



ortivus

Year-end Report

Fourth quarter and full-year, 2023



Highlights

During the quarter, we have successfully deployed the electronic patient record system in the United Kingdom following the cyberattack in July. Ortivus' product portfolio has been further expanded through a partnership with the Australian company HealthCare Software, and we have delivered the first system of MobiMed enRoute to Region Jämtland Härjedalen. We are also preparing for several new customer delivery projects starting early 2024.

Significant events for the period October - December 2023

- The Northern Ireland Ambulance Service chooses to upgrade its MobiMed system with new hardware. The order value is estimated to 3.1 MSEK.
- Ortivus AB and HealthCare Software (HCS) enter into a collaboration through an exclusive distribution agreement covering the United Kingdom and Ireland. This partnership enables Ortivus to offer HCS's "Controlled Drug Management" solution, ensuring secure medication management in pre-hospital care.
- Ortivus receives certification for MobiMed in accordance with the Medical Device Regulation (MDR), ensuring compliance with the latest European legislation governing medical devices.
- Ortivus' electronic patient record system is restored for British customers affected by the previously reported cyberattack on a subcontractor's data center.
- Gustaf Nordenhök is recruited as CEO to succeed Reidar Gårdebäck, who is leaving the company after nearly 5 years of service. Gustaf Nordenhök assumes the role starting January 2, 2024.

Significant events after end of the period

- Ortivus signs a contract with the ambulance service of Region Sörmland regarding the delivery of MobiMed Monitor for patient monitoring and MobiMed Life, external defibrillators, to all of the region's ambulance vehicles. The order value is estimated to 10.0 MSEK, and the contract duration is 2 years with a possible extension of another 1+1 years.
- The expiry date of the previous credit line from the third quarter was extended to January 31, 2025, in agreement with the company's main shareholder, Ponderus Invest.

October - December 2023

- Net sales amounted to 19.4 (33.4) MSEK.
- The gross margin amounted to 28% (39%).
- The net income after tax amounted to -2.8 (0.2) MSEK.
- Earnings after tax per share before and after dilution amounted to -0.06 (0.00) SEK.
- Operating cash flow before changes in working capital amounted to -1.9 (4.2) MSEK.

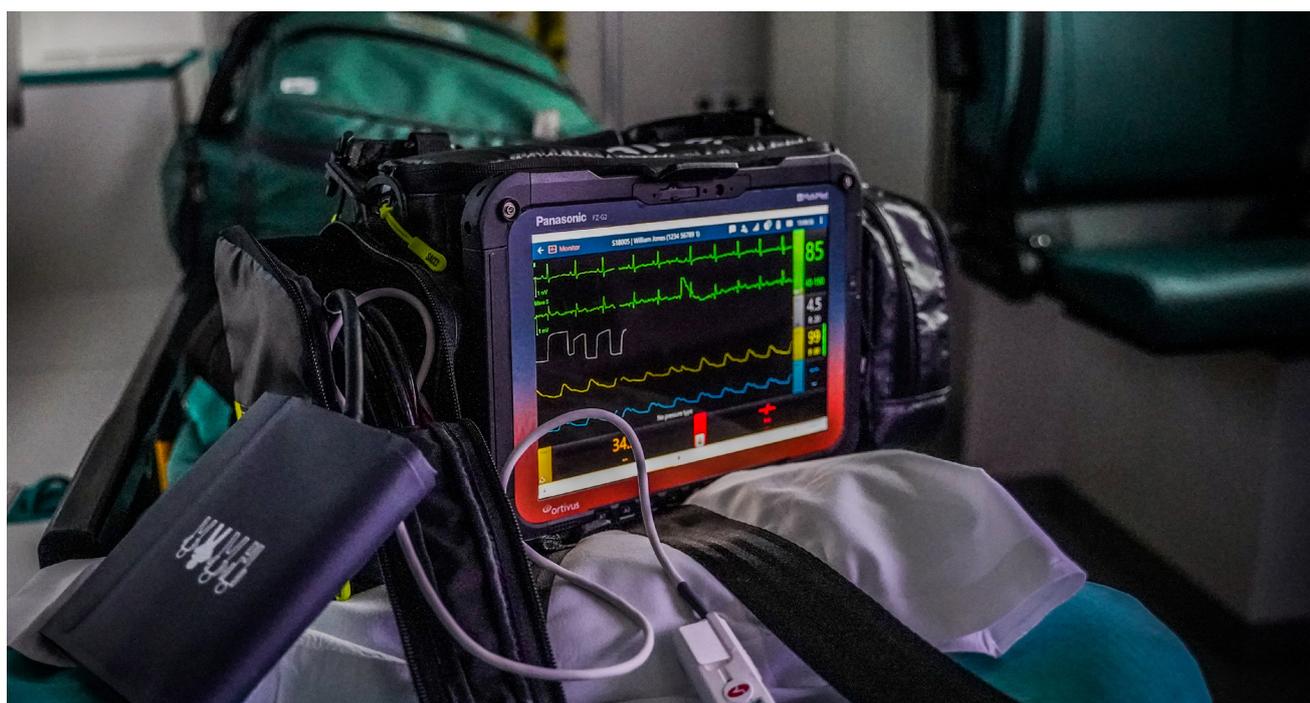
January - December 2023

- Net sales amounted to 84.7 (104.5) MSEK.
- The gross margin amounted to 37% (47%).
- The net income after tax amounted to -18.2 (5.9) MSEK.
- Earnings after tax per share before and after dilution amounted to -0.41 (0.13) SEK.
- Operating cash flow before changes in working capital amounted to -13.9 (10.2) MSEK.
- The profit after tax, excluding comparison disturbing items, amounted to -7.4 (5.7) MSEK.



