



Streamlined focus on
the SaaS platform, with increased resources
for marketing and sales

April–June 2022

- Net sales were KSEK 4 985 (5 976)*
- Profit/loss after financial items was KSEK -3 673 (-3 012)
- Earnings per share were SEK -0.1 (-0.1)

January–June 2022

- Net sales were KSEK 10 409 (11 746)
- Profit/loss after financial items was KSEK -7 395 (-6 582)
- Earnings per share were SEK -0.2 (-0.2)

*Reduction in turnover due to the fact that the company has focused its resources on sales and marketing efforts in the SaaS business.

aino

Interim report January–June 2022

COMMENTS FROM THE CEO

We have had an unusual quarter with historic events, primarily on the global arena, with financial and political events in our close proximity. Despite these turbulent times in our surroundings, our operations have continued without any obstacles, at the same high pace as in past quarters.

Aino has, during the second quarter, worked intensely with sales and marketing, streamlining the offer for the SaaS platform and onboarding further clients, such as UPM and several parts of DHL. The expansion for Transcom Netherlands is now successfully implemented.

We have, during the quarter, worked intensely with developing the strategy for more SaaS licenses and have refocused sales and marketing to fully support the chosen direction. This means that we will no longer be offering consultancy services in organisation and leadership, as we see that our main business value is provided through the SaaS platform.

One of our existing clients, a global company, has during the quarter chosen to expand its contract with another 3,200 licenses in its Swedish operations. We consider it highly positive that more and more of our existing global clients are choosing to expand our platform to more parts of their organisations.

We are seeing a growing trend of reporting and auditing within employee sustainability in large international organisations. This spring, I visited CSR Europe's National Partner Organisations, which includes several of the larger employers in Europe, to discuss how they relate to the newly updated EU legislation on employee sustainability. Interest was high and many of the attendees were interested in how we have been working with the matter over the last 25 years.

During this year's Almedalen Week, Aino held a seminar together with PWC and Sodexo to discuss how large international organisations work with sick leave and well-being in their organisations. It was a very rewarding panel discussion which, along with other meetings in Visby, increased our conviction that our platform can be part of the solution to our future shared societal challenges.

1. On 1 September, Aino and 55Birchstreet will be organising a digital round table conversation on the topic: 'The future of manufacturing and productivity in Europe, a matter of employee workability!'. Among the speakers, we find Christian Feldhaus, former Global Head Of Occupational Health Management at Continental and Jyrki Eklund, CEO at Aino.

Link: <https://campaign.ainohealth.com/en/impulse-camp>

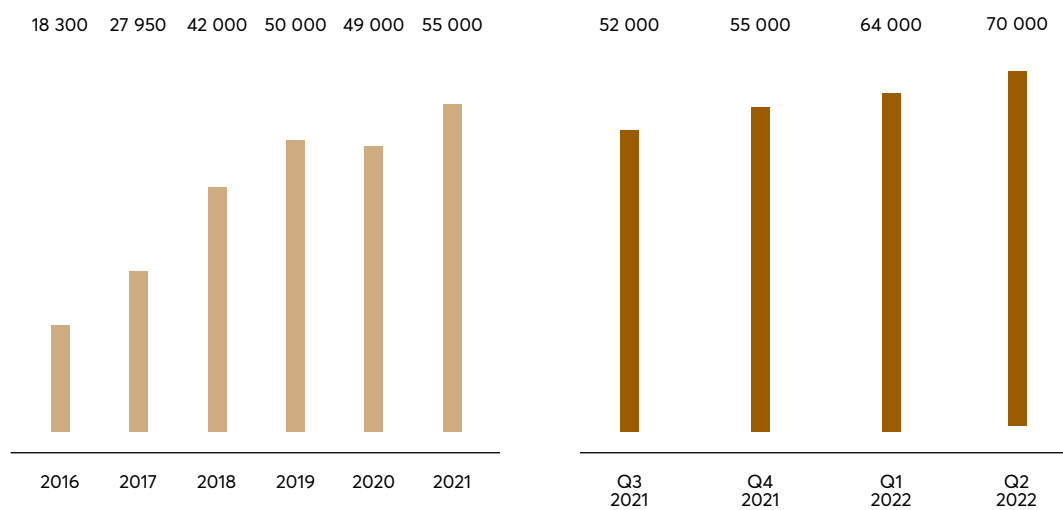
2. On 11 October, CSR Europe is organising a roundtable on the theme: European SDG Roundtable - Fostering a People-centred Approach to the Just Transition. Jyrki Eklund will be one of the keynote speakers during this event.

