



Increased turnover Positive EBITDA

April - June 2025

Turnover totalled 7 471 (6 236) TSEK
Profit after financial items -587 (-2 017) TSEK
Earnings per share -0,0 (-0,0) SEK

January - June 2025

Turnover totalled 14 848 (12 230) TSEK
Profit after financial items -1 141 (-4 960) TSEK
Earnings per share -0,0 (-0,1) SEK

aino

Interim report January - June 2025

LETTER FROM THE CEO

The second quarter of 2025 marks another positive step forward for Aino Health. Our growth trajectory continues, with revenue increasing by 20% compared to Q2 2024. We also achieved a positive EBITDA reflecting the underlying strength of our business model and improved operational efficiency.

During the first quarter, we also implemented strategic price adjustments in close dialogue with our customers to ensure long-term profitability and sustainability. As a result some customer relationships were concluded, leading to a reduction in the number of active licenses.

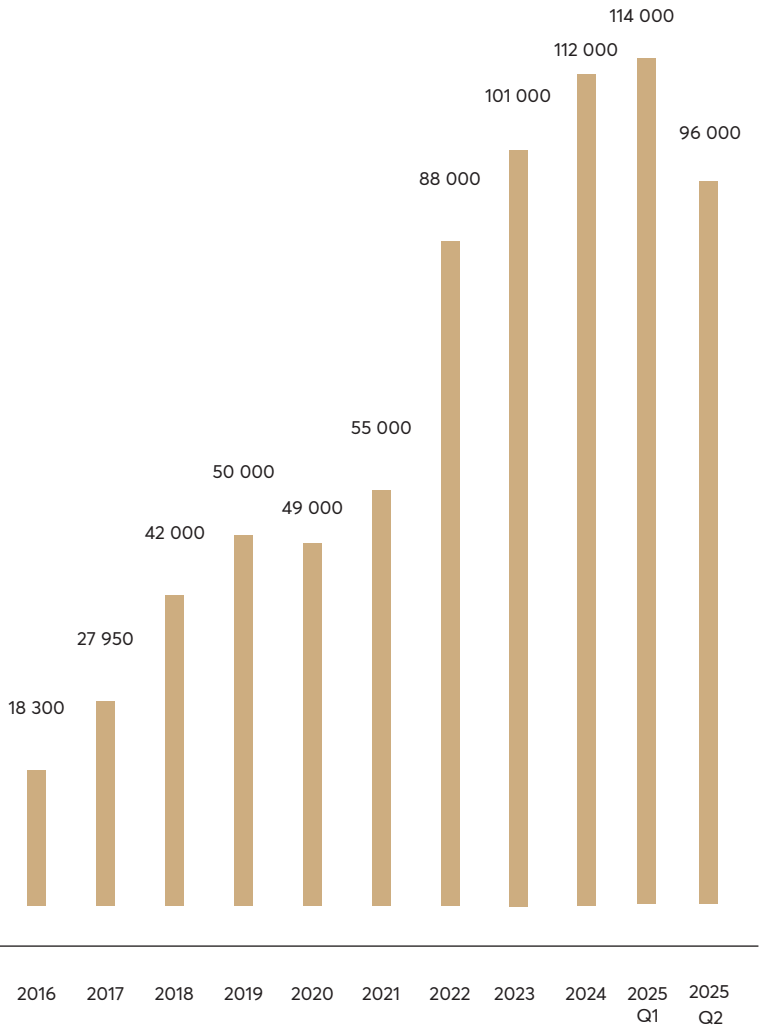
The quarter saw further momentum in both new customer signings and platform rollouts, particularly in the manufacturing sectors. Our strategic focus on industries with high complexity and large workforces continues to prove successful, as organizations increasingly prioritize data-driven work ability management.

Cash flow remained stable and under control, supported by disciplined cost management and healthy customer payments. The onboarding of large customers is progressing according to plan, and our recurring revenue base continues to strengthen.

Looking ahead, we remain committed to driving long-term value for our customers through innovation, customer success, and measurable health outcomes. With a solid pipeline and expanding market demand, we are confident that 2025 will be a year of continued profitable growth for Aino Health.

SaaS subscriptions

As of the end of June, Aino Health has 96 000 subscribers.



Cumulative number of SaaS users of Aino

Jyrki Eklund
CEO
Aino Health AB

EVENTS AFTER THE QUARTER

Aino Health AB (publ) has signed an agreement with one of Europe's leading shipbuilding companies for the implementation of the Aino SaaS platform. The agreement covers 2,000 employees and aims to strengthen the customer's proactive work ability management and employee well-being initiatives. The implementation will begin during Q3 2025 with a phased rollout across production and administrative functions.

CORPORATE DEVELOPMENT

Q2 2025 in figures

About the report

This interim report covers the period 1/4-30/6 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 7 471 (6 236) TSEK. The majority of the turnover came from Finland.

Profit/loss

The Group's result for the quarter totalled -587 (-2 017) TSEK. The operating result -341 (-1 767) 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 -21% on 30 June 2025.

