

Continued focus on Sweden to meet  
increased demand  
SaaS subscriptions on a steady level

January–March 2021

- Net sales were KSEK 5,770 (6,085) \*
- Profit/loss after financial items was KSEK -3,570 (-3,569)
- The operating result was KSEK -3,355 (-4,987)
- Earnings per share were SEK -0.1 (-0.2)

\* The decrease in net sales is attributable to changes in exchange rates.

At the end of Q1 2021, the company had about MSEK 2.1 in accounts receivable from result-based contracts, accrued during Q4 2018–Q4 2020, of which SEK 2 million have been taken up as revenue during Q4 2019 and Q4 2020. For more information, see page 5.

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**Interim report January–March 2021**

*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

During the first quarter of the year, we have seen that the sales situation has stabilised and we can see that our sales pipeline is growing again.

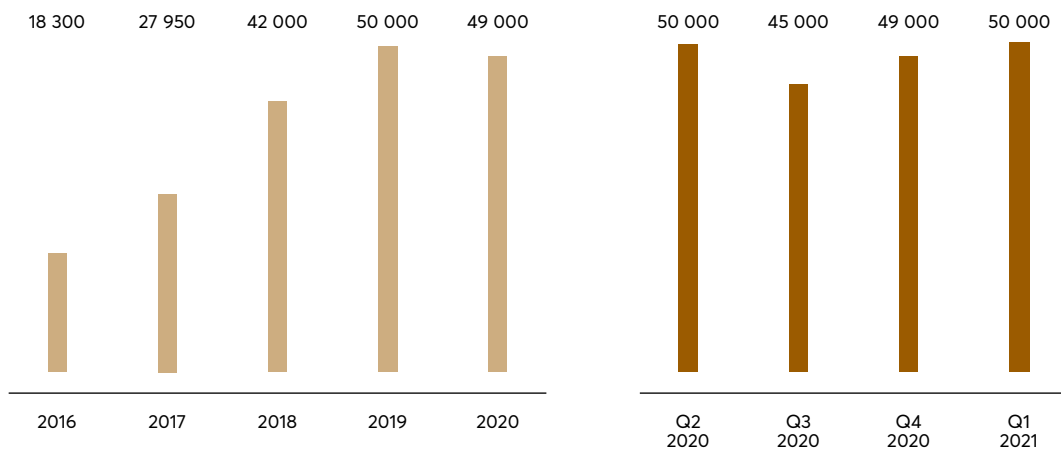
We have gained new clients – including DHL Supply Chain Sweden AB, which has initiated a pilot project that is currently being implemented. We are very pleased to be working with one of the largest employers in the world and look forward to a long collaboration after the pilot phase. In Finland, Wihuri Oy has chosen to extend their HealthManager licenses to the operations throughout Finland, which has added another 700 SaaS subscribers.

### Continued investments in marketing and sales

We have continued to invest heavily in marketing and sales, especially in Sweden. This has resulted in higher costs but has also had results in the form of increased activity levels, the outcome of which will be seen in the coming quarters.

### SaaS subscriptions increasing slightly

As of the last of March, we have around 50,000 subscribers.



*Accrued number of SaaS users in HealthManager*

*Number of subscribers during COVID-19 pandemic*

Thanks to the improved sales situation in Sweden and the high activity level we have, I look forward to a continued strong 2021 that will bring us new clients, better visibility for Aino and an even better SaaS solution that will continue to support our clients in keeping their employees healthy and engaged.

**Jyrki Eklund**  
CEO and President  
Aino Health AB

## EVENTS DURING THE QUARTER

### Q1

- DHL signed a contract regarding the SaaS solution HealthManager. The contract pertains to a pilot project at two selected workplaces, starting during the first quarter of 2021.
- Wihuri Oy decided to expand its use of Aino's SaaS solution HealthManager and related services to all its operations in Finland. The implementation will occur during the first six months of the year and encompasses 700 new users.

### Events after the end of the quarter

- No significant events have occurred after the end of the period.

## OUR PARTNERS

To conduct Aino's operations in the most efficient way possible, while avoiding large overhead costs, it is vital to have a strong partner network that helps raise awareness of Aino's brand and sell the company's solutions.

Below is a summary of the partners that are currently active and the roles that they play.

### Sales partners

These partners have been chosen to meet the demand on the markets upon which they operate.

