



January – March 2026

Net sales were KSEK 5 531 (7 378)

Profit/loss after financial items was KSEK -2 213 (-554)

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

aino

Interim report
January - March 2026

COMMENTS FROM THE CEO

The first quarter of 2026 marked an important step in Aino's continued transition towards a more scalable and higher-quality SaaS business. While net sales declined somewhat during the quarter, this was primarily a consequence of deliberate strategic actions taken to strengthen the long-term profitability, predictability, and scalability of our revenue base.

As communicated earlier, we have during 2025 and into 2026 reviewed parts of our customer portfolio, customer agreements, and pricing structure to ensure better alignment between the value we deliver, our service commitments, and sustainable business economics.

As a result of this work, certain customer relationships that did not meet our profitability requirements were discontinued.

In parallel, we have continued to reduce the share of consulting revenue in our business mix, with a clear focus on increasing recurring SaaS Annual Recurring Revenue.

We are pleased with the progress of this transition. Today the majority of Aino's net sales are recurring SaaS revenue.

The remaining revenue is generated from integration and implementation services as well as customer training related to new deployments.

This shift improves the quality of our recurring revenue, enhances visibility, and supports long-term growth.

During the quarter, we also continued to invest in the operational and structural capabilities required to support future scale.

A key part of this work has been the advancement of our quality and information security framework, including the ongoing ISO 27001:2022-related work as well as the audit of our ISO 9001 management system. At the time of writing, the relevant audits have been completed.

These initiatives are important not only from a governance and compliance perspective, but also as practical enablers of smoother implementations, more efficient onboarding, and faster customer discussions, particularly with larger enterprise customers.

Our focus on scalability is closely linked to our commercial ambitions. As we engage with larger organisations, requirements relating to quality management, information security, and implementation readiness become increasingly important.

We therefore view these investments as essential to reducing friction in the sales process and creating better conditions for efficient growth.

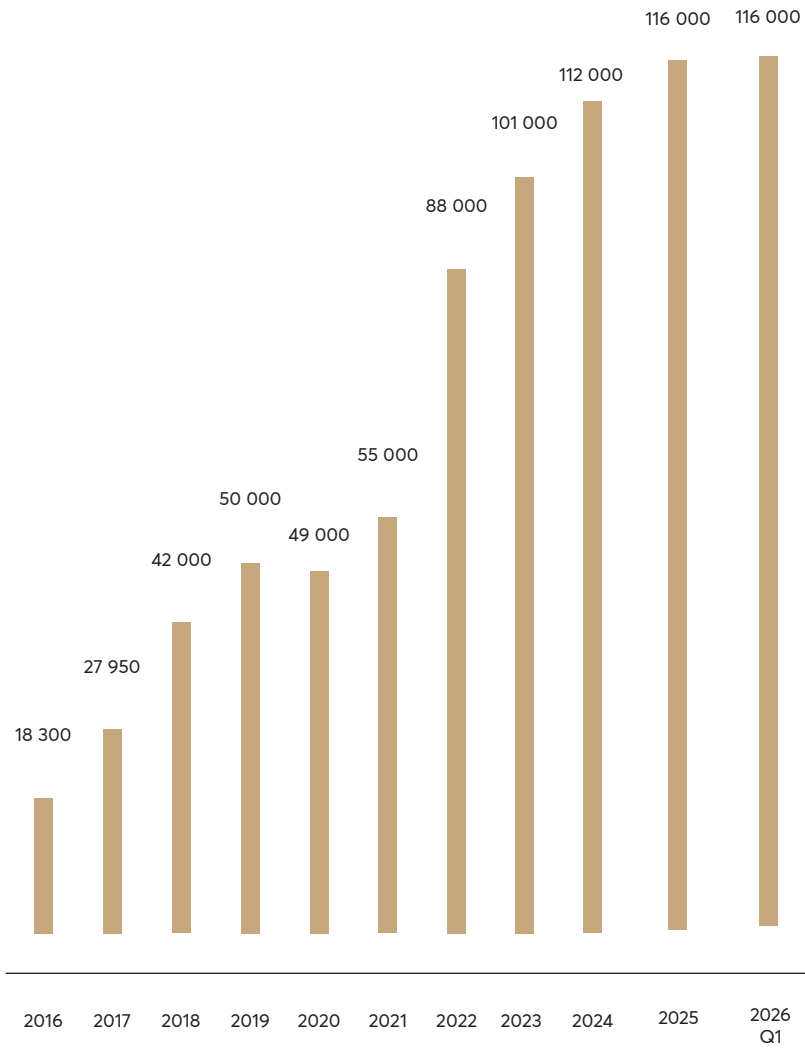
At the same time, we have maintained good cost control throughout the quarter. This discipline gives us a solid foundation from which to continue executing our strategy and supports our ambition to return to growth with an increasingly efficient and scalable operating model during 2026.