Cash flow and investments

Cash flow totalled -267 (-502) TSEK during the quarter. Cash flow from operating activities was -1 062 (-374) 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, 30 June 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 30 JUNE 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 privately and trough companies	9 419 372	4,60 %
Piccer Ekonomi AB	7 241 410	3,54 %
Kullanas 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 %
Ingfred Invest AB	2 000 000	0,98 %
Others	52 975 690	25,90 %
Totally	204 659 103	100,00 %

Source: Euroclear 2025-06-30 and other reliable sources

Certified Adviser

DNB Carnegie Investment Bank AB

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

Upcoming reports

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 August 2025.

Aino Health AB (publ)

The Board of Directors

Klas Bonde, Chairman

Petri Kairinen, Board Member

Petri Väyrynen, 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 August 2025.

CONSOLIDATED INCOME STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2025 Q2	2024 Q2	2025 jan-jun	2024 jan-jun	2024 jan-dec*
Net sales	7 471	6 236	14 848	12 230	23 941
Other operating income	1	-2	6	46	52
Operating expenses					
Purchased consultancy services	-599	-1 684	-706	-1 699	-2 434
Other external costs	-2 531	-1 538	-4 797	-5 184	-10 331
Employee benefit costs	-3 950	-4 046	-8 641	-8 470	-17 348
Depreciation/amortization of tangible and intangible assets	-727	-750	-1 460	-1 492	-2 988
Other operating expenses	-6	17	-11	-77	-90
Operating profit/loss	-341	-1 767	-761	-4 646	-9 198
Financial net	-246	-250	-380	-314	-717
Profit/loss after financial items	-587	-2 017	-1 141	-4 960	-9 915
Net profit/loss for the period	-587	-2 017	-1 141	-4 960	-9 915

CONSOLIDATED BALANCE SHEET IN BRIEF

All figures in KSEK	2025	2024	2024
ASSETS	<i>30 june</i>	<i>30 june</i>	<i>31 dec</i>
Fixed assets			
Intangible assets	3 637	6 629	5 195
Tangible assets	64	89	77
Financial assets	45	45	45
Total fixed assets	3 746	6 763	5 317
Current assets			
Current receivables	2 855	7 490	3 819
Cash and bank balances	834	207	741
Total current assets	3 689	7 697	4 560
TOTAL ASSETS	7 435	14 460	9 877
EQUITY AND LIABILITIES			
Equity			
Share capital	3 851	1 592	3 851
Share issue under registration	0	2 259	-
Other capital contributions	94 217	94 585	-
Other equity, including profit/loss for the year	-99 595	-93 554	- 98 526
Total equity	-1 527	4 882	-458
Liabilities			
Non-current liabilities	836	168	-
Current liabilities	8 126	9 410	10 335
Total liabilities	8 962	9 578	10 335
TOTAL EQUITY AND LIABILITIES	7 435	14 460	9 877

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2025 Q2	2024 Q2	2025 jan-jun	2024 jan-jun	2024 jan-dec
Cash flow from operating activities	-1 062	-374	-563	-1 001	-4 550
Cash flow from investment activities	0	0	0	0	0
Cash flow from finance activities	795	-128	672	-254	3 820
Cash flow for the period	-267	-502	109	-1 255	-730
Liquid assets, opening balance	1 080	717	740	1 434	1 435
Exchange rate differences in liquid assets	21	-8	-15	28	35
Liquid assets, closing balance	834	207	834	207	740

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2025 Q2	2024 Q2	2025 jan-jun	2024 jan-jun	2024 jan-dec
Opening balance	-902	-3 828	-458	-851	-851
New issue	0	10 691	0	10 691	10 323
Translation differences	-38	36	72	2	-15
Profit/loss for the period	-587	-2 017	-1 141	-4 960	-9 915
Closing balance	-1 527	4 882	-1 527	4 882	-458

KEY FIGURES

	2025	2024	2025	2024	2024	2023
<i>All figures in KSEK</i>	<i>Q2</i>	<i>Q2</i>	<i>jan-jun</i>	<i>jan-jun</i>	<i>jan-dec</i>	<i>jan-dec</i>
Financial key figures						
Net sales	7 471	6 236	14 484	12 230	23 941	23 918
Profit/loss after financial items	-587	-2 017	-1 141	-4 960	-9 915	-10 661
Return on Equity (%)	neg	neg	neg	neg	neg	neg
Equity per share, SEK	0,0	0,1	0,0	0,1	0,0	0,0
Equity/asset ratio, %	-21 %	34 %	-21 %	34 %	-5%	-6 %
Earnings per share after dilution, SEK	0,0	-0,0	-0,0	-0,1	-0,1	-0,2
Earnings per share before dilution, SEK	0,0	-0,0	-0,0	-0,1	-0,1	-0,2
Number of shares at end of period	204 569 103	84 571 542	204 569 103	84 571 542	204 569 103	84 571 542
Weighted number of shares during period	204 569 103	84 571 542	204 569 103	84 571 542	143 419 661	54 832 098

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