

Expansions of existing contracts  
New partnership contract with a Finnish  
corporate healthcare provider  
Aino secures financing with a directed issue of  
SEK 10 million

October–December 2021

- Net sales were KSEK 5,500 (7,132)
- Profit/loss after financial items was KSEK -3,852 (-2,648)
- Earnings per share were SEK -0.1 (-0.1)

January–December 2021

- Net sales were KSEK 23,044 (24,916)
- Profit/loss after financial items was KSEK -15,220 (-13,166)
- Earnings per share were SEK -0.6 (-0.7)

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**Year-end report January–December 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 fourth quarter, several of the countries where Aino operates have been subject to new restrictions and measures to decrease the spread of the new virus variant Omicron. Despite these challenges, Aino has signed several new deals and partnerships during the past quarter.

Transcom has chosen to extend its current agreement with Aino to its operations in the Netherlands. Before the agreement was extended, Transcom had Aino's HealthManager in the Nordic countries.

A world-leading manufacturing company has also chosen to expand its HealthManager licenses from 1,100 to a total of 2,400, which is a sign of strength for our strategy to expand existing customers.

We are very pleased that seven of the Finnish Rescue Services Agency's twenty-two rescue areas have now chosen Aino and HealthManager as part of strengthening the systematic work with sick leave and productivity, which means an additional addition of 3 000 licences.

A partnership agreement has been signed with Pihlajalinna PLC, which is one of the three major providers of health care services in Finland. Pihlajalinna PLC organizes over 200,000 employees within the framework of occupational health care and has since previous quarters signed 8,000 licenses from HealthManager.

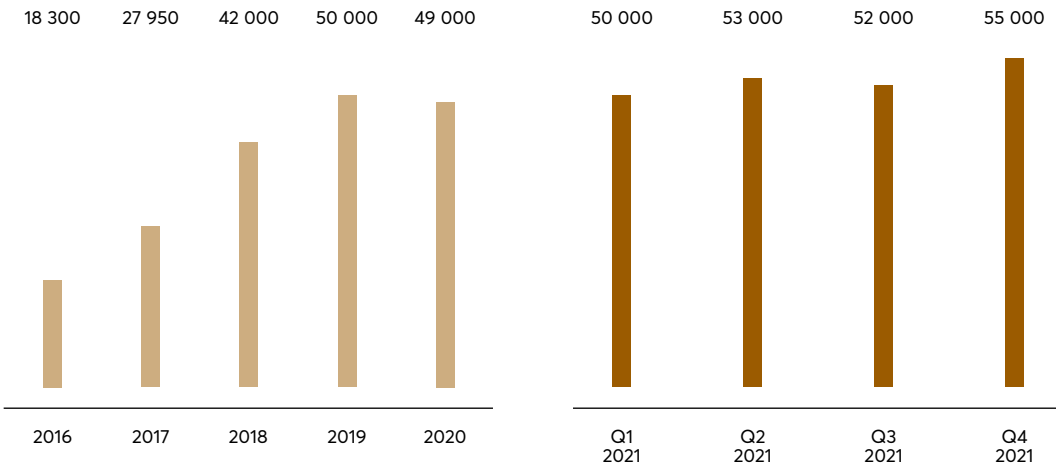
In the fourth quarter, we also began to see clear results on our investments in marketing and sales. An increased interest and influx of meeting requests creates good conditions and a good start to 2022.

### LIQUIDITY

Liquidity secured with Nordberg & Partners through a directed issue of SEK 10 million. Through the private placement, Aino Health will have the opportunity to continue to develop the SaaS-platform and invest in sales.

### SAAS SUBSCRIPTIONS

As of December 31, Aino Health has 55,000 subscribers.