Partner	Geographic region	Type of partner	Partner since	Number of potential clients	Number of implemented Aino clients / change ( )
<b>Zalaris</b>	Scandinavia, Germany, UK	Salary and HR outsourcing	Partner since 2020	100+	0
<b>MCR</b>	UK	HR consultants	Partner since 2020	100+	0
<b>Finla</b>	Finland	Corporate health care	Partner since 2019	10+	8 (+2)
<b>Aava</b>	Finland	Corporate health care	Partner since 2019	50+	2
<b>Monetra</b>	Finland	Salary and HR outsourcing public sector	Partner since 2019	10+	1
<b>55 Birchstreet</b>	DACH		Partner since 2019	50+	0

### Ecosystem partners

Add value to Aino's SaaS solution.

Partner	Geographic region	Type of partner	Partner since	Number of potential clients	Number of implemented Aino clients / change ( )
<b>Auntie</b>	Global	Online psychologist services	Partner since 2020	50+	2
<b>HeiaHeia</b>	Finland	Health company	Partner since 2019	100+	4
<b>Cuckoo</b>	Global	Online well-being partner	Partner since 2020	50+	1
<b>Sjuksyrra</b>	Sweden	Delivers HealthDesk services	Partner since 2018	50+	2

## GROUP DEVELOPMENT

Figures for Q1 2021

### About the report

This interim report pertains to the period 1 January–31 March 2021.

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### 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 first quarter.

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### Principles for the drawing up of the report

This interim report has not been reviewed by the company's auditors.

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### Net sales

Net sales for the group during the quarter totalled KSEK 5,770 (6,085). Most of the net sales originate in Finland. The decrease in net sales is due to changes in exchange rates.

The company had about MSEK 2.1 from result-based contracts at the end of the first quarter 2021. The claims will be paid to Aino Health during the fourth quarter 2021. The company has recognized a total of SEK 2 million of these receivables as revenue, gradually during the fourth quarter of 2019 and during Q4 2020.

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### Profit/loss

The group's profit/loss during the quarter was KSEK -3,579 (-3,569). The operating result in the group was stronger than in the previous year, at KSEK -3,355 (-4,987). The improvement is mainly due to lower salary costs.

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### Financial position and liquidity

The company estimates that the liquidity available will last at least until the end of 2021.

Most of Aino's revenue consists of so-called recurring revenue. The majority of the client contracts have a term of at least six months.

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### Equity/asset ratio

The equity/asset ratio of the group, calculated as equity in percent of the balance sheet total, was 45 percent as per 31 March 2021.

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### Cash flow and investments

Cash flow totalled KSEK -3,563 (-2,573) during the quarter. Cash flow for operating activities affected cash flow by KSEK -3,563 (-4,235). Cash flow from financing and investment activities was KSEK 0 (1,662). Cash flow from operating activities was improved as a result of lower salary costs. In the previous year, the company received payment for disposal of shares in the interest company Maresan Oy in Finland. This meant a positive cash flow from investment activities in Q1 2020.

### **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 2021, was 26,558,298, and the number of shares at the end of the period, on 31 March 2021, was 26,558,298.

The company performed a rights issue in October 2020 that yielded around SEK 15.9 million before costs for the issue. This was done to ensure operating capital for the coming 12-month period, so that the company can execute its growth plan. Read the press release here (<https://investors.ainohealth.com/aino-health-ab-publ-aino-health-beslutar-om-en-fullt-sakerstalld-foretradesemission-av-aktier>).

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### **Options**

At an extraordinary general meeting on 29 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 2,294,367.

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### **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 MARCH 2021

Shareholder	Number of shares	Share of votes and equity (percent)
Jyrki Eklund	1 944 360	7,3 %
Filip Engelbert	1 547 723	5,8 %
Jonas Nordlander	1 547 721	5,8 %
Andreas Larsson	1 000 000	3,8 %
Jochen Saxelin privat och genom bolag	639 372	2,4 %
Mika Ovaskainen	440 949	1,7 %
Frame Invest AB	414 450	1,6 %
Magnus Konrad	400 000	1,5 %
Hermansson Erik	391 391	1,5 %
Per Karlsson	390 000	1,5 %
Övriga	17 842 332	67,2 %
<b>Totalt</b>	<b>26 558 298</b>	<b>100 %</b>

Source: Euroclear 31 March 2021 and other reliable sources

### Certified Adviser

Erik Penser Bank AB  
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### Financial calendar

Interim report April-June 2021, 17 August 2021

### Risks and uncertainty factors

Aino Health may 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, 11 May 2021  
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

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 11 May 2021.

