



ortivus

Interim Report

July - September 2021



Highlights

The Group in summary

Highlights July - September 2021

- Ortivus received an additional order from ST Engineering in Singapore regarding additional licenses and software adaptations. Ortivus signed a contract with ST Engineering in 2019 regarding the delivery of the MobiMed software for Singapore's ambulance service, to an order value of 27.0 MSEK. This additional order has a value of 11.7 MSEK.
- Ortivus was awarded a contract for delivery of semi-automatic defibrillators for Region Jönköpings län's hospital operations. The value of the delivery is estimated to be 1.7 MSEK.
- Region Örebro Län decided to prolong existing contract regarding MobiMed ePR. The total order value is 2.0 MSEK.
- Fredrik Hovbäck ended his employment in the company and Margareta Hagman took over as interim CFO. The recruitment of a permanent CFO has been initiated.

Significant events after end of the period

- Ortivus was awarded an additional contract for delivery of semi-automatic and manual defibrillators to Region Jönköpings Län's hospital operations. The value of the delivery is estimated to be 4.5 MSEK.
- Ortivus and Trapeze Group entered a strategic partnerships for the Australian and New Zealand markets.

July - September 2021

- Net sales amounted to 24.5 (25.4) MSEK.
- The gross margin rose to 51 (31)%, during the third quarter compared to the corresponding period last year.
- Profit after tax amounted to 2.7 (1.2) MSEK.
- Earnings after tax per share before and after dilution amounted to 0.06 (0.03) SEK.
- Operating cash flow amounted to 6.0 (3.1) MSEK.

January - September 2021

- Net sales amounted to 71.7 (85.7) MSEK. During the corresponding period 2020, the turnover consisted largely of one-off deliveries, which means that the periods are not directly comparable.
- The gross margin rose to 50 (33) %, during the third quarter compared to the corresponding period last year.
- Profit after tax amounted to 7.6 (9.1) MSEK
- Earnings after tax per share before and after dilution amounted to 0.17 (0.20) SEK.
- Operating cash flow amounted to 11.5 (11.4) MSEK.

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net sales (MSEK)	24.5	25.4	71.7	85.7	107.6
Gross margin (%)	51%	31%	50%	33%	36%
Operating profit (MSEK)	2.7	1.2	7.6	9.2	11.4
Operating margin (%)	11%	5%	11%	11%	11%
EBITDA (MSEK)	4.1	2.0	9.6	11.4	13.9

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





CEO Statement

Ortivus expands into new markets

Ortivus has opened the doors to the Australian and New Zealand markets through a partnership with the Trapeze Group. The work has been preceded by a thorough marketing analysis, which revealed both a market demand and great potential for Ortivus' solutions on the markets. In terms of size, this market is about three times as large as the Nordics, with large distances that requires significantly more ambulances per inhabitant. Trapeze is a global company that has a strong presence in the region and a market share of about 2/3. They provide communication solutions for dispatch and vehicle analysis and serve a large number of customers within the prehospital care market in Australia.

With this partnership, the companies can work together to offer communication throughout the care chain. The total solution will be a combination of Trapezes solutions and Ortivus' MobiMed ePR and Monitor. Several ambulance operations in Australia have already shown interest in the solutions that Ortivus and Trapeze offer.

Ortivus has also opened up a new segment regarding defibrillators, where two major contracts have been signed with Region Jönköpings Län. One of the contract signed during the quarter, regards semi-automatic defibrillators, so-called Automatic External Defibrillators (AED) to Region Jönköpings Läns hospital operations. The second award, which was announced after the period end refers to more advanced defibrillators that will be used in the hospital, in different wards and in operating rooms.

These two contracts, which have a total order value of 6 MSEK, cover a new product segment for Ortivus, which creates opportunities for more businesses within the same area.

Sales in the third quarter amounted to 24.5 MSEK, which is on a par with the previous quarter. Sales decreased by 4% compared corresponding period last year. However, the periods are not directly comparable, as the third quarter 2020 included non-recurring deliveries to our UK customers. Our ongoing deliveries to Region Jönköpings län and Singapore provide a favorable product mix for the quarter. This is reflected in our gross margin which improved to 51% compared to 31% last year. Operating expenses increased during the quarter compared with the corresponding period last year, which is mainly due to personnel costs that increase as the business grows. The operating margin was 11% (5%).

Ongoing deliveries, within the framework of our contracts with Singapore and Northern Ireland, has led to the achievement of several important milestones. MobiMed ePR is now in clinical use in a large part of the ambulance fleets in both Singapore and Northern Ireland. The rollout will continue during the autumn as the training progresses. South Central Ambulance Trust in the UK, which in 2020 extended its agreement with Ortivus for another 5 years with the possibility of extension for 1 + 1 years, has during the quarter upgraded hardware and software in all of their 450 vehicles. South Central Ambulance Trust has thus been upgraded to Ortivus latest and most modern ePR system which will be used for many years to come.

