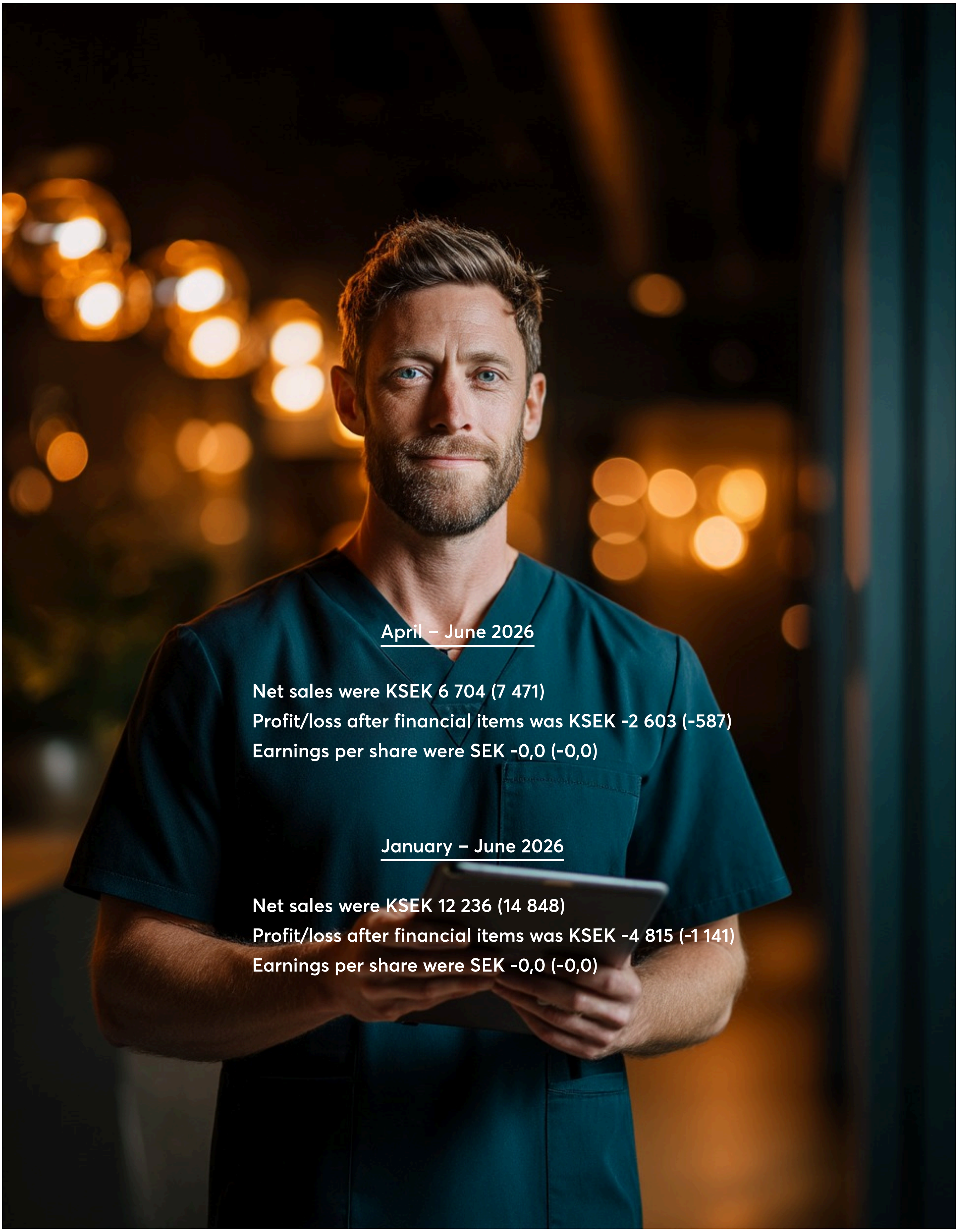


April – June 2026

Net sales were KSEK 6 704 (7 471)
Profit/loss after financial items was KSEK -2 603 (-587)
Earnings per share were SEK -0,0 (-0,0)

January – June 2026

Net sales were KSEK 12 236 (14 848)
Profit/loss after financial items was KSEK -4 815 (-1 141)
Earnings per share were SEK -0,0 (-0,0)

aino

Interim report
January - June 2026

COMMENTS FROM THE CEO

During the second quarter of 2026, Aino continued to execute its transition towards a more scalable SaaS-based business model, while operating in a demanding financial environment and against the background of the public tender offer announced on June 30, 2026.

