



ortivus

Quarterly Report

April - June 2021



Highlights

Highlights April - June 2021

- Ortivus has entered into a strategic partnership with EMD s.r.o. based in Slovakia. EMD is a well-established provider of medical equipment and digital solutions for prehospital care in Slovakia, the Czech Republic, Hungary and Poland.
- Mobimed Unity - the first news is released on our new development of one total solution with expanded functionality, new measuring unit and also Mobimed Pocket - an app for smartphones. We create even better functionality for healthcare.
- Ortivus has recruited Jörgen Petersen as new Service & Support manager and as a member of Ortivus' management team.

April - June 2021

- Profit after tax was 3.2 (6.9) MSEK
- The gross margin rose to 48.9 (28.5)% during the second quarter compared to corresponding period last year.
- Net sales amounted to 23.6 (40.2) MSEK. Sales during the second quarter of 2020 consisted largely of one-time deliveries to customers in the UK. This means that the periods are not directly comparable.
- Operating cash flow amounted to 0.4 (5.1) MSEK
- Earnings per share after tax and before and after dilution amounted to 0.07 (0.15) SEK

January - June 2021

- Profit after tax was 4.8 (7.9) MSEK
- The gross margin rose to 49.5 (33.8)% during the first half of the year compared to 2020.
- Net sales amounted to 47.1 (60.4) MSEK. During the first half of 2020, sales consisted largely of one-time deliveries, which means that the periods are not directly comparable.
- Operating cash flow amounted to 5.5 (8.3) MSEK
- Earnings per share after tax and before and after dilution amounted to 0.11 (0.18) SEK

The Group in summary

Amount in KSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net sales	23.6	40.2	47.1	60.4	107.5
Gross margin, %	48.9%	28.6%	49.5%	33.8%	19.5%
Operating profit	3.2	6.9	4.8	7.9	11.4
Operating margin, %	13.4%	17.1%	10.4%	13.2%	10.6%
EBITDA	3.5	7.5	5.5	9.4	13.9

For details regarding the figures, see "The Group's key figures".



CEO Statement

Ortivus develop healthcare solutions for the future and establishes new strategic partnerships

The second quarter's sales amounted to 23.6 MSEK, which is according to plan and at the same level as the first quarter. This despite the fact that delays have occurred in several of our customer projects due to Covid-19, which has caused re-prioritization of resources on the customer side. Sales are down 41% compared to the same period last year. However, since a large amount of hardware was delivered to our UK customer projects last year, the periods are not directly comparable.

Customer deliveries to our UK projects, with new functionality in the software, as well as to Singapore provides one, for the quarter, advantageous product mix. This is reflected in the gross margin that improved to 49% (28%). Operating cash flow during the quarter amounted to 0.4 (5.1) MSEK before changes in working capital.

The development of the next generation MobiMed, MobiMed Unity, is progressing. MobiMed Unity is a total solution that includes new software with increased functionality and a new innovative measuring unit for monitoring of the patient's vital parameters. During the quarter parts of the concept were presented and the new products will be launched later during the year. MobiMed Unity includes MobiMed Pocket as an optional module.

MobiMed Pocket is an application compatible with both Android and iOS. It provides healthcare personnel and medical specialists, such as cardiologists, quick access to crucial information from incoming patient transports.

Patient's vital parameters and a live chat with paramedics, can now be easily accessed via a mobile phone. This quick-accessed functionality has been requested and the first systems are out at the customer for verification.

During the quarter, Ortivus signed a partnership agreement with EMD - European Medical Distributor. EMD operates in parts of Eastern Europe and offers in-house developed products while acting as a distributor for other company. EMD has previously lacked a monitoring and defibrillation solution and the collaboration with Ortivus therefore makes their offer more complete. The collaboration help Ortivus to expand on new geographical markets.

This spring's intensive recruitment has strengthened the organisation in product development and sales. Jörgen Petersen has been recruited as the new Service & Support Manager and is now included in the management team where he replaces Mario Melki who continues within the company in another role.

The ambulance organisations are under great pressure as a result of the ongoing pandemic and it has not eased significantly despite the decreased number of Covid-19 cases. We see a continued strong interest in Ortivus' solutions, both on existing and new markets.

