



Now we have 100 000 subscribers

April–June 2023

- Net sales were KSEK 5,791 (4,985)
- Profit/loss after financial items was KSEK -2,807 (-3,673)
- Earnings per share were SEK -0.1 (-0.1)

January–June 2023

- Net sales were KSEK 11,971 (10,409)
- Profit/loss after financial items was KSEK -5,598 (-7,395)
- Earnings per share were SEK -0.1 (-0.2)

aino

Interim report April–June 2023

COMMENTS FROM THE CEO

I am immensely proud to start this interim report by announcing that we have reached a historic milestone – more than 100,000 people are currently using our SaaS solution. This is significant proof of the value and efficiency that our solutions bring to our clients and a clear sign that we are continuing to strengthen our position on the market.

During the second quarter, we have participated in several outreach activities that have given us the opportunity to discuss and underline the importance of working systematically with sustainability in large, complex organisations. Among these activities, the Almedalen Week in Visby was one of the most prominent. We joined Vattenfall, Sodexo and Google, among others members of CSR Sweden, to discuss and share insights into employee management and its effects on the overall performance of a company.

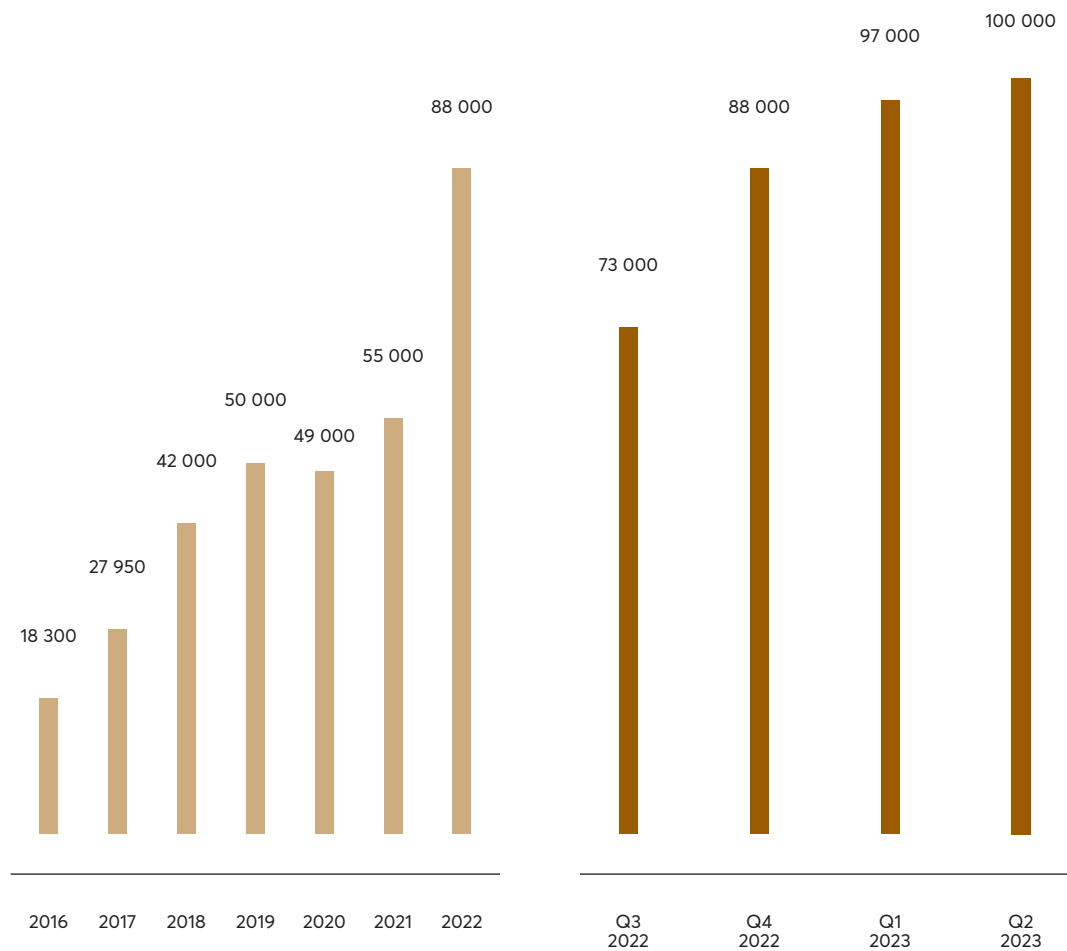
We are seeing a strong global trend in Human Capital Management, where companies are not only asking for, but also requiring, innovative digital solutions to efficiently create engagement and strengthen health. These trends are about making operations more transparent, promoting an open dialogue between employees and managers, and creating a culture in which everyone feels valued and appreciated. With our SaaS solution, we are well-positioned to meet these needs.

