



## Streamlined focus on the SaaS platform

### July – September 2022

Net sales were KSEK 4 839 (5,797)

Profit/loss after financial items was KSEK -3 127 (-4 786)

Earnings per share were SEK -0.1 (-0.2)

### January – September 2022

Net sales were KSEK 15 248 (17 543)

Profit/loss after financial items was KSEK -10 522 (-11 368)

Earnings per share were SEK -0.3 (-0.4)

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Interim report July–September 2022

## COMMENTS FROM THE CEO

We have had a third quarter that was very positive for our operations. We have signed new contracts and are seeing that more companies and large organisations are requesting our services. With our platform in Human Capital Productivity, our clients save money while also securing productivity and well-being in their respective organisations.

Aino has, during the quarter, seen a generally increased interest for the SaaS platform across the market. The Finnish market stands out in particular following implementation of the national health reform and we have during the quarter signed agreements with the City of Kuopio and the City of Kokkola.

We have, since the turn of the year, increased the number of licenses by 33 percent and the growth of licenses confirms our strategic choices during the operating year.

The increased demand means that we can intensify the work with optimising processes regarding sales and implementation.

Our large growth in the number of licenses during the operative year means that the expected revenue for contracts already signed will be reported during the first two quarters of 2023.

The growing trend of reporting and auditing within Employee Sustainability means that the interest for our services has increased throughout Europe. This quarter, Aino have participated in several panels, round-table talks and lectures, where we have explained how we work with Human Capital Productivity and Employee Sustainability in large, complex organisations. Many of the largest European players are now looking for new ways of working with Employee Sustainability, to create sustainable, long-term changes that ensure productivity and well-being.

### Sweden

Working systematically with new clients and developing processes regarding Employee Sustainability in collaboration with CSR Sweden and their member companies.

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### Finland

An increased need following health reforms that create an increased need for digital solutions in Employee Sustainability. In Finland, we have signed contracts with the City of Koupio and City of Kokolla.

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### Germany

We have undertaken a fresh start in Germany during the quarter where we have, in collaboration with our german partner, performed an Impulse Camp, where many representatives from large, German companies participated in round-table talks on the topic of Employee Sustainability.

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### Europe

We are expanding our involvement in Employee Sustainability across Europe by participating and networking in CSR organisations in other countries.

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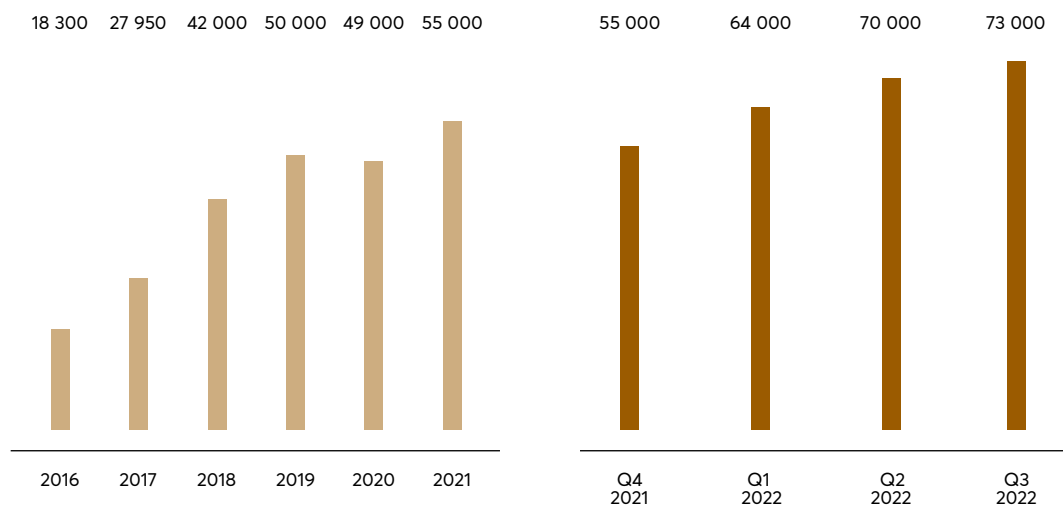
### Liquidity

The Board of Aino Health resolved, on 25 April 2022, with the support of an authorisation from the AGM on 25 May 2021, to enter into a convertible loan agreement with the company's main owner, Norberg & Partner Sustainable Group AB. In accordance with this agreement, Norberg & Partner Sustainable Group AB is lending the company SEK 10 million during 2022 to ensure sufficient liquidity for twelve months.

For more information please visit: <https://investors.ainohealth.com/>.

### SaaS subscriptions

As of the end of September, Aino Health has 73,000 subscribers. The company has sold licenses that have not yet been implemented for a sum corresponding to approx. SEK 2.5 million in recurring annual revenue.