In connection with Covid-19 restrictions gradually easing, we see improved opportunities for customer interactions, meetings and product demonstrations.

For the remote care of the future and to meet the customer's increasing need for eHealth solutions, Ortivus continues to strengthen the own organisation, create new strategic partnerships and develop innovative solutions. We have an intensive and eventful autumn ahead of us and we look forward to the launch of MobiMed Unity, which will take place in November.

Danderyd, 20 Aug 2021




Reidar Gårdebäck
CEO

Financial overview, April - June 2021

The Group

Net sales

Net sales amounted to 23.6 (40.2) MSEK. Sales during the corresponding period last year largely consisted of non-recurring deliveries to customers in the United Kingdom, which means that the periods are not directly comparable.

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

Apr - Jun	Sweden		UK		Singapore		RoW		Total	
Amount in MSEK	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
MobiMed ePR	1.9	2.1	12.0	28.7	3.5	1.8	0.2	0.2	17.6	32.8
MobiMed Monitor	3.6	3.8	0.5	1.1	0.0	0.0	0.2	0.2	4.2	5.1
CoroNet	0.9	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.3
Other	0.9	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.0
Total	7.2	8.2	12.5	29.9	3.5	1.8	0.4	0.4	23.6	40.2

Results

- Gross profit amounted to 11.5 (11.4) MSEK and the gross margin was 48.9% (28.5%).
- Operating expenses amounted to 8.4 (6.8) MSEK. The cost increase is largely driven by factors of temporary nature, such as adaptations to regulations, MDR, relocation of production and recruitment costs. These non-recurring costs amounted to 1.2 MSEK.
- In other operating income resp. costs realised and unrealised exchange rate effects of 1.0M are included. These effects are driven by revaluation of liabilities and receivables in foreign currency, 0.2 MSEK, and revaluation of foreign exchange contracts over the income statement amounting to 0.8 MSEK. The Group's expected revenue streams are fully hedged.
- Operating profit amounted to 3.1 (6.8) MSEK.
- EBITDA amounted to 3.5 (7.6) MSEK.
- Profit after tax amounted to 3.1 MSEK, which corresponds to earnings per share before and after dilution of 0.07 SEK.

Financial position

Tangible fixed assets mainly consist of capitalised expenses for MobiMed ePR. See further under the section "Important estimates and assessments". The amortisation period for intangible fixed assets has been adjusted, which gives an effect of -0.2 (- 0.4) MSEK for the period. Investments in intangible fixed assets during the period amounted to 1.0 (0.1) MSEK.

Depreciation of tangible fixed assets was -0.5 (-0.4) MSEK for the period. Investments in fixed assets during the period amounted to 1.0 (0.2) MSEK.

Inventory value amounted to 5.7 (11.0) MSEK.

As of June 30, 2021, the Group's cash and cash equivalents amounted to 19.3 (33.8) MSEK.

Equity for the Group amounted to 24.8 (16.5) MSEK.

As of June 30, 2021, the Group's long-term liabilities amounted to 1.7 (0.4) MSEK, which consists of long-term liabilities relating to rights-of-use assets in accordance with IFRS16. The Group's current liabilities amounted to 42.0 (55.0) MSEK, which, among other things, consists of advances from customers of 27.1 (26.8) MSEK as well as liabilities relating to rights-of-use assets in accordance with IFRS16 of MSEK 1.2 (1.1). The company has no loan liabilities on the closing day.

Cash flow

- The operating activities generated a cash flow of -7.0 (12.3) MSEK. This refers to an increase in inventories of 1.2 MSEK and current receivables of 5.0 MSEK. Before changes in working capital the cash flow amounted to 0.4 MSEK.
- Cash flow from investing activities amounted to -0.6 (-0.9) MSEK.
- Financing operations generated a cash flow of 0.3 (-0.3) MSEK, which consists of the redemption of blocking funds linked to a customer contract.
- The Group's total cash flow for the period was -7.3 (11.1) MSEK.

