A photograph of a person's bare foot touching a yellow flower in a field. The person is wearing a blue denim jacket. The background shows a green field with hills under a cloudy sky.

Expansions of existing contracts New issue to ensure growth

January–March 2022

- Net sales were KSEK 5,424 (5,770)
- Profit/loss after financial items was KSEK -3,722 (-3,570)
- Earnings per share were SEK -0.1 (-0.2)

aino

Interim report January–March 2022

COMMENTS FROM THE CEO

The new year has started off well for Aino, which has gained increased confidence from both DHL Supply Chain and Centric. This, together with previous and later expansions of existing contracts, indicates that our clients have high confidence for our SaaS.

Aino has supported DHL Supply Chain in Sweden with creating an automated and long-term support for their managers, with the goal of increasing productivity, decreasing sickness absence and creating proactive dialogues between managers and employees to increase commitment. The expansion means that our SaaS will encompass all of the Swedish operations.

Centric is also choosing to expand usage of our SaaS. We have for several years been supporting Centric's Swedish operations and they are now choosing to expand our SaaS solution to their operations in Norway.

We are very happy that the highly competent investor group Norberg & Partner has elected to become a major shareholder in Aino during the quarter, and we look forward to a continued collaboration during our expansion journey.

As a part of our expansion journey we have, during the first quarter, initiated efforts to streamline our service offer and focus on our competitive SaaS offer. We have seen that the pandemic has led to new digitalization and automation market demands, meaning that the market for our SaaS offer has matured even further.

We are very pleased to be able to contribute to the work of CSR Sweden in strengthening their member organizations' knowledge on social responsibility and how companies can work more proactively to strengthen the health and wellbeing of their employees. During the spring, we have also held several popular webinars.

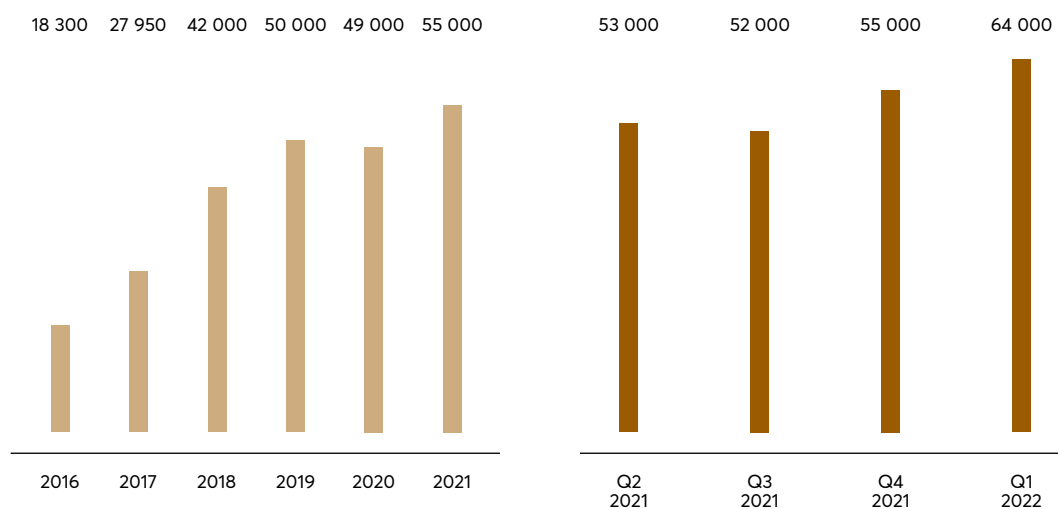
The progress during the most recent quarter in expanding existing contracts shows that our clients have high confidence in our SaaS, even in more unstable times. Aino is looking forward to the rest of 2022 with confidence.

Liquidity

The company expects the existing liquidity to be sufficient through the end of 2022. The Board of Aino Health resolved, on 25 April 2022, with the support of an authorization from the AGM on 25 May 2021, to enter into a convertible loan agreement with the company's main owner, Norberg & Partner Sustainable Group AB. In accordance with this agreement, Norberg & Partner Sustainable Group AB is lending the company SEK 10 million during 2022 to ensure sufficient liquidity for twelve months. More information can be found at <https://investors.ainohealth.com/>.

