



Implemented 100,000 licences
Solid growth according to plan
Improved profitability and cash
flow from operations

October - December 2023

Net sales were 6 313 (4 661) TSEK
Profit/loss after financial items was -3,851 (-4,440) TSEK
Earnings per share were SEK 0 (-0.1)

January - December 2023

Net sales were 23 918 (19 908) TSEK
Profit/loss after financial items -10 663 (-14 962) TSEK
Earnings per share were SEK -0.2 (-0.4)

aino

Year-end report January - December 2023

COMMENTS FROM THE CEO

Dear shareholders,

As we conclude another remarkable year, I am honoured to turn to you with a sense of pride and gratitude for your continued support and commitment to Aino Health. In a year of challenges and opportunities, our unwavering dedication to innovation, resilience and excellence has positioned us for sustainable growth and success.

Operational progress

I am pleased to announce that Aino Health has achieved significant milestones over the last financial year, clearly demonstrating our commitment to delivering value to our shareholders. Our dedicated team has worked tirelessly to strengthen our market position, increase operational efficiency and drive revenue growth.

Financial performance

Despite uncertainties in the global economic environment, Aino Health has delivered improved financial results. Our revenue growth reflects the effectiveness of our strategic initiatives and the resilience of our business model. We have maintained our focus on cost management while making strategic investments for long-term value creation.

Product innovation

Aino Health continues to lead in innovation by introducing cutting-edge solutions that meet the ever-changing needs of our clients. Our commitment to being at the forefront of industry trends ensures that we provide products and services of the highest calibre, strengthening our reputation as a trusted partner in workplace wellness.

Client success stories

Our clients' successes remain at the heart of our business. We are proud to share stories of organisations that have achieved improved employee wellbeing and increased productivity through our solutions. These success stories emphasise the tangible impact Aino Health has on individuals' lives and business performance.

Strategic view

Moving forward, Aino Health is poised for continued growth and success. We remain committed to our strategic priorities, which include:

1. Market expansion

We will continue to explore new markets and opportunities to expand our presence. Our goal is to reach more organisations globally and provide them with the tools and resources they need to improve their employees' wellbeing.

2. Technological progress

Aino Health is dedicated to being at the forefront of technological advances. We will invest in research and development to ensure our solutions utilise the latest innovations and provide our clients with the highest quality tools to manage workplace health effectively.