We remain confident in the long-term market opportunity. The need for systematic, data-driven work ability management continues to grow, and we believe Aino is well positioned to capture that opportunity through a stronger SaaS revenue base, improved operational scalability, and disciplined execution.

On behalf of the Board of Directors and the entire Aino team, I would like to thank our customers, partners, employees, and shareholders for your continued trust and support.

SaaS subscriptions

As of the end of March, Aino Health has 116 000 subscribers.



Accumulated number of SaaS users of Aino

Jyrki Eklund
President and CEO
Aino Health AB

EVENTS DURING THE QUARTER

Aino Health has entered into a strategic partnership with UK-based Salubrium and Patient Advocate to deliver a comprehensive, preventive and systematic workforce wellbeing solution for organisations across the industrial, service and healthcare sectors.

CORPORATE DEVELOPMENT

Q1 2026 in figures

About the report

This interim report covers the period 1/1 - 31/3 2026.

Accounting principles

The company applies the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 (K3) when preparing its financial reports. The company has not capitalised product development costs during the quarter.

Principles for the preparation 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 amounted to 5,531 (7,378) TSEK. The majority of the turnover came from Finland.

Result

The Group's result for the quarter amounted to -2,213 (-554) TSEK. Operating profit (EBIT) in the Group was -2,022 (-420) TSEK.

Financial position and liquidity

In the company's assessment, the available cash will be sufficient for 12 months. The company's liquidity was strengthened during Q4 2025 as a result of the company raising new loans totaling approximately SEK 7.6 million.

Solidity

The Group's equity ratio, calculated as the ratio of equity to total assets, was -109 percent on 31 March 2026.

Cash flow and investments

Cash flow amounted to -2,010 (380) TSEK during the quarter. Cash flow from operating activities was -2,144 (504) TSEK.

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 beginning of the period, 1 January 2026, was 204,569,103 and the number of shares at the end of the period, 31 March 2026, was 204,569,103.

Transactions with related parties

With the exception of salaries and other remuneration to the company management and board fees, as decided by the general meeting, no transactions have taken place with related parties.

LARGEST SHAREHOLDERS 31 MARCH 2026

Shareholders	Number of shares	Share of votes and capital (percentage)
Nexit III Ky	59 249 330	28.96 %
Tenendum Oy	39 499 554	19.31 %
Jyrki Eklund	12 650 496	6.18 %
Jochen Saxelin privately and through companies	9 419 372	4.60 %
Piccer Ekonomi AB	8 519 146	4.16 %
Andreas Larsson	7 040 713	3.44 %
Kullanäs Förvaltnings AB	6 111 755	2.99 %
Daniel Nilsson	5 782 834	2.83 %
SIP 203, You plus assurance	3 638 373	1.78 %
Ingfred Invest AB	2 000 000	0.98 %
Other	50 657 530	24.76 %
Total	204 569 103	100.0 %

Source: Euroclear 2026-03-31 and other reliable sources.

Certified Adviser

Tapper Partners AB

Info: <https://investors.ainohealth.com/certifiedadviser/>

Upcoming reports

Annual General Meeting 2026 – 28 May 2026

Quarterly Report Q2 2026 – 17 August 2026

Quarterly Report Q3 2026 – 12 November 2026

Quarterly Report Q4 2026 – 12 February 2027

Risks and uncertainty factors

Aino Health may need to raise additional capital in the future. There is a risk that the company may not be able to raise additional capital, obtain partnerships or other co-financing. Loss of key personnel may lead to negative consequences. In addition, there are a variety of risks not related to Aino Health.