Current financing of the operations

To ensure working capital for the upcoming twelve-month period, in order to execute according to the set growth plan and partly replace existing long-term financing, the board has decided on the Rights Issue, which, if fully subscribed, will bring in approximately 12.7 million SEK.

SaaS subscriptions

As of June 30, Aino Health has 100,000 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

- During the quarter, Aino reached a historic milestone where over 100,000 individuals now use the company's SaaS platform to strengthen sustainability and engagement within their respective companies and organizations.
- Aino participated in the Almedalen Week in collaboration with CSR Sweden, along with companies such as Vattenfall, Sodexo, and Google, discussing and sharing insights about employee management and its effects on the company's overall performance.
- The regular annual general meeting decided to re-elect board members Jyrki Eklund, Tanja Ilic, Daniel Koob, Klas Bonde, Troy Suda, and Roland Norberg. The annual meeting also decided to elect Klas Bonde as the chairman of the board.
- The extraordinary general meeting decided to change the limits for share capital and the number of shares in the articles of association. The limits for the company's share capital are now at least 796,093.3899 SEK and at most 3,184,373.5596 SEK, and the limits for the company's number of shares are now at least 42,285,771 shares and at most 169,143,084 shares.

Events after the end of the quarter

- The board of Aino Health AB (publ) ("Aino Health" or "the Company") has, based on authorization from the annual general meeting, decided to carry out a rights issue of up to 42,285,771 shares ("the Rights Issue"). The subscription price per share is 0.30 kronor, whereby Aino Health, upon full subscription in the Rights Issue, will receive approximately 12.7 million SEK before issue costs. For each (1) existing share on the record date of August 10, 2023, one (1) subscription right is obtained, and one (1) subscription right entitles the holder to subscribe for one (1) new share. The subscription period runs from August 15 to August 29, 2023. In connection with the Rights Issue, the Company has received a subscription commitment from the Company's largest shareholder, Norberg & Partner Sustainable Group AB (publ). The subscription commitment amounts to approximately 3.8 MSEK, corresponding to 29.9 percent of the Rights Issue.

CORPORATE DEVELOPMENT

Figures for Q2 2023

About the report

This interim report pertains to the period 1 January–30 June 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 5,791 (4,985). 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 -2,807 (-3,673). The operating result in the group was KSEK -2,639 (-3,593).

Financial position and liquidity

To continue our proven growth strategy, we will need additional financing during the third quarter of the year. To ensure working capital for the upcoming twelve-month period, to execute according to the set growth plan, and to partially replace existing long-term financing, the board has decided on the Rights Issue, which upon full subscription will bring in approximately 12.7 million SEK.

Equity/asset ratio

The equity/asset ratio of the group, calculated as equity in percent of the balance sheet total, was -54 percent as per 30 June 2023.

Cash flow and investments

Cash flow totaled KSEK -91 (-532) during the quarter. Cash flow for operating activities affected cash flow by KSEK -2,122 (-3,036)

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 30 June 2023, was 42,285,771.