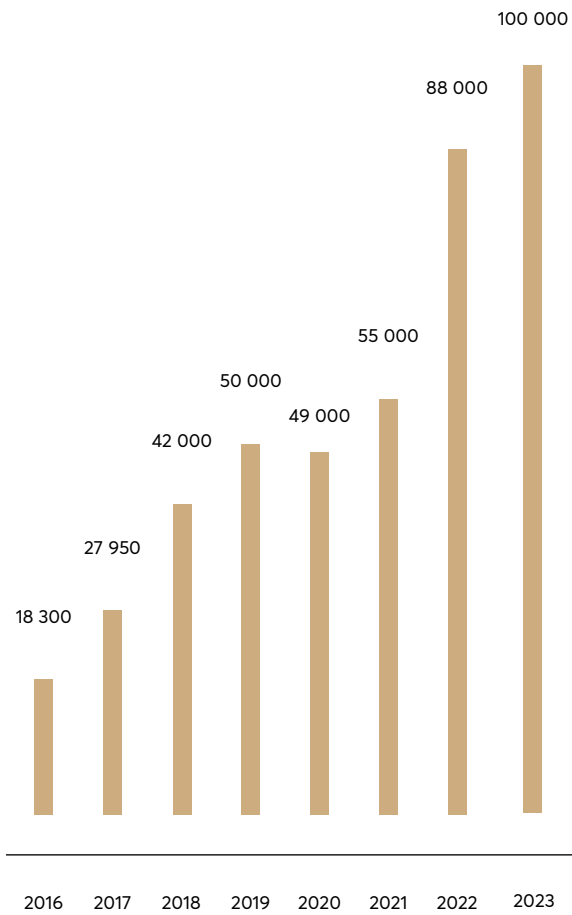
3. Client-centred approach

Our commitment to understanding and addressing the unique needs of our clients remains unchanged. We will continue to improve our offerings based on client feedback to ensure that Aino Health remains a trusted partner in promoting a healthy and productive workplace. As we reflect on the year's achievements, I would like to express my sincere thanks to our shareholders, clients, employees and partners. Your tireless support and co-operation has been crucial to our success. Moving forward, the Aino Health team looks forward to the opportunities that lie ahead. Together, we will navigate the future with resilience, agility and a shared commitment to making a positive impact on the well-being of individuals and organisations.

Thank you for being part of the Aino Health journey.

SaaS subscriptions

As of last December, Aino Health has 100,000 subscribers.



Accumulated number of SaaS users of Aino

Jyrki Eklund
President and CEO
Aino Health AB

EVENTS DURING THE QUARTER

- The board of directors of Aino Health AB (publ) ("Aino Health" or the "Company") unanimously recommends the shareholders of Aino Health not to accept the mandatory cash offer submitted by Norberg & Partner Sustainable Group AB (publ) ("Norberg & Partner"). This statement was made by the Board of Directors of Aino Health in accordance with section 11.19 of the Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board (the "Takeover Rules").
- Aino Health announced on 30 November that the company changes Certified Adviser from Erik Penser Bank AB to Carnegie Investment Bank AB (publ). Aino Health has entered into an agreement with Carnegie Investment Bank AB (publ) regarding the service as Certified Adviser. Carnegie Investment Bank AB (publ) will take over as Certified Adviser on 30 November, 2023. U n t i l then, Erik Penser Bank AB will continue to act as Certified Adviser for the company.

CORPORATE DEVELOPMENT

Q4 2023 in figures

About the report

This year-end report covers the period 1 October to 31 December 2023.

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 6 313 (4 661) TSEK. The majority of the turnover came from Finland. Sales of SaaS services have increased, which is reflected in the overall increase in turnover.

Profit/loss

The Group's result for the quarter totalled SEK -3,851 thousand (-4,440). The operating result in the group was -3 458 (-4 266) TSEK. The improvement in the result is mainly attributable to increased sales.

Financial position and liquidity

The company's liquidity at the end of the period was satisfactory. In the rights issue completed in Q3, a total of 10,718,787 shares were subscribed for with subscription rights, corresponding to approximately 25 per cent of the Rights Issue. In addition, 43,184,578 shares were subscribed for without subscription rights, corresponding to approximately 102 per cent of the Rights Issue. Thus, the Rights Issue was subscribed to approximately 127 per cent. 100 per cent of the shares subscribed for without preferential rights were subscribed for by the Company's largest shareholder Norberg & Partner

Sustainable Group AB (publ). The shares allocated to Norberg & Partner Sustainable Group AB (publ) were paid by way of setoff against loans granted to the Company by Norberg & Partner Sustainable Group AB (publ). The Company's balance sheet was strengthened through the Rights Issue by approximately SEK 12.7 million before issue costs. The issue provided the company with approximately SEK 3.2 million before issue costs.

Solidity

The Group's equity ratio, calculated as equity as a percentage of total assets, was -5% as at 31 December 2023.

Cash flow and investments

Cash flow amounted to -1 932 (1 275) TSEK during the quarter. Cash flow for operating activities burdened the cash flow with -1 422 (-2 002) 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 start of the period, 1 January 2023, was 42,285,771 and the number of shares at the end of the period, 31 December 2023, was 84,571,542.

Convertibles

The board of directors of Aino Health AB resolved, based on the authorisation from the annual general meeting on 24 May 2021, on a directed issue of convertibles to Norberg & Partner Sustainable Group AB ("Norberg & Partner") with a total nominal amount of SEK 10,000,000. On 31 December 2023, approximately SEK 0.9 million of the convertible remains.

