

July – September 2026

Net sales amounted to KSEK 6 164 (5 838)
Loss after financial items amounted to KSEK -1 976 (-1 292)
Earnings per share amounted to SEK -0.0 (-0.0)

January – September 2026

Net sales amounted to KSEK 18 400 (20 686)
Loss after financial items amounted to KSEK -6 791 (-2 433)
Earnings per share amounted to SEK -0.0 (-0.0)

aino

Interim report
January–September 2026

COMMENTS FROM THE CEO

During the third quarter of 2026, Aino continued its transition towards a more scalable SaaS-based business model. Net sales increased by 5.6 percent compared with the same quarter last year, while the number of SaaS subscriptions remained at a high level.

At the end of September, Aino had approximately 116,000 SaaS subscriptions. The slight decrease compared with the previous quarter mainly reflects normal seasonal variation in customer organisations rather than a change in underlying demand.

Importantly, our commercial momentum has strengthened after the reporting period. On 5 November, Aino announced a major new agreement with HUS Group, Finland's largest healthcare provider, for the delivery of our work ability management software. Based on the currently estimated user population of approximately 26,500, the agreement is expected, once implemented, to increase Aino's subscription base from approximately 116,000 at the end of Q3 to around 142,500. This represents an important step in scaling our SaaS business and further strengthens Aino's position in the Finnish market.

Our strategic priorities remain clear: grow recurring SaaS revenue, expand the subscription base, strengthen partner-led scalability and maintain operational discipline. Customer agreements announced earlier in the year are progressing through implementation, with revenue contributions increasing gradually as deployments proceed.

During the year, we have increased investments in sales and marketing to support customer acquisition, partner development and international growth. These investments have increased the cost base somewhat, but they are aimed at strengthening our commercial pipeline and future growth capacity.

We continue to develop our activities particularly in the UK and Germany, where we see attractive long-term opportunities among larger employers. The recent commercial development in Finland also demonstrates the potential of our platform with large and complex organisations and provides further support for our international ambitions.

For the first nine months of 2026, net sales amounted to 18,400 (20,686) TSEK. Operating profit for the third quarter was -1,573 (-1,027) TSEK, while cash and bank balances amounted to 898 TSEK at the end of September. Our financial position remains constrained, making continued cost discipline essential. Accelerating our international expansion and growth investments will require sufficient financial capacity and potentially additional financing.

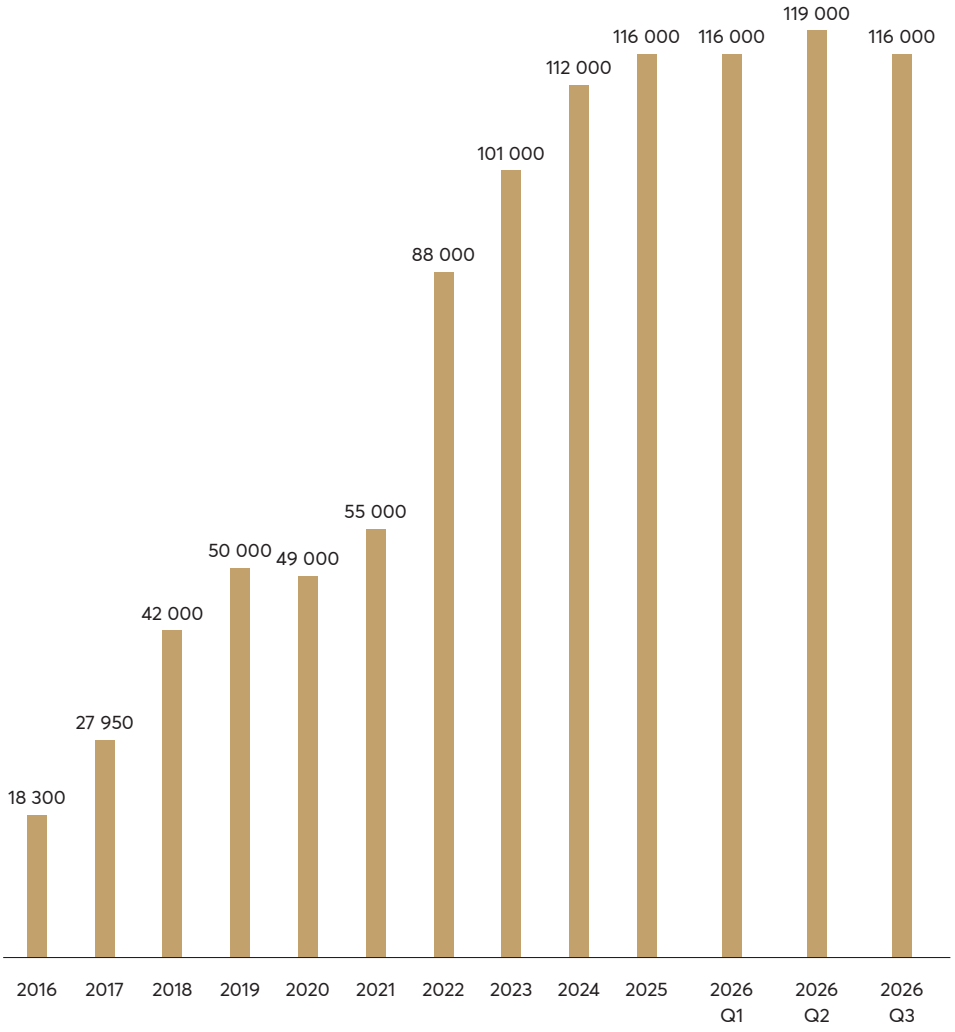
During the quarter, HealthCo Oy completed its public tender offer. According to the final outcome announced on 14 October 2026, HealthCo Oy controls 84.2 percent of the shares and votes in Aino Health AB. The extraordinary general meeting was held on 3 November 2026.

