



Continued focus on Swedish
market
Systematic investment in sales and
marketing continues

July – September 2021

- Net sales were KSEK 5,797 (5,955)
- Profit/loss after financial items was KSEK -4,786 (-2,383)
- Earnings per share were SEK -0.2 (-0.1)

January – September 2021

- Net sales were KSEK 17,543 (17,784)
- Profit/loss after financial items was KSEK -11,368 (-10,518)
- Earnings per share were SEK -0.4 (-0.7)

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Interim report January – September 2021

COMMENTS FROM THE CEO

The project that Aino has had with the municipality of Botkyrka since 2018 ended, in accordance with the contract, during the third quarter of this year, and the project results are now being evaluated by the governmental research institute RISE. From Aino's perspective, it has been clear during the project period that the project has been very positive and has led to decreased sick leave within the municipality.

Aino will also evaluate the project from its perspective, to see how lessons learned can be applied to other public organizations, to contribute toward decreased sick leave and healthier employees.

During the quarter, Aino has become a member of the sustainability platform CSR Sweden. This gives Aino continued possibilities to conduct its CSR work together with other Swedish companies and creates increased opportunities to influence and create sustainability in Swedish professional life.

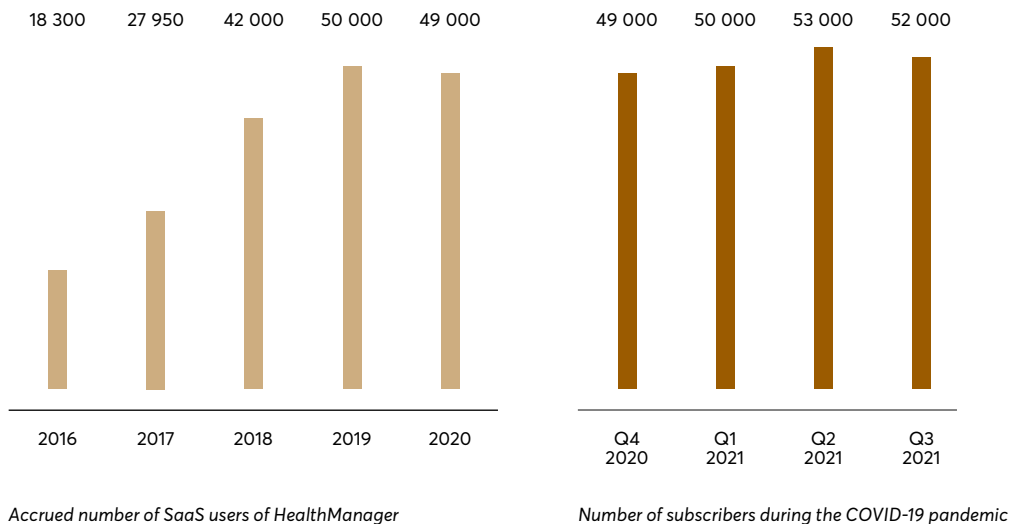
Liquidity

The company estimates that the liquidity available will last until the end of 2021. The company has been given outcome-based compensation of around SEK 2 million in October 2021. This is in line with what has been reported previously.

The company is evaluating various alternatives to reinforce its liquidity.

SaaS subscriptions

As of September 30, Aino Health has around 52,000 subscribers. The main part of the net change in the number of subscribers is because the three-year contract with the municipality of Botkyrka ended, in accordance with the agreement. At the end of september, the number of licenses is around 52,000, as Aino has managed to sign around 8,000 new licenses during the month.



Jyrki Eklund
CEO and President
Aino Health AB

EVENTS DURING THE QUARTER

Q3

- Aino Health became a member of the sustainability platform CSR Sweden. Through this membership, Aino hopes to be able to contribute to more sustainable workplaces in Sweden together with CSR Sweden and its member organizations.

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 effective way possible and not have excessive 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 ()
Zalaris	Scandinavia, Germany, UK	Salary and HR outsourcing	Partner since 2020	100+	0
MCR	UK	HR consultants	Partner since 2020	100+	0
Finla	Finland	Corporate health care	Partner since 2019	10+	9
Aava	Finland	Corporate health care	Partner since 2019	50+	2
Monetra	Finland	Salary and HR outsourcing public sector	Partner since 2019	10+	1
55 Birchstreet	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 ()
Auntie	Global	Digital psychologist services	Partner since 2020	50+	2
HeiaHeia	Finland	Health company	Partner since 2019	100+	4
Cuckoo	Global	Online well-being partner	Partner since 2020	50+	1
Sjuksyrta	Sweden	Delivers HealthDesk services	Partner since 2018		2
ZebraIn	Sweden	Digital coaching	Partner since 2021		0

GROUP DEVELOPMENT

Figures for Q3 2021

About the report

This interim report pertains to the period 1 July–30 September 2021.

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 third quarter 2021.

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 totalled KSEK 5,797 (5,744). Most of the net sales originated in Finland.

The company had about MSEK 2 from result-based contracts at the end of the third quarter 2021. The claims have been paid to Aino Health in October 2021.

Profit/loss

The group's profit/loss during the second quarter was KSEK -4,786 (-2,383). The operating result in the group was KSEK -4,526 (-2,674).

Financial position and liquidity

The company estimates that the liquidity available will last at least through the fourth quarter.

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

Equity/asset ratio

The equity/asset ratio of the group, calculated as equity in percent of the balance sheet total, was 27 percent as per 30 September 2021.

