



Aino reveals the main reasons for absence at work

July – September 2024

Net sales were KSEK 5 712 (5 633)

Profit/loss after financial items was KSEK -1 504 (-1 215)

Earnings per share were SEK -0.0 (-0.0)

January – September 2024

Net sales were KSEK 17 941 (17 605)

Profit/loss after financial items was KSEK -6 464 (-6 812)

Earnings per share were SEK -0,1 (-0,2)

aino

Interim report July – September 2024

COMMENTS FROM THE CEO

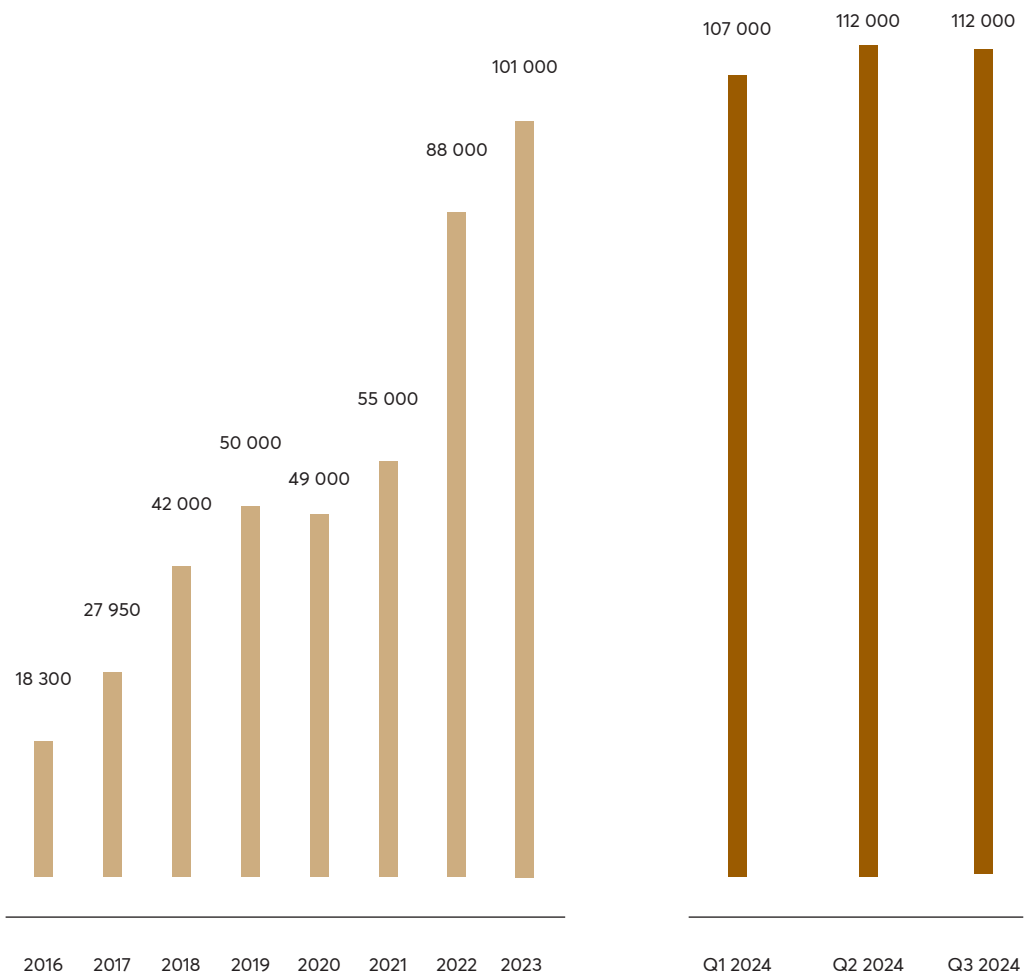
During the third quarter, we continued to strengthen our market position by securing new business and expanding our network of customers. Market activity has been promising, and we see a clear demand for our services and solutions. By combining our expertise with our partnerships, we have been able to create new opportunities for growth and success. For the coming year, we see opportunities for growth in sales, earnings and cash flow, driven both by the new business we have already secured and the increased market activity. This growth is a result of our dedicated work and the long-term investments we make to create value for our customers and partners.

We are also incredibly proud that our ground-breaking data insights report on sickness absence has received such a positive response. This regular report, available on our website, lists, among other things, the top 10 causes of sickness absence and offers concrete advice on how to prevent them. We recognise that these insights help our customers to understand the underlying factors of sickness absence, giving them the tools they need to promote a healthy and productive work environment.