The development of new products is ongoing and the first demonstrations of the next generation MobiMed - MobiMed Unity, were held during the quarter at a Swedish trade fair for ambulance personnel. The reactions were very positive, and more product news will be released in the coming quarters.

The primary care offer has been well received in Region Örebro and Region Jämtland-Härjedalen with several other regions showing great interest. The roll-out has been somewhat slower than planned. In this area we also see opportunities in creating partnerships to be able to offer a broader solution.

The relief of many Covid-19 restrictions has made it possible to again participate in conferences, and after a break of almost two years, we have now participated in a number of physical fairs. Many trade fair organisers have used a hybrid model where visitors can choose to be on site physically or attend lectures and visit exhibitions digitally. This model is probably here to stay.

We look forward to continue our work delivering solutions for the future digital healthcare, both to our existing customers and to customers on our new markets.

Danderyd, 12 Nov 2021




Reidar Gårdebäck
CEO



Financial overview, July - September 2021

The Group

Net sales

Net sales amounted to 24.5 (25.4) MSEK. Sales during the corresponding period last year 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 product are shown in the table below.

Jul - Sep	Sweden		UK		Singapore		RoW		Total	
Amount in MSEK	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
MobiMed ePR	3.1	1.1	9.8	18.0	8.0	1.0	0.1	0.2	20.9	20.3
MobiMed Monitor	2.1	0.0	0.2	0.8	0.0	0.0	0.1	0.4	2.4	1.2
CoroNet	0.3	0.8	0.0	0.0	0.0	0.0	0.0	0.2	0.3	1.0
Other	0.9	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.9	2.9
Total	6.4	1.9	10.0	18.8	8.0	1.0	0.2	3.7	24.5	25.4

Results

- Gross profit amounted to 12.4 (7.8) MSEK and the gross margin was 51% (31%).
- Operating expenses (selling, administrative and research & development expenses) amounted to 8.9 (6.5) MSEK. The increase is due to personnel expenses, which increase as the business grows.
- Other operating income and expenses consist of realised and unrealised exchange rate effects of -0,8 (-0,1) MSEK. These largely consist of revaluation of forward exchange contracts over the income statement amounting to -0.6 MSEK, as the Group's major revenue streams are hedged.
- Operating profit amounted to 2.7 (1.2) MSEK.
- EBITDA amounted to 4.1 (2.0) MSEK.
- Profit after tax amounted to 2.7 (1.2) MSEK, which corresponds to earnings per share before and after dilution of 0,06 (0,03) SEK.

Financial position

Intangible fixed assets mainly consist of previously capitalised development expenses for MobiMed ePR but also of expenses 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 1.7 (0.7) MSEK. Amortisation of intangible fixed assets amounted to 0.9 (0.4) MSEK during the quarter.

Investments in tangible fixed assets during the period amounted to 0.0 (0.8) MSEK. Depreciation of property, plant and equipment amounted to 0.5 (0.4) MSEK during the quarter.

The inventory value amounted to 4.8 (3.8) MSEK.

Accounts receivable amounted to 35.8 (8.4) MSEK. The higher amount is due to higher invoicing at the end of the quarter.

As of September 30, 2021, the Group's cash and cash equivalents amounted to 4.9 (28.5) MSEK. The company has additional 4.6 MSEK in reserved accounts related to issued bank guarantees for major customer projects.

Equity for the Group amounted to 27.6 (17.7) MSEK.

As of September 30, 2021, the Group's long-term liabilities amounted to 1.4 (0.2) MSEK and consist of long-term liabilities relating to right of use assets in accordance with IFRS16.

The Group's current liabilities amounted to 44.4 (44.3) MSEK and include advances from customers of 29.7 (27.0) MSEK and liabilities relating to usufruct assets in accordance with IFRS 16 of 1.3 (1.1) MSEK.

Cash flow

Operating activities generated a cash flow of -12.2 (-2.9) MSEK. This is partly due to increased working capital, primarily due to increased accounts receivables. Before the change in working capital, cash flow amounted to 6.0 (3.1) MSEK.

Cash flow from investing activities amounted to -1.2 (-1.5) MSEK.

Financing operations generated a cash flow of -0.7 (-0.3) MSEK.

The Group's total cash flow for the period was -14.5 (-4.7) MSEK.