Our strategic direction remains unchanged. We continue to focus on recurring SaaS revenue, partner-led scalability, operational discipline and solutions that help employers manage work ability in a structured, proactive and data-driven way. The market need remains strong, as organisations continue to seek better tools to reduce sickness absence, manage rehabilitation processes, support managers and improve visibility into the root causes affecting employee work ability.

Commercially, the quarter showed encouraging progress, particularly through our partner model. During the quarter, Aino announced several new customer agreements in Finland through occupational health partner Härmämedi, as well as a new agreement with Österåker Municipality in Sweden. Together, these agreements represent approximately 5,500 new subscriptions. The new customers include both private-sector and public-sector organisations and demonstrate that Aino's SaaS platform is relevant across different employer segments where structured work ability management, secure documentation and early intervention processes are becoming increasingly important.

The financial impact from these new agreements will materialise gradually, as several implementations are planned for later in 2026 and, in one case, the beginning of 2027. As a result, the subscription growth announced during the quarter does not immediately translate into full revenue contribution in Q3 and Q4.

Net sales for the quarter were somewhat lower than expected, mainly due to delays in the start of certain customer projects caused by customer-side timing factors. These delays affected the timing of revenue recognition rather than changing our view of the long-term need for Aino's solution. Given the company's current size and financial position, even timing differences in customer projects can have a visible short-term effect on revenue and cash flow.

Our cash position remains constrained and requires continued strict cost control. This limits the speed at which we can make growth investments, including in product development, sales capacity and international expansion. In order to continue the international expansion at the planned scale, and thereby accelerate growth in the number of subscriptions, the company will need to secure additional financing. Without such financing, the pace of expansion will need to be adapted to the cash flow and resources generated by the existing operations. We are therefore prioritising resources towards activities with the clearest path to scalable recurring revenue, customer retention and partner-enabled growth.

During the quarter, we continued to advance our go-to-market activities systematically in both the UK and Germany. In both markets, our focus is on building awareness among larger employers and partners around the need for a joined-up work ability strategy, measurable absence reduction and stronger support for managers. These markets represent long-term opportunities for Aino, but they require patience, local trust-building and sufficient investment capacity.

Public tender offer and related transparency

On June 30, 2026, a consortium led by HealthCo Oy announced a public tender offer for all outstanding shares in Aino Health AB. The acceptance period for the tender offer is currently ongoing and is expected to expire on August 10, 2026.

The company's independent bid committee has issued its statement regarding the offer and has unanimously recommended that shareholders accept the offer. As previously communicated, the company's CEO and CFO did not participate in the preparation of the independent bid committee's statement.

From an operational management perspective, our responsibility is to continue running the business in the best interests of the company, its customers, employees and shareholders, while ensuring that all shareholders receive a transparent and balanced view of the company's development, opportunities and risks.

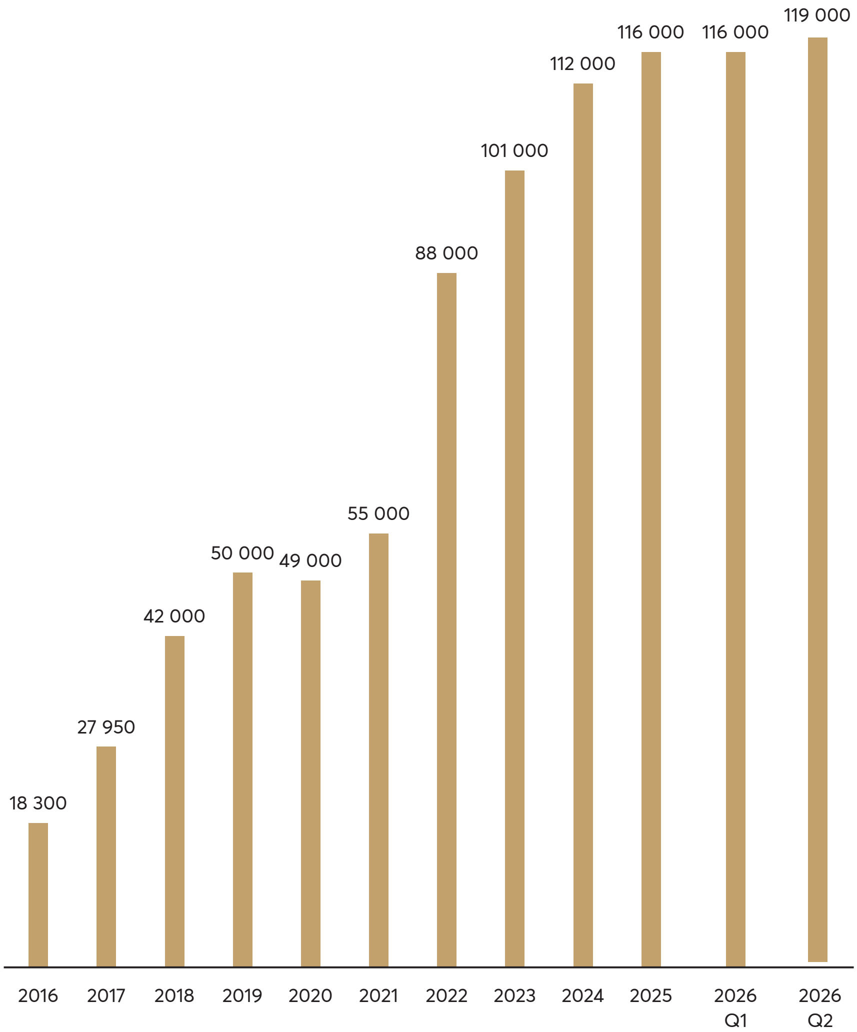
As the tender offer process is still ongoing, additional costs will arise. The final total cost and the impact on the company's liquidity will depend on the outcome and timeline of the process.