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

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 2023

Shareholders	Number of shares	Share of votes and capital (percentage)
Norberg & Partner Sustainable Group	48 748 884	57,64 %
Jyrki Eklund	3 888 720	4,60 %
Andreas Larsson	2 000 000	2,36 %
Piccer Ekonomi AB	1 370 585	1,62 %
Kullanäs Förvaltnings AB	1 370 585	1,62 %
Sip 203, You plus assurance	1 040 194	1,23 %
Frame Invest AB	828 900	0,98 %
Jochen Saxelin privately and through companies	639 372	0,76 %
Scandinavian Gastro Clinic AB	466 788	0,55 %
Orjan Hallberg	370 000	0,44 %
Övriga	23 847 514	28,20 %
Total	84 571 542	100,00 %

Source: Euroclear 2023-12-29 and other reliable sources.

Certified Adviser

Carnegie Investment Bank AB (publ)
Info: <https://investors.ainohealth.com/certified-adviser/>

Upcoming reports

Q1 report 14 May 2024

Risks and uncertainty factors

Aino Health may need to raise additional capital in the future. There is a risk that the company cannot raise additional capital, achieve partnerships or other co-financing. The loss of key personnel could have negative consequences. In addition, there are a variety of risks that are not dependent on Aino Health.

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, 23 February 2024
Aino Health AB (publ)

The board

Klas Bonde	Chairman
Jyrki Eklund	CEO and board member
Tanja Illic	Board member
Troy Suda	Board member
Mr Daniel Koob	Board member
Roland Norberg	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 23 February 2024 at 08.30 CET.

CONSOLIDATED INCOME STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2023 Q4	2022 Q4	2023 Jan-Dec	2022 Jan-Dec
Net sales	6 313	4 661	23 918	19 908
Other operating income	12	76	1 153	146
Operating expenses				
Purchased consultancy services	-770	-619	-2 780	-2 136
Other external costs	-3 483	-3 348	-10 136	-10 892
Employee benefit costs	-4 787	-4 245	-17 343	-18 363
Depreciation/amortization of tangible and intangible assets	-741	-733	-3 000	-2 874
Other operating expenses	-2	-58	-1 327	-200
Operating profit/loss	-3 458	-4 266	-9 515	-14 411
Financial net	-393	-174	-1 148	-551
Profit/loss after financial items	-3 851	-4 440	-10 663	-14 962
Net profit/loss for the period	-3 851	-4 440	-10 663	-14 962

CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	2023	2022
ASSETS	31 Dec	31 Dec
Fixed assets		
Intangible assets	7 976	10 898
Tangible assets	99	155
Financial assets	45	45
Total fixed assets	8 120	11 098
Current assets		
Current receivables	3 874	3 997
Cash and bank balances	1 435	2 158
Total current assets	5 309	6 155
TOTAL ASSETS	13 429	17 253
EQUITY AND LIABILITIES		
Equity		
Share capital	1 592	796
Other capital contributions	86 277	74 862
Other equity, including profit/loss for the year	-88 599	-77 892
Total equity	-730	-2 234
Liabilities		
Non-current liabilities	164	659
Current liabilities	13 995	18 828
Total liabilities	14 159	19 487
TOTAL EQUITY AND LIABILITIES	13 429	17 253

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2023 Q4	2022 Q4	2023 Jan-Dec	2022 Jan-Dec
Opening balance	3 219	2 153	-2 234	2 577
New issue	-	-	12 211	10 000
Translation differences	-98	53	-44	151
Profit/loss for the period	-3 851	-4 440	-10 663	-14 962
Closing balance	-730	-2 234	-730	-2 234

