



## New customer contracts

### July - September 2025

Turnover totalled 5 838 (5 712) TSEK  
Profit after financial items -1 292 (-1 504) TSEK  
Earnings per share -0,0 (-0,0) SEK

### January - September 2025

Turnover totalled 20 686 (17 941) TSEK  
Profit after financial items -2 433 (-6 464) TSEK  
Earnings per share -0,0 (-0,0) SEK

aino

Interim report January - September 2025

## LETTER FROM THE CEO

The third quarter of 2025 marks continued progress for Aino Health. We sustained our commercial momentum while keeping cash flow under control and delivering EBITDA around breakeven. This reflects the underlying resilience of our business model and disciplined execution across the organization.

Commercial traction remained solid. We signed two significant new customers: one of Europe's leading shipbuilders and a healthcare operator. Together, these wins, alongside ongoing rollouts, increased our active licenses to approximately 107 000 compared to 96 000 during Q2-2025. These additions broaden our footprint in complex, large-workforce environments where proactive, data-driven work ability management creates immediate value.

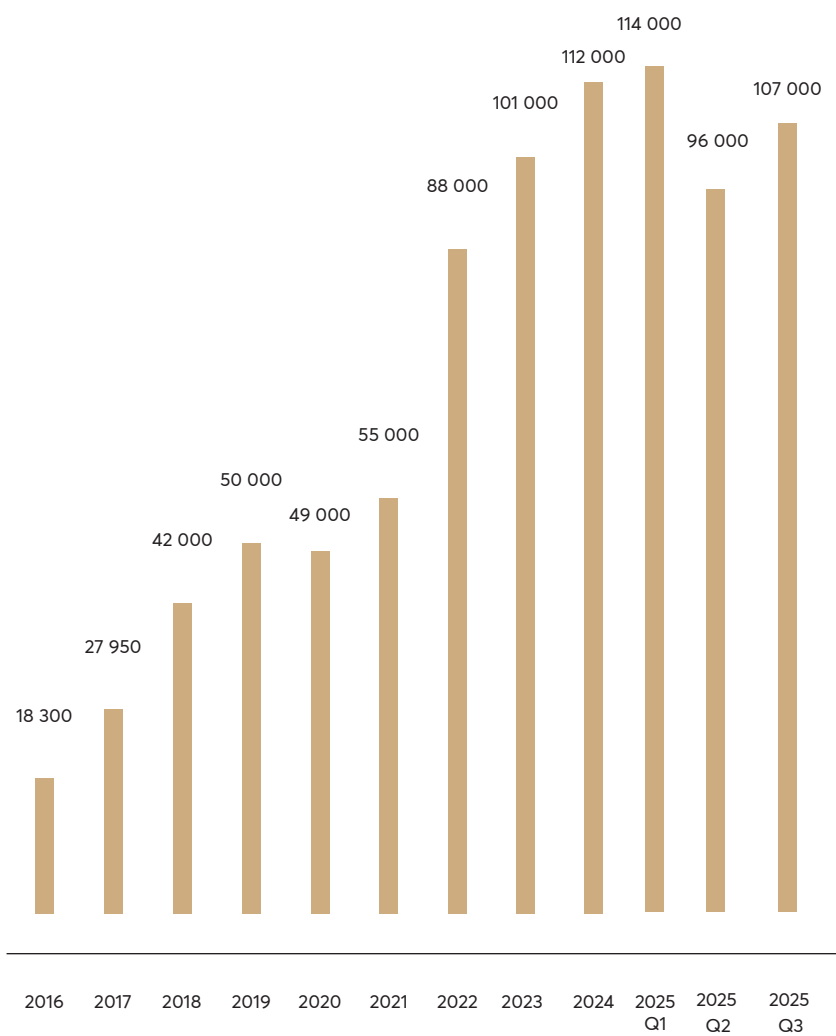
Operationally, we focused on high-quality onboarding and customer success to underpin recurring revenue. The team executed phased deployments on schedule, and we continued to prioritize stable collections and cost discipline. This approach, which served us well in the first half, remained a cornerstone in Q3 as we balanced growth initiatives with careful resource allocation.

The market backdrop is increasingly supportive. More employers now recognize that health and wellbeing outcomes typically affect 5–7% of total payroll—representing a substantial lever for productivity, sustainable people policies, and long-term competitiveness. Aino's platform equips organizations to act on this opportunity, translating insights into measurable outcomes for both employees and the business.