In summary, Q2 was a quarter of continued commercial validation, but also continued financial discipline. The new agreements announced during the period support our view that Aino's SaaS platform and partner model are relevant and scalable. However, the company continues to operate with limited financial flexibility, and the timing of implementations, customer churn, transaction-related costs and available investment capacity remain important factors for the coming quarters.

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

SaaS subscriptions

As of the end of June, Aino Health has 119 000 subscribers.



Accumulated number of SaaS users of Aino

Jyrki Eklund
President and CEO
Aino Health AB

EVENTS DURING THE QUARTER

Aino Health and the occupational health provider Härmämedi have entered into a partnership to strengthen work ability management for Härmämedi's occupational health customers. Within the partnership, Aino Health has announced new customer agreements with Skaala, the City of Kauhava and Lillbacka Powerco Oy, among others.

Österåker Municipality in Sweden has selected Aino's SaaS platform to strengthen secure rehabilitation documentation and structured work ability support. The agreement covers approximately 2,000 employees, with deployment planned to begin in January 2027.

A consortium of shareholders has, through HealthCo Oy, made a public tender offer of SEK 0.20 in cash per share for all outstanding shares in Aino Health AB. The offer was announced on 30 June 2026, and the Board of Directors' independent bid committee has unanimously recommended that shareholders accept the offer. The acceptance period is expected to expire on or around 10 August 2026.

CORPORATE DEVELOPMENT

Q2 2026 in figures

About the report

This interim report covers the period 1/4 - 30/6 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 6,704 (7,471) TSEK. The majority of the turnover came from Finland.

Result

The Group's result for the quarter amounted to -2,603 (-587) TSEK. Operating profit (EBIT) in the Group was -2,387 (-341) TSEK.

Financial position and liquidity

The tender offer process, including the related due diligence review and the fairness opinion obtained by the Board of Directors' independent committee, entails advisory, expert and administrative costs for the company. Transaction-related costs of approximately 120 TSEK have been charged to the result for the quarter. As the process is still ongoing, additional costs will arise, and the final total cost and the impact on the company's liquidity will depend on the outcome and timeline of the process. Should the tender offer fail to materialise or be withdrawn, the company will remain liable for its own incurred advisory and transaction expenses.

The Group's cash and bank balances amounted to 1,916 TSEK as of 30 June 2026, cash flow from operating activities for the first half of the year was -4,199 TSEK, and the Group's equity was negative as of the balance sheet date. In order to continue the international expansion at the planned scale, and thereby accelerate growth in the number of subscriptions, the company will need to secure additional financing. Without such financing, the pace of expansion will need to be adapted to the cash flow and resources generated by the existing operations.

Solidity

The Group's equity ratio, calculated as the ratio of equity to total assets, was -233 percent on 30 June 2026.