The Group in summary

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales (MSEK)	19.4	33.4	84.7	104.5
Gross margin (%)	28%	39%	37%	47%
Operating profit (MSEK)	-2.4	0.3	-17.6	5.8
Operating margin (%)	-12%	1%	-21%	6%
EBITDA (MSEK)	-1.2	1.1	-11.9	10.2
Adjusted EBITDA, (MSEK)	5.3	1.1	-5.3	10.2





CEO Statement

Ortivus strengthens its product portfolio, and MobiMed is back in operation in the United Kingdom

The fourth quarter did indeed bring challenges related to the cyberattack in July 2023, but also positive developments, including the establishment of exciting agreements, successful implementation of our products at new customer sites, and the attainment of MDR certification. We can observe how the growing pressure and budgetary constraints in healthcare are driving the need for improved efficiency, marking the necessity for Ortivus' products and solutions.

During the quarter, we have, among other things, entered into a collaboration with the Australian software company HealthCare Software (HCS) through an exclusive distributor and support agreement for a "Controlled Drug Management" solution covering the UK and Ireland. The solution is specially developed for safe and accurate medication management within ambulance and rescue services. It has been successfully used for many years by several ambulance organisations in Australia.

During the period, we successfully restarted the electronic patient record systems that were shut down after the cyberattack that affected two British customers in July. The systems are now back in operation as the new and secure environment received final approval from the British health authority, the National Health Service (NHS).

The cyberattack had a negative impact on Ortivus' revenue for the full year, resulting in an income loss of approximately 4.2 MSEK. Additionally, the revenue was affected by a lower number of completed installation projects compared to the previous year. In the fourth quarter, revenue amounted to 19.4 MSEK with a gross margin of 28%. During the quarter, the company implemented cost-saving measures, resulting in a period loss of -2.8 MSEK.

For the year, revenue in the Nordic region remains in line with previous years and the decrease in revenue primarily stems from other European markets. The lower revenue from the rest of the world compared to the previous year is primarily explained by income generated from the implementation of the large project delivery in Singapore in 2022, which has now been completed.

As a result, the adjusted net income for the full year 2023 amounted to -7.4 MSEK, taking into account a reduced revenue of 4.2 MSEK in the UK and comparison-disturbing items corresponding to 6.5 MSEK. The comparison-disturbing items relate to restructuring costs and expenses directly related to the cyberattack. Ortivus' efforts to obtain compensation for costs incurred in connection with the cyberattack are ongoing.



Ortivus expands its product portfolio through a partnership with the company HealthCare Software. The company can now offer the "Controlled Drug Management" application to the United Kingdom and Ireland.

The cyberattack also affected Ortivus' cash flow. To support the operations during the recovery from the attack, the company has obtained an extended expiry date on the credit line from Ponderus Invest.

Despite the cyberattack, we see that our investments and efforts to increase turnover in market segments outside the ambulance sector have yielded results. The segment "Advanced Monitoring and Other," which includes primary care among others, has increased from 20% of the total turnover in 2022 to 31% in 2023.

At the end of 2023, Region Jämtland Härjedalen became Ortivus' first customer to deploy the new navigation system, MobiMed enRoute, in full operation. Close cooperation with the region enabled a rapid installation across the entire ambulance fleet. The next customer to implement MobiMed enRoute will be Region Jönköpings län, with the project set to commence in the spring. During the same period, the region will also implement Ortivus' electronic patient record system, MobiMed ePR, which was contracted simultaneously with the navigation system.

In parallel, preparations are underway for the delivery of MobiMed ePR to Estonia's ambulance



service, where a pre-pilot and pilot are expected to commence in the spring of 2024. During the same period, Ortivus will also deliver MobiMed Life, external defibrillators, to the healthcare of Region Kronoberg.

During 2023, Ortivus addressed issues with component shortages that caused delays in delivery. The company's subcontractor is managing this through alternative sources of supply, ensuring upcoming deliveries and delivery times.



Region Jämtland Härjedalen was first to implement Ortivus' new solution, MobiMed enRoute. The navigation and incident management system is now used daily in the region.

During the quarter, Ortivus received MDR certification, which means that our solutions are manufactured in accordance with the new European legislation for medical devices (MDR). MDR aims to achieve high safety and quality standards for medical devices manufactured, imported to, or sold within the EU. The products were previously certified according to MDD, which is an older directive with lower requirements. We are very proud to be one of the first Swedish manufacturers of mobile patient monitoring systems to obtain the new certificate. This also means that we can continue to compete internationally.

In the wake of the pandemic, we see how healthcare continues to struggle with financial deficits and increasingly stringent budget requirements. This increases demands on healthcare efficiency, making medical specialist expertise more accessible and freeing up resources to prioritise patient care and treatment – without compromising patient safety.

To ensure this, administrative processes need to be streamlined with modern technology, so that the right information is available at the right time and place. In other words, it is crucial that all stakeholders in the healthcare chain have access to updated patient information in real-time. Ortivus actively operates to create seamless interoperability between digital healthcare systems. All of the company's products and solutions are designed to ensure safe and efficient communication throughout the prehospital healthcare chain.