*Accrued number of SaaS users of HealthManager*

*Accrued number of SaaS users of HealthManager*

**Jyrki Eklund**  
CEO and President  
Aino Health AB

#### EVENTS DURING THE QUARTER

- The City of Kuopio is choosing Aino's platform to strengthen the sustainability, wellbeing and productivity of its employees. This is part of the City's long-term strategy to secure resources for public service. The contract encompasses 4,000 licenses that will be activated in November.
- Through the partnership with Työplus Yhtiöt Oy, Aino has been commissioned by the City of Kokkola to strengthen employee sustainability through the implementation of its SaaS platform. The pilot implementation is starting in October 2022.  
  
The pilot project will start with 250 employees and based on the experiences gained from the pilot, a decision will be made to expand to the entire staff, a total of 2,500 employees in the City of Kokkola.

#### EVENTS AFTER THE END OF THE QUARTER

- No significant events have occurred after the end of the period.

## CORPORATE DEVELOPMENT

### FIGURES FOR Q3 2022

#### About the report

This interim report pertains to the period 30 June–30 September 2022.

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#### Accounting principles

The company applies the Swedish Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board, BFNAR 2012:1 (K3), in drawing up its financial reports. The company has not activated any product development costs during the quarter.

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#### Principles for the drawing up of the report

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

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#### Net sales

Net sales for the group during the quarter totaled KSEK 4 839 (5 797). Most of the net sales originated in Finland. The decrease in net sales was due to a lower production of services during the period, as compared with the corresponding period in the preceding year. The sales of SaaS-related services have, however, increased.

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#### Profit/loss

The group's profit/loss during the second quarter was KSEK -3 127 (-4 786). The operating result in the group was KSEK -3 007 (-4 526).

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#### Financial position and liquidity

The Board of Aino Health resolved on 25 January 2022, with authorisation of the AGM on 24 May 2021, to perform a new issue of 15,384,616 shares, waiving shareholders' preferential rights. The new issue is directed at Norberg & Partner Sustainable Group AB (publ.) with the aim to secure the long-term financing of the Company. This led to capital infusion of SEK 10 million. Most of the liquidity infusion was used to repay a bridge loan.

Further, the Board of Aino Health resolved on 25 April 2022, with authorisation of the AGM on 25 May 2021, to conclude a convertible loan agreement with the Company's largest owner Norberg & Partner Sustainable Group AB. Under the contract, Norberg & Partner Sustainable Group AB is lending the Company SEK 10 million during 2022 to ensure sufficient liquidity for twelve months. More information is available at <https://investors.ainohealth.com/>.

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#### Equity/asset ratio

The equity/asset ratio of the group, calculated as equity in percent of the balance sheet total, was 13 percent as per 30 september 2022.

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#### Cash flow and investments

Cash flow totaled KSEK 293 (-2 231) during the quarter. Cash flow for operating activities affected cash flow by KSEK -3 577 (-2 229). Cash flow from financing and investment activities was KSEK 3 870 (-2).

## LARGEST SHAREHOLDERS 30 SEPTEMBER 2022

Shareholder	Number of shares	Share of votes and equity (percent)
Norberg & Partner Sustainable Group	12 643 446	29,9 %
Piccer Ekonomi AB	2 741 170	6,5 %
Jyrki Eklund	1 944 360	4,6 %
Filip Engelbert	1 547 723	3,7 %
Jonas Nordlander	1 547 721	3,7 %
Andreas Larsson	1 060 000	2,5 %
Jochen Saxelin private and trough companies	639 372	1,5 %
Anders Tollstén	437 275	1,0 %
Frame Invest AB	414 450	1,0 %
SIP 203, You plus assurance	407107	1,0 %
Others	18 903 147	44,7 %
<b>Total</b>	<b>42 285 771</b>	<b>100 %</b>

Source: Euroclear 2022-09-30 and other reliable sources

### Certified Adviser

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### Financial calendar

Year-end report 2022, 10 February 2023  
Interim report Q1 2023, 16 May 2023

### Risks and uncertainty factors

Aino Health will eventually 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, 1 november 2022  
Aino Health AB (publ)

### The Board

Tanja Ilic, Chairman  
Jyrki Eklund, CEO and Board Director  
Klas Bonde, Board Director  
Troy Suda, Board Director  
Daniel Koob, Board Director

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 CET on 1 november 2022.