SaaS subscriptions

As of March 31, Aino Health has around 64,000 subscribers.



Accrued number of SaaS users of HealthManager

Number of subscribers during the COVID-19 pandemic

Jyrki Eklund
Vd och koncernchef
Aino Health AB

EVENTS DURING THE QUARTER

Q1

- DHL Supply Chain Sweden AB has chosen to expand its agreement with Aino Health to the remaining sites in Sweden to develop leadership, decrease sickness absence and increase wellbeing among employees. Through the implementation of Aino's SaaS, DHL is taking responsibility for creating automated, long-term support for its managers to increase productivity, decrease sickness absence and create proactive dialogues where managers have increased possibilities to increase wellbeing and commitment among their employees.
- Centric has chosen to expand its use of HealthManager as an SaaS solution to support managers and increase productivity and wellbeing among its employees. Centric is a global supplier in sourcing of generalists, brokerage of specialists and outsourcing and system solutions in the retail sector.
- The Board of Aino Health resolved on 25 January 2022, with authorization of the AGM on 24 May 2021, to perform a new issue of 15,384,616 shares, waiving shareholders' preferential rights. The new issue was 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.

Events after the end of the quarter

- Aino Health AB (publ.) ("Aino" or "the Company") has, with authorization from the AGM on 24 May 2021, resolved on a directed issue of convertible bonds to Norberg & Partner Sustainable Group AB ("Norberg & Partner") of a total nominal value of SEK 10,000,000 ("the Directed Issue" and "the Convertible Bonds").
- The Directed Issue is performed to secure Aino's long-term financing. The Board has evaluated various financing options and believes that the Directed Issue to Norberg & Partner is currently the best solution for the Company and its shareholders, compared with other possible financing options. Given the relatively limited size of the issue, the fact that the Company will quickly get access to capital, the risk inherent to other possible financing methods and their associated costs, the Board believes that there is no more advantageous alternative currently available to the Company.
- Roland Norberg is suggested for election as a Board member in Aino Health AB at the Company's AGM on Monday 23 May. The Board will then consist of six members. Roland has been a corporate executive for companies both within and outside Sweden for 50 years. SMRI, the Strategic Market Research Institute, is the parent company for a smaller, privately held group with the subsidiaries SveMa Group, SveMa Svenska Marknadsundersökningar, TellUsNow, SveMa Research Kft, NorMa Nordiska AS and CDC Fastigheter. Roland Norberg is a partner in Norberg & Partners TGI AB, NPSI AB and Aktiegirot Sverige AB.
- A global company has chosen to expand its contract with Aino to encompass all of the Swedish operations. The contract encompasses another 3,200 licenses. The initiative serves to increase productivity, support managers with automation and guidance in health-promoting processes, decrease sickness absences and increase employee wellbeing.
- Further, the Board of Aino Health resolved, on 25 April 2022, with the support of an authorization from the AGM on 25 May 2021, to enter into a convertible loan agreement with the company's main owner, Norberg & Partner Sustainable Group AB. In accordance with this agreement, Norberg & Partner Sustainable Group AB is lending the company SEK 10 million during 2022 to ensure sufficient liquidity for twelve months. More information can be found at <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.

Geographic region	Type of partner	Partner since	Number of potential clients
Skandinavien, Tyskland, UK	Salary and HR outsourcing	Partner since 2020	100+
UK	HR consultants	Partner since 2020	100+
Finland	Corporate health care	Partner since 2019	10+
DACH		Partner since 2019	50+

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
Sjuksyrra	Sweden	Delivers HealthDesk services	Partner since 2018	50+	2
Zebbrain	Sweden	Digital coaching	Partner since 2021		0

CORPORATE DEVELOPMENT

Figures for Q1 2022

About the report

This interim report pertains to the period 1 January–31 March 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 totalled KSEK 5,424 (5,770). 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 past years. The sales of SaaS-related services have, however, increased.

Profit/loss

The group's profit/loss during the first quarter was KSEK -3,722 (-3,570). The operating result in the group was KSEK -3,544 (-3,355).

Financial position and liquidity

The Board of Aino Health resolved on 25 January 2022, with authorization 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 authorization 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 50 percent as per 31 March 2022.

