



## Aino reveals the root causes for absence at work

### October - December 2024

- Net sales were KSEK 6 000 (6 313)
- Profit/loss after financial items was KSEK -3 451 (-3 851)
- Earnings per share were SEK -0,0 (-0,0)

### January - December 2024

- Net sales were KSEK 23 941 (23 918)
- Profit/loss after financial items was KSEK -9 915 (-10 661)
- Earnings per share were SEK -0,1 (-0,2) SEK

aino

Year-end report January - December 2024

## COMMENTS FROM THE CEO

### **Stable demand and new customer partnerships**

During the fourth quarter, we continued to grow through new business and deeper partnerships. We see a particularly positive development in the Finnish market, where our partnerships with both public and private organisations continue.

During the quarter, three public sector organisations chose to implement our SaaS platform, which strengthens our position in the public sector.

### **Greater focus on global customers**

We see a clear trend where more and more international companies want to scale up their efforts for work ability, employee health and social sustainability. During the quarter, we continued our efforts to broaden the use of our SaaS solution by our global customers, from local initiatives to multi-country and multi-business solutions. The positive impact of our services is also highlighted in customer testimonials from, for example, ArcelorMittal and Adecco Group, which are available on our website.

### **Further development of root cause analysis**

During the quarter, we continued to develop our root cause analysis of sickness absence and work environment problems. These insights enable us to fine-tune our solutions and provide clients with a better strategic basis for decision-making to actively work on strengthening employee health and reducing sickness absence.

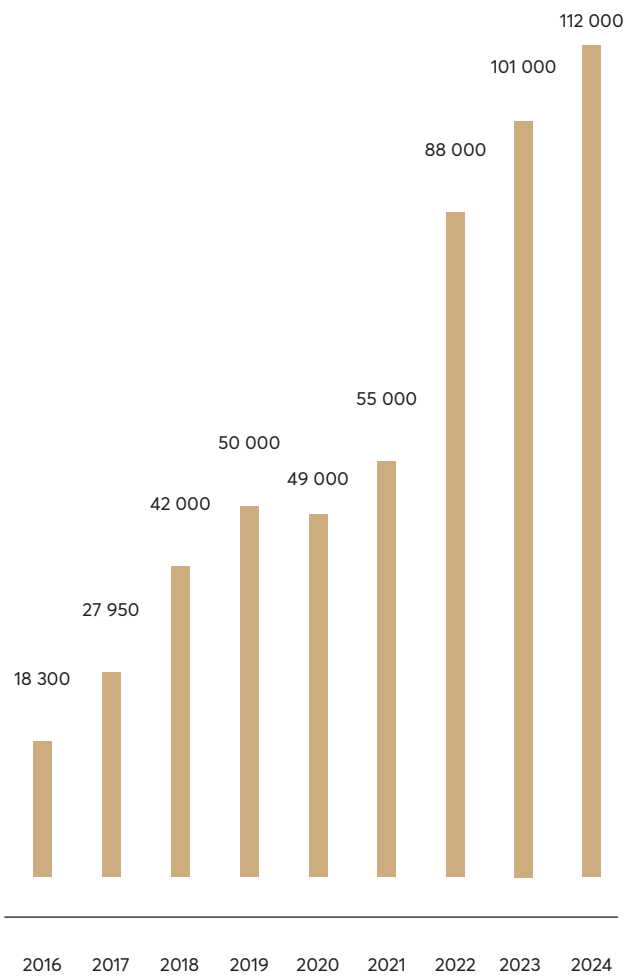
### **Financial situation**

The number of users remained unchanged during the quarter, but we expect an increase in the first quarter of 2025. We expect the liquidity situation to improve, driven by the implementation of new contracts and continued demand. With more new customers, a more data-driven service and a clear expansion strategy, we see good opportunities to increase sales, strengthen cash flow and improve earnings during the year.

We look forward to a continued productive year in which we broaden our customer relationships, further develop our SaaS and create clear business benefits for our customers.