Our strategy is to deliver solutions that not only improve our customers' productivity, but also strengthen relationships within their organisations. We are committed to investing in the success of our people and our customers. Our work on data analytics and insights is a cornerstone of this strategy and we are confident that our solutions will contribute to long-term sustainability and efficiency for our customers.

SaaS subscriptions

As of the end of September 2024, Aino Health has 112,000 subscribers.



Accumulated number of SaaS users of Aino

Jyrki Eklund
CEO
Aino Health AB

EVENTS DURING THE QUARTER

One of Europe's largest port infrastructure companies implements Aino Health's SaaS solution for 850 employees, to be socially sustainable and strengthen its position as a productive, attractive and future-proof employer.

Aino is proud to present unique data and the new root cause analysis, a revolutionary insight into the real causes of sickness absence. The 2023 data brought by our SaaS platform used for more than 100,000 employees shows that 9 out of the top 10 reasons for sickness absence are non-medical, people are actually not sick.

EVENTS AFTER THE END OF THE QUARTER

Another Finnish municipality, Siilinjärvi, has chosen Aino's SaaS platform to become more socially sustainable and to achieve its operational goals with existing staff. The agreement covers a total of 850 employees and the SaaS platform is in production use since the fourth quarter of 2024.

City of Savonlinna has chosen Aino's SaaS platform. As part of a strong initiative to build a more sustainable work environment, to manage staffing needs and secure the competence supply, to be a more attractive employer. The agreement includes a total of 1100 employees and the Aino SaaS platform is in production use from the fourth quarter of 2024.

CORPORATE DEVELOPMENT

Figures for Q3 2024

About the report

This interim report pertains to the period 1 July - 30 September 2024.

Accounting Principles

The company applies the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNR 2012:1 (K3) when preparing its financial statements. The company has not capitalised 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 totalled KSEK 5 712 (5 633). The majority of sales came from Finland.

Profit/loss

The Group's result for the quarter totalled KSEK -1 504 (-1 215). The operating result in the Group was KSEK -1 327 (-882).

Financial position and liquidity

According to the company's assessment, the liquidity will be sufficient for 12 months. The company's financial situation is strained. However, the company expects the liquidity situation to improve in the first half of 2025 as a result of new agreements that come into force gradually in Q4 2024 and Q1 2025.

Solidity

The group's equity ratio, calculated as the ratio of equity to total assets, was 30% as at 30 September 2024.

Cash flow and investments

Cash flow totalled KSEK 1,319 (2,418) during the quarter. Cash flow from operating activities was KSEK -2 798 (-1 628). Cash flow from operating activities was affected by the repayment of other current liabilities.

The share

Aino Health's share is listed on NASDAQ First North Growth Market under the ticker 'AINO'. The total number of shares at the beginning of the period, 1 January 2024, was 84,571,542 and the number of shares at the end of the period, 30 September 2024, was 204,569,103.

Transactions with related parties

Beyond wages and other remuneration to the corporate management team and fees to the board, in accordance with the decisions of the general shareholder's meeting, no transactions with related parties have occurred.

LARGEST SHAREHOLDERS 30 SEPTEMBER 2024

Shareholder	Number of shares	Share of votes and equity (percent)
Norberg Partner Sustainable Group AB	98 748 884	48,25 %
Jyrki Eklund	12 650 496	6,18 %
Jochen Saxelin privately and through company	9 414 372	4,60 %
Piccer Ekonomi AB	6 576 334	3,21 %
Kullanas Förvaltnings AB	6 111 755	2,99 %
Andreas Larsson	6 000 000	2,93 %
Daniel Nilsson	5 682 834	2,78 %
SIP 203, You plus assurance	3 598 662	1,76 %
Frame Invest AB	1 657 800	0,81 %
Scandinavian Gastro Clinic AB	1 400 364	0,68 %
Övriga	52 817 602	25,81 %
Total	204 659 103	100,00 %

Source: Euroclear 2024-09-30 and other reliable sources

Certified Adviser

Carnegie Investment Bank AB (publ)

information: <https://investors.ainohealth.com/certifiedadviser/>

Financial calendar

21.2.2025 Year-end report

Risks and uncertainty factors

Aino Health may need to acquire more capital in the future. There is a risk that the company cannot acquire further capital, enter into partnerships or find other co-financers. A loss of key staff can have negative consequences. In addition, there are a number of different risks that are not under Aino Health's control.