Ortivus has a broad product portfolio, and following a cyberattack with all its implications - both financial and non-financial - we now have strong momentum and look forward to a more successful 2024.

As the newly appointed CEO of the company, I also look forward to utilising Ortivus' innovative products to save vital seconds, which can indeed save lives, and contribute to the future of healthcare both in Sweden and internationally.

Danderyd, 16th of February 2024



Gustaf Nordenhök
Chief Executive Officer



Financial Overview, October - December 2023

The Group

Net sales

Net sales amounted to 19.4 (33.4) MSEK.

Revenues per country / region and segment are shown in the table below.

Oct - Dec	Nordics		Rest of Europe		RoW		Total	
Amount in MSEK	2023	2022	2023	2022	2023	2022	2023	2022
Prehospital care	4 338	13 318	7 964	14 851	275	0	12 577	28 169
Advanced monitoring and other	5 926	5 186	905	0	0	0	6 831	5 186
Total	10 264	18 504	8 869	14 851	275	0	19 408	33 355

Results

- Gross profit amounted to 5.4 (13.0) MSEK and the gross margin amounted to 28% (39%), Primarily caused by revenue loss of 4.2 MSEK related to the cyberattack in July, compared to the previous year.
- Operating expenses (sales, administration and research and development expenses) amounted to 7,3 (13,1) MSEK, Where cost savings due to reduced revenue account for the cost reductions compared to the previous year.
- Other operating costs consist of realised and unrealised exchange rate effects of -0.4 (0.5) MSEK.
- Operating profit amounted to -2.4 (0.3) MSEK.
- EBITDA amounted to -1.2 (1.1) MSEK.
- Earnings after tax amounted to -2.8 (0.2) MSEK, which corresponds to earnings per share before and after dilution of -0.06 (0.00) SEK.



Financial position

Intangible assets consist partly of previously capitalised development costs for MobiMed ePR but also of costs for further development of both MobiMed ePR and Monitor. See further under the section “Important estimates and assessments”.

Investments in intangible fixed assets during the quarter amounted to 2.2 (1.2) MSEK. Amortisation of intangible fixed assets amounted to 0.5 (0.6) MSEK during the quarter.

Investments in tangible fixed assets during the period amounted to -0.1 (0.5) MSEK. Amortisation of tangible fixed assets amounted to 0.1 (0.1) MSEK during the quarter.

Investments in financial fixed assets during the period amounted to 0.0 (0.0) MSEK.

The inventory value amounted to 12.8 (16.8) MSEK.

Accounts receivable amounted to 15.8 (32.9) MSEK.

As of December 31, 2023, the group's cash and cash equivalents amounted to 1.3 (7.6) MSEK.

Equity for the Group amounted to 19.8 (35.4) MSEK.

As of December 31, 2023, the group's long-term liabilities amounted to 12.1 (11.1) MSEK and consist of long-term liabilities regarding right-of-use assets according to IFRS16 of 2.1 (4.2) MSEK, loans attributable to the investment in EVAM of 1.5 (0.0) MSEK and prepaid revenues for licenses and guarantees of 8.5 (6.9) MSEK.

The Group's current liabilities amounted to 42.2 (42.6) MSEK and consist of, among other things, accrued expenses of prepaid income of 14.8 (18.1) MSEK, advances from customers of 4.7 (1.6) MSEK and debt relating to usufruct assets in accordance with IFRS 16 of 1.9 (2.0) MSEK.

Cash flow

Operating activities generated a cash flow of 0.9 (1.9) MSEK.

Before the change in working capital, the cash flow amounted to -1.9 (4.2) MSEK.

Cash flow from investing activities amounted to -2.0 (-2.0) MSEK.

Cash flow from financing activities amounted to 1.5 (-0.5) MSEK.

The Group's total cash flow during the quarter amounted to 0.4 (-0.7) MSEK.