**SaaS subscriptions**

As of last December, Aino Health has 112 000 subscribers.



*Accumulated number of SaaS users of Aino*

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

## EVENTS DURING 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.

The City of Savonlinna has chosen the Aino SaaS platform. As part of a strong initiative to build a more sustainable work environment, manage staffing needs and secure the supply of skills, to become a more attractive employer. The agreement covers a total of 1,100 employees and the Aino SaaS platform is in production use from Q4 2024.

Another public organisation has chosen the Aino SaaS platform. As part of a comprehensive strategy to become more socially sustainable, more productive and attractive as an employer, to manage staffing needs and secure the supply of skills. The agreement covers a total of 600 employees and the Aino SaaS platform will be in production use from the first quarter of 2025.

Norberg Partner Sustainable Group AB sold 98,748,884 shares to two Finnish investment companies on 18 November. Nexit III Ky has purchased 59,249,330 shares and Tenendum Oy 39,499,554 shares. After the transactions, Norberg Partner Sustainable Group AB owns 0 per cent of the shares in Aino Health AB, Nexit III Ky 29 per cent and Tenendum Oy 19.3 per cent.

## CORPORATE DEVELOPMENT

### Q4 2024 in figures

#### **About the report**

This year-end report covers the period 1/10-31/12 2024.

---

#### **Accounting principles**

The company applies the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 (K3) when preparing its financial reports. 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 amounted to 6 000 (6 313) TSEK. The majority of the turnover came from Finland.

---

#### **Profit/loss**

The Group's result for the quarter totalled -3 451 (-3 851) TSEK. The operating result in the group was -3 225 (-3 458) TSEK.

---

#### **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 will enter into force gradually during Q1 2025. The company's liquidity may limit opportunities to invest in product development and strong growth.

---

#### **Solidity**

The Group's equity ratio, calculated as the ratio of equity to total assets, was -5 percent on 31 December 2024.

---

#### **Cash flow and investments**

Cash flow amounted to -787 (-1 932) TSEK during the quarter. Cash flow from operating activities was -659 (-14 22) TSEK.

---

#### **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, 31 December 2024, was 204,569,103.

---

#### **Transactions with related parties**

With the exception of salaries and other remuneration to the company management and board fees, as decided by the general meeting, no transactions have taken place with related parties.

## LARGEST SHAREHOLDERS 31 DECEMBER 2024

Shareholders	Number of shares	Share of votes and capital (percentage)
Nexit III Ky	59 249 330	28,96 %
Tenendum Oy	39 499 554	19,31 %
Jyrki Eklund	12 650 496	6,18 %
Jochen Saxelinprivate and trough companies	9 414 372	4,60 %
Piccer Ekonomi AB	7 135 606	3,49 %
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 %
Others	53 568 694	26,19 %
<b>Total</b>	<b>204 659 103</b>	<b>100,00 %</b>

Source: Euroclear 2024-12-31 and other reliable sources.

### Certified Adviser

Carnegie Investment Bank AB (publ)

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

### Upcoming reports

15.5.2025 - Q1 2025

### Risks and uncertainty factors

Aino Health may need to raise additional capital in the future. There is a risk that the company may not be able to raise additional capital, obtain partnerships or other co-financing. Loss of key personnel may lead to negative consequences. In addition, there are a variety of risks not related to Aino Health. market abuse regulation.

### Board affirmation

The Board of Directors and the CEO certify that this interim report gives a true and fair view of the company's operations, position and results and describes the significant risks and uncertainties facing the company.

Stockholm, 21 february 2025.  
Aino Health AB (publ)

### The board

Klas Bonde, Chairman  
Jyrki Eklund, CEO and board member  
Troy Suda, Board member  
Daniel Koob, Board member

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, on 21 february 2025 kl. 08.30 CET.

