

Strong growth
in number of
licenses

October – December 2022

Net sales were KSEK 4 661 (5 500)

Profit/loss after financial items was KSEK -4 440 (-3 852)

Earnings per share were SEK -0,1 (-0,1)

January – December 2022

Net sales were KSEK 19 908 (23 044)

Profit/loss after financial items was KSEK -14 962 (-15 220)

Earnings per share were SEK -0,4 (-0,6)

aino

Year-end report January – December 2022

This document in English is a translation of the
original in Swedish.

In case of any discrepancy, the Swedish
original will prevail.

COMMENTS FROM THE CEO

The year 2022 has been a successful one for us, where we in the fourth quarter signed several new contracts with organizations and companies that are vital to society. We have seen a lot of movement in the public sector, which has shown strong interest in our SaaS solution.

During the year, we have had a license growth of around sixty percent and several of our expanded and new contracts are in important industries for society, like healthcare, infrastructure and transport.

Aino are well-positioned for being part of the global trends in the operating areas. Increased awareness regarding Human Capital Management and increased demand for digital solutions for Employee Sustainability are some of the trends that we expect to continue to grow in importance in the coming years.

Growth, liquidity and future

In accordance with our strategy, the company has invested heavily in the growth of SaaS operations. It has succeeded well and it will be reflected in both increased turnover and improved profitability going forward.

Focusing on the SaaS business also means that we are gradually abandoning the consulting business within health management, this has somewhat reduced the company's total turnover. However, we believe that we have a good chance of improving profitability in the long term with this strategy. In our opinion, we will be able to continue to increase the number of licenses in the future as well. This consistently results in an improvement in profitability while the increase in production costs is moderate.

In order to continue our proven growth strategy, we will need additional financing in the second quarter of the year. Regarding financing, we are currently mapping out the best solution for the company.

The board of Aino Health decided on April 25, 2022, with the support of the authorization from the annual general meeting on May 25, 2021, on a convertible loan agreement with the company's largest owner, Norberg & Partner Sustainable Group AB. According to the agreement, Norberg & Partner Sustainable Group AB pledges SEK 10 million to the company during the year 2022 to ensure sufficient liquidity.

The Nordic countries

Aino Health is working systematically with new clients and developing processes regarding Employee Sustainability in collaboration with CSR Sweden and their member companies.

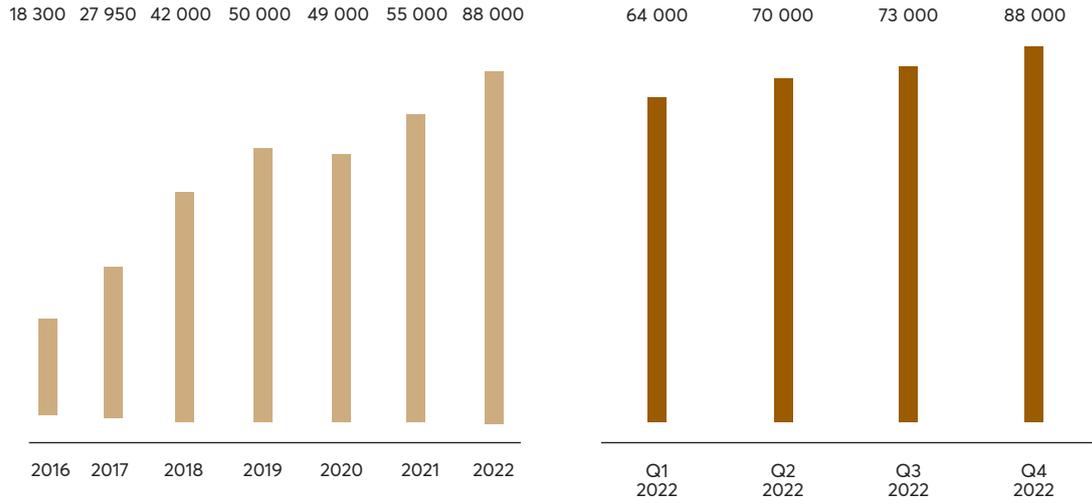
Aino sees increased demand after Finland has introduced its new welfare areas, which creates increased demand for digital solutions within Employee Sustainability. In Finland, during the fourth quarter, Aino signed an agreement with another welfare area covered by 12,000 employees.