**CONSOLIDATED INCOME STATEMENT IN BRIEF**

<i>All figures in KSEK</i>	2022 Q3	2021 Q3	2022 Jan – Sep	2021 Jan – Sep	2021 Jan - Dec
Net sales	4 839	5 797	15 248	17 543	23 044
Other operating income	70	-	70	40	55
<b>Operating expenses</b>					
Purchased consultancy services	-1 060	188	-1 517	-326	-1 483
Other external costs	-1 790	-3 881	-7 545	-9 101	-13 080
Employee benefit costs	-4 253	-5 885	-14 117	-16 648	-19 860
Depreciation/amortization of tangible and intangible assets	-718	-702	-2 141	-2 099	-2 796
Other operating expenses	-95	-43	-142	-65	-58
<b>Operating profit/loss</b>	<b>-3 007</b>	<b>-4 526</b>	<b>-10 144</b>	<b>-10 656</b>	<b>-14 178</b>
Financial net	-120	-260	-378	-712	-1 042
<b>Profit/loss after financial items</b>	<b>-3 127</b>	<b>-4 786</b>	<b>-10 522</b>	<b>-11 368</b>	<b>-15 220</b>
<b>Net profit/loss for the period</b>	<b>-3 127</b>	<b>-4 786</b>	<b>-10 522</b>	<b>-11 368</b>	<b>-15 220</b>

## CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	2022	2021	2021
<b>ASSETS</b>	30 Sep	30 Sep	31 Dec
<b>Fixed assets</b>			
Intangible assets	11 477	13 721	13 056
Tangible assets	165	205	190
Financial assets	45	1 310	1 313
<b>Total fixed assets</b>	<b>11 687</b>	<b>15 236</b>	<b>14 559</b>
<b>Current assets</b>			
Current receivables	4 157	6 579	3 946
Cash and bank balances	840	1 341	453
<b>Total current assets</b>	<b>4 997</b>	<b>7 920</b>	<b>4 399</b>
<b>TOTAL ASSETS</b>	<b>16 684</b>	<b>23 156</b>	<b>18 958</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	796	506	506
Other capital contributions	74 862	65 152	65 152
Other equity, including profit/loss for the year	-73 505	-59 456	-63 081
<b>Total equity</b>	<b>2 153</b>	<b>6 202</b>	<b>2 577</b>
<b>Liabilities</b>			
Non-current liabilities	1 132	1 511	1 061
Current liabilities	13 399	15 443	15 320
<b>Total liabilities</b>	<b>14 531</b>	<b>16 954</b>	<b>16 381</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16 684</b>	<b>23 156</b>	<b>18 958</b>



### CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2022 Q3	2021 Q3	2022 Jan - Sep	2021 Jan - Sep	2021 Jan - Dec
Cash flow from operating activities	-3 577	-2 229	-10 863	-7 686	-8 122
Cash flow from investment activities	-	-2	1 308	-2	9
Cash flow from financing activities	3 870	-	9 917	-	-450
<b>Cash flow for the period</b>	<b>293</b>	<b>-2 231</b>	<b>362</b>	<b>-7 688</b>	<b>-8 563</b>
Liquid assets, opening balance	518	3 544	452	9 001	9 001
Exchange rate differences in liquid assets	29	28	26	28	15
<b>Liquid assets, closing balance</b>	<b>840</b>	<b>1 341</b>	<b>840</b>	<b>1 341</b>	<b>453</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2022 Q2	2021 Q3	2022 Jan - Sep	2021 Jan - Sep	2021 Jan - Dec
<b>Opening balance</b>	<b>5 296</b>	<b>10 887</b>	<b>2 577</b>	<b>16 015</b>	<b>16 015</b>
New issue	-	-	10 000	1 199	1 200
Non-restricted reserves	-	-	-	-	-
Translation differences	-16	101	98	245	582
Reduction of share capital, for payment	-	-	-	-	-
Profit/loss for the period	-3 127	-4 786	-10 522	-11 368	-15 220
<b>Closing balance</b>	<b>2 153</b>	<b>6 202</b>	<b>2 153</b>	<b>6 091</b>	<b>2 577</b>

## KEY FIGURES

<i>All figures in KSEK</i>	2022 Q3	2021 Q3	2022 Jan - Sep	2021 Jan - Sep	2021 Jan - Dec	2020 Jan - Dec
<b>Financial key figures</b>						
Net sales	4 839	5 797	15 248	17 543	23 044	24 196
Profit/loss after financial items	-3 127	-4 786	-10 522	-11 368	-15 220	-13 166
Return on equity (%)	neg	neg	neg	neg	neg	neg
Equity per share, SEK	0,1	0,2	0,1	0,2	0,1	0,6
Equity/asset ratio, %	13 %	27 %	13 %	27 %	14 %	48 %
Earnings per share after dilution, SEK	-0,1	-0,2	-0,3	-0,4	-0,6	-0,7
Earnings per share before dilution, SEK	-0,1	-0,2	-0,3	-0,4	-0,6	-0,7
Number of shares at end of period	42 285 771	26 901 155	42 285 771	26 901 155	26 901 155	26 558 298
Weighted number of shares during period	42 285 771	26 901 155	40 532 377	26 901 155	26 672 897	18 590 305

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