### CONSOLIDATED INCOME STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2024 Q4	2023 Q4	2024 <i>jan-dec</i>	2023 <i>jan-dec</i>
Net sales	6 000	6 313	23 941	23 918
Other operating income	0	12	52	1 153
<b>Operating expenses</b>				
Purchased consultancy services	-396	-770	-2 434	-2 780
Other external costs	-2 884	-3 483	-10 330	-10 136
Employee benefit costs	-5 188	-4 787	-17 349	-17 341
Depreciation/amortization of tangible and intangible assets	-751	-741	-2 988	-3 000
Other operating expenses	-6	-2	-90	-1 327
<b>Operating profit/loss</b>	<b>-3 225</b>	<b>-3 458</b>	<b>-9 198</b>	<b>-9 513</b>
Financial net	-226	-393	-717	-1 148
<b>Profit/loss after financial items</b>	<b>-3 451</b>	<b>-3 851</b>	<b>-9 915</b>	<b>-10 661</b>
<b>Net profit/loss for the period</b>	<b>-3 451</b>	<b>-3 851</b>	<b>-9 915</b>	<b>-10 661</b>

## CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	2024	2023
<b>ASSETS</b>	31 dec	31 dec
<b>Fixed assets</b>		
Intangible assets	5 195	7 979
Tangible assets	77	99
Financial assets	45	45
<b>Total fixed assets</b>	<b>5 317</b>	<b>8 120</b>
<b>Current assets</b>		
Current receivables	3 804	3 959
Cash and bank balances	741	1 435
<b>Total current assets</b>	<b>4 545</b>	<b>5 394</b>
<b>TOTAL ASSETS</b>	<b>9 862</b>	<b>13 514</b>
 <b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3 851	1 592
Other capital contributions	94 217	86 153
Other equity, including profit/loss for the year	-98 526	-88 596
<b>Total equity</b>	<b>-458</b>	<b>-851</b>
<b>Liabilities</b>		
Non-current liabilities	0	164
Current liabilities	10 320	14 201
<b>Total liabilities</b>	<b>10 320</b>	<b>14 365</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9 862</b>	<b>13 514</b>



### CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2024 Q4	2023 Q4	2024 jan-dec	2023 jan-dec
Cash flow from operating activities	-659	-1 422	-4 548	-6 263
Cash flow from investment activities	0	0	0	0
Cash flow from financing activities	-128	-510	3 820	5 572
<b>Cash flow for the period</b>	<b>-787</b>	<b>-1 932</b>	<b>-728</b>	<b>-691</b>
Liquid assets, opening balance	1 521	3 403	1 434	2 157
Exchange rate differences in liquid assets	7	-36	35	-31
<b>Liquid assets, closing balance</b>	<b>741</b>	<b>1 435</b>	<b>741</b>	<b>1 435</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2024 Q4	2023 Q4	2024 jan-dec	2023 jan-dec
<b>Opening balance</b>	<b>3 010</b>	<b>3 219</b>	<b>-851</b>	<b>-2 234</b>
New issue	-	-	10 323	12 087
Free reserves	-	-121	-	-
Translation differences	-17	-98	-15	-43
Reduction of share capital, for payment	-	-	-	-
Profit/loss for the period	-3 451	-3 851	-9 915	-10 661
<b>Closing balance</b>	<b>-458</b>	<b>-851</b>	<b>-458</b>	<b>-851</b>

## KEY FIGURES

<i>All figures in KSEK</i>	2024 Q4	2023 Q4	2024 <i>jan-dec</i>	2023 <i>jan-dec</i>	2022 <i>jan-dec</i>
Financial key figures					
Net sales	6 000	6 313	23 941	23 918	19 908
Profit/loss after financial items	-3 451	-3 851	-9 915	-10 661	-14 962
Return on equity (%)	neg	neg	neg	neg	neg
Equity per share, SEK	0,0	0,0	0,0	0,0	0,1
Equity/asset ratio, %	-5 %	-6%	-5 %	-6 %	13 %
Earnings per share after dilution, SEK	0,0	0,0	-0,1	-0,2	-0,1
Earnings per share before dilution, SEK	0,0	0,0	-0,1	-0,2	-0,1
Number of shares at end of period	204 569 103	84 571 542	204 569 103	84 571 542	42 285 771
Weighted number of shares during period	204 569 103	84 571 542	143 419 661	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	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	0,01883
2023	Rights issue	42 285 771	84 571 542	796 093	1 592 186	0,01883
2024	Rights issue	119 997 561	204 569 103	2 259 135	3 851 322	0,01883