As we enter the final months of 2026, our priorities are clear: successfully implement newly won customers, convert our sales pipeline into further SaaS growth, continue building scalable partner channels and maintain financial discipline.

I would like to thank our customers, partners, employees and shareholders for their continued trust and support.

SaaS subscriptions

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



Cumulative number of Aino SaaS users

Jyrki Eklund
President and CEO
Aino Health AB

EVENTS DURING THE QUARTER

On 11 August 2026, HealthCo Oy announced that it would complete the public tender offer of SEK 0.20 in cash per share. As of 10 August 2026, the offer had been accepted by holders of 63,675,335 shares, corresponding to 31.13 percent of the shares and votes. Together with the shares already held by Nexit III Ky and Tenendum Oy, HealthCo Oy will thereby control approximately 79.40 percent of the shares and votes. The acceptance period was extended until 15 September 2026.

On 16 September 2026, HealthCo Oy announced the outcome of the extended acceptance period. During the extended period, the offer had been accepted by holders of 4,065,938 shares, corresponding to 1.99 percent, and HealthCo Oy will consequently control 166,490,157 shares, corresponding to 81.39 percent of the shares and votes. The acceptance period was further extended until 13 October 2026.

EVENTS AFTER THE REPORTING PERIOD

On 1 October 2026, the Board of Directors convened an extraordinary general meeting, which was held on 3 November 2026. The meeting resolved to elect Marko Kauppi, Ville Skogberg, Artturi Tarjanne, Vesa Kivistö and Kaj Genas as new members of the Board and to elect Artturi Tarjanne as Chairman of the Board, for the period until the end of the next annual general meeting. Petri Väyrynen remains a board member, while Klas Bonde and Petri Kairinen have announced that they will step down from the Board in connection with the meeting. The meeting also resolved to amend the limits for the share capital and the number of shares in the articles of association.

On 14 October 2026, HealthCo Oy announced the final outcome of the offer. During the final extended acceptance period, the offer was accepted by holders of 5,686,788 shares, corresponding to 2.8 percent, and HealthCo Oy will thereby control 172,176,945 shares, corresponding to 84.2 percent of the shares and votes. The acceptance period will not be extended further and the offer has been completed.

On 5 November 2026, Aino Health announced that its subsidiary Aino Health Management Oy has signed an agreement with HUS-Group, Finland's largest healthcare provider, following its selection as supplier in a public procurement for a work ability management software solution. Based on the tendered prices and an assumed user population of 26,500, Aino Health estimates the value of the agreement during the initial 24-month fixed term at approximately EUR 520,000 excluding VAT.