The Parent Company

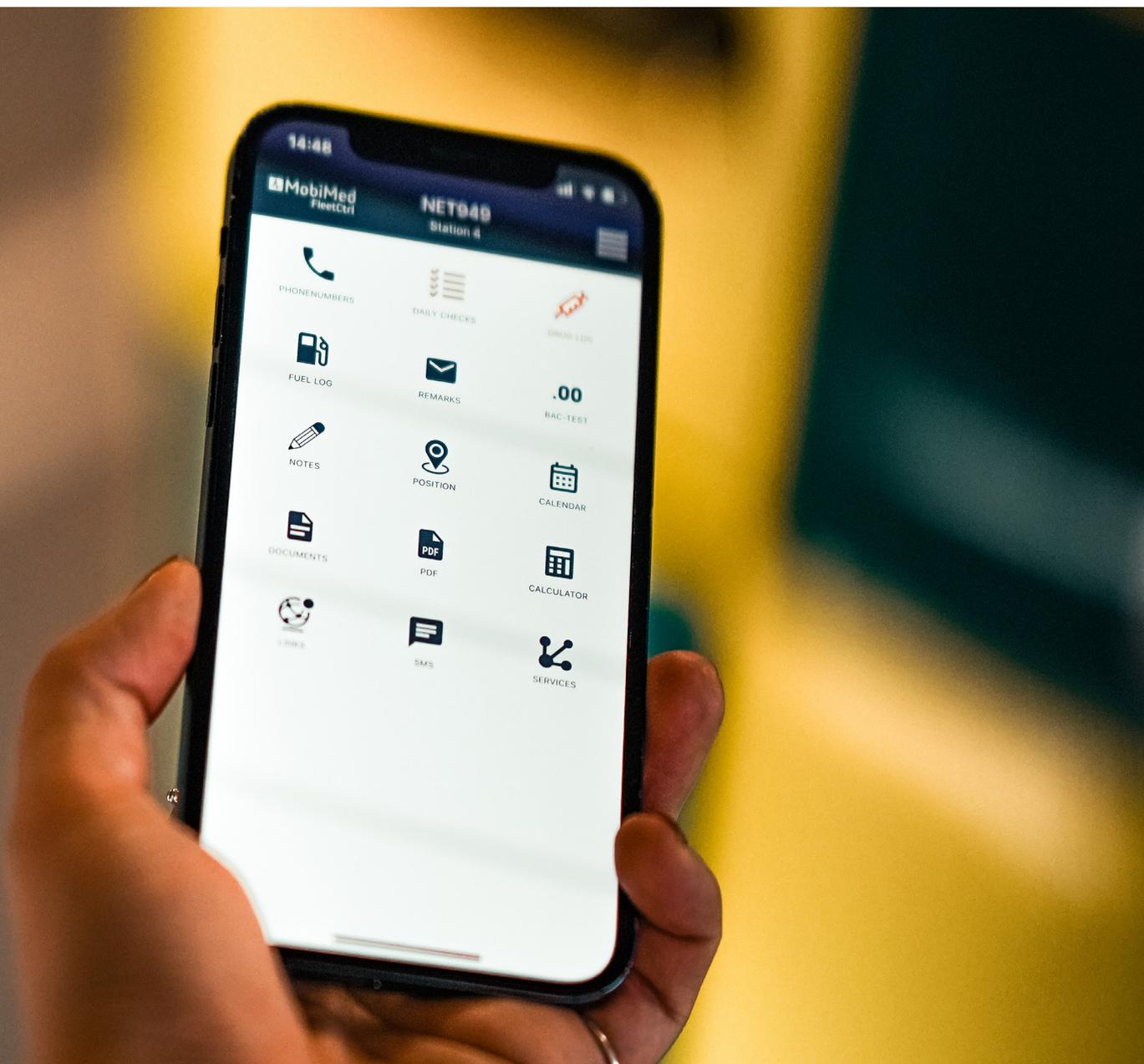
Results

- Net sales amounted to 2.5 (-3.8) MSEK.
- Gross profit amounted to 2.5 (-4.0) MSEK.
- Operating profit amounted to -0.7 (-6.4) MSEK.

Financial position

No investments have been done in the parent company.

As of December 31, 2023, the parent company's equity amounted to 81,7 (81,4) MSEK.





Financial Overview, January - December 2023

The Group

Net sales

Net sales amounted to 84.7 (104.5) MSEK.

Revenues per country / region and segment are shown in the table below.

Jan - Dec	Nordics		Rest of Europe		RoW		Total	
<i>Amount in MSEK</i>	2023	2022	2023	2022	2023	2022	2023	2022
Prehospital care	25 913	31 742	30 032	44 348	2 325	10 672	58 270	86 762
Advanced monitoring and other	23 950	17 747	2 458	0	0	0	26 408	17 747
Total	49 863	49 489	32 490	44 348	2 325	10 672	84 678	104 509

Results

- The gross profit amounted to 31.4 (48.7) MSEK and the gross margin amounted to 37% (47%) primarily caused by revenue loss of 4.2 MSEK related to the cyberattack in July, compared to the previous year.
- The operating expenses (selling, general and administrative expenses, and research and development expenses) amounted to 47.2 (42.1) MSEK, where mainly comparison-affecting items of 6.5 MSEK, consisting of restructuring and adjustment costs due to the cyber attack, such as internal investigation and implementation time, security investigation, and legal advice, account for the increased costs compared to the previous year.
- Other operating costs consist of realised and unrealised exchange rate effects of -1.8 (-0.8) MSEK
- The operating loss amounted to -17.6 (5.8), as a result of decreased revenue and comparison items totaling -10.6 MSEK related to the cyberattack in July, compared to the previous year.
- Loss after tax amounted to -18.2 (5,9) MSEK, which corresponds to a loss per share before and after dilution of -0.41 (0.13) SEK.



Financial position

Intangible assets consist partly of previously capitalised development costs for MobiMed ePR but also of costs for further development of both MobiMed ePR and Monitor. See further under the section “Important estimates and judgements”.

Investments in intangible fixed assets during the quarter amounted to 10.3 (5.4) MSEK. Amortisation of intangible fixed assets amounted to 1.6 (1.6) MSEK during the quarter.

Investments in tangible fixed assets during the period amounted to 0.7 (1.1) MSEK. Amortisation of tangible fixed assets amounted to 1.1 (0.9) MSEK during the quarter.

The inventory value amounted to 12.8 (16.8) MSEK.

Accounts receivable amounted to 15.8 (32.9) MSEK.

As of December 31, 2023 cash and cash equivalents amounted to 1.3 (7.6) MSEK.

Equity for the Group amounted to 19.8 (35.4) MSEK.