### INCOME STATEMENT FOR THE PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2024 Q4	2023 Q4	2024 jan-dec	2023 jan-dec
Net sales	3 028	1 517	9 459	6 825
Other operating incomes	-	3	52	1 144
<b>Operating expenses</b>				
Purchased consultancy services	-2 467	-2 281	-5 365	-4 202
Other external costs	-1 504	-2 086	-5 913	-6 097
Employee benefit costs	-1 414	-1 605	-4 681	-4 433
Depreciation/amortization of tangible and intangible assets	-241	-241	-963	-963
Other operating expenses	-6	-2	-90	-1 327
<b>Operating loss</b>	<b>-2 604</b>	<b>-4 695</b>	<b>-7 501</b>	<b>-9 053</b>
Financial net	153	133	98	-186
<b>Loss after financial items</b>	<b>-2 451</b>	<b>-4 562</b>	<b>-7 403</b>	<b>-9 239</b>
Appropriations	85	0	85	0
<b>Net loss for the period</b>	<b>-2 366</b>	<b>-4 562</b>	<b>-7 318</b>	<b>-9 239</b>

## BALANCE SHEET OF THE PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2024	2023
<b>ASSETS</b>	31 dec	31 dec
<b>Fixed assets</b>		
Intangible fixed assets	1 686	2 649
Tangible fixed assets	-	-
Financial fixed assets	18 799	18 799
<b>Total assets</b>	<b>20 485</b>	<b>21 448</b>
<b>Current assets</b>		
Current receivables	11 871	6 530
Cash and bank balances	135	110
<b>Total current assets</b>	<b>12 006</b>	<b>6 640</b>
<b>TOTAL ASSETS</b>	<b>32 491</b>	<b>28 088</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	3 851	1 592
Fund for development fees	1 686	2 649
<b>Unrestricted equity</b>		
<b>Share premium reserve</b>		
Share premium account	78 282	70 218
Balanced profit/loss, including loss for the year	-63 346	-56 991
<b>Total equity</b>	<b>20 473</b>	<b>17 468</b>
<b>Untaxed reserves</b>		
Current liabilities	12 018	10 620
<b>Total liabilities</b>	<b>12 018</b>	<b>10 620</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32 491</b>	<b>28 088</b>

### CASH FLOW STATEMENT FOR THE PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2024 Q4	2023 Q4	2024 jan-dec	2023 jan-dec
Cash flow from operating activities	-979	-2 848	-4 219	-6 573
Cash flow from investment activities	0	0	0	0
Cash flow from financing activities	0	-1	4 245	6 081
<b>Cash flow for the period</b>	<b>-979</b>	<b>- 2 849</b>	<b>26</b>	<b>-492</b>
Liquid assets, opening balance	1 114	2 959	109	602
<b>Liquid assets, closing balance</b>	<b>135</b>	<b>110</b>	<b>135</b>	<b>110</b>

### STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY IN BRIEF

<i>All figures in KSEK</i>	2024 Q4	2023 Q4	2024 jan-dec	2023 jan-dec
<b>Opening balance</b>	<b>22 839</b>	<b>22 151</b>	<b>17 468</b>	<b>14 620</b>
Share capital	-	-	2 259	796
New issue	-	-	8 064	11 291
Non-restricted reserves	-	-12	-	-
Profit/loss for the period	-2 366	-4 562	-7 318	-9 239
<b>Closing balance</b>	<b>20 473</b>	<b>17 468</b>	<b>20 473</b>	<b>17 468</b>

aino

**Aino Health AB**

Kungsgatan 32  
118 26 Stockholm

+46 20 482 482  
[info@ainohealth.com](mailto:info@ainohealth.com)