Cash flow and investments

Cash flow amounted to -1,898 (-267) TSEK during the quarter. Cash flow from operating activities was -2,033 (-1,062) 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, 30 June 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 30 JUNE 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	8 867 267	4.33 %
Andreas Larsson	7 037 970	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	50 312 152	24.59 %
Total	**204 569 103**	**100.0 %**

Source: Euroclear 2026-06-30 and other reliable sources.

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

Upcoming reports
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, 3 August 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 3 August 2026 08.30 CET.

CONSOLIDATED INCOME STATEMENT

All figures in KSEK	*2026 Q2*	*2025 Q2*	*2026 jan-jun*	*2025 jan-jun*	*2025 jan-dec**
Net sales	6 704	7 471	12 236	14 848	26 112
Other operating incomes	3	1	8	6	7
Operating expenses					
Purchased consultancy services	-637	-599	-989	-706	-1 520
Other external costs	-3 762	-2 531	-6 120	-4 797	-10 074
Employee benefit costs	-3 967	-3 950	-8 096	-8 641	-16 844
Depreciation/amortization of tangible and intangible assets	-721	-727	-1 432	-1 460	-2 909
Other operating expenses	-7	-6	-15	-11	-22
Operating loss	**-2 387**	**-341**	**-4 408**	**-761**	**-5 250**
Financial net	-216	-246	-407	-380	-861
Loss after financial items	**-2 603**	**-587**	**-4 815**	**-1 141**	**-6 111**
Net loss for the period	**-2 603**	**-587**	**-4 815**	**-1 141**	**-6 111**

CONSOLIDATED BALANCE SHEET IN BRIEF

All figures in KSEK **ASSETS**	*2026* *30 jun*	*2025* *30 jun*	*2025* *31 dec*
Fixed assets			
Intangible assets	725	3 637	2 139
Tangible assets	49	64	54
Financial assets	45	45	45
Total fixed assets	**819**	**3 746**	**2 238**
Current assets			
Current receivables	2 137	2 855	1 675
Cash and bank balances	1 916	834	5 806
Total current assets	**4 053**	**3 689**	**7 481**
TOTAL ASSETS	**4 872**	**7 435**	**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	-109 401	-99 595	-104 491
Total equity	**-11 333**	**-1 527**	**-6 423**
Liabilities			
Non-current liabilities	7 981	836	7 782
Current liabilities	8 224	8 126	8 360
Total liabilities	**16 205**	**8 962**	**16 142**
TOTAL EQUITY AND LIABILITIES	**4 872**	**7 435**	**9 719**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN BRIEF

	2026 Q2	2025 Q2	2026 jan-jun	2025 jan-jun	2025 jan-dec
Opening balance	**-8 661**	**-902**	**-6 423**	**-458**	**-458**
New issue	0	0	0	0	0
Translation differences	-69	-38	-95	72	146
Profit/loss for the period	-2 603	-587	-4 815	-1 141	-6 111
Closing balance	**-11 333**	**-1 527**	**-11 333**	**-1 527**	**-6 423**

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF

All figures in KSEK	2026 Q2	2025 Q2	2026 jan-jun	2025 jan-jun	2025 jan-dec
Cash flow from operating activities	-2 033	-1 062	-4 199	-563	-2 414
Cash flow from investment activities	0	0	0	0	0
Cash flow from financing activities	135	795	270	672	7 618
Cash flow for the period	**-1 898**	**-267**	**-3 929**	**109**	**5 204**
Liquid assets, opening balance	3 813	1 080	5 805	740	741
Exchange rate differences in liquid assets	1	21	40	-15	-139
Liquid assets, closing balance	**1 916**	**834**	**1 916**	**834**	**5 806**

KEY FIGURES

All figures in KSEK	2026 Q2	2025 Q2	2026 jan-jun	2025 jan-jun	2025 jan-dec	2024 jan-dec
Financial key figures						
Net sales	6 704	7 471	12 236	14 848	26 112	23 941
Profit/loss after financial items	-2 603	-587	-4 815	-1 141	-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/asset ratio, %	-233%	-21%	-233%	-21%	-66%	-5%
Earnings per share before dilution, SEK	-0,0	-0,0	-0,0	-0,0	-0,0	-0,1
Earnings per share after dilution, SEK	-0,0	-0,0	-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	204 569 103	204 569 103
Weighted number of shares during period	204 569 103	204 569 103	204 569 103	204 569 103	204 569 103	143 419 661

aino

Aino Health AB

Kungsgatan 32
118 26 Stockholm

+46 20 482 482
IR@ainohealth.com