The Parent Company

Results

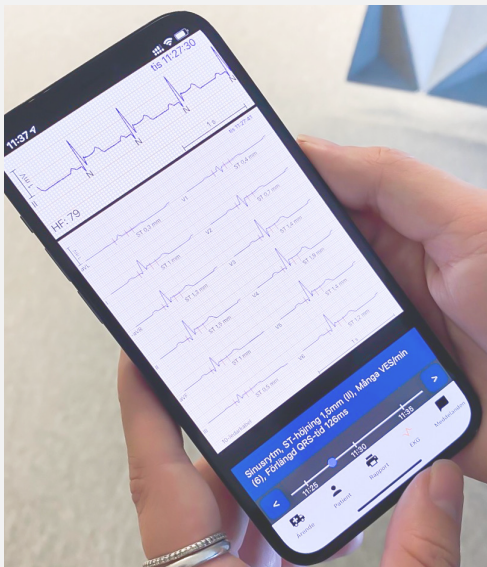
- Net sales amounted to 13.8 (34.0) MSEK.
- Gross profit amounted to 7.6 (11.0) MSEK.
- Operating profit amounted to -0.6 (6.9) MSEK.

Financial position

Depreciation of intangible fixed assets was 0.3 (-0.4) MSEK for the period. Investments in intangible fixed assets during the period amounted to 1.0 (0.1) MSEK.

Depreciation of tangible fixed assets was 0.2 (-0.4) MSEK for the period. Investments in tangible fixed assets amounted to 1.0 (0.2) MSEK during the period.

As of June 30, 2021, the Parent Company's equity amounted to 23.8 (23.4) MSEK.



Financial overview, January - June 2021

The Group

Net sales

Net sales amounted to 47.1 (60.4) MSEK.

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

Jan - Jun	Sweden		UK		Singapore		RoW		Total	
Amount in MSEK	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
MobiMed ePR	4.3	3.5	28.1	39.3	4.1	2.8	0.2	0.3	36.7	45.9
MobiMed Monitor	5.2	5.7	1.1	2.8	0.0	0.0	0.3	0.4	6.7	8.9
CoroNet	1.9	3.6	0.0	0.0	0.0	0.0	0.1	0.0	1.9	3.6
Other	1.8	1.9	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.9
Total	13.3	14.7	29.2	42.0	4.1	2.8	0.6	0.8	47.1	60.4

Results

- Gross profit amounted to 23.3 (20.4) MSEK, and the gross margin was 49.5 (33.8)%.
- Operating expenses amounted to 9.7 (12.4) MSEK.
- In other operating income resp. costs include realised and unrealised exchange rate effects of 1.0 MSEK. These effects are driven by the revaluation of liabilities and receivables in foreign currency, 0.2 MSEK, and the revaluation of foreign exchange contracts over the income statement amounting to 0.8 MSEK. The Group's expected revenue streams are fully hedged.
- Operating profit amounted to 4.9 (7.9) MSEK.
- EBITDA amounted to 5.4 (9.4) MSEK.
- Profit after tax amounted to 4.8 (7.9) MSEK, which corresponds to earnings per share before and after dilution of 0.11 (0.18) SEK.

Financial position

Depreciation of intangible fixed assets was 0.3 (0.7) MSEK for the period. Investments in intangible fixed assets during the period amounted to 1.6 (0.1) MSEK.

Depreciation of tangible fixed assets was 0.9 MSEK for the period. Investments in tangible fixed assets during the period amounted to 1.2 (0.2) MSEK.

Cash flow

- The operating activities generated a cash flow of -1.6 (27.4) MSEK. The positive change mainly consists of advance payments from customers of 0.9 MSEK. Inventories have increased by 2.2 MSEK
- The cash flow from investing activities amounted to -3.2 (-1.3) MSEK. Intangible assets during the period increased by 1.9 MSEK and tangible assets have increased by 2.5 MSEK.
- The Group's total cash flow for the period was -2.8 (24.5) MSEK.

The Parent Company

Results

- Net sales amounted to 33.6 (47.4) MSEK.
- Gross profit amounted to 15.4 (18.8) MSEK.
- Operating profit amounted to -1.8 (7.8) MSEK.