Looking ahead, our priorities are clear: drive successful implementations for new customers, expand within existing accounts, and maintain operational rigor. With a strengthening pipeline and rising awareness of the value of proactive work ability management, we are well positioned to advance profitably. We remain committed to creating long-term value through innovation, customer impact, and measurable health results.

**SaaS subscriptions**

As of the end of September, Aino Health has 107 000 subscribers.



Cumulative number of SaaS users of Aino

**Jyrki Eklund**  
CEO  
Aino Health AB

#### EVENTS DURING THE QUARTER

Aino Health AB (publ) has signed an agreement with one of Europe's leading shipbuilding companies for the implementation of the Aino SaaS platform. The agreement covers 2,000 employees and aims to strengthen the customer's proactive work ability management and employee well-being initiatives.

Aino Health AB (publ) has signed an agreement—facilitated through its occupational health collaboration partner Työterveys Aalto Occupational Health Care—with a leading wellbeing sector organization, covering 11,000 employees. The implementation of Aino's SaaS platform is planned to begin within 2025, aiming to enhance proactive work ability management and employee well-being across the organization.

#### EVENTS AFTER THE QUARTER

## CORPORATE DEVELOPMENT

### Q3 2025 in figures

#### **About the report**

This interim report covers the period 1/7 - 30/9 2025.

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#### **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.

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#### **Principles for the preparation 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 amounted to 5 838 (5 712) TSEK. The majority of the turnover came from Finland.

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#### **Profit/loss**

The Group's result for the quarter totalled -1 292 (-1 504) TSEK. The operating result of the Group was -1 027 (-1 327) TSEK.

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#### **Financial position and liquidity**

According to the company's assessment, the liquidity will be sufficient for 12 months. The company's financial situation is strained. The company's liquidity will limit opportunities to invest in product development and strong growth.

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#### **Solidity**

The Group's equity ratio, calculated as the ratio of equity to total assets, was -41% on 30 September 2025.

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#### **Cash flow and investments**

Cash flow totalled -37 (1 319) TSEK during the quarter. Cash flow from operating activities was -37 (-2 798) TSEK.

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#### **The stock**

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 2025, was 204,569,103 and the number of shares at the end of the period, 30 September 2025, was 204,569,103.

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#### **Transactions with related parties**

Apart from salaries and other remuneration of the management and the remuneration of the Board of Directors, as decided by the General Meeting, there have been no transactions with related parties.

## LARGEST SHAREHOLDERS 30 SEPTEMBER 2025

Shareholders	Number of shares	Share of votes and capital (per cent)
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 trough companies	9 419 372	4,60 %
Piccer Ekonomi AB	7 244 042	3,54 %
Kullanas Förvaltnings AB	6 111 755	2,99 %
Andreas Larsson	6 040 000	2,95 %
Daniel Nilsson	5 782 834	2,83 %
SIP 203, You plus assurance	3 598 662	1,76 %
Ingfred Invest AB	2 000 000	0,98 %
<b>Others</b>	52 973 058	25,89 %
<b>Totally</b>	<b>204 569 103</b>	<b>100,00 %</b>

Source: Euroclear 2025-09-30 and other reliable sources

### Certified Adviser

DNB Carnegie Investment Bank AB

More information: <https://investors.ainohealth.com/certifiedadviser/>

### Upcoming reports

12 February 2026 Year-end report

### Risks and uncertainties

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

### Declaration of the Board of Directors

The Board of Directors and the CEO 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, 7 November 2025.

Aino Health AB (publ)

### The Board of Directors

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, at 08.30 CET on 7 November 2025.

## CONSOLIDATED INCOME STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2025 Q3	2024 Q3	2025 jan-sep	2024 jan-sep	2024 jan-dec*
Net sales	5 838	5 712	20 686	17 941	23 941
Other operating income	0	0	6	52	52
<b>Operating expenses</b>					
Purchased consultancy services	-385	-339	-1 092	-2 038	-2 434
Other external costs	-1 896	-2 263	-6 692	-7 447	-10 331
Employee benefit costs	-3 848	-3 690	-12 489	-12 160	-17 348
Depreciation/amortization of tangible and intangible assets	-729	-745	-2 189	-2 237	-2 988
Other operating expenses	-7	-7	-18	-84	-90
<b>Operating profit/loss</b>	<b>-1 027</b>	<b>-1 327</b>	<b>-1 788</b>	<b>-5 973</b>	<b>-9 198</b>
Financial net	-265	-177	-645	-491	-717
<b>Profit/loss after financial items</b>	<b>-1 292</b>	<b>-1 504</b>	<b>-2 433</b>	<b>-6 464</b>	<b>-9 915</b>
<b>Net profit/loss for the period</b>	<b>-1 292</b>	<b>-1 504</b>	<b>-2 433</b>	<b>-6 464</b>	<b>-9 915</b>