Accrued number of SaaS users of HealthManager

Number of subscribers during the COVID-19 pandemic

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

## EVENTS DURING THE QUARTER

### Q4

- A world-leading manufacturing company and global market leader in the aggregate, mineral processing, and metal refinery industry has chosen to expand its use of Aino Health's SaaS solution HealthManager. The contract encompasses a total of 2,400 licenses, of which 1,300 are new licenses.
- Aino Health signed a partnership contract with Pihlajalinna Plc, one of three large suppliers of healthcare services in Finland. Pihlajalinna organizes more than 200,000 employees within the framework of corporate healthcare.
- Transcom in the Netherlands is choosing HealthManager as its SaaS solution to support managers and increase productivity and well-being among its employees. Transcom is a global supplier in customer service, sales, technical support, and credit management services with more than 30,000 employees in 26 countries. Aino is currently supplying 1,400 HealthManager licenses to Transcom in Sweden and Norway. The expansion encompasses around 800 new licenses for Transcom's operations in the Netherlands.

### Events after the end of the quarter

- The Board of Directors of Aino Health AB (publ) has, with the support of the authorization from the Annual General Meeting on May 24, 2021, January 25, decided to carry out a directed new issue of 15,384,616 shares with deviation from the shareholders' preferential rights. The new share issue is directed at Norberg & Partner Sustainable Group AB (publ) in order to secure Aino Health's long-term financing and entails a capital injection of approximately SEK 10 million.  
  
The acquisition triggers a mandatory bid, which means that Norberg & Partner is obliged to publish a mandatory bid for the remaining shares in Aino Health within four weeks of the acquisition, or sell so many shares that the shareholding represents less than three tenths of the voting rights for all shares in Aino Health.  
  
Read more here: <https://investors.ainohealth.com>

## 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 ( )
<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+	9
<b>Pihlajalinna PLC</b>	Finland	Corporate health care	Partner since 2021	100+	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	Digital 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>ZebraIn</b>	Sweden	Digital coaching	Partner since 2021		0

## GROUP DEVELOPMENT

Figures for Q4 2021

### About the report

This year-end report pertains to the period 1 October–31 December 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 fourth quarter 2021.

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### Principles for the drawing up of the report

This year-end 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 5,500 (7,132). Most of the net sales originated in Finland.

The majority of the change in net sales is because the company reported outcome-based "bonus" income from the municipality of Botkyrka as income in Q4 2020.

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### Profit/loss

The group's profit/loss during the fourth quarter was KSEK -3,852 (-2,648). The operating result in the group was KSEK -3,524 (-2,064).

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### Financial position and liquidity

The Board of Directors of Aino Health AB (publ) has, with the support of the authorization from the Annual General Meeting on May 24, 2021, January 25, decided to carry out a directed new issue of 15,384,616 shares with deviation from the shareholders' preferential rights. The new share issue is directed at Norberg & Partner Sustainable Group AB (publ) in order to secure Aino Health's long-term financing and entails an expected capital injection of approximately SEK 10 million.

The acquisition triggers a mandatory bid, which means that Norberg & Partner is obliged to publish a mandatory bid for the remaining shares in Aino Health within four weeks of the acquisition, or sell so many shares that the shareholding represents less than three tenths of the voting rights for all shares in Aino Health.

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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.

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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 14 percent as per 31 December 2021.

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### Cash flow and investments

Cash flow totalled KSEK -899 (7,191) during the quarter. Cash flow for operating activities affected cash flow by KSEK -515 (-3,128). Cash flow from financing and investment activities was KSEK -384 (10,319). In the previous year, the company received payment for a preferential share issue.

**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 December 2021, was 26,901,155.

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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 28,800.

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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 DECEMBER 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	490 000	1,8 %
Anders Tollstén	437 275	1,6 %
Frame Invest AB	414 450	1,5 %
Sip 203, Youplus Assurance	407 107	1,5 %
Hermansson Erik	391 391	1,5 %
Others	17 981 756	66,8 %
<b>Total</b>	<b>26 901 155</b>	<b>100 %</b>

Source: Euroclear 31 December 2021 and other reliable sources

### Certified Adviser

Erik Penser Bank AB  
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### Financial calendar

Annual report 2021, 20 April 2022  
Interim report Q1 2022, 16 May 2022

### 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, 7 February 2022  
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 7 February 2022.