On 10 November 2026, the Board of Directors resolved, based on the authorisation from the general meeting on 28 May 2026, to carry out a rights issue of not more than 68,189,701 shares at a subscription price of SEK 0.20 per share, corresponding to approximately SEK 13.6 million before issue costs. Three subscription rights entitle the holder to subscribe for one new share. The record date is 18 November 2026 and the subscription period runs from 20 November up to and including 4 December 2026. HealthCo Oy has undertaken to subscribe for its pro rata share, corresponding to approximately SEK 11.5 million or approximately 84.2 percent of the issue proceeds. The proceeds are primarily intended for the international expansion of the SaaS business and continued product development.

About the report

This interim report covers the period 1/7 - 30/9 2026.

Accounting policies

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

Basis of preparation

This interim report has not been reviewed by the company's auditors.

Net sales

The Group's net sales for the quarter amounted to 6,164 (5,838) TSEK. The majority of the revenue came from Finland.

Earnings

The Group's earnings for the quarter amounted to -1,976 (-1,292) TSEK. The Group's operating profit (EBIT) was -1,573 (-1,027) TSEK.

Financial position and liquidity

The company's financial situation has remained very strained. On 10 November 2026, the Board of Directors resolved, based on the authorisation from the general meeting on 28 May 2026, to carry out a rights issue of not more than 68,189,701 shares at a subscription price of SEK 0.20 per share, corresponding to approximately SEK 13.6 million before issue costs. Three subscription rights entitle the holder to subscribe for one new share. The record date is 18 November 2026 and the subscription period runs from 20 November up to and including 4 December 2026. HealthCo Oy has undertaken to subscribe for its pro rata share, corresponding to approximately SEK 11.5 million or approximately 84.2 percent of the issue proceeds. The proceeds are primarily intended for the international expansion of the SaaS business and continued product development.

The Group's cash and bank balances amounted to 898 TSEK as of 30 September 2026, cash flow from operating activities for the period January–September 2026 was -5,403 TSEK, and the Group's equity was negative as of the balance sheet date.

Equity ratio

The Group's equity ratio, calculated as the ratio of equity to total assets, was -334 percent on 30 September 2026.

Cash flow and investments

Cash flow for the quarter amounted to -1,022 (-37) TSEK. Cash flow from operating activities amounted to -1,159 (-37) 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 on 1 January 2026 was 204,569,103 and the number of shares at the end of the period on 30 September 2026 was 204,569,103.

Transactions with related parties

With the exception of salaries and other remuneration paid to the company's management and board fees, as resolved by the general meeting, no related-party transactions were conducted.

LARGEST SHAREHOLDERS 30 SEPTEMBER 2026

Shareholders	*Number of shares*	*Share of votes and capital (percentage)*
HealthCo Oy	166 581 625	81.43 %
Piccer Ekonomi AB	9 045 346	4.42 %
Andreas Larsson	7 037 970	3.44 %
Kullanäs Förvaltnings AB	6 111 755	2.99 %
Ingfred Invest AB	2 000 000	0.98 %
Frame Invest AB	1 657 800	0.81 %
Other	12 134 607	5.93 %
Total	**204 569 103**	**100.0 %**

Source: Euroclear 2026-09-30 and other reliable sources.

Certified Adviser

Tapper Partners AB
Info: https://investors.ainohealth.com/certified-adviser/

Upcoming reports and events

Year-end Report 2026 – 12 February 2027
Annual General Meeting 2027 – 20 May 2027

Risks and uncertainties

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, enter into partnerships or obtain other co-financing. Loss of key personnel may have adverse consequences. In addition, there are a variety of risks not related to Aino Health.

Statement by the Board of Directors

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 November 2026
Aino Health AB (publ)

The Board of Directors

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 November 2026 at 08.30 CET.

