

Strong license growth
Increased net sales
Improved results
Improved operative cash flow

January–March 2023

- Net sales were KSEK 6,180 (5,424)
- Profit/loss after financial items was KSEK -2,791 (-3,722)
- Earnings per share were SEK -0.1 (-0.1)

aino

Interim report January–March 2023

COMMENTS FROM THE CEO

We are proud to present our continued success and the latest news from Q1 2023. Happily, we can announce that our focus on increased license growth has had results. Compared with the same period last year, we have experienced an increase in licenses of around fifty percent. This is a large milestone for us, and proof that our SaaS solution is in demand and appreciated on the market.

Not only licenses have increased – our profitability and operative results have also improved significantly.

During Q1 2023, yet another Finnish welfare area, encompassing around 7,400 employees, has chosen Aino's SaaS solution. Implementation of the solution is expected to occur toward the end of the third quarter 2023. This agreement reinforces our growing footprint in the public sector and confirms our position as a leading player in Human Capital Management.

Another big step for Aino Health during the quarter is the close collaboration initiated with Visma Public Finland, one of the main suppliers of wage and HR systems in the Nordic region. Visma Public's software includes functionality for wage slips, produced monthly for 250,000 public administration employees. This collaboration strengthens our position on the Nordic market and the offer to our client base in the public sector.

Aino Health has also had success on the Finnish market, with another Finnish municipality, Lapinlahden kunta, choosing our SaaS solution. The agreement covers a total of around 320 employees and the implementation is expected to occur toward the end of the second quarter 2023. This shows our commitment to offering effective solutions for Employee Sustainability at a local level as well.

These events show that Aino Health is continuing to build on the successes of 2022, where we most recently, in the fourth quarter, signed several new agreements with organisations and companies vital to society. The license growth of around sixty percent last year indicates strong growth in important industries that are vital to society, such as healthcare, infrastructure, and transportation.

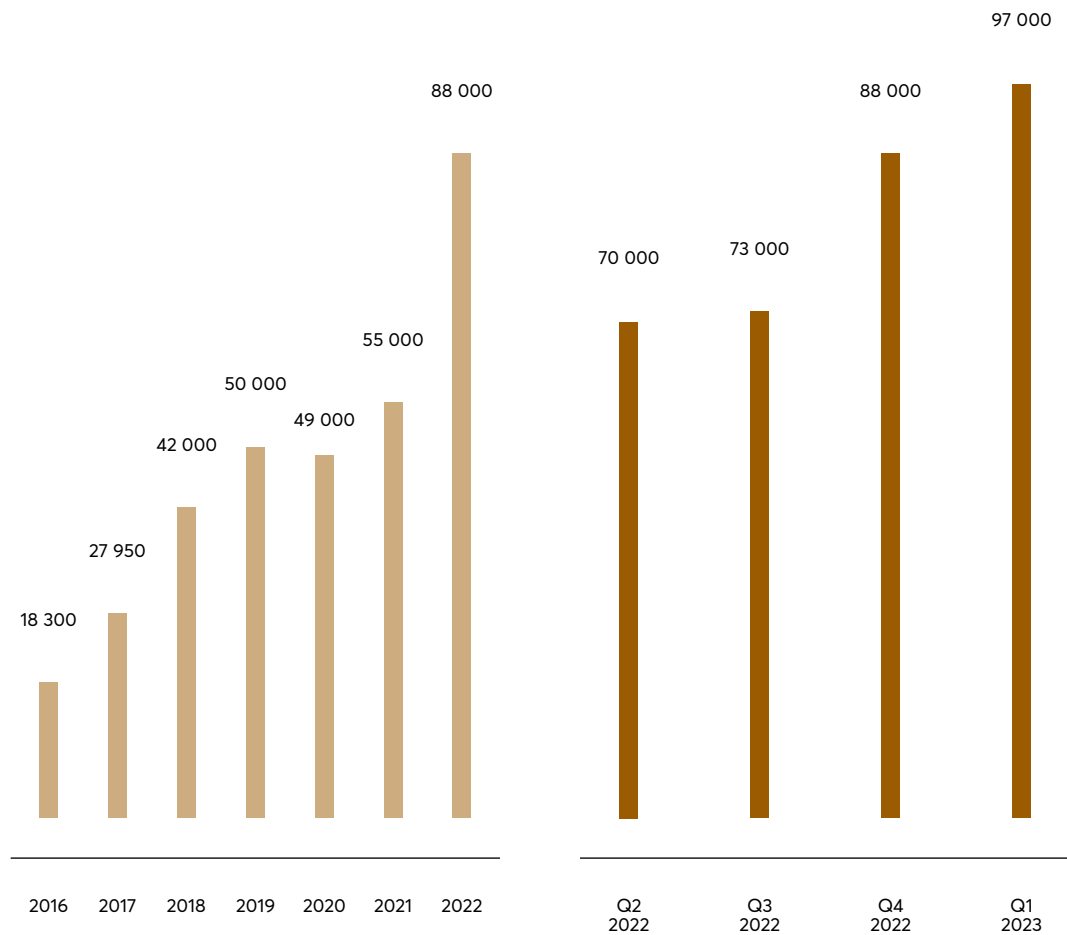
We are currently in a strong position to partake of and contribute to the global trends in our operative area. These trends include, among other things, a growing awareness of the importance of Human Capital Management and an increased demand for innovative digital solutions to promote a sustainable work environment for employees. We are convinced that these trends will continue to grow over the coming years and we look forward to continuously offering our clients market-leading solutions that meet and exceed their expectations.

