



Extending existing contracts

Improved cash flow

January – March 2024

- Net sales were KSEK 5 994 (6 180)
- Profit/loss after financial items was KSEK -2 943 (-2 791)
- Earnings per share were SEK -0,0 (-0,1)

aino

Interim report January - March 2024

COMMENTS FROM THE CEO

Recently, we have seen growth within our customer network. I am delighted to announce that several of our existing customers have chosen to extend their licences to include even more employees. This is not only a marker of the success of our platform, but also a testament to the increasing focus on employee sustainability among businesses and organisations. Our customers recognise that a healthy and sustainable work environment is key to long-term success and growth. Investing in the wellbeing and health of their employees not only increases company productivity and profitability, but also strengthens the bonds between employees and the organisation as a whole.

A key factor behind this success is our technological advances. We have made significant investments in improving our platform, enabling us to create even more value from our customers' data. Through advanced analytics and customised solutions, we can now offer our clients in-depth insights that help them foster a culture of wellbeing and sustainability in the workplace.

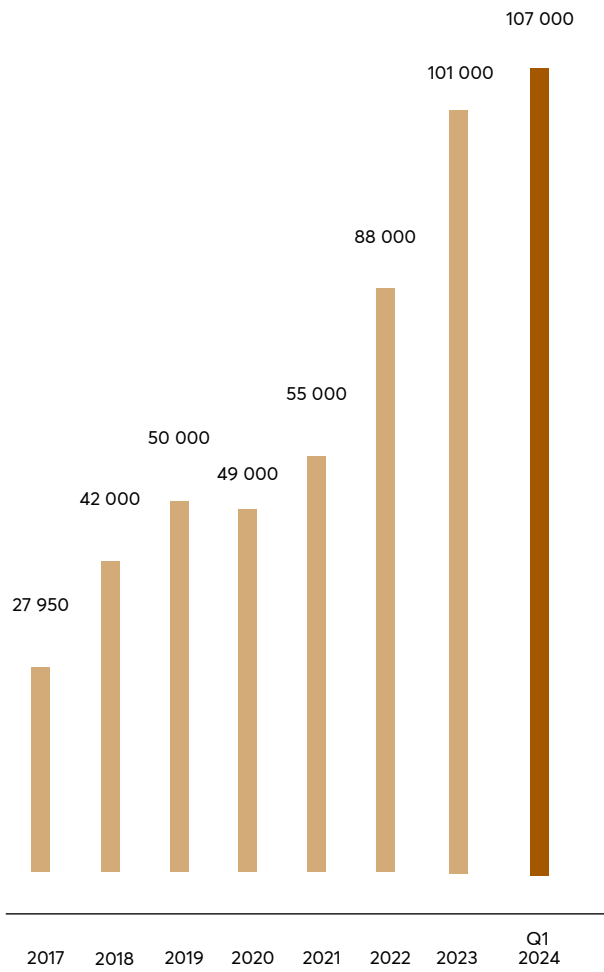
At Aino Health, we are committed to being a trusted partner to our clients in promoting employee sustainability. We believe that a healthy and thriving workforce is the foundation of any successful organisation, and we are proud to support our clients on their journey towards this goal.

Funding of the business at the moment

At the time of publishing the interim report for the first quarter, a rights issue is planned with a subscription period in June 2024, but the outcome is not yet known. The Board of Directors believes that there are good conditions for the outcome of the planned issue, together with achieved sales forecasts, to create the conditions for continued operations for the financial year 2024. Management is aware that there are uncertainties in these assumptions, but considers the risks to be manageable and works continuously to overcome them.

SaaS subscriptions

As of the end of March, Aino Health has 107,000 subscribers.



Accumulated number of SaaS users of Aino

Jyrki Eklund
President and CEO
Aino Health AB

EVENTS DURING THE QUARTER

Steveco Oy chooses Aino Health's SaaS solution for 800 employees, to become more socially sustainable and to further develop its position as a community player. Implementation will take place in the second quarter of 2024.

Events after the end of the quarter

More than 6,000 additional licences have been implemented among existing customers since the end of the first quarter.

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CORPORATE DEVELOPMENT

Q1 2024 in figures

About the report

This year-end release refers to the period 1/1 - 31/3 2024.

Accounting principles

The company applies the Annual Accounts Act and the Accounting Board's general advice BFNAR 2012:1 (K3) when preparing its financial reports. The company has not capitalized 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 totalled SEK 5,994 (6,180) thousand. Most of the turnover came from Finland. Sales of SaaS services have increased while consulting activities have decreased slightly.

Profit/loss

The Group's result for the quarter totalled SEK -2 943 (-2 291) thousand. The Group's operating profit was SEK -2 879 (-2 537) thousand.

Financial position and liquidity

In order to continue our proven growth strategy, we will need additional financing in the second quarter of the year. A rights issue is planned with a subscription period in June 2024, but the outcome is not yet known. The Board of Directors believes that there are good conditions for the outcome of the planned issue together with achieved sales forecasts to create the conditions for continued operations for the financial year 2024. The management is aware that there are uncertainties in these assumptions, but nevertheless sees the risks as manageable and works continuously to overcome them.