Board affirmation

The Board of Directors and the Chief Executive Officer certify that this interim report provides a true and fair view of the company's operations, financial position and results, and describes the significant risks and uncertainties facing the company.

Stockholm, 15 May 2026

Aino Health AB (publ)

The board

Klas Bonde, Chairman

Petri Kairinen – Board member

Petri Väyrynen – Board member

This information is information that Aino Health AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of Jyrki Eklund, President and CEO of Aino Health AB, on 15 May 2026 08.30 CET.

CONSOLIDATED INCOME STATEMENT

<i>All figures in KSEK</i>	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>Q1</i>	<i>Q1</i>	<i>jan-dec*</i>
Net sales	5 531	7 378	26 112
Other operating incomes	5	5	7
Operating expenses			
Purchased consultancy services	-352	-108	-1 520
Other external costs	-2 358	-2 266	-10 074
Employee benefit costs	-4 128	-4 691	-16 844
Depreciation/amortization of tangible and intangible assets	-712	-733	-2 909
Other operating expenses	-8	-5	-22
Operating loss	-2 022	-420	-5 250
Financial net	-191	-134	-861
Loss after financial items	-2 213	-554	-6 111
Net loss for the period	-2 213	-554	-6 111

CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	<i>2026</i>	<i>2025</i>	<i>2025</i>
ASSETS	<i>31 mar</i>	<i>31 mar</i>	<i>31 dec</i>
Fixed assets			
Intangible assets	1 437	4 286	2 139
Tangible assets	52	68	54
Financial assets	45	45	45
Total fixed assets	1 534	4 399	2 238
Current assets			
Current receivables	2 624	1 697	1 675
Cash and bank balances	3 814	1 081	5 806
Total current assets	6 438	2 778	7 481
TOTAL ASSETS	7 972	7 177	9 719
EQUITY AND LIABILITIES			
Equity			
Share capital	3 851	3 851	3 851
Other capital contributions	94 217	94 217	94 217
Other equity, including profit/loss for the year	-106 729	-98 970	-104 491
Total equity	-8 661	-902	-6 423
Liabilities			
Non-current liabilities	7 872	0	7 782
Current liabilities	8 761	8 079	8 360
Total liabilities	16 633	8 079	16 142
TOTAL EQUITY AND LIABILITIES	7 972	7 177	9 719

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2026 Q1	2025 Q1	2025 jan-dec
Opening balance	-6 423	-458	-458
New issue	0	0	0
Translation differences	-25	110	146
Profit/loss for the period	-2 213	-554	-6 111
Closing balance	-8 661	-902	-6 423

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

	2026 Q1	2025 Q1	2025 jan-dec
<i>All figures in KSEK</i>			
Cash flow from operating activities	-2 144	504	-2 414
Cash flow from investment activities	0	0	0
Cash flow from financing activities	134	-124	7 618
Cash flow for the period	-2 010	380	5 204
Liquid assets, opening balance	5 805	740	741
Exchange rate differences in liquid assets	19	-39	-139
Liquid assets, closing balance	3 814	1 081	5 806

KEY FIGURES

<i>All figures in KSEK</i>	2026	2025	2025	2024
Financial key figures	Q1	Q1	jan-dec	jan-dec
Net sales	5 531	7 378	26 112	23 941
Profit/loss after financial items	-2 213	-554	-6 111	-9 915
Return on equity (%)	neg	neg	neg	neg
Equity per share, SEK	0,0	0,0	0,0	0,0
Equity/asset ratio, %	-109%	-13%	-13%	-5 %
Earnings per share after dilution, SEK	0,0	0,0	0,0	-0,1
Earnings per share before dilution, SEK	0,0	0,0	0,0	-0,1
Number of shares at end of period	204 569 103	204 569 103	204 569 103	204 569 103
Weighted number of shares during period	204 569 103	204 569 103	204 559 103	143 419 661

