



New customer contracts  
Improved cash position

October - December 2025

Net sales were KSEK 5 426 (6 000)  
Profit/loss after financial items was KSEK -3 678 (-3 451)  
Earnings per share were SEK 0,0 (0,0) SEK

January - December 2025

Net sales were KSEK 26 112 (23 941)  
Profit/loss after financial items was KSEK -6 111 (-9 915)  
Earnings per share were SEK 0,0 (0,0) SEK

aino

Year-end report  
January - December 2025

## COMMENTS FROM THE CEO

In 2025, Aino Health continued to execute on its strategy in a market environment characterised by heightened cost awareness and cautious investment decisions. Against this backdrop, we strengthened the foundations of our business: we expanded our license base, progressed disciplined value-based pricing, advanced product development and research, and reinforced our financing position to accelerate international growth.

### Commercial development and customer base

During the year, the number of licenses increased to 116,000. Growth was driven by a combination of new customer acquisitions, continued rollouts, and increased adoption within existing customers. We are encouraged by continued demand across multiple sectors, reflecting a broad and structural need for systematic work ability management.

### Revenue quality and pricing discipline

A strategic priority during 2025 was to improve the quality of recurring revenue by gradually strengthening average pricing. This was done in close dialogue with customers and with a focus on aligning pricing with delivered value and future product and service commitments. While this approach supports long-term sustainability, it can create short-term volatility. During the year, one major customer relationship ended primarily due to the customer's financial circumstances. We view such outcomes as important learning inputs to further develop our segmentation, packaging, value communication, and renewal processes, while maintaining a disciplined approach to pricing and customer portfolio management.

### Strengthened financing to support international expansion

In November 2025, our financing position was strengthened through a total financing package of SEK 7.7 million, comprising a loan from Finnvera (EUR 560,000, approximately SEK 6.2 million) and additional funding from major shareholders. We regard Finnvera's participation as an important external validation of Aino's growth potential. The proceeds are intended to be used exclusively to accelerate international growth, supporting focused market expansion and the capabilities required to scale effectively.

### Product development, research, and AI initiatives

Aino's mission is to enable organisations to manage work ability systematically and proactively. In 2025, we continued to develop the platform with new functionality to strengthen customers' work ability management effectiveness and to improve adoption and usability. In parallel, we progressed broad research and development initiatives related to the impact and methods of work ability management, and we continued deep work on the application of AI across key work ability management processes. We pursue AI development with an emphasis on trust, transparency, and responsible use—enhancing decision support while preserving human accountability.

We also continued to observe interest from academic and research institutions in the potential of our platform and data to support evidence-based study of work ability, wellbeing, and productivity—an encouraging sign of relevance and differentiation.

### Quality, information security, and compliance

Trust and governance are fundamental to Aino's ability to scale, particularly in enterprise and regulated environments. Alongside our existing ISO 9001 management system certification, we initiated the process towards ISO 27001 certification. Our quality and information security management framework is designed to support applicable requirements, including GDPR and NIS2, and to meet the expectations of customers with elevated compliance and security needs. These initiatives are integral enablers of international expansion and larger customer engagements.

### Outlook and priorities for 2026

Aino enters 2026 with strengthened operational foundations and clear priorities:

Accelerate time-to-value through successful deployments and customer success execution.

Increase expansion within existing customers through deeper adoption and broader use cases.

Execute focused international growth supported by strengthened financing and disciplined go-to-market operations.