As of December 31, 2023, the group’s long-term liabilities amounted to 12.1 (11.1) MSEK and consist of long-term liabilities regarding right-of-use assets according to IFRS16 of 2.1 (4.2) attributable to the investment in EVAM of 1.5 (0.0) MSEK and prepaid revenues for licenses and guarantees of 8.5 (6.9) MSEK.

The group’s short-term liabilities amounted to 42.2 (42.6) MSEK and consist, among other things, of accrued expenses prepaid income of 14.8 (18.1) MSEK, advances from customers of 4.7 (1.6) MSEK and debt regarding right-of-use assets according to IFRS 16 of 1.9 (2.0) MSEK.

Cash flow

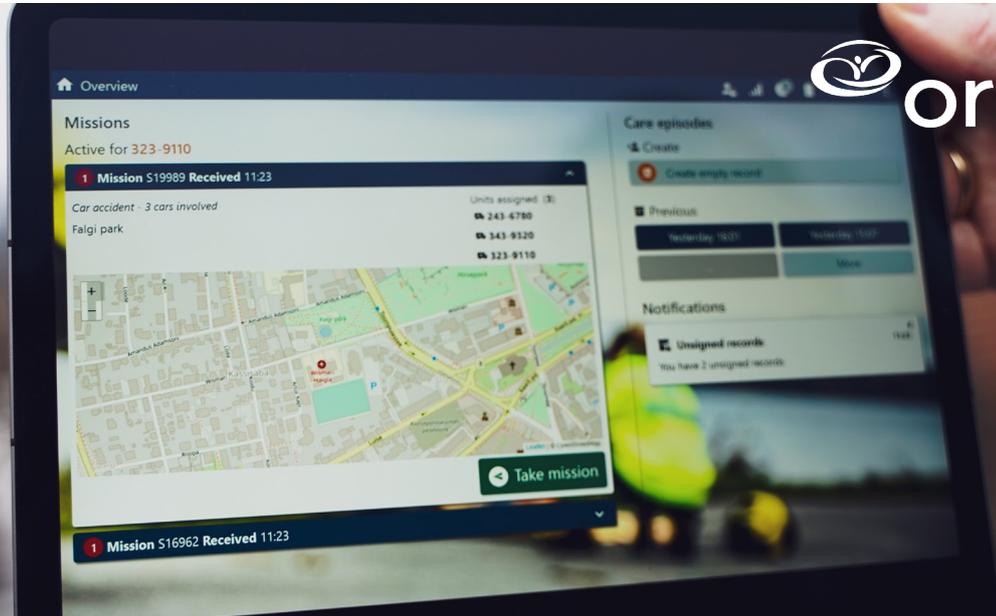
Operating activities generated a cash flow of 0.0 (-6.9) MSEK.

The cash flow before changes in working capital amounted to -13.9 (10.2) MSEK.

Cash flow from investing activities amounted to -15.1 (-6.1) MSEK.

Cash flow from financing activities amounted to 8.7 (-1.4) MSEK.

The Group’s total cash flow during the quarter amounted to -6.3 (-14.5) MSEK.



The Parent Company

Results

- Net sales amounted to 12.2 (9.5) MSEK.
- Gross profit amounted to 12.2 (9.4) MSEK.
- Operating profit amounted to 0.6 (0.2) MSEK.

Financial position

No investments have been made in the parent company.

As of December 31, 2023, the equity of the parent company totaled 81.7 (81.4) MSEK.

Audit

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



Assurance

The Board of Directors and the CEO ensure that the interim report provides a true and fair overview of the parent company's and the Group's operations, position, and earnings, and that it describes significant risks and uncertainties faced by the same.

Danderyd, 16th of February 2024
Ortivus AB (publ)



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Ortivus publishes this information in accordance with the EU Market Abuse Regulation. The information was submitted for publication at 08:30 a.m. on February 16, 2024.



Financial Statement

Statement of comprehensive income

<i>Amounts in 1000 SEK</i>	<i>Oct-Dec 2023</i>	<i>Oct-Dec 2022</i>	<i>Jan-Dec 2023</i>	<i>Jan-Dec 2022</i>
Net sales	19 408	33 355	84 678	104 509
Cost of sales	-13 967	-20 324	-53 240	-55 785
Gross profit	5 441	13 031	31 438	48 724
Gross margin	28%	39%	37%	47%
Selling expenses	-869	-6 203	-25 976	-23 880
Administrative expenses	-3 662	-5 009	-11 724	-14 895
Research and development expenses	-2 817	-1 942	-9 539	-3 289
Other operating income	0	1 606	45	1 606
Other operating expenses	-486	-1 180	-1 856	-2 419
Operating profit (EBIT)	-2 393	303	-17 612	5 847
EBIT margin	-12%	1%	-21%	6%
Financial net	-381	-6	-578	-34
Profit before tax	-2 774	297	-18 190	5 813
Tax	-4	-95	-55	79
Profit for the period	-2 778	202	-18 245	5 892
Comprehensive income for the period				
<i>Items that may be subsequently reclassified to profit or loss</i>				
Gains/losses arising on translation of the statements of foreign operations	-311	-94	115	99
Comprehensive income for the period	-3 089	108	-18 130	5 991
Profit for the period attributable to:				
Owners of the Parent Company	-2 778	202	-18 245	5 892
Comprehensive income for the period attributable to:				
Owners of the Parent Company	-3 089	108	-18 130	5 991
Earnings per share:				
Earnings per share before and after dilution, SEK	-0,06	0,00	-0,41	0,13
Average number of shares	44 307	44 307	44 307	44 307