Financial position

Depreciation of intangible fixed assets was -0.3 (0.7) MSEK for the period. Investments in intangible fixed assets during the period amounted to 1.6 (0.1) MSEK.

Depreciation of tangible fixed assets was -0.2 (0.7) MSEK for the period. Investments in tangible fixed assets during the period amounted to 1.2 (0.2) MSEK.



Growing potential in product and market segments has given Ortivus great opportunities for further growth in the coming years. The Board makes the assessment that the current financing is satisfactory for the company.

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, 20th of August, 2021
Ortivus AB (publ)

Anders Paulsson
Chairman of the Board

Peter Edvall
Board member

Anna Klevby Dalgaard
Board member

Ulf Järnberg
Board member

Reidar Gårdebäck
CEO

Ortivus publishes this information in accordance with the EU Market Abuse Regulation. The information was submitted for publication at 1:00 p.m. on August 20, 2021.

The Group's financial statements

Statement of profit, loss and other comprehensive income

Amount in KSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net sales	23 601	40 208	47 143	60 369	107 582
Cost of goods and services sold	-12 056	-28 754	-23 809	-39 965	-68 629
Gross profit	11 546	11 454	23 334	20 403	38 953
Gross margin	49%	28%	50%	34%	36%
Cost of sales	-5 558	-3 987	-9 739	-7 965	-17 617
Administrative expenses	-3 486	-2 184	-5 996	-4 466	-9 723
R&D expenses	-367	-1 250	-1 027	-2 598	-4 693
Other operating income	1 375	3 413	2 046	4 816	8 986
Other operating costs	-340	-563	-3 714	-2 195	-4 514
Operating profit	3 170	6 883	4 904	7 996	11 392
Operating margin	13%	17%	10%	13%	11%
Net financial	-31	-19	-63	-66	-60
Results before taxes	3 140	6 864	4 840	7 929	11 332
Current tax	0	0	0	0	0
Deferred tax	0	0	0	0	0
Results after taxes	3 140	6 864	4 840	7 929	11 332
Other comprehensive income					
Items that can be converted to profit for the period					
Translation differences	-82	0	420	141	-409
Other comprehensive income for the period, net after tax	-82	0	420	141	-409
Total profit for the period	3 057	6 864	5 260	8 070	10 924
Profit after tax attributable to:					
Parent company shareholders	3 140	6 864	4 840	7 929	11 332
Total profit for the period attributable to:	3 057	6 864	5 260	8 070	10 924
Parent company shareholders					

Statement of financial position in summary

Amount in KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
Fixed assets			
Intangible assets	9 178	6 562	7 263
Tangible assets (*)	5 508	3 081	3 003
Total fixed assets	14 686	9 643	10 266
Current assets			
Inventories	5 740	11 447	3 489
Accounts receivable	20 144	5 697	19 284
Other receivables	1 674	4 562	3 405
Prepaid costs and accrued income	6 545	6 703	6 482
Other short-term investments	631	565	1 497
Cash and cash equivalents	19 261	33 203	22 127
Total current assets	53 996	62 177	56 284
Total assets	68 682	71 820	66 550
Equity	24 888	16 465	19 678
Long-term interest-bearing liabilities	0	0	0
Long-term liabilities in accordance with IFRS16	1 719	430	140
Total long-term liabilities	1 719	430	140
Advance payments from customers	27 176	26 884	24 122
Accounts payable	3 991	13 408	3 760
Other liabilities	2 038	6 047	7 672
Current interest-bearing liabilities	0	0	0
Current liabilities IFRS16	1 269	1 139	868
Accrued expenses and prepaid income	7 601	7 446	10 311
Total short-term liabilities	42 076	54 925	46 733
Total equity and liabilities	68 682	71 820	66 550

(*) Of which 1,872 assets pertain to rights-of-use in accordance with IFRS16.