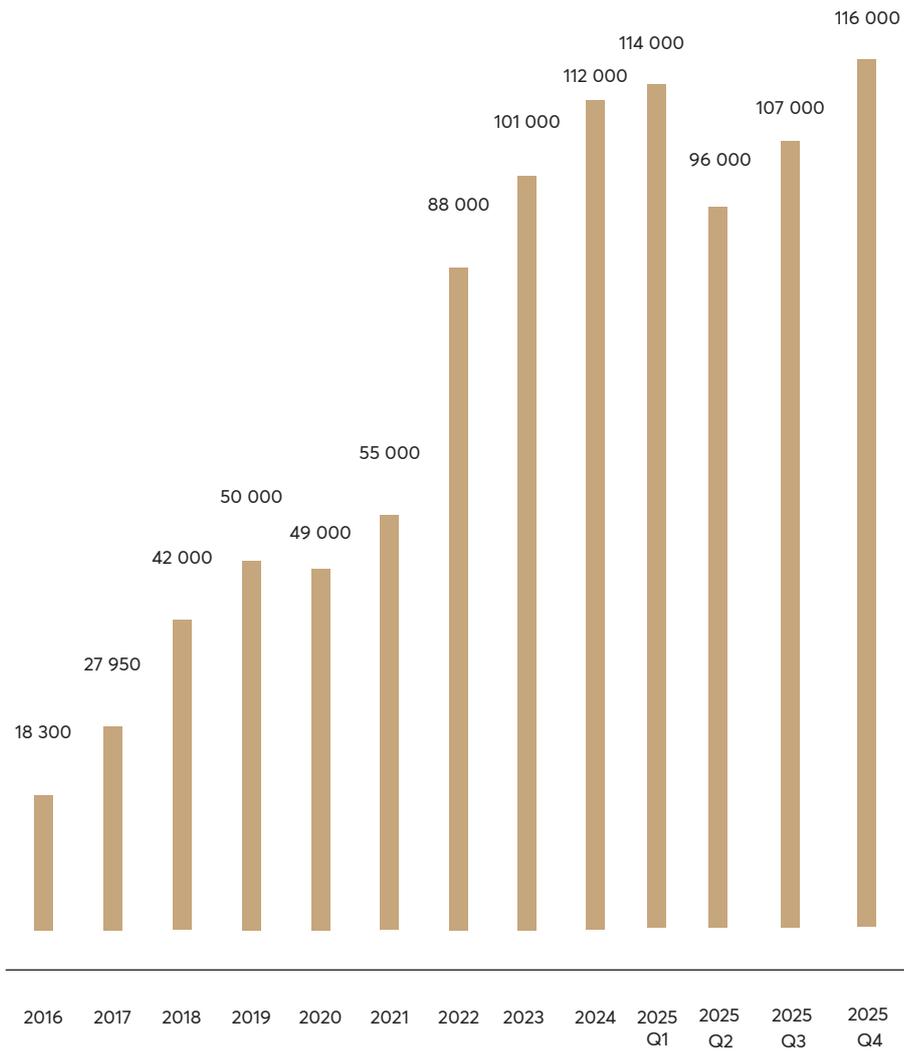
Continue investment in product, security, and evidence-based impact to maintain differentiation and trust.

The demand for measurable, proactive work ability management is driven by structural factors—including demographics, labour market constraints, and the rising importance of workforce sustainability. We believe Aino is well-positioned to address this need through a scalable SaaS platform, strengthened commercial execution, and ongoing investments in enterprise readiness and research-backed impact.

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 December, 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 Management Oy, a wholly owned subsidiary of Aino Health AB, obtained significant financing totaling SEK 7.7 million from Finnvera and the company's largest shareholders – strengthening growth and international expansion.

During the quarter, Aino Health signed a service agreement with the new occupational health provider Ratinan Työterveys Oy – the second-largest publicly owned occupational health provider in Finland. The first implementation of Aino's SaaS platform is planned to go live in the first quarter of 2026, with the aim of improving proactive work ability management and employee wellbeing within the public organisation in the Tampere region.

During the fourth quarter, Aino Health AB (publ) announced a new agreement with a multinational supplier of industrial automation technology specialising in electromechanical control systems and energy-efficient solutions for complex industrial processes. The collaboration will begin with the company's Finnish operations, initially covering approximately 1,500 employees, and aims to strengthen proactive work ability management, improve employee wellbeing, and support sustainable productivity.

During the quarter, Aino Health Finland also entered into an agreement with Företagshälsövård Lappica AB, under which Aino's Software-as-a-Service (SaaS) platform will be implemented to support employee work ability and wellbeing within a larger welfare organisation. The agreement covers approximately 7,000 employees.

## EVENTS AFTER THE QUARTER

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

## CORPORATE DEVELOPMENT

### Q4 2025 in figures

#### **About the report**

This year-end report covers the period 1/10 - 31/12 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 5 426 (6 000) TSEK. The majority of the turnover came from Finland.

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#### **Result**

The Group's result for the quarter amounted to -3,578 (-3,451) TSEK. Operating profit (EBIT) in the Group was -3,362 (-3,225) TSEK.

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#### **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 as a result of the company raising new loans totaling approximately SEK 7.7 million.

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#### **Solidity**

The Group's equity ratio, calculated as the ratio of equity to total assets, was -66 percent on 31 December 2025.

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

Cash flow amounted to 5 136 (-787) TSEK during the quarter. Cash flow from operating activities was -1 817 (-787) TSEK.

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#### **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 2025, was 204,569,103 and the number of shares at the end of the period, 31 December 2025, was 204,569,103.

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#### **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 DECEMBER 2025

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 trough companies	9 419 372	4,60 %
Piccer Ekonomi AB	7 715 440	3,77 %
Andreas Larsson	6 506 803	3,18 %
Kullanäs Förvaltning 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	51 995 146	25,42 %
<b>Total</b>	<b>204 569 103</b>	<b>100,0 %</b>

Source: Euroclear 2025-12-31 and other reliable sources.