Board affirmation

The Board and CEO affirm that this interim report provides a fair and correct overview of the operations of the company, its financial position and results, and describes the significant risks and uncertainty factors that the company faces.

Stockholm, 15 november 2024

Aino Health AB (publ)

The Board

Klas Bonde, Chairman of the board of Directors
Jyrki Eklund, CEO and member of the board of Directors
Troy Suda, Member of the board of Directors
Daniel Koob, Member of the board of Directors
Roland Norberg, Member of the board of Directors

This information is information that Aino Health AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of Jyrki Eklund, President and CEO of Aino Health AB, at 08.30 CET on 15 November 2024.

CONSOLIDATED INCOME STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2024 Q3	2023 Q3	2024 <i>jan-sep</i>	2023 <i>jan-sep</i>	2023 <i>jan-dec</i>
Net sales	5 712	5 633	17 941	17 605	23 918
Other operating income	5	875	52	1 141	1 153
Operating expenses					
Purchased consultancy services	-339	-737	-2 038	-2 010	-2 780
Other external costs	-2 263	-1 710	-7 447	-6 653	-10 136
Employee benefit costs	-3 690	-3 299	-12 160	-12 556	-17 341
Depreciation/amortization of tangible and intangible assets	-745	-761	-2 237	-2 259	-3 000
Other operating expenses	-7	-883	-84	-1 325	-1 327
Operating profit/loss	-1 327	-882	-5 973	-6 057	-9 513
Financial net	-177	-333	-491	-755	-1 148
Profit/loss after financial items	-1 504	-1 215	-6 464	-6 812	-10 661
Net profit/loss for the period	-1 504	-1 215	-6 464	-6 812	-10 661

CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	2024	2023	2023
ASSETS	30 sep	30 sep	31 dec
Fixed assets			
Intangible assets	5 872	8 909	7 976
Tangible assets	82	128	99
Financial assets	45	45	45
Total fixed assets	5 999	9 082	8 120
Current assets			
Current receivables	2 289	3 035	3 959
Cash and bank balances	1 522	3 404	1 435
Total current assets	3 811	6 439	5 394
TOTAL ASSETS	9 810	15 521	13 514
EQUITY AND LIABILITIES			
Equity			
Share capital	3 851	1 592	1 592
Other capital contributions	0	-	-
Other equity, including profit/loss for the year	94 217	86 277	86 153
	-95 058	-84 650	-88 596
Total equity	3 010	3 219	-851
Liabilities			
Non-current liabilities	167	681	164
Current liabilities	6 633	11 621	14 201
Total liabilities	6 800	12 302	14 365
TOTAL EQUITY AND LIABILITIES	9 810	15 521	13 514

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2024 Q3	2023 Q3	2024 jan-sep	2023 jan-sep	2023 jan-dec
Cash flow from operating activities	-2 798	-1 628	-3 760	-3 839	-6 236
Cash flow from investment activities	0	-36	0	-1	0
Cash flow from financing activities	4 117	4 082	3 821	6 082	5 572
Cash flow for the period	1 319	2 418	61	-1 242	-691
Liquid assets, opening balance	206	988	1 434	2 158	2 157
Exchange rate differences in liquid assets	-3	-2	27	4	-31
Liquid assets, closing balance	1 522	3 404	1 522	3 404	1 435

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2024 Q3	2023 Q3	2024 jan-sep	2023 jan-sep	2023 jan-dec
Opening balance	4 882	-7 802	-851	-2 234	-2 234
New issue	-368	12 211	10 323	12 211	12 087
Translation differences	0	25	2	54	-43
Profit/loss for the period	-1 504	-1 215	-6 464	-6 812	-10 661
Closing balance	3 010	3 219	3 010	3 219	-851

KEY FIGURES

<i>All figures in KSEK</i>	2024 Q3	2023 Q3	2024 <i>jan-sep</i>	2023 <i>jan-sep</i>	2023 <i>jan-dec</i>	2022 <i>jan-dec</i>
Financial key figures						
Net sales	5 712	5 633	17 941	17 605	23 918	19 908
Profit/loss after financial items	-1 504	-1 215	-1 215	-6 812	-10 661	-14 962
Return on equity (%)	neg	neg	neg	neg	neg	neg
Equity per share, SEK	0,0	0,0	0,0	0,0	0,0	0,1
Equity/asset ratio, %	31 %	21 %	31 %	21 %	-5 %	13 %
Earnings per share after dilution, SEK	0,0	-0,0	-0,1	-0,2	0,0	-0,1
Earnings per share before dilution, SEK	0,0	-0,0	-0,1	-0,2	0,0	-0,1
Number of shares at end of period	204 569 103	84 571 542	204 569 103	84 571 542	84 571 542	42 285 771
Weighted number of shares during period	170 850 780	47 877 278	122 812 523	44 773 169	54 832 098	40 975 542