Current financing of the operations

To continue with our tried and tested growth strategy, we will need further financing during the second quarter of the year. As regards financing, we are currently mapping out the best solution for the company.

SaaS subscriptions

As of March 31, Aino Health has around 97,000 subscribers. The company has sold licences that have not yet been implemented for a total of SEK 0.7 million in annually recurring revenue.



Accrued number of Aino SaaS users

Jyrki Eklund
CEO and President
Aino Health AB

EVENTS DURING THE QUARTER

Q1

- Yet another Finnish welfare area has chosen Aino Health's SaaS solution. The contract encompasses 7,400 licenses in total. Implementation is estimated to take place toward the end of the third quarter of 2023.
- Aino Health has entered into a close collaboration with Visma Public, one of the main suppliers of wage and HR systems. Wage slips for 250,000 public administration employees are produced each month with Visma Public's software.
- Yet another Finish municipality, Lapinlahden kunta, has chosen Aino's SaaS solution. The agreement covers a total of around 320 employees. The implementation is expected to occur toward the end of the second quarter 2023.

Events after the end of the quarter

- A foundation that provides care services to the elderly has chosen Aino Health's SaaS solution. The contract encompasses 500 employees in total. Implementation is estimated to take place during the third quarter of 2023.

CORPORATE DEVELOPMENT

Figures for Q1 2023

About the report

This interim report pertains to the period 1 January–31 March 2023.

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.

Principles for the drawing up 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 totaled KSEK 6,180 (5,424). Most of the net sales originated in Finland. The sales of SaaS-related services increased, which is reflected by the increased total net sales.

Profit/loss

The group's profit/loss during the quarter was KSEK -2,791 (-3,722). The operating result in the group was KSEK -2,537 (-3,544).

Financial position and liquidity

In order to continue with its tried and tested growth strategy, Aino will need further financing during the second quarter of the year. As regards financing, the best solution for the company is currently being mapped out.

Equity/asset ratio

The equity/asset ratio of the group, calculated as equity in percent of the balance sheet total, was -34 percent as per 31 March 2023.

Cash flow and investments

Cash flow totaled KSEK -1,101 (560) during the quarter. Cash flow for operating activities affected cash flow by KSEK -1,101 (-4,331).

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 start of the period, on 1 January 2023, was 42,285,771, and the number of shares at the end of the period, on 31 March 2023, was 42,285,771.

Options

Further, the Board of Aino Health resolved, with authorisation of the AGM on 24 May 2021, on a directed issue of convertible bonds to Norberg & Partner Sustainable Group AB ("Norberg & Partner") of a total nominal value of SEK 10 million.