Statement of financial position in summary

<i>Amounts in 1000 SEK</i>	<i>31 Dec 2023</i>	<i>31 Dec 2022</i>
Fixed assets		
Intangible assets	23 740	15 047
Tangible assets*	5 791	8 453
Financial assets	4 000	0
Total fixed assets	33 531	23 500
Current assets		
Inventory	12 767	16 760
Accounts receivable	15 764	32 859
Other receivables	1 275	1 307
Prepaid expenses and accrued income	8 080	7 089
Cash	1 289	7 597
Total current assets	39 175	65 612
Total assets	72 706	89 112
Shareholders equity	17 305	35 434
Provisions	1 055	0
Long term liabilities		
Long-term interest-bearing liabilities	8 545	6 909
Loan	1 500	0
Long term liabilities IFRS16	2 074	4 164
Total Long term liabilities	12 119	11 073
Short term liabilities		
Advance payments from customers	4 726	1 592
Accounts payable	9 029	16 304
Short term loan	9 300	0
Other liabilities	2 475	4 663
Short term liabilities IFRS16	1 907	1 976
Accrued expenses and prepaid income	14 790	18 070
Total short term liabilities	42 227	42 605
Total liabilities and equity	72 706	89 112

(*) Of which 3 493 assets pertain to rights-of-use in accordance with IFRS16.



Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	31 Dec 2023	31 Dec 2022
Opening balance	35 434	29 444
Comprehensive income for the period	-18 130	5 991
Closing balance	17 305	35 434

Statement of cash flow in summary

<i>Amounts in 1000 SEK</i>	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Profit before tax	-2 774	297	-18 190	5 813
Adjustments for non-cash items	999	3 930	4 417	4 359
Cashflow from operating activities before changes in working capital	-1 775	4 227	-13 773	10 172
Cashflow from changes in working capital	2 672	-2 351	13 743	-17 109
Cashflow from operating activities	898	1 876	-30	-6 937
Cashflow from investing activities	-2 000	-2 094	-15 051	-6 149
Cashflow from financing activities	1 484	-530	8 743	-1 429
Cashflow for the period	382	-748	-6 338	-14 515
Cash at the beginning of the period	1 165	8 345	7 597	22 112
<i>Exchange difference in cash</i>	-258	0	30	0
Cash at the end of the period	1 289	7 597	1 289	7 597

The Parent Company's Financial Statements

Income statement

<i>Amounts in 1000 SEK</i>	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	2 502	-3 776	12 161	9 505
Cost of sales	0	-272	0	-119
Gross profit	2 502	-4 048	12 161	9 386
Gross margin	100%	107%	100%	99%
Selling expenses	-191	2 006	-391	-153
Administrative expenses	-2 549	-3 725	-9 744	-7 897
Research and development expenses	-25	0	-90	0
Other operating income	0	1 019	0	1 019
Other operating expenses	-471	-1 619	-1 360	-2 198
Operating profit (EBIT)	-734	-6 367	576	157
EBIT margin	-29%	169%	5%	2%
Financial net	722	40	-245	40
Profit before tax	-12	-6 327	331	197
Tax	0	0	0	0
Profit for the period	-12	-6 327	331	197



Balance sheet

<i>Amounts in 1000 SEK</i>	<i>31 Dec 2023</i>	<i>31 Dec 2022</i>
Fixed assets		
Intangible assets	0	0
Tangible assets	0	0
Participation in Group companies	60 316	60 316
Total Fixed assets	60 316	60 316
Current assets		
Accounts receivable	140	0
Receivables from group companies	45 457	38 863
Tax receivables	0	434
Other receivables	164	122
Prepaid expenses and accrued income	810	645
Cash	210	110
Total Current assets	46 781	40 174
Total assets	107 097	100 490
Shareholders equity	81 686	81 355
Current liabilities		
Advance payments from customers	475	0
Accounts payable	1 900	927
Short-term loan	9 300	0
Liabilities to group company	12 869	17 005
Other liabilities	95	196
Accrued expenses and prepaid income	772	1 007
Total short term liabilities	25 411	19 135
Total liabilities and equity	107 097	100 490

Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	<i>31 Dec 2023</i>	<i>31 Dec 2022</i>
Opening balance	81 355	81 158
Profit of the year	331	197
Outgoing balance	81 686	81 355





The Group's key figures

Gross margin

Gross profit as a percentage of net sales. The Company believes that the key figure provides an in-depth understanding of the Company's profitability.

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<i>Amounts in 1000 SEK</i>				
Gross profit	5 441	13 031	31 438	48 724
Net sales	19 408	33 355	84 678	104 509
Gross margin	28%	39%	37%	47%

Operating margin, excluding non-recurring costs

Operating profit, adjusted for non-recurring costs, as a percentage of net sales. The Company believes that the key figure provides an in-depth understanding of the Company's profitability.

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<i>Amounts in 1000 SEK</i>				
Operating profit	-2 393	303	-17 612	5 847
Net sales	19 408	33 355	84 678	104 509
Operating margin, excluding non-recurring costs	-12%	1%	-21%	6%

EBITDA

Operating result before net interest, tax, depreciation of tangible assets, and amortisation of intangible assets. The company believes that this key figure provides a deeper understanding of the company's profitability.