Solidity

The group's equity ratio, calculated as equity's share of total assets, amounted to -28 percent as of march 31, 2024.

Cash flow and investments

Cash flow totalled KSEK -749 (-1,101) during the quarter.

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 beginning of the period, 1 January 2024, was 84,571,542 and the number of shares at the end of the period, 31 March 2024, was 84,571,542.

Options

The Board of Directors of Aino Health AB decided, with the support of the authorisation from the Annual General Meeting on 24 May 2021, on a directed issue of convertible bonds to Norberg & Partner Sustainable Group AB ("Norberg & Partner") with a total nominal amount of SEK 10 million. Of the loan, approximately SEK 5.5 million remains. More information is available at <https://investors.ainohealth.com/>.

Transactions with related parties

Apart from salaries and other compensation to the company management and board fees, according to the general meeting resolution, no transactions have taken place with related parties.

LARGEST SHAREHOLDERS 31 MARCH 2024

Shareholders	Number of shares	Share of votes and capital (percentage)
Norberg & Partner Sustainable Group AB	49 084 523	58,04 %
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 privat och genom bolag	639 372	0,76 %
Scandinavian Gastro Clinic AB	466 788	0,55 %
Orjan Hallberg	370 000	0,44 %
Övriga	23 511 875	27,80 %
Total	84 571 542	100,00 %

Source: Euroclear 2024-03-31 and other reliable sources

Certified Adviser

Carnegie Investment Bank AB

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

Upcoming reports

16.08.2024 Quarterly report Q2 2024

15.11.2024 Quarterly report Q3 2024

Risks and uncertainty factors

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

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, 14 May 2024

Aino Health AB (publ)

The Board

Klas Bonde	Chairman
Jyrki Eklund,	CEO and Board Director
Tatjana 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 AM CET on may 14, 2024.

CONSOLIDATED INCOME STATEMENT IN BRIEF

All figures in KSEK	2024 Q1	2023 Q1	2023 jan-dec
Net sales	5 994	6 180	23 918
Other operating income	48	60	1 153
Rörelsens kostnader			
Purchased consultancy services	-15	-565	-2 780
Other external costs	-3 646	-2 221	-10 136
Employee benefit costs	-4 424	-5 157	-17 341
Depreciation/amortization of tangible and intangible assets	-742	-740	-3 000
Other operating expenses	-94	-94	-1 327
Operating profit/loss	-2 879	-2 537	-9 513
Financial net	-64	-254	-1 148
Profit/loss after financial items	-2 943	-2 791	-10 661
Net profit/loss for the period	-2 943	-2 791	-10 661

CONSOLIDATED BALANCE SHEET IN BRIEF

All figures in KSEK	2024	2023	2023
ASSETS	31 march	31 march	31 dec
Fixed assets			
Intangible assets	7 438	10 261	7 976
Tangible assets	97	146	99
Financial assets	45	45	45
Total fixed assets	7 580	10 452	8 120
Current assets			
Current receivables	5 394	3 339	3 959
Cash and bank balances	718	1 068	1 435
Total current assets	6 112	4 407	5 394
TOTAL ASSETS	13 692	14 859	13 514
EQUITY AND LIABILITIES			
Equity			
Share capital	1 592	796	1 592
Other capital contributions	86 154	74 862	86 153
Other equity, including profit/loss for the year	-91 574	-80 658	-88 596
Total equity	-3 828	-5 000	-851
Liabilities			
Non-current liabilities	171	668	164
Current liabilities	17 349	19 191	14 201
Total liabilities	17 520	19 859	14 365
TOTAL EQUITY AND LIABILITIES	13 692	14 859	13 514

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2024 Q1	2023 Q1	2023 <i>jan-dec</i>
Cash flow from operating activities	-749	-1 101	-6 263
Cash flow from investment activities	-	-	5 572
Cash flow for the period	-749	-1 101	-691
Liquid assets, opening balance	1 434	2 157	2 157
Exchange rate differences in liquid assets	33	12	-31
Liquid assets, closing balance	718	1 068	1 435

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2024 Q1	2023 Q1	2023 <i>jan-dec</i>
Opening balance	-851	-2 234	-2 234
New issue	-	-	12 087
Translation differences	-34	25	-43
Profit/loss for the period	-2 943	-2 791	-10 661
Closing balance	-3 828	-5 000	-851

KEY FIGURES

<i>All figures in KSEK</i>	2024 Q1	2023 Q1	2023 jan-dec	2022 jan-dec
Financial key figures				
Net sales	5 994	6 180	23 918	19 908
Profit/loss after financial items	-2 943	-2 791	-10 661	-14 962
Return on Equity (%)	neg	neg	neg	neg
Equity per share, SEK	-0,0	-0,1	0,0	0,1
Equity/asset ratio, %	-28 %	-34 %	-5 %	13 %
Earnings per share after dilution, SEK	-0,0	-0,1	0,0	-0,1
Earnings per share before dilution, SEK	-0,0	-0,1	0,0	-0,1
Number of shares at end of period	84 571 542	42 285 771	84 571 542	42 285 771
Weighted number of shares during period	84 571 542	42 285 771	54 832 098	40 975 542

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