CONSOLIDATED INCOME STATEMENT

Amounts in KSEK	*2026 Q3*	*2025 Q3*	*2026 jan-sep*	*2025 jan-sep*	*2025 jan-dec*
Net sales	6 164	5 838	18 400	20 686	26 112
Other operating income	10	0	18	6	7
Operating expenses					
Purchased consultancy services	-93	-385	-1 082	-1 092	-1 520
Other external costs	-3 136	-1 896	-9 255	-6 692	-10 074
Employee benefit costs	-3 782	-3 848	-11 879	-12 489	-16 844
Depreciation and amortization of tangible and intangible assets	-731	-729	-2 163	-2 189	-2 909
Other operating expenses	-5	-7	-20	-18	-22
Operating loss	**-1 573**	**-1 027**	**-5 981**	**-1 788**	**-5 250**
Net financial items	-403	-265	-810	-645	-861
Loss after financial items	**-1 976**	**-1 292**	**-6 791**	**-2 433**	**-6 111**
Net loss for the period	**-1 976**	**-1 292**	**-6 791**	**-2 433**	**-6 111**

CONSOLIDATED BALANCE SHEET IN BRIEF

Amounts in KSEK *ASSETS*	*2026* *30 sep*	*2025* *30 sep*	*2025* *31 dec*
Non-current assets			
Intangible assets	0	2 894	2 139
Tangible assets	46	59	54
Financial assets	45	45	45
Total non-current assets	**91**	**2 998**	**2 238**
Current assets			
Current receivables	3 038	2 978	1 675
Cash and bank balances	898	790	5 806
Total current assets	**3 936**	**3 768**	**7 481**
TOTAL ASSETS	**4 027**	**6 766**	**9 719**
EQUITY AND LIABILITIES			
Equity			
Share capital	3 851	3 851	3 851
Other contributed capital	94 217	94 217	94 217
Other equity, including profit or loss for the year	-111 520	-100 875	-104 491
Total equity	**-13 452**	**-2 807**	**-6 423**
Liabilities			
Non-current liabilities	8 276	829	7 782
Current liabilities	9 203	8 744	8 360
Total liabilities	**17 479**	**9 573**	**16 142**
TOTAL EQUITY AND LIABILITIES	**4 027**	**6 766**	**9 719**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2026 Q3	*2025 Q3*	*2026 jan-sep*	*2025 jan-sep*	*2025 jan-dec*
Opening balance	**-11 333**	**-1 527**	**-6 423**	**-458**	**-458**
New share issue	0	0	0	0	0
Translation differences	-143	12	-238	84	146
Net loss for the period	-1 976	-1 292	-6 791	-2 433	-6 111
Closing balance	**-13 452**	**-2 807**	**-13 452**	**-2 807**	**-6 423**

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

Amounts in KSEK	*2026 Q3*	*2025 Q3*	*2026 jan-sep*	*2025 jan-sep*	*2025 jan-dec*
Cash flow from operating activities	-1 159	-37	-5 403	-593	-2 414
Cash flow from investing activities	0	0	0	0	0
Cash flow from financing activities	137	0	410	665	7 618
Cash flow for the period	**-1 022**	**-37**	**-4 993**	**72**	**5 204**
Cash and cash equivalents at the beginning of the period	1 915	834	5 805	740	741
Exchange rate differences in cash and cash equivalents	5	-7	86	-22	-139
Cash and cash equivalents at the end of the period	**898**	**790**	**898**	**790**	**5 806**

KEY FIGURES

Amounts in KSEK	*2026 Q3*	*2025 Q3*	*2026 jan-sep*	*2025 jan-sep*	*2025 jan-dec*	*2024 jan-dec*
Key financial figures						
Net sales	6 164	5 838	18 400	20 686	26 112	23 941
Profit or loss after financial items	-1 976	-1 292	-6 791	-2 433	-6 111	-9 915
Return on equity (%)	neg	neg	neg	neg	neg	neg
Equity per share, SEK	-0.1	-0.0	-0.1	-0.0	-0.0	0.0
Equity ratio, %	-334%	-41%	-334%	-41%	-66%	-5%
Basic earnings per share, SEK	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1
Diluted earnings per share, SEK	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1
Number of shares at the end of the period	204 569 103	204 569 103	204 569 103	204 569 103	204 569 103	204 569 103
Weighted average number of shares during the period	204 569 103	204 569 103	204 569 103	204 569 103	204 569 103	143 419 661

Aino Health AB

Kungsgatan 32
111 35 Stockholm

+46 20 482 482
IR@ainohealth.com