### Certified Adviser

Tapper Partners AB

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

### Upcoming reports

Quarterly Report Q1 2026 – 15 May 2026

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 2026

### 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, 12 February 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 12 february 2026 08.30 CET.

## CONSOLIDATED INCOME STATEMENT

<i>All figures in KSEK</i>	2025 Q4	2024 Q4	2025 jan-dec	2024 jan-dec
Net sales	5 426	6 000	26 112	23 941
Other operating incomes	1	0	7	52
<b>Operating expenses</b>				
Purchased consultancy services	-428	-396	-1 520	-2 434
Other external costs	-3 382	-2 884	-10 074	-10 331
Employee benefit costs	-4 355	-5 188	-16 844	-17 348
Depreciation/amortization of tangible and intangible assets	-720	-751	-2 909	-2 988
Other operating expenses	-4	-6	-22	-90
<b>Operating loss</b>	<b>-3 462</b>	<b>-3 225</b>	<b>-5 250</b>	<b>-9 198</b>
Financial net	-216	-226	-861	-717
<b>Loss after financial items</b>	<b>-3 678</b>	<b>-3 451</b>	<b>-6 111</b>	<b>-9 915</b>
<b>Net loss for the period</b>	<b>-3 678</b>	<b>-3 451</b>	<b>-6 111</b>	<b>-9 915</b>

## CONSOLIDATED BALANCE SHEET IN BRIEF

<i>All figures in KSEK</i>	2025	2024
<b>ASSETS</b>	<i>31 dec</i>	<i>31 dec</i>
<b>Fixed assets</b>		
Intangible assets	2 139	5 195
Tangible assets	54	77
Financial assets	45	45
<b>Total fixed assets</b>	<b>2 238</b>	<b>5 317</b>
<b>Current assets</b>		
Current receivables	1 655	3 819
Cash and bank balances	5 806	741
<b>Total current assets</b>	<b>7 461</b>	<b>4 560</b>
<b>TOTAL ASSETS</b>	<b>9 699</b>	<b>9 877</b>
 <b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3 851	3 851
Other capital contributions	94 217	94 217
Other equity, including profit/loss for the year	-104 491	-98 526
<b>Total equity</b>	<b>-6 423</b>	<b>-458</b>
<b>Liabilities</b>		
Non-current liabilities	7 782 8	0
Current liabilities	340	10 335
<b>Total liabilities</b>	<b>16 122</b>	<b>10 335</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9 699</b>	<b>9 877</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2025	2024	2025	2024
	Q4	Q4	jan-dec	jan-dec
<b>Opening balance</b>	-2 807	3 010	-458	-851
New issue	0	0	0	10 323
Translation differences	62	-17	146	-15
Profit/loss for the period	-3 678	-3 451	-6 111	-9 915
<b>Closing balance</b>	-6 423	-458	-6 423	-458

### CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

All figures in KSEK	2025	2024	2025	2024
	Q4	Q4	jan-dec	jan-dec
Cash flow from operating activities	-1 817	-659	-2 413	-4 550
Cash flow from investment activities	0	0	0	0
Cash flow from financing activities	6 953	128	7 618	3 820
<b>Cash flow for the period</b>	5 136	-787	5 205	-730
Liquid assets, opening balance	789	1 520	740	1 435
Exchange rate differences in liquid assets	-119	7	-139	35
<b>Liquid assets, closing balance</b>	5 806	740	5 205	740

## KEY FIGURES

<i>All figures in KSEK</i>	2025 Q4	2024 Q4	2025 <i>jan-dec</i>	2024 <i>jan-dec</i>	2023 <i>jan-dec</i>
<b>Financial key figures</b>					
Net sales	5 426	6 000	26 112	23 941	23 918
Profit/loss after financial items	-3 678	-3 451	-6 111	-9 915	-10 661
Return on equity (%)	neg	neg	neg	neg	neg
Equity per share, SEK	0,0	0,0	0,0	0,0	0,0
Equity/asset ratio, %	-66%	-5%	-66 %	-5 %	-6 %
Earnings per share after dilution, SEK	0,0	-0,0	-0,0	-0,1	-0,2
Earnings per share before dilution, SEK	0,0	-0,0	-0,0	-0,1	-0,2
Number of shares at end of period	204 569 103	204 569 103	204 569 103	204 569 103	84 571 542
Weighted number of shares during period	204 569 103	204 569 103	204 569 103	143 419 661	54 832 098

