	5 633	4 839	17 605	15 248	19 908	23 044
Profit/loss after financial items	-1 215	-3 127	-6 812	-10 522	-14 962	-15 220
Return on equity (%)	neg	neg	neg	neg	neg	neg
Equity per share, SEK	0,0	0,1	0,0	0,1	-0,1	0,1
Equity/asset ratio, %	21 %	13 %	21 %	13 %	-13 %	14 %
Earnings per share after dilution, SEK	-0,0	-0,1	-0,2	-0,3	-0,4	-0,6
Earnings per share before dilution, SEK	-0,0	-0,1	-0,2	-0,3	-0,4	-0,6
Number of shares at end of period	84 571 542	42 285 771	84 571 542	42 285 771	42 285 771	26 901 155
Weighted number of shares during period	47 877 278	42 285 771	44 773 169	40 532 377	40 975 542	26 672 897

DEVELOPMENT OF SHARE CAPITAL

Year	Development of share capital Activity	Number of shares		Share capital		Quota value
		Change	Total	Change	Total	
2016	Formation	500	500	50,000	50,000	100
2016	Share split 4:1	1,500	2,000	-	50,000	25
2016	Import issue	362,277	364,277	9,056,925	9,106,925	25
2016	Redemption	-2,000	362,277	-50,000	9,056,925	25
2016	Share split 10:1	3,260,493	3,622,770	-	9,056,925	3
2016	Rights issue	1,800,000	5,422,770	4,500,000	13,556,925	3
2018	Rights issue	10,511,537	15,934,307	26,278,842	39,835,767	2
2019	Subscription options	672	15,934,979	1,680	39,837,447	2
2020	Rights issue	10,623,319	26,558,298	15,934,979	55,772,426	1.5
2020	Decrease AK		26,558,298	-15,934,979	39,837,447	
2020	Decrease AK		26,558,298	-39,337,447	500,000	0.0
2021	Rights issue	342,857	26,901,155	6,455	506,455	0.0
2022	Rights issue	15,384,616	42,285,771	289,639	796,093	0.0
2023	Non emission	42 285 771	84 571 542	796 093	1 592 186	0,01883

INCOME STATEMENT FOR PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2023 Q3	2022 Q3	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	1 659	2 900	5 308	4 046	5 101
Other operating incomes	875	70	1 141	70	145
Operating expenses					
Purchased consultancy services	-944	-725	-1 921	-2 332	-5 865
Other external costs	-763	-1 336	-4 010	-4 833	-6 486
Employee benefit costs	-740	-1 188	-2 830	-3 894	-5 251
Depreciation/amortization of tangible and intangible assets	-241	-241	-722	-722	-963
Other operating expenses	-883	-95	-1 325	-142	-234
Operating loss	-1 037	-615	-4 359	-7 807	-13 553
Financial net	-184	25	-320	32	113
Loss after financial items	-1 221	-590	-4 679	-7 775	-13 440
Appropriations	-	-	-	-	-300
Net loss for the period	-1 221	-590	-4 679	-7 775	-13 740

BALANCE SHEET FOR PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2023	2022	2022
ASSETS	30 Sep	30 Sep	Year
Fixed assets			
Intangible assets	2 890	3 853	3 612
Financial assets	18 799	18 799	18 799
Total assets	21 689	22 652	22 411
Current assets			
Current receivables	11 773	14 925	16 083
Cash and bank balances	2 959	243	602
Total current assets	14 732	15 168	16 685
TOTAL ASSETS	36 421	37 820	39 096
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1 592	796	796
Fund for development fees	2 890	3 853	3 612
Share premium reserve			
Balanced profit/loss, including loss for the year	70 342	58 927	58 927
Total equity	-52 672	-42 991	-48 715
Untaxed reserves	22 152	20 585	14 620
Current liabilities			
	14 269	17 235	24 476
Total liabilities	14 269	17 235	24 476
TOTAL EQUITY AND LIABILITIES	36 421	37 820	39 096

CASH FLOW STATEMENT FOR PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2023 Q3	2022 Q3	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Cash flow from operating activities	-1 966	-3 936	-3 724	-9 789	-12 880
Cash flow from investment activities	-1		0		0
Cash flow from financing activities	4 082	3 749	6 081	9 917	13 367
Cash flow for the period	2 115	-187	2 357	128	487
	844	430	602	115	115
Liquid assets, opening balance	2 959	243	2 959	243	602
Liquid assets, closing balance					

STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY IN BRIEF

	2023 Q3	2022 Q3	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Opening balance	11 161	21 175	14 620	18 359	18 359
Share capital	796	-	796	290	290
New issue	11 415	-	11 415	9 710	9 710
Non-restricted reserves	1	-	-	1	1
Profit/loss for the period	-1 221	-590	-4 679	-7 775	-13 740
Closing balance	22 152	20 585	22 152	20 585	14 620

aino

Aino Health AB

Kungsgatan 32
Stockholm

+ 46 20 482 482
info@ainohealth.com