Liquidity

The company expects the existing liquidity to be sufficient through the end of 2022. The Board of Aino Health resolved, on 25 April 2022, with the support of an authorization 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. More information can be found at <https://investors.ainohealth.com/>

SaaS subscriptions

As of June 30, Aino Health has around 70,000 subscribers.



Accrued number of SaaS users of HealthManager

Jyrki Eklund
CEO and President
Aino Health AB

EVENTS DURING THE QUARTER

Aino Health AB (publ.) ("Aino" or "the Company") has, with authorization from the AGM on 24 May 2021, resolved on a directed issue of convertible bonds to Norberg & Partner Sustainable Group AB ("Norberg & Partner") of a total nominal value of SEK 10 million ("the Directed Issue" and "the Convertible Bonds"). The Directed Issue is performed to secure Aino's long-term financing. The Board has evaluated various financing options and believes that the Directed Issue to Norberg & Partner is currently the best solution for the Company and its shareholders, compared with other possible financing options. Given the relatively limited size of the issue, the fact that the Company will quickly get access to capital, the risk inherent to other possible financing methods and their associated costs, the Board believes that there is no more advantageous alternative currently available to the Company.

Roland Norberg was elected as a Board member in Aino Health AB at the Company's AGM on Monday 23 May. The Board then consists of six members. Roland has been a corporate executive for companies both within and outside Sweden for 50 years. SMRI, the Strategic Market Research Institute, is the parent company for a smaller, privately held group with the subsidiaries SveMa Group, SveMa Svenska Marknadsundersökningar, TellUsNow, SveMa Research Kft, NorMa Nordiska AS and CDC Fastigheter. Roland Norberg is a partner in Norberg & Partners TGI AB, NPSI AB and Aktiegirot Sverige AB.

A global company has chosen to expand its contract with Aino to encompass all of the Swedish operations. The contract encompasses another 3,200 licenses. The initiative serves to increase productivity, support managers with automation and guidance in health-promoting processes, decrease sickness absences and increase employee well-being.

More information can be found at <https://investors.ainohealth.com/>.

Events after the end of the quarter

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

OUR PARTNERS

To conduct Aino's operations in the most effective way possible and not have excessive overhead costs, it is vital to have a strong partner network that helps raise awareness of Aino's brand and sell the Company's solutions.

Below is a summary of the partners that are currently active and the roles that they play.

Sales partners

These partners have been chosen to meet the demand on the markets upon which they operate.

Partner	Geographic region	Type of partner	Number of potential clients	Number of implemented Aino clients / change ()
Zalaris	Scandinavia, Germany, UK	Salary and HR outsourcing	100+	0
MCR	UK	HR consultants	100+	0
Finla	Finland	Corporate health care	10+	9
Pihlajalinna PLC	Finland	Health care company	100+	1
55 Birchstreet	DACH		50+	0

Ecosystem partners

Add value to Aino's SaaS solution.

Partner	Geographic region	Type of partner	Number of potential clients
Auntie	Global	Digital psychologist services	50+
HeiaHeia	Finland	Health company	100+
Cuckoo	Global	Online well being partner	50+
Sjuksyrta	Sweden	Delivers HealthDesk services	50+
Zebrain	Sweden	Digital coaching	

CORPORATE DEVELOPMENT

FIGURES FOR Q2 2022

About the report

This interim report pertains to the period 1 April–30 June 2022.

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 totalled KSEK 4,985 (5,976). 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.

Profit/loss

The group's profit/loss during the second quarter was KSEK -3,673 (-3, 012). The operating result in the group was KSEK -3,593 (-2,776).

Financial position and liquidity

The Board of Aino Health resolved on 25 January 2022, with authorization 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 authorization 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. More information is available at <https://investors.ainohealth.com/>.

Equity/asset ratio

The equity/asset ratio of the group, calculated as equity in percent of the balance sheet total, was 31 percent as per 30 June 2022.

Cash flow and investments

Cash flow totalled KSEK -532 (-1,916) during the quarter. Cash flow for operating activities affected cash flow by KSEK -3,036 (-1,856). Cash flow from financing and investment activities was KSEK 2,504 (-60).

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 2022, was 26,901,155, and the number of shares at the end of the period, on 30 June 2022, was 42,285,771.

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Further, the Board of Aino Health resolved, with authorization 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/>.

Options and convertible bonds

At an extraordinary general meeting on 29 September 2020, a resolution was passed on a targeted issue of subscription options carrying the right to subscribe new shares in the company. There are 1,529,758 subscription options, which carry the right to subscribe a total of 1,529,758 new shares in the company. The maturity period of the subscription options is from 1 January 2023 to 31 March 2023. The subscription price is SEK 3.5 per share. If the options are fully subscribed, this will increase the company's share capital by SEK 28,800.