**CONSOLIDATED INCOME STATEMENT IN BRIEF**

<i>All figures in KSEK</i>	2021 Q4	2020 Q4	2021 jan-dec	2020 jan-dec
Net sales	5 500	7 132	23 044	24 916
Other operating income	14	194	55	541
<b>Operating expenses</b>				
Purchased consultancy services	-1 158	-639	-1 483	-1 308
Other external costs	-3 979	-2 596	-13 080	-10 419
Employee benefit costs	-3 212	-4 830	-19 860	-24 465
Depreciation/amortization of tangible and intangible assets	-698	-1 031	-2 796	-2 883
Other operating expenses	9	-294	-58	-360
<b>Operating profit/loss</b>	<b>-3 524</b>	<b>-2 064</b>	<b>-14 178</b>	<b>-13 978</b>
Financial net	-328	-584	-1 042	812
<b>Profit/loss after financial items</b>	<b>-3 852</b>	<b>-2 648</b>	<b>-15 220</b>	<b>-13 166</b>
<b>Net profit/loss for the period</b>	<b>-3 852</b>	<b>-2 648</b>	<b>-15 220</b>	<b>-13 166</b>



## CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	2021	2020
<b>ASSETS</b>	<i>31 dec</i>	<i>31 dec</i>
<b>Fixed assets</b>		
Intangible assets	13 056	15 615
Tangible assets	190	249
Financial assets	1 313	1 290
<b>Total fixed assets</b>	<b>14 559</b>	<b>17 154</b>
<b>Current assets</b>		
Current receivables	3 946	7 222
Cash and bank balances	453	9 001
<b>Total current assets</b>	<b>4 399</b>	<b>16 223</b>
<b>TOTAL ASSETS</b>	<b>18 958</b>	<b>33 377</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	506	39 837
Other capital contributions	65 152	63 958
Other equity, including profit/loss for the year	-63 081	-87 780
<b>Total equity</b>	<b>2 577</b>	<b>16 015</b>
<b>Liabilities</b>		
Non-current liabilities	1 061	1 487
Current liabilities	15 320	15 875
<b>Total liabilities</b>	<b>16 381</b>	<b>17 362</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18 958</b>	<b>33 377</b>

### CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2021 Q4	2020 Q4	2021 jan-dec	2020 jan-dec
Cash flow from operating activities	-515	-3 128	-8 122	-12 069
Cash flow from investment activities	77	191	9	1 689
Cash flow from financing activities	-461	10 128	-450	16 379
<b>Cash flow for the period</b>	<b>-899</b>	<b>7 191</b>	<b>-8 563</b>	<b>5 999</b>
Liquid assets, opening balance	1 341	1 843	9 001	3 041
Exchange rate differences in liquid assets	11	-33	15	-39
<b>Liquid assets, closing balance</b>	<b>453</b>	<b>9 001</b>	<b>453</b>	<b>9 001</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2021 Q4	2020 Q4	2021 jan-dec	2020 jan-dec	2020 jan-dec
<b>Opening balance</b>	<b>6 202</b>	<b>3 853</b>	<b>16 015</b>	<b>14 469</b>	<b>14 469</b>
New issue	-	15 194	1 200	15 194	15 194
Translation differences	227	-384	583	-482	-482
Profit/loss for the period	-3 852	-2 648	-15 220	-13 166	-13 166
<b>Closing balance</b>	<b>2 577</b>	<b>16 015</b>	<b>2 577</b>	<b>16 015</b>	<b>16 015</b>

## KEY FIGURES

<i>All figures in KSEK</i>	2021 Q4	2020 Q4	2021 <i>jan-dec</i>	2020 <i>jan-dec</i>	2019 <i>jan-dec</i>
<b>Financial key figures</b>					
Net sales	5 500	7 132	23 044	24 916	25 873
Profit/loss after financial items	-3 852	-2 648	-15 220	-13 166	-15 273
Return on equity (%)	neg	neg	neg	neg	neg
Equity per share, SEK	0,1	0,6	0,1	0,6	0,9
Equity/asset ratio, %	14 %	48 %	14 %	48 %	49 %
Earnings per share after dilution, SEK	-0,1	-0,1	-0,6	-0,7	-0,1
Earnings per share before dilution, SEK	-0,1	-0,1	-0,6	-0,7	-1,0
Number of shares at end of period	26 901 155	26 558 298	26 901 155	26 558 298	15 934 307
Weighted number of shares during period	26 901 155	26 558 298	26 672 897	18 590 305	15 934 307

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