Options

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 30 JUNE 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 %
Totalt	42 285 771	100 %

Source: Euroclear 30 June 2023 and other reliable sources

Certified Adviser

Erik Penser Bank AB

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

Financial calendar

Interim report Q3, 10 November 2023

Year-end report, 23 February 2024

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, 15 August 2023

Aino Health AB (publ)

The Board

Klas Bonde, Chairman

Jyrki Eklund, CEO and Board Director

Tanja Ilic, 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 15 August 2023.

CONSOLIDATED INCOME STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2023 Q2	2022 Q2	2023 Jan-June	2022 Jan-June	2022 Jan-Dec
Net sales	5 791	4 985	11 971	10 409	19 908
Other operating income	206	-	266	1	146
Operating expenses					
Purchased consultancy services	-709	-335	-1 274	-456	-2 136
Other external costs	-2 722	-2 525	-4 943	-5 755	-10 892
Employee benefit costs	-4 100	-4 969	-9 256	-9 865	-18 363
Depreciation/amortization of tangible and intangible assets	-758	-713	-1 499	-1 423	-2 874
Other operating expenses	-347	-36	-441	-48	-200
Operating profit/loss	-2 639	-3 593	-5 176	-7 137	-14 411
Financial net	-168	-80	-422	-258	-551
Profit/loss after financial items	-2 807	-3 673	-5 598	-7 395	-14 962
Net profit/loss for the period	-2 807	-3 673	-5 598	-7 395	-14 962

CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	2023	2022	2022
ASSETS	<i>30 June</i>	<i>30 June</i>	<i>31 Dec</i>
Fixed assets			
Intangible assets	9 821	12 018	10 898
Tangible assets	141	174	155
Financial assets	45	45	45
Total fixed assets	10 007	12 237	11 098
Current assets			
Current receivables	3 565	4 124	3 997
Cash and bank balances	988	519	2 158
Total current assets	4 553	4 643	6 155
TOTAL ASSETS	14 560	16 880	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	-83 460	-70 362	-77 892
Total equity	-7 802	5 296	-2 234
Liabilities			
Non-current liabilities	699	1 108	659
Current liabilities	21 663	10 476	18 828
Total liabilities	22 362	11 584	19 487
TOTAL EQUITY AND LIABILITIES	14 560	16 880	17 253

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2023 Q2	2022 Q2	2023 Jan - June	2022 Jan - June	2022 Jan - Dec
Cash flow from operating activities	-2 122	-3 036	-3 236	-7 422	-12 873
Cash flow from investment activities	31	2	34	1 312	1 322
Cash flow from financing activities	2 000	2 502	2 001	6 167	13 193
Cash flow for the period	-91	-532	-1 201	57	1 642
Liquid assets, opening balance	1 067	1 006	2 157	452	452
Exchange rate differences in liquid assets	12	45	32	10	64
Liquid assets, closing balance	988	519	988	519	2 158

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2023 Q2	2022 Q2	2023 Jan - June	2022 Jan - June	2022 Jan - Dec
Opening balance	-5 000	8 874	-2 234	2 577	2 577
New issue	-	-	-	10 000	10 000
Translation differences	5	95	30	114	151
Profit/loss for the period	-2 807	-3 673	-5 598	-7 395	-14 962
Closing balance	-7 802	5 296	-7 802	5 296	-2 234