Statement of changes in equity in summary

Amount in KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
Opening balance	19 678	8 754	8 754
Total comprehensive income for the period	5 260	7 711	10 924
Ongoing new issue with deduction for issue costs	0	0	0
Increase in share capital, registered share issue	0	0	0
Increase in share premium reserve with deduction for issue costs	0	0	0
Closing balance	24 938	16 465	19 678

Statement of cash flow in summary

Amount in KSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Profit before tax	3 140	6 864	4 840	7 929	11 332
Adjustment for items that are not included in cash flow	-2 757	-1 715	646	386	562
Cash flow from operating activities before changes in working capital	382	5 149	5 486	8 315	11 895
Cash flow from changes in working capital	-7 413	7 107	-7 116	19 175	6 791
Cash flow from operating activities	-7 031	12 256	-1 629	27 490	18 686
Cash flow from investing activities	-636	-913	-3 216	-1 354	-3 065
Cash flow from financing activities	327	-287	1 980	-1 610	-2 171
Cash flow for the period	-7 339	11 056	-2 865	24 526	13 450

Pledged collateral and contingent liabilities

Amount in KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
pledged collateral	5 000	5 000	5 000
contingent	168	2 159	1 992

The company has provided general collateral for its obligations to Danske Bank by pledging a corporate mortgage of 5,000,000 SEK in the in the region of 5,000,000 SEK.

The Parent Company's Financial Statements

Statement of profit, loss and other comprehensive income

Amount in KSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net sales	13 830	34 213	33 625	47 431	85 079
Cost of goods and services sold	-6 181	-23 061	-18 143	-28 563	-49 232
Gross profit	7 648	11 152	15 482	18 868	35 847
Gross margin	55%	33%	46%	40%	42%
Cost of sales	-5 756	-3 656	-9 813	-6 763	-16 465
Administrative expenses	-3 250	-2 132	-5 565	-4 287	-9 081
R&D expenses	-267	-1 250	-327	-2 598	-4 693
Other operating income	1 380	3 413	2 049	4 816	8 995
Other operating costs	-343	-558	-3 716	-2 189	-4 512
Operating profit	-587	6 971	-1 890	7 848	10 090
Operating margin	-4%	20%	-6%	17%	12%
Net financial	0	0	0	-24	11
Results before taxes	-587	6 971	-1 890	7 823	10 102
Current tax	0	0	0	0	0
Deferred tax	0	0	0	0	0
Results after tax	-587	6 971	-1 890	7 823	10 102

The result for the period corresponds to the total result for the period.

Statement of financial position in summary

Amount in KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
Fixed assets			
Intangible assets	9 178	6 562	7 263
Tangible assets (*)	613	400	768
Shares in Group companies	9 574	9 574	9 574
Total fixed assets	19 365	16 535	17 605
Current assets			
Inventories	5 494	11 072	3 336
Accounts receivable	6 685	3 394	10 489
Receivables from Group companies	293	195	207
Other receivables	1 376	4 542	3 220
Prepaid costs and accrued income	1 633	1 250	1 188
Other short-term investments	631	565	1 497
Cash and cash equivalents	15 626	29 844	20 496
Total current assets	31 738	50 864	40 433
Total assets	51 103	67 400	58 038
Equity	23 832	23 443	25 722
Long-term liabilities	0	0	0
Advance payments from customers	2 142	6 450	4 003
Accounts payable	3 375	12 167	3 612
Liabilities to Group companies	14 218	19 176	14 624
Other liabilities	449	421	1 494
Current interest-bearing liabilities	0	0	0
Accrued expenses and prepaid income	7 086	5 743	8 582
Total short-term liabilities	27 271	43 956	32 316
Total equity and liabilities	51 103	67 400	58 038

Statement of changes in equity in summary

Amount in KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
Opening balance	25 722	15 620	15 620
Total comprehensive income for the period	-1 890	7 823	10 102
Ongoing new issue with deduction for issue costs	0	0	0
Increase in share capital, registered share issue	0	0	0
Increase in share premium reserve with deduction for issue costs	0	0	0
Closing balance	23 832	23 443	25 722

Pledged collateral and contingent liabilities

Amount in KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
pledged collateral	5 000	5 000	5 000
contingent	168	2 159	1 992

The company has provided general collateral for its obligations to Danske Bank by pledging a corporate mortgage of 5,000,000 SEK in the region of 5,000,000 SEK.