Cash flow and investments

Cash flow totalled KSEK 560 (-3,563) during the quarter. Cash flow for operating activities affected cash flow by KSEK -4,331 (-3,563). Cash flow from financing and investment activities was KSEK 3,679 (0).

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 March 2022, was 42,285,771.

The Board of Aino Health resolved on 25 January 2022, with authorization 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.

Options and convertible bonds

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.

Further, the Board of Aino Health resolved, with authorization 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 10,000,000.

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 MARCH 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	1 105 692	2,6 %
Jochen Saxelin privat och genom bolag	639 372	1,5 %
Per Karlsson	490 000	1,2 %
Tollstén Anders	437 275	1,0 %
Frame Invest AB	414 450	1,0 %
Övriga	18 774 562	44,4 %
Totalt	42 285 771	100 %

Financial calendar

Interim report Q2 2022, 22 August 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, 16 May 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 16 May 2022.

CONSOLIDATED INCOME STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2022 Q1	2021 Q1	2021
Net sales	5 424	5 770	23 044
Other operating income	-	-	55
Operating expenses			
Purchased consultancy services	-121	-264	-1 483
Other external costs	-3 230	-2 945	-13 080
Employee benefit costs	-4 897	-5 211	-19 860
Depreciation/amortization of tangible and intangible assets	-709	-698	-2 796
Other operating expenses	-11	-7	-58
Operating profit/loss	-3 544	-3 355	-14 178
Financial net	-178	-215	-1 042
Profit/loss after financial items	-3 722	-3 570	-15 220
Net profit/loss for the period	-3 722	-3 570	-15 220

CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	2022	2021	2021
ASSETS	31 mars	31 mars	31 dec
Fixed assets			
Intangible assets	12 457	15 128	13 056
Tangible assets	182	238	190
Financial assets	45	1 314	1 313
Total fixed assets	12 684	16 680	14 559
Current assets			
Current receivables	4 091	6 682	3 946
Cash and bank balances	1 007	5 453	453
Total current assets	5 098	12 135	4 399
TOTAL ASSETS	17 782	28 815	18 958
EQUITY AND LIABILITIES			
Equity			
Share capital	796	39 837	506
Other capital contributions	74 862	63 958	65 152
Other equity, including profit/loss for the year	-66 784	-90 916	-63 081
Total equity	8 874	12 879	2 577
Liabilities			
Non-current liabilities	1 072	1 517	1 061
Current liabilities	7 836	14 419	15 320
Total liabilities	8 908	15 936	16 381
TOTAL EQUITY AND LIABILITIES	17 782	28 815	18 958

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2022 Q1	2021 Q1	2021 <i>jan-dec</i>
Cash flow from operating activities	-4 331	-3 563	-8 122
Cash flow from investment activities	1 212		9
Cash flow from financing activities	3 679		-450
Cash flow for the period	560	-3 563	-8 563
Liquid assets, opening balance	453	9 001	9 001
Exchange rate differences in liquid assets	-5	15	15
Liquid assets, closing balance	1 007	5 453	453

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2022 Q1	2021 Q1	2021 <i>jan-dec</i>
Opening balance	2 577	16 015	16 015
New issue	10 000		1 200
Translation differences	19	434	582
Profit/loss for the period	-3 722	-3 570	-15 220
Closing balance	8 874	12 879	2 577

KEY FIGURES

<i>All figures in KSEK</i>	2022 Q1	2021 Q1	2021 jan - dec	2020 jan - dec
Financial key figures				
Net sales	5 424	5 770	23 044	24 916
Profit/loss after financial items	-3 722	-3 570	-15 220	-13 166
Return on equity (%)	neg	neg	neg	neg
Equity per share, SEK	0,2	0,5	0,1	0,6
Equity/asset ratio, %	50 %	45 %	14 %	48 %
Earnings per share after dilution, SEK	-0,1	-0,1	-0,6	-0,7
Earnings per share before dilution, SEK	-0,1	-0,1	-0,6	-0,7
Number of shares at end of period	42 285 771	26 558 298	26 901 155	26 558 298
Weighted number of shares during period	36 927 084	26 558 298	26 672 897	18 590 305

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