



Increased turnover  
Positive cashflow  
Positive EBITDA

January - Mars 2025

Turnover totalled 7 378 (5 994) TSEK  
Profit after financial items -554 (-2 943) TSEK  
Earnings per share -0,0 (-0,0) SEK

aino

Interim report January - March 2025

## LETTER FROM THE CEO

The first quarter of 2025 has been characterised by a continued challenging market environment, shaped by cautious investment appetite and continued macroeconomic uncertainty. Despite these headwinds, I am pleased to report tangible progress in our efforts to improve profitability and build long-term resilience for Aino.

During the period, we have made price adjustments in dialogue with our customers to ensure a sustainable and profitable business. As a natural consequence of this, some customer relationships have been terminated, which has led to a reduction in the number of licences. This reduction will materialise in the second quarter.

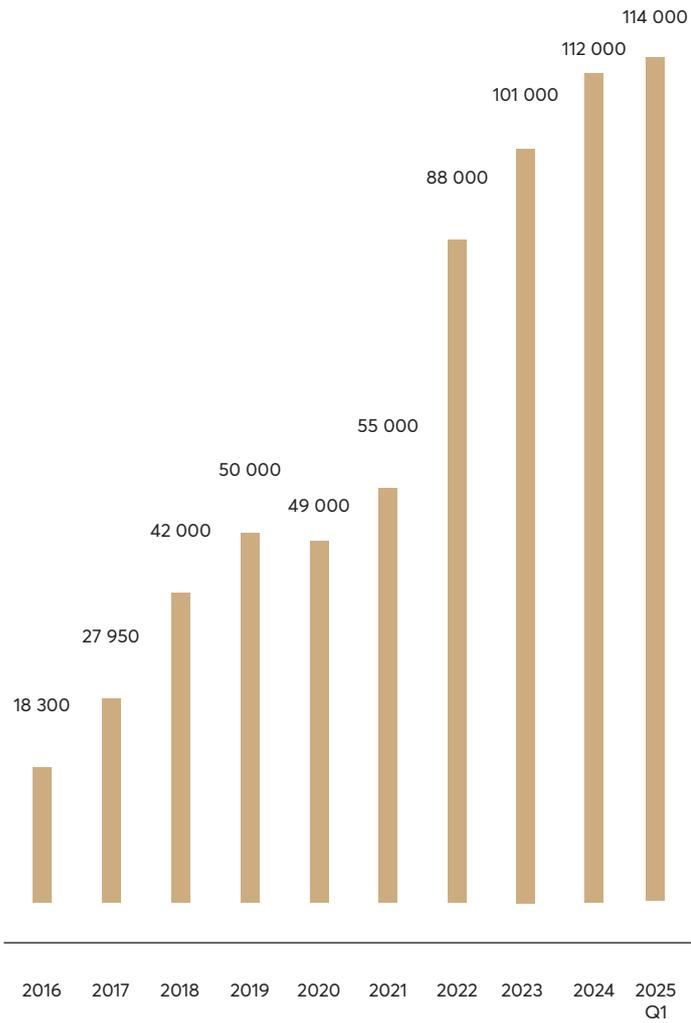
Operationally, almost all sold licences are now fully integrated, which will have a positive impact on our monthly recurring revenue (MRR) going forward. Financially, our focused efforts to strengthen margins and reduce operating costs are starting to pay off. Revenues increased by 23% compared to the same period last year, and most notably, cash flow became positive. We also achieved a positive EBITDA.

An exciting development during the quarter is the increased interest from academic and research institutions. Several organisations have approached us with proposals to study the relationship between work ability management, wellbeing and productivity using Aino's data and platform insights. This is a strong confirmation of the long-term value of our offering and a clear sign that our impact is starting to be recognised beyond our direct customer base.

Looking ahead, we expect market conditions to gradually improve towards the summer and in the second half of the year. Our focus remains on driving operational excellence, deepening customer relationships and seizing new opportunities as they arise.

**SaaS subscriptions**

As of the end of March, Aino Health has 114,000 subscribers.



*Cumulative number of SaaS users of Aino*

**Jyrki Eklund**  
CEO  
Aino Health AB

## EVENTS DURING THE QUARTER

Northern Karelia Cooperative Society (PKO), a customer-member owned co-operative, has chosen the Aino SaaS platform as part of an initiative to increase employee wellbeing and improve work ability management. PKO operates in 13 municipalities and manages 127 business units. The agreement covers a total of 1,600 employees and the Aino SaaS platform is in production use as of the second quarter of 2025.

## CORPORATE DEVELOPMENT

### Q1 2025 in figures

#### **Om rapporten**

This interim report covers the period 1/1-31/3 2025

---

#### **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 7 378 (5 994) TSEK. The majority of the turnover came from Finland.