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<i>Amounts in 1000 SEK</i>				
Profit before tax	-2 774	297	-18 190	5 813
Net financial	381	6	578	34
Depreciation	1 194	808	5 752	4 351
EBITDA	-1 199	1 111	-11 860	10 198

Adjusted EBITDA

EBITDA adjusted for comparison-affecting items. Significant events and transactions that are relevant to note when comparing the results of one period to another. Comparison-affecting items refer to restructuring costs (consulting expenses, costs related to staff reductions, termination agreements, significant customer losses, and disputes and insurance claims). Comparison-affecting items are excluded to facilitate the comparison of results between periods.

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<i>Amounts in 1000 SEK</i>				
EBITDA	1 282	1 111	-9 379	10 198
Comparison-affecting items	0	0	6 533	0
Adjusted EBITDA	7 815	1 111	-2 846	10 198



Earnings per share

Profit after tax divided by the average number of shares for the period. Recalculation has been done by the historically average number of shares with regards to the bonus element. The company believes that the key figure gives investors a better understanding of the historical dividend per share.

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Profit after tax (1000 SEK)	-2 778	202	-18 245	5 892
Average number of shares for the period (Thousands)	44 307	44 307	44 307	44 307
Earnings per share (SEK)	-0.06	0.00	-0.41	0.13

Equity per share

Equity at the end of the period divided by the number of shares at the end of the period. The company believes that the key figure provides a deeper understanding of the company's profitability.

<i>Amount in KSEK</i>	<i>31 Dec 2023</i>	<i>31 Dec 2022</i>
Equity at the end of the period	17 305	35 434
Number of shares at the end of the period	44 307	44 307
Equity per share	0.39	0.80

Significant exchange rates

<i>Currency code</i>	<i>31 Dec 2023</i>	<i>31 Dec 2022</i>
GBP		
Year-end rate	12.77	12.58
Average rate	13.00	12.47
SGD		
Year-end rate	7.60	7.77
Average rate	7.71	7.34
EUR		
Year-end rate	11.10	11.13
Average rate	11.20	10.63
USD		
Year-end rate	10.04	10.44
Average rate	10.28	10.12

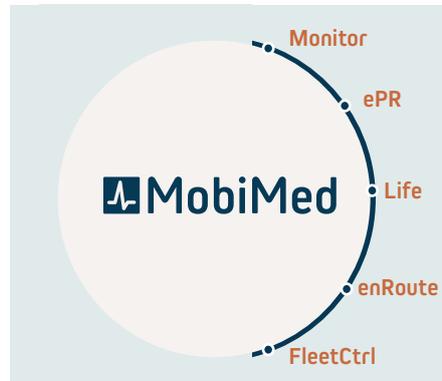


Other information

Ortivus in short

Ortivus is a MedTech company founded in 1985 and a leading provider of mobile digital solutions for prehospital care providers worldwide. Ortivus' solutions save lives and reduces suffering. Ortivus' MobiMed is currently used by more than 12,000 paramedics in over 2,700 emergency vehicles and handles over 200,000 patient cases every month. Ortivus headquarters is located in Danderyd outside Stockholm and the company has wholly owned subsidiaries in the United Kingdom and one in Denmark.

Ortivus' modular platform MobiMed is created based on in-depth clinical knowledge in cardiology and is continuously developed in close collaboration with its users. MobiMed can be divided into five different product groups that can be seamlessly integrated and adapted as needed.



Together, these constitute a competitive and innovative total solution for a remote and digital future healthcare.

MobiMed has a total weight of 4.5 kg and is created to function in a demanding environment and out in the field. The two-way communication supports telemedicine consulting with clinical experts while patient data is seamlessly integrated into the medical records at the hospitals and primary care centers.

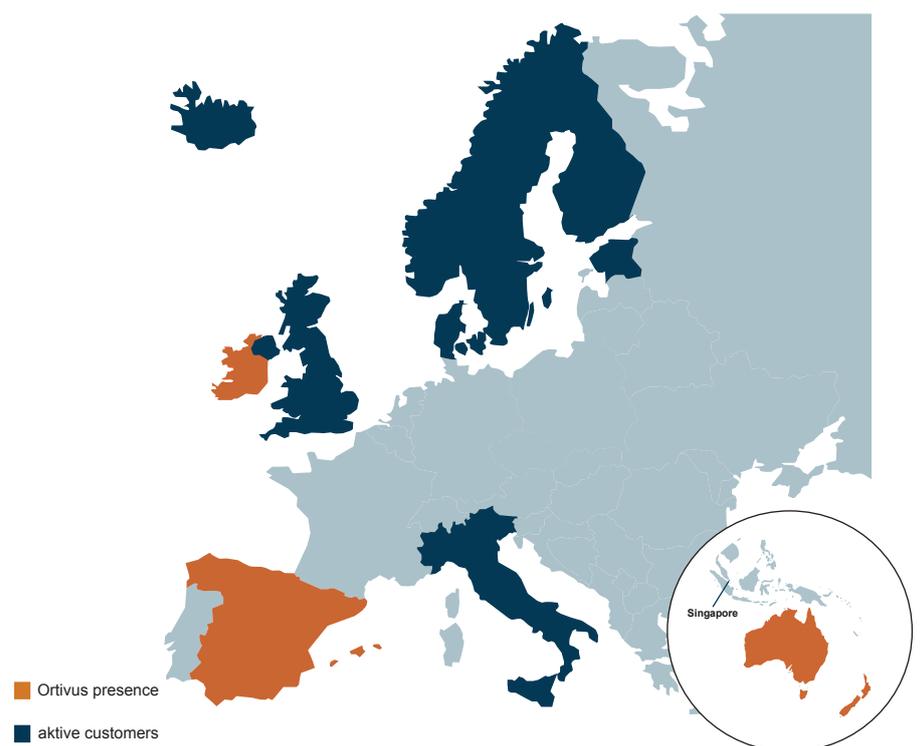
MobiMed saves time and helps healthcare professionals make the right decisions in critical situations. MobiMed also contributes to improved quality of care and saved resources.