## DEVELOPMENT OF SHARE CAPITAL

Year	Development of share capital Activity	Number of shares		Share capital		Quota value
		Change	total	Change	total	
2016	Formation	500	500	50 000	50 000	100
2016	Share split 4:1	1 500	2 000	-	50 000	25
2016	Import issue	362 277	364 277	9 056 925	9 106 925	25
2016	Redemption	-2 000	362 277	-50 000	9 056 925	25
2016	Share split 10:1	3 260 493	3 622 770	-	9 056 925	3
2016	Rights issue	1 800 000	5 422 770	4 500 000	13 556 925	3
2018	Rights issue	10 511 537	15 934 307	26 278 842	39 835 767	2
2019	Subscription options	672	15 934 979	1 680	39 837 447	2
2020	Rights issue	10 623 319	26 558 298	15 934 979	55 772 426	1,5
2020	Decrease AK		26 558 298	-15 934 979	39 837 447	
2020	Decrease AK		26 558 298	-39 337 447	500 000	0,0
2021	Rights issue	342 857	26 901 155	6 455	506 455	0,0
2022	Rights issue	15 384 616	42 285 771	289 639	796 093	0,01883
2023	Rights issue	42 285 771	84 571 542	796 093	1 592 186	0,01883
2024	Rights issue	119 997 561	204 569 103	2 259 135	3 851 322	0,01883

### INCOME STATEMENT FOR THE PARENT COMPANY IN BRIEF

All figures in KSEK	2025 Q4	2024 Q4	2025 jan-dec	2024 jan-dec
Net sales	1 645	3 028	8 967	9 459
Other operating incomes	1	0	7	52
<b>Operating expenses</b>				
Purchased consultancy services	-1 586	-2 467	-4 492	-5 365
Other external costs	-1 544	-1 504	-4 890	-5 913
Employee benefit costs	-1 100	-1 414	-4 124	-4 681
Depreciation/amortization of tangible and intangible assets	-241	-241	-963	-963
Other operating expenses	-4	-6	-21	-90
<b>Operating loss</b>	<b>-2 829</b>	<b>-2 604</b>	<b>-5 516</b>	<b>-7 501</b>
Financial net	-4 006	153	-4 081	98
<b>Loss after financial items</b>	<b>-6 835</b>	<b>-2 451</b>	<b>-9 597</b>	<b>-7 403</b>
Appropriations	200	85	200	85
<b>Net loss for the period</b>	<b>-6 635</b>	<b>-2 366</b>	<b>-9 397</b>	<b>-7 318</b>

**BALANCE SHEET OF THE PARENT COMPANY IN BRIEF**

<i>All figures in KSEK</i>	2025	2024
<b>ASSETS</b>	31 dec	31 dec
<b>Fixed assets</b>		
Intangible fixed assets	722	1 686
Tangible fixed assets	18 799	18 799
<b>Total assets</b>	<b>19 521</b>	<b>20 485</b>
<b>Current assets</b>		
Current receivables	2 222	6 686
Cash and bank balances	105	135
<b>Total current assets</b>	<b>2 327</b>	<b>6 821</b>
<b>TOTAL ASSETS</b>	<b>21 848</b>	<b>27 306</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	3 851	3 851
Fund for development fees Unrestricted equity	722	1 686
<b>Share premium reserve</b>		
Share premium account	78 282	78 282
Balanced profit/loss, including loss for the year	-71 780	-63 346
<b>Total equity</b>	<b>11 075</b>	<b>20 473</b>
<b>Untaxed reserves</b>		
Current liabilities	10 773	6 833
<b>Total liabilities</b>	<b>10 773</b>	<b>6 833</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21 848</b>	<b>27 306</b>

#### STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY IN BRIEF

All figures in KSEK	2025 Q4	2024 Q4	2025 jan-dec	2024 jan-dec
<b>Opening balance</b>	<b>17 711</b>	<b>22 839</b>	<b>20 473</b>	<b>17 468</b>
Share capital	0	0	0	2 259
New issue	0	0	0	8 064
Non-restricted reserves	0	0	0	0
Profit/loss for the period	-6 635	-2 366	-9 397	-7 318
<b>Closing balance</b>	<b>11 076</b>	<b>20 473</b>	<b>11 076</b>	<b>20 473</b>

#### CASH FLOW STATEMENT FOR THE PARENT COMPANY IN BRIEF

All figures in KSEK	2025 Q4	2024 Q4	2025 jan-dec	2024 jan-dec
Cash flow from operating activities	-193	-979	-230	-4 219
Cash flow from investment activities	200	0	200	0
Cash flow from financing activities		0		4 244
<b>Cash flow for the period</b>	<b>7</b>	<b>-979</b>	<b>-30</b>	<b>25</b>
Liquid assets, opening balance	98	1 114	135	110
<b>Liquid assets, closing balance</b>	<b>105</b>	<b>135</b>	<b>105</b>	<b>135</b>

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