The Parent Company

Results

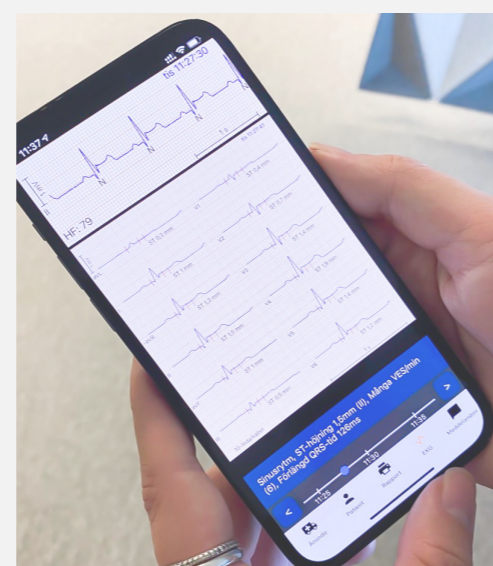
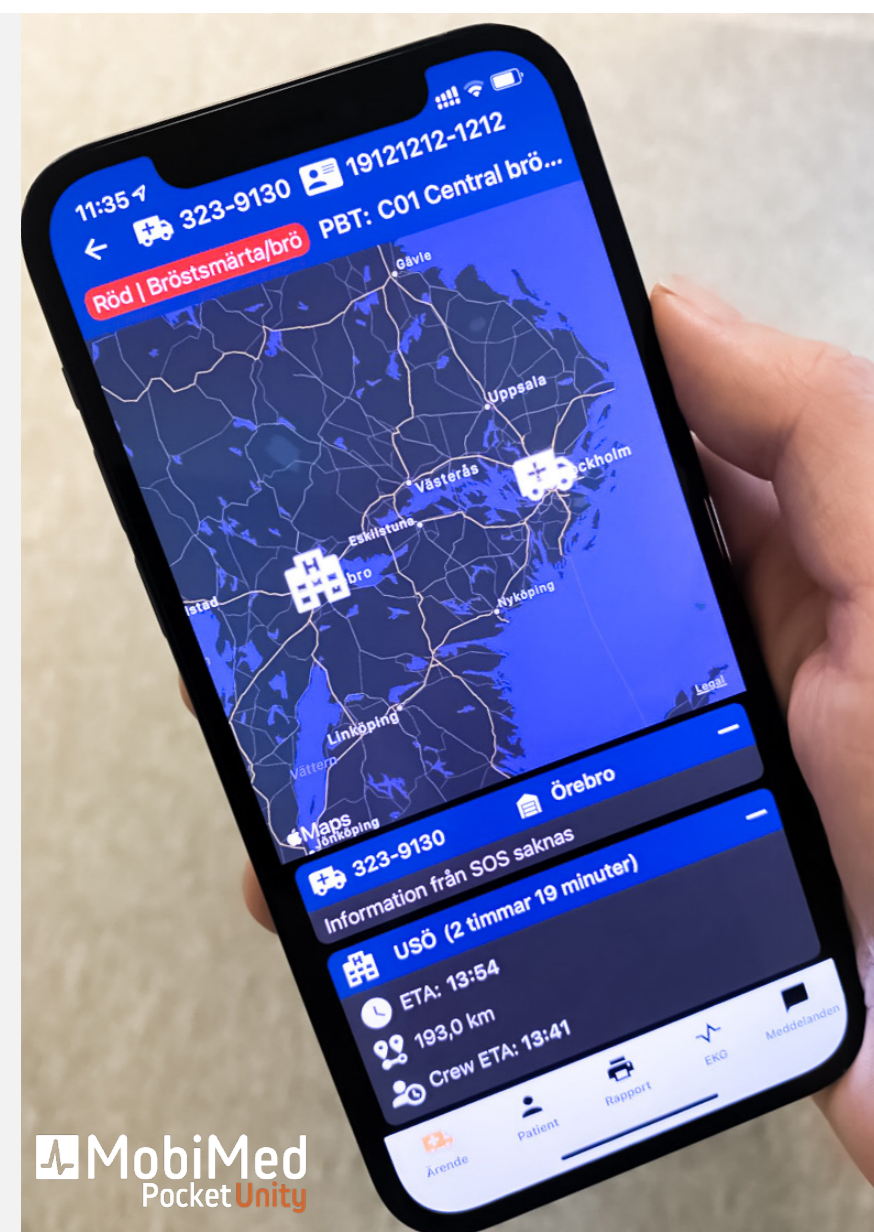
- Net sales amounted to 19.1 (21.2) MSEK.
- Gross profit amounted to 11.1 (7.0) MSEK.
- Operating profit amounted to 1.5 (0.7) MSEK.

Financial position

Depreciation of intangible fixed assets was 0.9 (0.4) MSEK for the period. Investments in intangible fixed assets during the period amounted to 1.7 (0.7) MSEK.

Depreciation of tangible fixed assets was 0.1 (0.1) MSEK for the period. Investments in tangible fixed assets amounted to 0.0 (0.8) MSEK during the period.

As of September 30, 2021, the Parent Company's equity amounted to 25.3 (24.1) MSEK.



Financial overview, January - June 2021

The Group

Net sales

Net sales amounted to 71.7 (85.7) MSEK.