---

#### **Profit/loss**

The Group's result for the quarter totalled -554 (-2 943) TSEK. The operating result -420 (-2 879) 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. The company's liquidity will 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 -13% on 31 March 2025.

---

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

Cash flow totalled 380 (-749) TSEK during the quarter. Cash flow from operating activities was 504 (-749) TSEK.

---

#### **The stock**

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 2025, was 204,569,103 and the number of shares at the end of the period, 31 March 2025, was 204,569,103.

---

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

Apart from salaries and other remuneration of the management and the remuneration of the Board of Directors, as decided by the General Meeting, there have been no transactions with related parties.

## LARGEST SHAREHOLDERS 31 MARCH 2025

Shareholders	Number of shares	Share of votes and capital (per cent)
Nexit III Ky	59 249 330	28,96 %
Tenendum Oy	39 499 554	19,31 %
Jyrki Eklund	12 650 496	6,18 %
Jochen Saxelin privat och genom bolag	9 414 372	4,60 %
Piccer Ekonomi AB	7 135 606	3,49 %
Kullanäs Förvaltnings AB	6 111 755	2,99 %
Andreas Larsson	6 040 000	2,95 %
Daniel Nilsson	5 782 834	2,83 %
SIP 203, You plus assurance	3 598 662	1,76 %
Capify Group AB	2 005 047	0,98 %
Övriga	53 081 349	25,95 %
<b>Totally</b>	<b>204 659 103</b>	<b>100,00 %</b>

Source: Euroclear 2025-03-31 and other reliable sources

### Certified Adviser

DNB Carnegie Investment Bank AB

More information: <https://investors.ainohealth.com/certifiedadviser/>

### Upcoming reports

Annual General Meeting 10 June 2025

15 August 2025 Q2 2025

7 November 2025 Q3 2025

12 February 2026 Year-end report

### Risks and uncertainties

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

### Declaration of the Board of Directors

The Board of Directors and the CEO certify that this interim report provides a true and fair view of the company's operations, financial position and results and describes the significant risks and uncertainties facing the company. Stockholm, 15 May 2025.

Aino Health AB (publ)

### The Board of Directors

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, at 08.30 CET on 15 May 2025.

**CONSOLIDATED INCOME STATEMENT IN BRIEF**

<i>All figures in KSEK</i>	2025 Q1	2024 Q1	2024 jan-dec
Net sales	7 378	5 994	23 941
Other operating incomes	5	48	52
<b>Operating expenses</b>			
Purchased consultancy services	-108	-15	-2 434
Other external costs	-2 266	-3 646	-10 330
Employee benefit costs	-4 691	-4 424	-17 349
Depreciation/amortization of tangible and intangible assets	-733	-742	-2 988
Other operating expenses	-5	-94	-90
<b>Operating loss</b>	<b>-420</b>	<b>-2 879</b>	<b>-9 198</b>
Financial net	-134	-64	-717
<b>Loss after financial items</b>	<b>-554</b>	<b>-2 943</b>	<b>-9 915</b>
<b>Net loss for the period</b>	<b>-554</b>	<b>-2 943</b>	<b>-9 915</b>

### CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	2025	2024	2024
<b>ASSETS</b>	31 march	31 march	31 dec
<b>Fixed Assets</b>			
Intangible fixed assets	4 286	7 438	5 195
Tangible fixed assets	68	97	77
Financial fixed assets	45	45	45
<b>Total assets</b>	<b>4 399</b>	<b>7 580</b>	<b>5 317</b>
<b>Current assets</b>			
Current receivables	1 697	5 394	3 804
Cash and bank balances	1 081	718	741
<b>Total current assets</b>	<b>2 778</b>	<b>6 112</b>	<b>4 545</b>
<b>TOTAL ASSETS</b>	<b>7 177</b>	<b>13 692</b>	<b>9 862</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	3 851	1 592	3 851
Other contributed capital	94 217	86 154	94 217
Other equity including profit for the year	-98 970	-91 574	-98 526
<b>Total equity</b>	<b>-902</b>	<b>-3 828</b>	<b>-458</b>
<b>Liabilities</b>			
Long-term liabilities	0	171	0
Current liabilities	8 079	17 349	10 320
<b>Total liabilities</b>	<b>8 079</b>	<b>17 520</b>	<b>10 320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7 177</b>	<b>13 692</b>	<b>9 862</b>

### CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2025 Q1	2024 Q1	2024 jan-dec
Cash flow from operating activities	504	-749	-4 548
Cash flow from financing activities	0	0	0
Cash flow from investing activities	-124	0	3 820
<b>Cash flow for the period</b>	<b>380</b>	<b>-749</b>	<b>-728</b>
Cash and cash equivalents at beginning of period	740	1 435	1 434
Exchange rate difference in cash and cash equivalents	-39	32	35
<b>Cash and cash equivalents at the end of the period</b>	<b>1081</b>	<b>718</b>	<b>741</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2025 Q1	2024 Q1	2024 jan-dec
<b>Opening balance</b>	<b>-458</b>	<b>-851</b>	<b>-851</b>
New share issue	0	-	10 323
Free reserves	-	-	-
Translation difference	110	-34	-15
Reduction of share capital, for payment	-	-	-
Profit for the period	-554	-2 943	-9 915
<b>Amount at the end of the period</b>	<b>-902</b>	<b>-3 828</b>	<b>-458</b>

## KEY FIGURES

All figures in KSEK	2025 Q1	2024 Q1	2024 <i>jan-dec</i>	2023 <i>jan-dec</i>
<b>Financial key figures</b>				
Net sales	7 378	5 994	23 941	23 918
Profit/loss after financial items	-554	-2 943	-9 915	-10 661
Return on equity (%)	neg	neg	neg	neg
Equity per share, SEK	0,0	0,0	0,0	0,0
Equity/asset ratio, %	-13 %	-28 %	-5 %	-6 %
Earnings per share after dilution, SEK	0,0	0,0	-0,1	-0,2
Earnings per share before dilution, SEK	0,0	0,0	-0,1	-0,2
Number of shares at end of period	204 569 103	84 571 542	204 569 103	84 571 542
Weighted number of shares during period	204 569 103	84 571 542	143 419 661	54 832 098

## 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 PARENT COMPANY IN BRIEF

<i>Belopp i KSEK</i>	2025 Q1	2024 Q1	2024 <i>jan-dec</i>
Net sales	2632	2 556	9 459
Other operating incomes	5	48	52
<b>Operating expenses</b>			
Purchased consultancy services	-1 286	-1 108	-5 365
Other external costs	-11147	-1 656	-5 913
Employee benefit costs	-1075	-946	-4 681
Depreciation/amortization of tangible and intangible assets	-241	-241	-963
Other operating expenses	-4	-94	-90
<b>Operating loss</b>	<b>-1 116</b>	<b>-1 431</b>	<b>-7 501</b>
Financial net	11	14	98
<b>Loss after financial items</b>	<b>-1 105</b>	<b>-1 417</b>	<b>-7 403</b>
Appropriations	0	0	85
<b>Net loss for the period</b>	<b>-1 105</b>	<b>-1 417</b>	<b>-7 318</b>

## BALANCE SHEET FOR PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2025	2024	2024
	31 mars	31 mars	31 dec
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	1 445	2 408	1 686
Tangible assets	0	0	0
Financial assets	18 799	18 799	18 799
<b>Total assets</b>	<b>20 244</b>	<b>21 207</b>	<b>20 485</b>
<b>Current assets</b>			
Current receivables	8 638	15 329	11 871
Cash and bank balances	274	60	135
<b>Total current assets</b>	<b>8 912</b>	<b>15 389</b>	<b>12 006</b>
<b>TOTAL ASSETS</b>	<b>29 156</b>	<b>36 596</b>	<b>32 491</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	3 851	1 592	3 851
Fund for development fees	1 445	2 408	1 686
<b>Unrestricted equity</b>			
Share premium reserve	78 282	70 219	78 282
Balanced profit/loss, including loss for the year	-64 210	-58 168	-63 346
<b>Total equity</b>	<b>19 368</b>	<b>16 051</b>	<b>20 473</b>
<b>Current liabilities</b>	9 788	20 545	12 018
<b>Total liabilities</b>	<b>9 788</b>	<b>20 545</b>	<b>12 018</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29 156</b>	<b>36 596</b>	<b>32 491</b>

### CASH FLOW STATEMENT FOR PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2025 Q1	2024 Q1	2024 jan-dec
Cash flow from operating activities	139	-50	-4 219
Cash flow from investment activities	0	0	0
Cash flow from financing activities	0	0	4 245
<b>Cash flow for the period</b>	<b>139</b>	<b>-50</b>	<b>26</b>
Liquid assets, opening balance	135	110	109
<b>Liquid assets, closing balance</b>	<b>274</b>	<b>60</b>	<b>135</b>

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

	2025 Q1	2024 Q1	2024 jan-dec
<b>Opening balance</b>	<b>20 473</b>	<b>17 468</b>	<b>17 468</b>
Share capital	-	-	2 259
New issue	-	-	8 064
Non-restricted reserves	-	-	-
Profit/loss for the period	-1 105	-1 417	-7 318
<b>Closing balance</b>	<b>19 368</b>	<b>16 051</b>	<b>20 473</b>

aino

**Aino Health AB**

Kungsgatan 32  
118 26 Stockholm

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