DEVELOPMENT OF SHARE CAPITAL

<i>Year</i>	<i>Activity</i>	<i>Change</i>	<i>Change</i>	<i>Total</i>	<i>Quota value</i>
2016	Formation	500	50 000	50 000	100
2016	Share split 4:1	1 500	-	50 000	25
2016	Import issue	362 277	9 056 925	9 106 925	25
2016	Redemption	-2 000	-50 000	9 056 925	25
2016	Share split 10:1	3 260 493	-	9 056 925	3
2016	Rights issue	1 800 000	4 500 000	13 556 925	3
2018	Rights issue	10 511 537	26 278 842	39 835 767	2
2019	Subscription options	672	1 680	39 837 447	2
2020	Rights issue	10 623 319	15 934 979	55 772 426	1,5
2020	Decrease AK		-15 934 979	39 837 447	
2020	Decrease AK		-39 337 447	500 000	0,0
2021	Rights issue	342 857	6 455	506 455	0,0
2022	Rights issue	15 384 616	289 639	796 093	0,01883
2023	Rights issue	42 285 771	796 093	1 592 186	0,01883
2024	Rights issue	119 997 561	2 259 135	3 851 322	0,01883

INCOME STATEMENT FOR THE PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	2026 <i>Q1</i>	2025 <i>Q1</i>	2025 <i>jan-dec</i>
Net sales	3 975	2 632	8 967
Other operating incomes	5	5	7
Operating expenses			
Purchased consultancy services	-1 016	-1 286	-4 470
Other external costs	-995	-1 147	-4 912
Employee benefit costs	-1 041	-1 075	-4 124
Depreciation/amortization of tangible and intangible assets	-241	-241	-963
Other operating expenses	-8	-4	-21
Operating profit/loss	679	-1 116	-5 516
Financial net	-99	11	-4 081
Profit/loss after financial items	580	-1 105	-9 597
Appropriations	0	0	200
Net profit/loss for the period	580	-1 105	-9 397

BALANCE SHEET OF THE PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	<i>2026</i>	<i>2025</i>	<i>2025</i>
ASSETS	<i>31 mar</i>	<i>31 mar</i>	<i>31 dec</i>
Fixed assets			
Intangible fixed assets	482	1 445	722
Financial fixed assets	18 799	18 799	18 799
Total fixed assets	19 281	20 244	19 521
Current assets			
Current receivables	2 742	8 638	2 176
Cash and bank balances	224	274	105
Total current assets	2 966	8 912	2 281
TOTAL ASSETS	22 247	29 156	21 802
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	3 851	3 851	3 851
Fund for development fees	482	1 445	722
Unrestricted equity			
Share premium reserve			
Share premium account	78 282	78 282	78 282
Balanced profit/loss, including loss for the year	-70 959	-64 210	-71 779
Total equity	11 656	19 368	11 076
Untaxed reserves			
Current liabilities	10 591	9 788	10 726
Total liabilities	10 591	9 788	10 726
TOTAL EQUITY AND LIABILITIES	22 247	29 156	21 802

STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY IN BRIEF

<i>All figures in KSEK</i>	<i>2026</i> <i>Q1</i>	<i>2025</i> <i>Q1</i>	<i>2025</i> <i>jan-dec</i>
Opening balance	11 076	20 473	20 473
Share capital	0	0	0
New issue	0	0	0
Non-restricted reserves	0	0	0
Profit/loss for the period	580	-1 105	-1 105
Closing balance	11 656	19 368	19 368

CASH FLOW STATEMENT FOR THE PARENT COMPANY IN BRIEF

<i>All figures in KSEK</i>	<i>2026</i> <i>Q1</i>	<i>2025</i> <i>Q1</i>	<i>2025</i> <i>jan-dec</i>
Cash flow from operating activities	118	139	-30
Cash flow from investment activities	0	0	0
Cash flow from financing activities	0	0	0
Cash flow for the period	118	139	-30
Liquid assets, opening balance	106	135	135
Liquid assets, closing balance	224	274	105

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