KEY FIGURES

<i>All figures in KSEK</i>	2023 Q2	2022 Q2	2023 Jan - June	2022 Jan - June	2022 Jan - Dec	2021 Jan - Dec
Financial key figures						
Net sales	5 791	4 985	11 971	10 409	19 908	23 044
Profit/loss after financial items	-2 807	-3 673	-5 598	-7 395	-14 962	-15 220
Return on equity (%)	neg	neg	neg	neg	neg	neg
Equity per share, SEK	-0,2	0,1	-0,2	0,1	-0,1	0,1
Equity/asset ratio, %	-54 %	31 %	-54 %	31 %	-13 %	14 %
Earnings per share after dilution, SEK	-0,1	-0,1	-0,1	-0,2	-0,4	-0,6
Earnings per share before dilution, SEK	-0,1	-0,1	-0,1	-0,2	-0,4	-0,6
Number of shares at end of period	42 285 771	42 285 771	42 285 771	42 285 771	42 285 771	26 901 155
Weighted number of shares during period	42 285 771	42 285 771	42 285 771	39 636 198	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	Non-cash 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	New issue	1,800,000	5,422,770	4,500,000	13,556,925	3
2018	New 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	New issue	10,623,319	26,558,298	15,934,979	55,772,426	1.5
2020	Reduction of share capital		26,558,298	-15,934,979	39,837,447	
2020	Reduction of share capital		26,558,298	-39,337,447	500,000	0.0
2021	New issue	342,857	26,901,155	6,455	506,455	0.0
2022	New issue	15,384,616	42,285,771	289,639	796,093	0.0

INCOME STATEMENT FOR PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2023 Q2	2022 Q2	2023 Jan - June	2022 Jan - June	2022 Jan - Dec
Net sales	3 619	112	3 649	1 146	5 101
Other operating incomes	206	-	266	1	145
Operating expenses					
Purchased consultancy services	-448	-338	-977	-1 607	-5 865
Other external costs	-1 967	-1 733	-3 247	-3 497	-6 486
Employee benefit costs	-915	-1 311	-2 091	-2 706	-5 251
Depreciation/amortization of tangible and intangible assets	-241	-241	-482	-482	-963
Other operating expenses	-347	-36	-441	-47	-234
Operating loss	-93	-3 547	-3 323	-7 192	-13 553
Financial net	-36	60	-135	7	113
Loss after financial items	-129	-3 487	-3 458	-7 185	-13 440
Appropriations	-	-	-	-	-300
Net loss for the period	-129	-3 487	-3 458	-7 185	-13 740

BALANCE SHEET FOR PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2023	2022	2022
ASSETS	30 June	30 June	31 Dec
Fixed assets			
Intangible assets	3 130	4 094	3 612
Financial assets	18 799	18 799	18 799
Total assets	21 929	22 893	22 411
Current assets			
Current receivables	19 801	11 376	16 083
Cash and bank balances	844	430	602
Total current assets	20 645	11 806	16 685
TOTAL ASSETS	42 574	34 699	39 096
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	796	796	796
Fund for development fees	3 130	4 094	3 612
Share premium reserve			
Balanced profit/loss, including loss for the year	58 927	58 927	58 927
Total equity	-51 692	-42 642	-48 715
Untaxed reserves	11 161	21 175	14 620
Current liabilities			
	31 413	13 524	24 476
Total liabilities	31 413	13 524	24 476
TOTAL EQUITY AND LIABILITIES	42 574	34 699	39 096

CASH FLOW STATEMENT FOR PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2023 Q2	2022 Q2	2023 Jan - June	2022 Jan - June	2022 Jan - Dec
Cash flow from operating activities	-1 334	-2 286	-1 756	-5 851	-12 880
Cash flow from investment activities	-	-1	-	-1	-
Cash flow from financing activities	2 000	2 499	1 998	6 167	13 367
Cash flow for the period	666	212	242	315	487
Liquid assets, opening balance	178	218	602	115	115
Liquid assets, closing balance	844	430	844	430	602

STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY IN BRIEF

	2023 Q2	2022 Q2	2023 Jan - June	2022 Jan - June	2022 Jan - Dec
Opening balance	11 289	24 662	14 620	18 359	18 359
Share capital	-	-	-	290	290
New issue	-	-	-	9 710	9 710
Non-restricted reserves	1	-	-1	1	1
Profit/loss for the period	-129	-3 487	-3 458	-7 185	-13 740
Closing balance	11 161	21 175	11 161	21 175	14 620

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