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

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 31 MARCH 2023

Shareholder	Number of shares	Share of votes and equity (percent)
Norberg & Partner Sustainable Group	12 643 446	29,9 %
Jyrki Eklund	1 944 360	4,6 %
Filip Engelbert	1 547 723	3,7 %
Jonas Nordlander	1 547 721	3,7 %
Piccer Ekonomi AB	1 370 585	3,2 %
Karlander Förvaltnings AB	1 370 585	3,2 %
Andreas Larsson	1 000 000	2,4 %
Jochen Saxelin privat och genom bolag	639 372	1,5 %
Frame Invest AB	414 450	1,0 %
SIP 203, You plus assurance	370 097	0,9 %
Övriga	19 437 432	46,0 %
Total	42 285 771	100 %

Source: Euroclear 31 March 2023 and other reliable sources

Certified Adviser

Erik Penser Bank AB

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

Financial calendar

Q2 2023 15 August

Risks and uncertainty factors

Aino Health will 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, 16 May 2023

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
Roland Norberg,	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 CEST on 16 May 2023.

CONSOLIDATED INCOME STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2023 Q1	2022 Q1	2022 Jan-Dec
Net sales	6 180	5 424	19 908
Other operating income	60		146
Operating expenses			
Purchased consultancy services	-565	-121	-2 136
Other external costs	-2 221	-3 230	-10 892
Employee benefit costs	-5 157	-4 897	-18 363
Depreciation/amortization of tangible and intangible assets	-740	-709	-2 874
Other operating expenses	-94	-11	-200
Operating profit/loss	-2 537	-3 544	-14 411
Financial net	-254	-178	-551
Profit/loss after financial items	-2 791	-3 722	-14 962
Net profit/loss for the period	-2 791	-3 722	-14 962

CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	2023	2022	2022
ASSETS	31 March	31 March	31 Dec
Fixed assets			
Intangible assets	10 261	12 457	10 898
Tangible assets	146	182	155
Financial assets	45	45	45
Total fixed assets	10 452	12 684	11 098
Current assets			
Current receivables	3 339	4 091	3 997
Cash and bank balances	1 068	1 007	2 158
Total current assets	4 407	5 098	6 155
TOTAL ASSETS	14 859	17 782	17 253
EQUITY AND LIABILITIES			
Equity			
Share capital	796	796	796
Other capital contributions	74 862	74 862	74 862
Other equity, including profit/loss for the year	-80 658	-66 784	-77 892
Total equity	-5 000	8 874	-2 234
Liabilities			
Non-current liabilities	668	1 072	659
Current liabilities	19 191	7 836	18 828
Total liabilities	19 859	8 908	19 487
TOTAL EQUITY AND LIABILITIES	14 859	17 782	17 253

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2023 Q1	2022 Q1	2022 Jan-Dec
Cash flow from operating activities	-1 101	-4 331	-12 873
Cash flow from investment activities		1 212	1 322
Cash flow from financing activities	-	3 679	13 193
Cash flow for the period	-1 101	560	1 642
Liquid assets, opening balance	2 157	453	452
Exchange rate differences in liquid assets	12	-5	64
Liquid assets, closing balance	1 068	1 008	2 158

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2023 Q1	2022 Q1	2022 Jan-Dec
Opening balance	-2 234	2 577	2 577
New issue		10 000	10 000
Translation differences	25	19	151
Profit/loss for the period	-2 791	-3 722	-14 962
Closing balance	-5 000	8 874	-2 234

KEY FIGURES

<i>All figures in KSEK</i>	2023 Q1	2022 Q1	2022 Jan-Dec	2021 Jan-Dec
Financial key figures				
Net sales	6 180	5 424	19 908	23 044
Profit/loss after financial items	-2 791	-3 722	-14 962	-15 220
Return on equity (%)	neg	neg	neg	neg
Equity per share, SEK	-0,1	0,2	-0,1	0,1
Equity/asset ratio, %	-34 %	50 %	-13 %	14 %
Earnings per share after dilution, SEK	-0,1	-0,1	-0,4	-0,6
Earnings per share before dilution, SEK	-0,1	-0,1	-0,4	-0,6
Number of shares at end of period	42 285 771	42 285 771	42 285 771	26 901 155
Weighted number of shares during period	42 285 771	36 927 084	40 975 542	26 672 897

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