Europe

Aino continues its work within Europe and we see an increasing trend in Human Capital Productivity and Employee Sustainability. Aino works actively towards the German market together with partner 55 Birchstreet.

SaaS subscriptions

As of December 31, Aino Health has around 88,000 subscribers. The company has sold licences that have not yet been implemented for a total of SEK 2.0 million in annually recurring revenue.



Accrued number of SaaS users of HealthManager

Jyrki Eklund
CEO and President
Aino Health AB

EVENTS DURING THE QUARTER

- A leading manufacturing company has chosen Aino Health's SaaS solution. The contract encompasses 6,000 licenses in total. Implementation will take place during the first quarter of 2023.
- A Finnish welfare area has chosen Aino Health's SaaS solution. The contract encompasses 12,000 licenses in total. Implementation is estimated to take place toward the end of the first quarter of 2023.

EVENTS AFTER THE END OF THE QUARTER

- Another Finnish welfare area has chosen Aino Health's SaaS solution. The contract encompasses 7,400 employees in total. Implementation is estimated to take place toward the end of the first quarter of 2023.
- Aino Health announces that they have started close co-operation with Visma Public, one of the top payroll and HR system providers in Nordics. Payslips for 250,000 public administration employees are produced monthly with Visma Public's software.

CORPORATE DEVELOPMENT

FIGURES FOR Q4 2022

About the report

This interim report pertains to the period 1 October–31 December 2022.

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 4,661 (5,500). Most of the net sales originated in Finland. The decrease in net sales was due to a lower production of services during the period, as compared with the corresponding period in the preceding year. The sales of SaaS-related services have, however, increased.

Profit/loss

The group's profit/loss during the fourth quarter was KSEK -4,440 (-3, 852). The operating result in the group was KSEK -4,266 (-3,524).

Financial position and liquidity

The Board of Aino Health resolved on 25 January 2022, with authorisation of the AGM on 24 May 2021, to perform a new issue of 15,384,616 shares, waiving shareholders' preferential rights. The new issue is directed at Norberg & Partner Sustainable Group AB (publ.) with the aim to secure the long-term financing of the Company. This led to capital infusion of SEK 10 million. Most of the liquidity infusion was used to repay a bridge loan.

Further, the Board of Aino Health resolved on 25 April 2022, with authorisation of the AGM on 25 May 2021, to conclude a convertible loan agreement with the Company's largest owner Norberg & Partner Sustainable Group AB. Under the contract, Norberg & Partner Sustainable Group AB is lending the Company SEK 10 million during 2022 to ensure sufficient liquidity for twelve months. More information is available at <https://investors.ainohealth.com/>.

Equity/asset ratio

The equity/asset ratio of the group, calculated as equity in percent of the balance sheet total, was -13 percent as per 31 December 2022.

Cash flow and investments

Cash flow totaled KSEK 1,275 (-899) during the quarter. Cash flow for operating activities affected cash flow by KSEK -2,002 (-515). Cash flow from financing and investment activities was KSEK 3,277 (-461).

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 2022, was 26,901,155, and the number of shares at the end of the period, on 31 December 2022, was 42,285,771.

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Further, 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/>.

Options

At an extraordinary general meeting on 9 September 2020, a resolution was passed on a targeted issue of subscription options carrying the right to subscribe new shares in the company. There are 1,529,758 subscription options, which carry the right to subscribe a total of 1,529,758 new shares in the company. The maturity period of the subscription options is from 1 January 2023 to 31 March 2023. The subscription price is SEK 3.5 per share. If the options are fully subscribed, this will increase the company's share capital by SEK 28,800.