Cash flow and investments

Cash flow totalled KSEK -2,231 (1,721) during the quarter. Cash flow for operating activities affected cash flow by KSEK -2,229 (-2,585). Cash flow from financing and investment activities was KSEK -2 (4,306). In the previous year, the company was granted a short-term bridging loan of KSEK 4,300 in Q3 2020. This meant a positive cash flow from investment activities in the third quarter 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 30 September 2021, was 26,558,298.

The board of Aino Health decided on a directed new share issue to Megadeals International AB on 7 June 2021 ([more information here](#)).

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 28,800.

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 30 SEPTEMBER 2021

Shareholder	Number of shares	Share of votes and equity (percent)
Jyrki Eklund	1 944 360	7,2 %
Filip Engelbert	1 547 723	5,8 %
Jonas Nordlander	1 547 721	5,8 %
Andreas Larsson	1 100 000	4,1 %
Jochen Saxelin privately and through companies	639 372	2,4 %
Per Karlsson	531 315	2,0 %
Frame Invest AB	414 450	1,5 %
Hermansson Erik	391 391	1,5 %
Hahn Stephan	359 658	1,3 %
Fahlin Johan	349 350	1,3 %
Others	18 075 815	67,2 %
Total	26 901 155	100 %

Source: Euroclear 30 September 2021 and other reliable sources.

Certified Adviser

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Financial calendar

Year-end report 2021, 7 February 2022
Q1 report, 16th May 2022

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, 29 October 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 CET on 29 October 2021.

CONSOLIDATED INCOME STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2021 Q3	2020 Q3	2021 Jan-Sept	2020 Jan-Sept	2020 Jan-Dec
Net sales	5 797	5 955	17 543	17 784	24 916
Other operating income		60	40	347	541
Operating expenses					
Purchased consultancy services	188	-370	-326	-669	-1 308
Other external costs	-3 881	-2 477	-9 101	-7 823	-10 419
Employee benefit costs	-5 885	-5 418	-16 648	-19 636	-24 465
Depreciation/amortization of tangible and intangible assets	-702	-393	-2 099	-1 852	-2 883
Other operating expenses	-43	-31	-65	-65	-360
Operating profit/loss	-4 526	-2 674	-10 656	-11 914	-13 978
Financial net	-260	291	-712	1 396	812
Profit/loss after financial items	-4 786	-2 383	-11 368	-10 518	-13 166
Net profit/loss for the period	-4 786	-2 383	-11 368	-10 518	-13 166

CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	2021	2020	2020
ASSETS	30 Sept	30 Sept	31 Dec
Fixed assets			
Intangible assets	13 721	17 142	15 615
Tangible assets	205	283	249
Financial assets	1 310	1 352	1 290
Total fixed assets	15 236	18 777	17 154
Current assets			
Current receivables	6 579	5 968	7 222
Cash and bank balances	1 341	1 843	9 001
Total current assets	7 920	7 811	16 223
TOTAL ASSETS	23 156	26 588	33 377
EQUITY AND LIABILITIES			
Equity			
Share capital	506	39 837	39 837
Other capital contributions	65 152	6 502	63 958
Other equity, including profit/loss for the year	-59 456	-42 486	-87 780
Total equity	6 202	3 853	16 015
Liabilities			
Non-current liabilities	1 511	2 108	1 487
Current liabilities	15 443	20 627	15 875
Total liabilities	16 954	22 735	17 362
TOTAL EQUITY AND LIABILITIES	23 156	26 588	33 377

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2021 Q3	2020 Q3	2021 Jan-Sept	2020 Jan-Sept	2020 Jan - Dec
Cash flow from operating activities	-2 229	-2 585	-7 686	-8 965	-12 119
Cash flow from investment activities	-2	-7		1 677	1 739
Cash flow from financing activities		4 313		6 070	16 379
Cash flow for the period	-2 231	1 721	-7 688	-1 218	5 999
Liquid assets, opening balance	3 544	124	9 001	3 041	3 041
Exchange rate differences in liquid assets	28	-2	28	20	-39
Liquid assets, closing balance	1 341	1 843	1 341	1 843	9 001

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2021 Q3	2020 Q3	2021 Jan-Sept	2020 Jan-Sept	2020 Jan - Dec
Opening balance	10 887	6 514	16 015	14 469	14 469
New issue	-	-	1 199	-	15 194
Translation differences	101	-278	245	-98	-482
Profit/loss for the period	- 4 786	-2 383	-11 368	-10 518	-13 166
Closing balance	6 202	3 853	6 091	3 853	16 015

KEY FIGURES

<i>All figures in KSEK</i>	2021 Q3	2020 Q3	2021 Jan-Sept	2020 Jan-Sept	2020 Jan - Dec	2019 Jan - Dec
Financial key figures						
Net sales	5 797	5 955	17 543	17 784	24 916	25 873
Profit/loss after financial items	-4 786	-2 383	-11 368	-10 518	-13 166	-15 273
Return on equity (%)	neg	neg	neg	neg	neg	neg
Equity per share, SEK	0,2	0,2	0,2	0,2	0,6	0,9
Equity/asset ratio, %	27 %	14 %	27 %	14 %	48 %	49 %
Earnings per share after dilution, SEK	-0,2	-0,1	-0,4	-0,7	-0,7	-1,0
Earnings per share before dilution, SEK	-0,2	-0,1	-0,4	-0,7	-0,7	-1,0
Number of shares at end of period	26 901 155	15 934 307	26 901 155	15 934 979	26 558 298	15 934 979
Weighted number of shares during period	26 901 155	15 934 307	26 901 155	15 934 979	18 590 305	15 934 979

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