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2023 Q4	2022 Q4	2023 Jan-Dec	2022 Jan-Dec
Cash flow from operating activities	-1 422	-2 002	-6 263	-12 873
Cash flow from investment activities	-	-	-	1 322
Cash flow from financing activities	-510	3 277	5 572	13 193
Cash flow for the period	-1 932	1 275	-691	1 642
Liquid assets, opening balance	3 403	839	2 157	452
Exchange rate differences in liquid assets	-36	44	-31	64
Liquid assets, closing balance	1 435	2 158	1 435	2 158

KEY FIGURES

<i>All figures in KSEK</i>	2023 Q4	2022 Q4	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
Financial key figures					
Net sales	6 313	4 661	23 918	19 908	23 044
Profit/loss after financial items	-3 851	-4 440	-10 663	-14 962	-15 220
Return on equity (%)	neg	neg	neg	neg	neg
Equity per share, SEK	-0,0	-0,1	-0,0	-0,1	0,1
Equity/asset ratio, %	-5 %	-13 %	-5 %	-13 %	14 %
Earnings per share after dilution, SEK	-0,0	-0,1	-0,2	-0,4	-0,6
Earnings per share before dilution, SEK	-0,0	-0,1	-0,2	-0,4	-0,6
Number of shares at end of period	84 571 542	42 285 771	84 571 542	42 285 771	26 901 155
Weighted number of shares during period	84 571 542	42 285 771	54 832 098	40 975 542	26 672 897

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	0.0
2023	New Emission	42 285 771	84 571 542	796 093	1 592 186	0,01883

INCOME STATEMENT FOR THE PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2023 Q4	2022 Q4	2023 Jan-Dec	2022 Jan-Dec
Net sales	1 517	1 055	6 825	5 101
Other operating incomes	3	74	1 144	145
Operating expenses				
Purchased consultancy services	-2 281	-3 532	-4 202	-5 865
Other external costs	-2 086	-1 653	-6 097	-6 486
Employee benefit costs	-1 605	-1 358	-4 435	-5 251
Depreciation/amortization of tangible and intangible assets	-241	-241	-963	-963
Other operating expenses	-2	-92	-1 327	-234
Operating loss	-4 695	-5 747	-9 055	-13 553
Financial net	133	81	-186	113
Loss after financial items	-4 562	-5 666	-9 241	-13 440
Appropriations	-	-300	-	-300
Net loss for the period	-4 562	-5 966	-9 241	-13 740

BALANCE SHEET OF THE PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2023	2022
ASSETS	31 Dec	31 Dec
Fixed assets		
Intangible assets	2 649	3 612
Financial assets	18 799	18 799
Total assets	21 448	22 411
Current assets		
Current receivables	12 940	16 083
Cash and bank balances	110	602
Total current assets	13 050	16 685
TOTAL ASSETS	34 498	39 096
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1 592	796
Fund for development fees	2 649	3 612
Share premium reserve		
Balanced profit/loss, including loss for the year	70 342	58 927
Total equity	-56 993	-48 715
Untaxed reserves	17 590	14 620
Current liabilities		
	16 908	24 476
Total liabilities	16 908	24 476
TOTAL EQUITY AND LIABILITIES	34 498	39 096

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

	2023 Q4	2022 Q4	2023 Jan-Dec	2022 Jan-Dec
Opening balance	22 152	20 585	14 620	18 359
Share capital	-	-	796	290
New issue	-	-	11 415	9 710
Non-restricted reserves	-	-	-	1
Profit/loss for the period	-4 562	-5 966	-9 241	-13 740
Closing balance	17 590	14 619	17 590	14 620

CASH FLOW STATEMENT FOR THE PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2023 Q4	2022 Q4	2023 Jan-Dec	2022 Jan-Dec
Cash flow from operating activities	-2 848	-3 091	-6 573	-12 880
Cash flow from investment activities	-	-	-	0
Cash flow from financing activities	-1	3 450	6 081	13 367
Cash flow for the period	-2 849	359	-492	487
Liquid assets, opening balance	2 959	243	602	115
Liquid assets, closing balance	110	602	110	602

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