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

Transactions with related parties

Beyond salaries 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. JUNE 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 privat och genom bolag	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 %
Total	42 285 771	100 %

Source: Euroclear 30 June 2022 and other reliable sources

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Financial calendar

Interim report Q3 2022, 1 November 2022
Year-end report 2022, 10 February 2023
Interim report Q1 2023, 16 May 2023

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, 22 August 2022
Aino Health AB (publ)

The Board

Tanja Ilic, Chairman
Jyrki Eklund, CEO and Board Director
Roland Norberg, 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 22 August 2022.

CONSOLIDATED INCOME STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2022 Q2	2021 Q2	2022 Jan - June	2021 Jan - June	2021 Jan - Dec
Net sales	4 985	5 976	10 409	11 746	23 044
Other operating income	-	40	1	40	55
Operating expenses					
Purchased consultancy services	-335	-250	-456	-513	-1 483
Other external costs	-2 525	-2 276	-5 755	-5 220	-13 080
Employee benefit costs	-4 969	-5 552	-9 865	-10 763	-19 860
Depreciation/amortization of tangible and intangible assets	-713	-699	-1 423	-1 397	-2 796
Other operating expenses	-36	-15	-48	-23	-58
Operating profit/loss	-3 593	-2 776	-7 137	-6 130	-14 178
Financial net	-80	-236	-258	-452	-1 042
Profit/loss after financial items	-3 673	-3 012	-7 395	-6 582	-15 220
Net profit/loss for the period	-3 673	-3 012	-7 395	-6 582	-15 220

CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	2022	2021	2021
ASSETS	30 June	30 June	31 Dec
Fixed assets			
Intangible assets	12 018	14 337	13 056
Tangible assets	174	219	190
Financial assets	45	1 300	1 313
Total fixed assets	12 237	15 856	14 559
Current assets			
Current receivables	4 124	7 711	3 946
Cash and bank balances	519	3 544	453
Total current assets	4 643	11 255	4 399
TOTAL ASSETS	16 880	27 111	18 958
EQUITY AND LIABILITIES			
Equity			
Share capital	796	506	506
Other capital contributions	74 862	65 152	65 152
Other equity, including profit/loss for the year	-70 362	-54 771	-63 081
Total equity	5 296	10 887	2 577
Liabilities			
Non-current liabilities	1 108	1 500	1 061
Current liabilities	10 476	14 724	15 320
Total liabilities	11 584	16 224	16 381
TOTAL EQUITY AND LIABILITIES	16 880	27 111	18 958

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2022 Q2	2021 Q2	2022 Jan - June	2021 Jan - June	2021 Jan - Dec
Cash flow from operating activities	-3 036	-1 856	-7 422	-5 466	-8 122
Cash flow from investment activities	2		1 312		9
Cash flow from financing activities	2 502	-60	6 167		-450
Cash flow for the period	-532	-1 916	57	-5 466	-8 563
Liquid assets, opening balance	1 006	5 453	452	9 001	9 001
Exchange rate differences in liquid assets	45	7	10	9	15
Liquid assets, closing balance	519	3 544	519	3 544	453

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2022 Q2	2021 Q2	2022 Jan - June	2021 Jan - June	2021 Jan - Dec
Opening balance	8 874	12 879	2 577	16 015	16 015
New issue		1 199	10 000	1 199	1 200
Non-restricted reserves	-	-	-	-	0
Translation differences	95	-179	114	144	582
Reduction of share capital, for payment	-	-	-	-	0
Profit/loss for the period	-3 673	-3 012	-7 395	-6 582	-15 220
Closing balance	5 296	10 887	5 296	10 776	2 577

KEY FIGURES

<i>All figures in KSEK</i>	2022 Q2	2021 Q2	2022 Jan - June	2021 Jan - June	2021 Jan - Dec	2020 Jan - Dec
Financial key figures						
Net sales	4 985	5 976	10 409	11 746	23 044	24 196
Profit/loss after financial items	-3 673	-3 012	-7 395	-6 582	-15 220	-13 166
Return on equity (%)	neg	neg	neg	neg	neg	neg
Equity per share, SEK	0,1	0,4	0,1	0,4	0,1	0,6
Equity/asset ratio, %	31 %	40 %	31 %	40 %	14 %	48 %
Earnings per share after dilution, SEK	-0,1	-0,1	-0,2	-0,2	-0,6	-0,7
Earnings per share before dilution, SEK	-0,1	-0,1	-0,2	-0,2	-0,6	-0,7
Number of shares at end of period	42 285 771	26 558 298	42 285 771	26 558 298	26 901 155	26 558 298
Weighted number of shares during period	42 285 771	26 558 298	39 636 198	26 558 298	26 672 897	18 590 305

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