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.

Amount in KSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Gross profit	11 546	11 454	23 334	20 403	20 987
Net sales	23 601	40 208	47 143	60 369	107 582
Gross margin	49%	29%	50%	34%	20%

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.

Amount in KSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Operating profit	3 170	6 883	4 904	7 996	11 392
Non-recurring costs	0	0	0	0	0
Operating profit excl. non-recurring costs	3 170	6 883	4 904	7 996	11 392
Net sales	23 601	40 208	47 143	60 369	107 582
Operating margin, excluding non-recurring costs	13%	17%	10%	13%	11%

EBITDA

Operating profit before net interest income, tax, amortisation of tangible fixed assets (such as installed hardware at a customer owned by Ortivus), and amortisation of intangible fixed assets, (such as capitalised development costs). The Company believes that the key figure provides an in-depth understanding of the Company's profitability.

Amount in KSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Profit before tax	3 140	6 864	4 840	7 929	11 332
Net financial	31	19	63	66	60
Depreciation	320	754	591	1 417	2 504
EBITDA	3 491	7 637	5 494	9 413	13 896

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.

Amount in KSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Profit before tax	3 140	6 864	4 840	7 929	11 332
Average number of shares for the period	44 307	44 307	44 307	44 307	44 307
Earnings per share in SEK	0,07	0,15	0,11	0,18	0,26

Solidity

Equity as a percentage of total assets. Solidity shows the proportion of total assets that consists of equity. The number has been included for investors to get an understanding of the Company's capital structure.

Amount in KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
Equity	24 888	16 465	19 678
Balance sheet total	68 682	71 820	66 550
Solidity	36%	23%	30%

Debt-equity ratio

Total liabilities divided by equity. The Company believes that the key figure provides an in-depth understanding of the Company's liabilities.

Amount in KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
Long-term liabilities	1 719	430	140
Short-term liabilities	42 076	54 925	46 733
Total liabilities	43 794	55 355	46 873
Equity	24 888	16 465	19 678
Debt-equity ratio	1,76	3,36	2,38

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 an in-depth understanding of the Company's profitability.

Amount in KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
Equity at the end of the period	24 888	16 465	19 678
Number of shares at the end of the period	44 307	44 307	44 307
Equity per share in SEK	0,56	0,37	0,44

Exchange rates

Rates used in currency consolidation

Currency code	Year-end rate	Average price
EUR	10,13	10,12
GBP	11,67	11,77
NOK	1,00	0,99
SGD	6,31	6,33
USD	8,40	8,51



Other information

Ortivus in short

Ortivus develops and commercialises medical technology solutions for a safer and more efficient healthcare. The company was founded in 1985 and is today a leading provider of mobile digital solutions for prehospital care, worldwide.

Ortivus' products are based on in-depth expertise in cardiology as well as decades of development together with users and customers. The products are certified according to three ISO standards and CE-marked according to the Medical Device Directive.

The company's headquarters are located in Danderyd, Stockholm and the company has, since 1998, a wholly-owned subsidiary based in the United Kingdom.

MobiMed, innovation meets proven technology
MobiMed is a modular platform that has been used and developed in the ambulance care setting for over

20 years. The platform consists of a monitor that in real-time measures, monitors and shares patients' vital parameters, such as, ECG, blood pressure and blood oxygenation. The system also consists of an electronic patient record for decision support, collection of patient data and clinical documentation.

MobiMed has a total weight of 2.5kg 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.

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 31 (23) people.

Transactions with related parties

The company has no transactions with related parties during the period, other than remuneration to management and the board.

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 secured the estimated net currency flow until June 2021. 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 2019. A detailed description of the financial risks are given in Note 24.

The share

Ortivus' A and B shares are listed on the NASDAQ Stockholm Small Cap list. There is a total of 44.3M shares divided into 1.7M A-shares and 42.6M B-shares. The company's market value at the end of the period amounted to 242.1 (177.4) 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, Elementalalys Analytica AB (dormant), org. nr. 556265-4771, Ortivus MobiMed AB (dormant), org.nr. 556593-0707 and Biohome AB (dormant), org.nr. 556364-0464. All subsidiaries are wholly owned.