Further, 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 salaries 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 31 DECEMBER 2022

Shareholder	Number of shares	Share of votes and equity (percent)
Norberg & Partner Sustainable Group	12 643 446	29,9 %
Piccer Ekonomi AB	2 741 170	6,5 %
Jyrki Eklund	1 944 360	4,6 %
Filip Engelbert	1 547 723	3,7 %
Jonas Nordlander	1 547 721	3,7 %
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	407 107	1,0 %
Johan Fahlin	349 350	0,8 %
Övriga	19 051 072	45,1 %
Total	42 285 771	100 %

Source: Euroclear 2022-12-31 and other reliable sources

Certified Adviser

Erik Penser Bank AB

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

Financial calendar

Interim report Q1 2023, 16 May 2023

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, 10 February 2023

Aino Health AB (publ)

The Board

Tanja Ilic, Chairman

Jyrki Eklund, CEO and Board Director

Klas Bonde, 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 CET on 10 February 2023.

CONSOLIDATED INCOME STATEMENT IN BRIEF

All figures in KSEK	2022 Q4	2021 Q4	2022 jan-dec	2021 jan-dec
Net sales	4 661	5 500	19 908	23 044
Other operating income	76	14	146	55
Operating expenses				
Purchased consultancy services	-619	-1 158	-2 136	-1 483
Other external costs	-3 348	-3 979	-10 892	-13 080
Employee benefit costs	-4 245	-3 212	-18 363	-19 860
Depreciation/amortization of tangible and intangible assets	-733	-698	-2 874	-2 796
Övriga rörelsekostnader	-58	9	-200	-58
Operating profit/loss	-4 266	-3 524	-14 411	-14 178
Financial net	-174	-328	-551	-1 042
Profit/loss after financial items	-4 440	-3 852	-14 962	-15 220
Net profit/loss for the period	-4 440	-3 852	-14 962	-15 220

CONSOLIDATED BALANCE SHEET IN BRIEF

All figures in KSEK	2022	2021
ASSETS	<i>31 dec</i>	<i>31 dec</i>
Fixed assets		
Intangible assets	10 898	13 056
Tangible assets	155	190
Financial assets	45	1 313
Total fixed assets	11 098	14 559
Current assets		
Current receivables	3 997	3 946
Cash and bank balances	2 158	453
Total current assets	6 155	4 399
TOTAL ASSETS	17 253	18 958
EQUITY AND LIABILITIES		
Equity		
Share capital	796	506
Other capital contributions	74 862	65 152
Other equity, including profit/loss for the year	-77 892	-63 081
Total equity	-2 234	2 577
Liabilities		
Non-current liabilities	659	1 061
Current liabilities	18 828	15 320
Total liabilities	19 487	16 381
TOTAL EQUITY AND LIABILITIES	17 253	18 958

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2022 Q4	2021 Q4	2022 jan - dec	2021 jan - dec
Opening balance	2 153	6 202	2 577	16 016
New issue	-	-	10 000	1 200
Translation differences	53	227	151	581
Profit/loss for the period	-4 440	-3 852	-14 962	-15 220
Closing balance	-2 234	2 577	-2 234	2 577

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2022 Q4	2021 Q4	2022 jan-dec	2021 jan - dec
Cash flow from operating activities	-2 002	-515	-12 873	- 8 133
Cash flow from investment activities	-	77	1 322	- 9
Cash flow from financing activities	3 277	-461	13 193	-450
Cash flow for the period	1 275	-899	1 642	-8 563
Liquid assets, opening balance	839	1 341	452	9 001
Exchange rate differences in liquid assets	44	11	64	15
Liquid assets, closing balance	2 158	453	2 158	453

KEY FIGURES

All figures in KSEK	2022 Q4	2021 Q4	2022 jan - dec	2021 jan - dec	2020 jan - dec
Financial key figures					
Net sales	4 661	5 500	19 908	23 044	24 916
Profit/loss after financial items	-4 440	-3 852	-14 962	-15 220	-13 166
Return on equity (%)	neg	neg	neg	neg	neg
Equity per share, SEK	-0,1	0,1	-0,1	0,1	0,6
Equity/asset ratio, %	-13 %	14 %	-13 %	14 %	48 %
Earnings per share after dilution, SEK	-0,1	-0,1	-0,4	-0,6	-0,7
Earnings per share before dilution, SEK	-0,1	-0,1	-0,4	-0,6	-0,7
Number of shares at end of period	42 285 771	26 901 155	42 285 771	26 901 155	26 558 298
Weighted number of shares during period	42 285 771	26 901 155	40 975 542	26 672 897	18 590 305

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