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	Non-cash 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	New issue	1,800,000	5,422,770	4,500,000	13,556,925	3
2018	New 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	New issue	10,623,319	26,558,298	15,934,979	55,772,426	1.5
2020	Reduction of share capital		26,558,298	-15,934,979	39,837,447	
2020	Reduction of share capital		26,558,298	-39,337,447	500,000	0.0
2021	New issue	342,857	26,901,155	6,455	506,455	0.0
2022	New issue	15,384,616	42,285,771	289,639	796,093	0.0
2023	New issue	42 285 771	84 571 542	796 093	1 592 186	0,01883
2024	New issue	119 997 561	204 569 103	2 259 135	3 851 322	0,01883

INCOME STATEMENT FOR PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2024 Q3	2023 Q3	2024 jan-sep	2023 jan-sep	2023 jan-dec
Net sales	2 068	1 659	6 431	5 308	6 825
Other operating incomes	5	875	52	1 141	1 144
Operating expenses					
Purchased consultancy services	-941	-944	-2 899	-1 921	-4 202
Other external costs	-1 271	-763	-4 408	-4 010	-6 097
Employee benefit costs	-1 175	-740	-3 266	-2 830	-4 433
Depreciation/amortization of tangible and intangible assets	-241	-241	-722	-722	-963
Other operating expenses	-7	-883	-84	-1 325	-1 327
Operating loss	-1 562	-1 037	-4 896	-4 359	-9 053
Financial net	-14	-184	-55	-320	-186
Loss after financial items	-1 576	-1 221	-4 951	-4 679	-9 239
Net loss for the period	-1 576	-1 221	-4 951	-4 679	-9 239

BALANCE SHEET FOR PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2024	2023	2023
ASSETS	<i>30 sep</i>	<i>30 sep</i>	<i>Year</i>
Anläggningstillgångar			
Intangible assets	1 926	2 890	2 649
Tangible assets	0	0	-
Financial assets	18 799	18 799	18 799
Total assets	20 725	21 689	21 448
Current assets			
Current receivables	11 239	11 773	6 531
Cash and bank balances	1 114	2 959	110
Total current assets	12 353	14 732	6 641
TOTAL ASSETS	33 078	36 421	28 089
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	3 851	1 592	1 592
New share issue under registration	0	0	-
Fund for development fees	1 926	2 890	2 649
Unrestricted equity			
Share premium reserve	78 282	70 342	70 219
Balanced profit/loss for the year	-61 220	-52 672	-56 991
Total equity	22 839	22 152	17 469
Untaxed reserves			
Current liabilities	10 239	14 269	10 620
Total liabilities	10 239	14 269	10 620
TOTAL EQUITY AND LIABILITIES	33 078	36 421	28 089

CASH FLOW STATEMENT FOR PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2024 Q3	2023 Q3	2024 jan-sep	2023 jan-sep	2023 jan-dec
Cash flow from operating activities	-3 151	-1 966	-3 241	- 3 724	-6 573
Cash flow from investment activities	0	-1	1	-	-
Cash flow from financing activities	4 244	4 082	4 244	6 081	6 081
Cash flow for the period	1 093	2 115	-1 004	2 357	-492
Liquid assets, opening balance	21	844	110	602	602
Liquid assets, closing balance	1 114	2 959	1 114	2 959	110

STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY IN BRIEF

<i>All figures in KSEK</i>	2024 Q3	2023 Q3	2024 jan-sep	2023 jan-sep	2023 jan-dec
Opening balance	24 783	11 161	17 468	14 620	14 620
Share capital	2 259	796	2 259	796	796
New issue	-2 627	11 415	8 064	11 415	11 291
Non-restricted reserves	0	1	-1	0	0
Profit/loss for the period	-1 576	-1 221	-4 951	-4 679	-9 239
Closing balance	22 839	22 152	22 839	22 152	17 468

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