- **MobiMed Monitor** offers real time monitoring of a patients vital signs.
- **MobiMed ePR** is a clinical decision support and electronic patient record system.
- **MobiMed Life** consist of a range of stand-alone defibrillators.
- **MobiMed enRoute** is a tool for navigation and case management.
- **MobiMed FleetCtrl** offers standardised controls and improved communication.

Used by over
12 000
paramedics

Installed in more than
2700
ambulances

Handles over
250 000
patients each month





Accounting principles

The interim report for the Group has been prepared in accordance with the IFRS regulations in application of IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report.

The same accounting principles and calculation bases as in the most recent annual report have been applied. Other new or amended IFRSs, including statements, are not expected to have any effect on the Group's accounts.

Employees

The number of employees in the Group amounted at the end of the period to 40 (45) people.

Transactions with related parties

During the period, the company obtained a bridge loan of 4.0 MSEK from Ponderus Invest AB, which as of December 31, 2023, owns 25.4% of the share capital and is a member of the board. The terms of the loan include an interest rate of 8.0% and an expiry date of December 31, 2023. 2.7 MSEK of this bridge loan has been repaid as of December 31, 2023, and an additional 1.3 MSEK has been repaid as of January 17, 2024. The previous credit line from the third quarter of 8.0 MSEK has had its expiry date extended to January 31, 2025.

Significant risk and uncertainties

Through its operations, Ortivus is exposed to many types of risks. Risk management is a part of the leadership team's responsibility. The company has a policy for risk management that primarily focuses on four types of risks: financial, operational, legal/regulatory, and national risks. As an example, the company has forward contracts for significant currencies. The Board's work with risk management is further stated in the Corporate Governance Report that is a part of the company's annual report for 2022. A detailed description of the financial risks are given in Note 25.

The share

Ortivus' A and B shares are listed on the NASDAQ Stockholm Small Cap list. There is a total of 44.3 M shares divided into 1.7M A-shares and 42.6 M B-shares. The company's market value at the end of the period amounted to 166.1 (246.2) MSEK.

The Group

The group consists of the parent company Ortivus AB (publ), org. no. 556259-1205, and the subsidiaries: Ortivus UK Ltd, org.nr. 03558696, Ortivus MobiMed ApS, CVR 43419110, Ortivus MobiMed AB, org.nr. 556593-0707, Elementanalys Analytica AB (dormant), org nr. 556265-4771 and Bio-home AB (dormant), org.nr. 556364-0464. All subsidiaries are wholly owned.

The Parent Company, Ortivus AB operates on a global market with sales and service activities. The parent company's operations include group overall functions.

Ortivus MobiMed AB operates mainly on the Nordic market in functions such as development, finance, quality assurance, sales, and service.

Ortivus UK Ltd. operates on the UK market within functions such as sales, and service.

Ortivus MobiMed ApS operates on the Danish market within functions such as sales.

Alternative key figures

Ortivus applies the European Securities and Markets Authority's (ESMA) guidelines for so-called alternative performance measures (APM).

An APM is a financial measure of historical or future results development, financial position or cash flow that is not defined or specified by IFRS. The company reports a number of alternative key figures in the report, these are defined in the section "The Group's key figures".

Important estimates and assessments

Ortivus assesses that there are no estimates in the current financial statement that are associated with significant risk of notable changes in the reported amounts.

The following text describes important estimates that are associated with risk of changes in the reported values, but where the risk is not significant or where the possible adjustment is not notable or where it is not expected to affect reported values in the coming year.

Value recovery of development expenditure

The risk that balanced development expenses would not be recovered is dependent on future market potential for the developed products as well as prices and manufacturing costs that form the basis for estimates and calculations made before each development project is initiated.

Alterations in these conditions could have a significant impact on the carrying amount of the project, presented in the consolidated balance sheet.

Forward-looking statements

All forward-looking statements in this report are based on the company's best assessment at the publication time. Such statements comprise, like all future assessments, risks, and uncertainties, which may mean that the actual outcome will be different. In addition to what is required according to current legislation, forward-looking statements only apply the day they were made and Ortivus does not undertake to update any of them in case of future events or if new information is obtained.

Ortivus nomination committee for the 2024 annual general meeting

The nomination committee for the 2024 annual general meeting consists of the following members:

- Anders Paulsson, chairman of the board, appointed on the 2023 annual general meeting
- Peter Edwall, appointed by the shareholder Ponderus Invest AB (represents 20.2% of the votes)
- Konstantin Papaxanthis (represents 6.3% of the votes)
- Pär-Ola Adolfsson (represents 3.4% of the votes)

The annual general meeting will be held on May 8, 2024 at 15:00 – 16:00 at Ortivus' premises.

Upcoming financial reports

Please visit www.ortivus.com

For more information

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Besök gärna www.ortivus.se