## CONSOLIDATED BALANCE SHEET IN BRIEF

All figures in KSEK	2025	2024	2024
<b>ASSETS</b>	<b>30 sep</b>	<b>30 sep</b>	<b>31 dec</b>
<b>Fixed assets</b>			
Intangible assets	2 894	5 872	5 195
Tangible assets	59	82	77
Financial assets	45	45	45
<b>Total fixed assets</b>	<b>2 998</b>	<b>5 999</b>	<b>5 317</b>
<b>Current assets</b>			
Current receivables	2 978	2 289	3 819
Cash and bank balances	790	1 522	741
<b>Total current assets</b>	<b>3 768</b>	<b>3 811</b>	<b>4 560</b>
<b>TOTAL ASSETS</b>	<b>6 766</b>	<b>9 810</b>	<b>9 877</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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	-100 875	-95 058	-95 058
<b>Total equity</b>	<b>-2 807</b>	<b>3 010</b>	<b>-458</b>
<b>Liabilities</b>			
Non-current liabilities	829	167	-
Current liabilities	8 744	6 633	10 335
<b>Total liabilities</b>	<b>9 573</b>	<b>6 800</b>	<b>10 335</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6 766</b>	<b>9 810</b>	<b>9 877</b>



### CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

<i>All figures in KSEK</i>	2025 Q3	2024 Q3	2025 jan-sep	2024 jan-sep	2024 jan-dec
Cash flow from operating activities	-37	-2 798	-593	-3 760	-4 550
Cash flow from investment activities	0	0	0	0	0
Cash flow from finance activities	0	4 117	665	3 821	3 820
<b>Cash flow for the period</b>	<b>-37</b>	<b>1 319</b>	<b>72</b>	<b>61</b>	<b>-730</b>
Liquid assets, opening balance	834	206	740	1 434	1 435
Exchange rate differences in liquid assets	-7	-3	-22	27	35
<b>Liquid assets, closing balance</b>	<b>790</b>	<b>1 522</b>	<b>790</b>	<b>1 522</b>	<b>740</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2025 Q3	2024 Q3	2025 jan-sep	2024 jan-sep	2024 jan-dec
<b>Opening balance</b>	<b>-1 527</b>	<b>4 882</b>	<b>-458</b>	<b>-851</b>	<b>-851</b>
New issue	0	-368	0	10 323	10 323
Translation differences	12	0	84	2	-15
Profit/loss for the period	-1 292	-1 504	-2 433	-6 464	-9 915
<b>Closing balance</b>	<b>-2 807</b>	<b>3 010</b>	<b>-2 807</b>	<b>3 010</b>	<b>-458</b>

## KEY FIGURES

	2025	2024	2025	2024	2024	2023
<i>All figures in KSEK</i>	Q3	Q3	jan-sep	jan-sep	jan-dec	jan-dec
<b>Financial key figures</b>						
Net sales	5 838	5 712	20 686	17 941	23 941	23 918
Profit/loss after financial items	-1 292	-1 504	-2 433	-6 464	-9 915	-10 661
Return on Equity (%)	neg	neg	neg	neg	neg	neg
Equity per share, SEK	0,0	0,0	0,0	0,0	0,0	0,0
Equity/asset ratio, %	-41%	31 %	-41 %	31 %	-5%	-6 %
Earnings per share after dilution, SEK	0,0	-0,0	-0,0	-0,1	-0,1	-0,2
Earnings per share before dilution, SEK	0,0	-0,0	-0,0	-0,1	-0,1	-0,2
Number of shares at end of period	204 569 103	204 569 103	204 569 103	204 569 103	204 569 103	84 571 542
Weighted number of shares during period	204 569 103	170 850 780	204 569 103	122 812 523	143 419 661	54 832 098

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