**CONSOLIDATED INCOME STATEMENT IN BRIEF**

<i>All figures in KSEK</i>	2021 Q1	2020 Q1	2020 <i>jan - dec</i>
Net sales	5 770	6 085	24 916
Other operating income	-	-9	541
<b>Operating expenses</b>			
Purchased consultancy services	-264	-111	-1 308
Other external costs	-2 945	-3 275	-10 419
Employee benefit costs	-5 211	-6 934	-24 465
Depreciation/amortization of tangible and intangible assets	-698	-729	-2 883
Other operating expenses	-7	-14	-360
<b>Operating profit/loss</b>	<b>-3 355</b>	<b>-4 987</b>	<b>-13 978</b>
Financial net	-215	1 418	812
<b>Profit/loss after financial items</b>	<b>-3 570</b>	<b>-3 569</b>	<b>-13 166</b>
Taxes	-	-	-
<b>Net profit/loss for the period</b>	<b>-3 570</b>	<b>-3 569</b>	<b>-13 166</b>



**CONSOLIDATED BALANCE SHEET IN BRIEF**

<i>All figures in KSEK</i>	2021	2020	2020
<b>ASSETS</b>	31 March	31 March	31 Dec
<b>Fixed assets</b>			
Intangible assets	15 128	18 350	15 615
Tangible assets	238	331	249
Financial assets	1 314	1 366	1 290
<b>Total assets</b>	<b>16 680</b>	<b>20 047</b>	<b>17 154</b>
<b>Current assets</b>			
Current receivables	6 682	5 855	7 222
Cash and bank balances	5 453	508	9 001
<b>Total current assets</b>	<b>12 135</b>	<b>6 363</b>	<b>16 223</b>
<b>TOTAL ASSETS</b>	<b>28 815</b>	<b>26 410</b>	<b>33 377</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	39 837	39 837	39 837
Other capital contributions	63 958	48 764	63 958
Other equity, including profit/loss for the year	-90 916	-77 470	-87 780
<b>Total equity</b>	<b>12 879</b>	<b>11 131</b>	<b>16 015</b>
<b>Liabilities</b>			
Non-current liabilities	1 517	374	1 487
Current liabilities	14 419	14 905	15 875
<b>Total liabilities</b>	<b>15 936</b>	<b>15 279</b>	<b>17 362</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28 815</b>	<b>26 410</b>	<b>33 377</b>

### CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<b>All figures in KSEK</b>	2021 Q1	2020 Q1	2020 Jan-Dec
Cash flow from operating activities	-3 563	-4 235	-12 119
Cash flow from investment activities	-	1 663	1 739
Cash flow from financing activities	-	-	116 379
<b>Cash flow for the period</b>	<b>-3 563</b>	<b>-2 573</b>	<b>5 999</b>
Liquid assets, opening balance	9 001	3 041	3 041
Exchange rate differences in liquid assets	15	40	-39
<b>Liquid assets, closing balance</b>	<b>5 453</b>	<b>508</b>	<b>9 001</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2021 Q1	2020 Q1	2020 Jan-Dec
<b>Opening balance</b>	<b>16 015</b>	<b>14 469</b>	<b>14 469</b>
New issue	-	-	15 194
Non-restricted reserves	-	-	-
Translation differences	434	231	-482
Reduction of share capital, for payment	-	-	-
Profit/loss for the period	-3 570	-3 569	-13 166
<b>Closing balance</b>	<b>12 879</b>	<b>11 131</b>	<b>16 015</b>

## KEY FIGURES

<i>All figures in KSEK</i>	2021 Q1	2020 Q1	2020 Jan - Dec	2019 Jan - Dec
<b>Financial key figures</b>				
Net sales	5 770	6 085	24 916	25 873
Profit/loss after financial items	-3 570	-3 569	-13 166	-15 273
Return on equity (%)	neg	neg	neg	neg
Equity per share, SEK	0,5	0,7	0,6	0,9
Equity/asset ratio, %	45 %	42 %	48 %	49 %
Earnings per share after dilution, SEK	-0,1	-0,2	-0,7	-1,0
Earnings per share before dilution, SEK	-0,1	-0,2	-0,7	-1,0
Number of shares at end of period	26 558 298	15 934 979	26 558 298	15 934 307
Weighted number of shares during period	26 558 298	15 934 979	18 590 305	15 934 307

## 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	2,5
2016	New issue	1 800 000	5 422 770	4 500 000	13 556 925	2,5
2018	New issue	10 511 537	15 934 307	26 278 842	39 835 767	2,5
2019	Share warrants	672	14 134 979	1 680	39 837 447	2,5
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	1,5

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