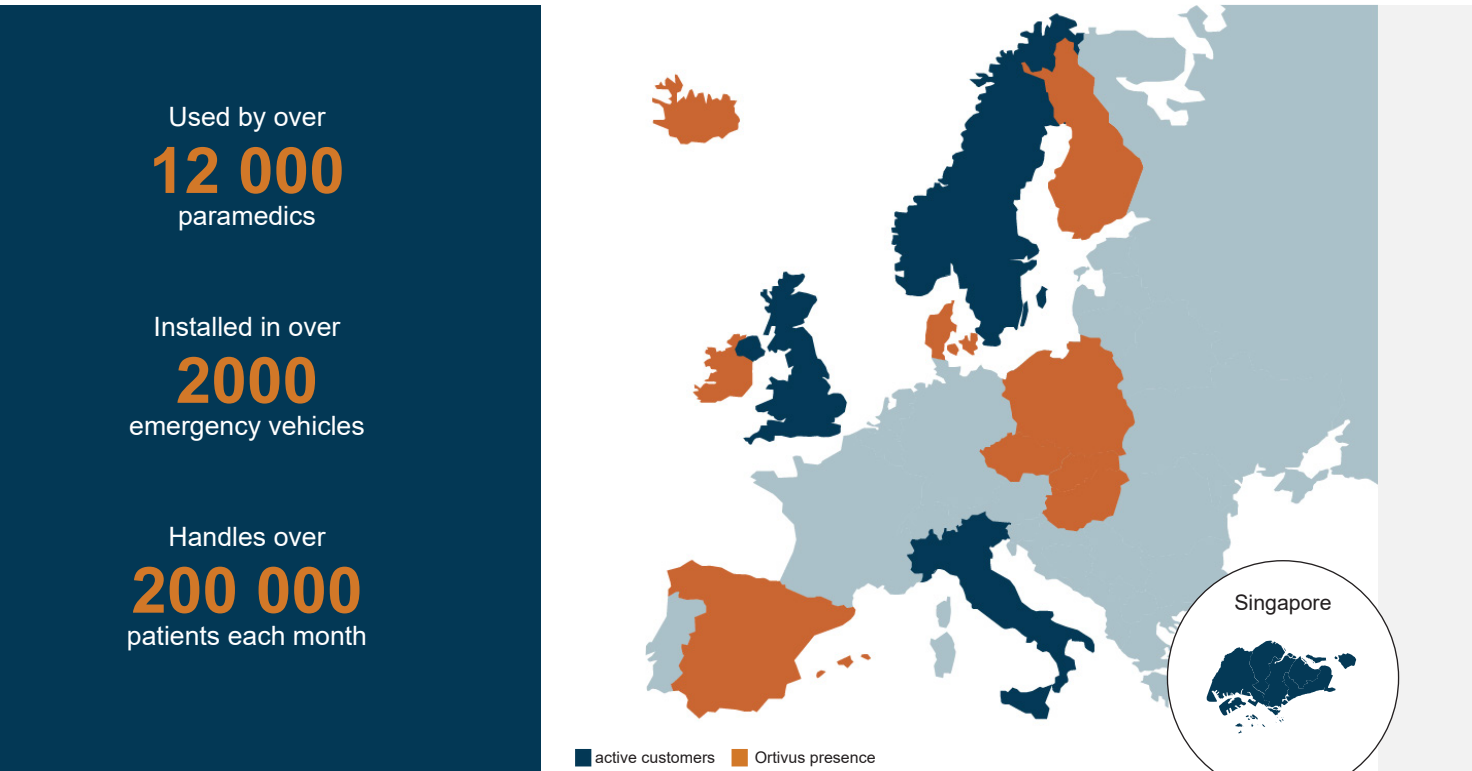
The Parent Company, Ortivus AB operates on a global market with sales and service activities. The parent company's operations include group overall functions such as management, finance, R&D, quality assurance and marketing.

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

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.

Revision

This report has not been reviewed by the company auditors.

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 makes no forecasts.

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