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

Jul-Sep	Sweden		UK		Singapore		RoW		Total	
Amount in MSEK	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
MobiMed ePR	7.4	4.6	37.9	57.3	12.1	3.8	0.3	0.5	57.7	66.2
MobiMed Monitor	7.3	5.7	1.3	3.6	0.0	0.0	0.4	0.8	9.0	10.1
CoroNet	2.2	4.4	0.0	0.0	0.0	0.0	0.1	0.2	2.3	4.6
Other	2.7	1.9	0.0	0.0	0.0	0.0	0.0	2.9	2.7	4.8
Total	19.6	16.6	39.2	60.9	12.1	3.8	0.8	4.4	71.7	85.7

Results

- Gross profit amounted to 35.7 (28.2) MSEK, and the gross margin was 50.0 (33.0)%.
- Operating expenses amounted to 25.6 (21.5) MSEK.
- Other operating income and expenses include realised and unrealised exchange rate effects of -2.5 (2.5) MSEK. These largely consist of revaluation of forward exchange contracts over the income statement amounting to -1.8 MSEK, as most of the Group's expected revenue flow is hedged.
- Operating profit amounted to 7.6 (9.2) MSEK.
- EBITDA amounted to 9.6 (11.4) MSEK.
- Profit after tax amounted to 7.6 (9.1) MSEK, which corresponds to earnings per share before and after dilution of 0.17 (0.20) SEK.

Financial position

Depreciation of intangible fixed assets was 0.6 (1.1) MSEK for the period. Investments in intangible fixed assets during the period amounted to 3.3 (0.8) MSEK.

Depreciation of tangible fixed assets was 1.4 (1.2) MSEK for the period. Investments in tangible fixed assets during the period amounted to 1.5 (1.7) MSEK.

Cash flow

Operating activities generated a cash flow of -13.8 (24.5) MSEK. Cash flow from changes in working capital amounted to -25.3 (13.1) MSEK, which is mainly due to increased accounts receivables. Before changes in working capital, cash flow amounted to 11.5 (11.4) MSEK.

The cash flow from investing activities amounted to -4.8 (-2.8) MSEK.

The Group's total cash flow for the period was -17.3 (19.8) MSEK.

The Parent Company

Results

- Net sales amounted to 52.7 (68.7) MSEK.
- Gross profit amounted to 26.6 (25.9) MSEK.
- Operating profit amounted to -0.4 (8.5) MSEK.

Financial position

Depreciation of intangible fixed assets was 0.6 (1.1) MSEK for the period. Investments in intangible fixed assets during the period amounted to 3.3 (0.8) MSEK.

Depreciation of tangible fixed assets was 0.2 (0.2) MSEK for the period. Investments in tangible fixed assets during the period amounted to 0.0 (1.7) MSEK.

Audit

This report has not been reviewed by the company auditors.



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, 12th of November, 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 08:30 p.m. on November 12, 2021.

The Group's financial statements

Statement of profit, loss and other comprehensive income

Amounts in 1000 SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Sep 2020
Net sales	24 528	25 350	71 671	85 719	107 582
Cost of sales	-12 120	-17 520	-35 929	-57 485	-68 629
Gross profit	12 408	7 830	35 742	28 234	38 953
Gross margin	51%	31%	50%	33%	36%
Selling expenses	-4 631	-3 720	-14 370	-11 685	-17 617
Administrative expenses	-3 623	-1 994	-9 619	-6 460	-9 723
Research and development expenses	-618	-795	-1 645	-3 393	-4 693
Other operating income	580	1 852	2 626	6 668	8 986
Other operating expenses	-1 379	-1 944	-5 093	-4 139	-4 514
Operating profit (EBIT)	2 737	1 229	7 641	9 225	11 392
EBIT margin	11%	5%	11%	11%	11%
Financial net	-28	-18	-91	-84	-60
Profit before tax	2 709	1 211	7 550	9 141	11 332
Tax	0	0	0	0	0
Profit for the period	2 709	1 211	7 550	9 141	11 332
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	-27	16	393	-202	-409
Comprehensive income for the period	2 682	1 227	7 943	8 939	10 924
Profit for the period attributable to:					
Owners of the Parent Company	2 709	1 211	7 550	9 141	11 332
Comprehensive income for the period attributable to: Owners of the Parent Company	2 682	1 227	7 943	8 939	10 924
Earnings per share					
Earnings per share before and after dilution, SEK	0,06	0,03	0,17	0,20	0,25
Average number of shares	44 307	44 307	44 307	44 307	44 307

Statement of financial position in summary

Amounts in 1000 SEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
Fixed assets			
Intangible assets	10 028	6 930	7 263
Tangible assets	5 050	3 386	3 003
Total fixed assets	15 078	10 316	10 266
Current assets			
Inventory	4 818	3 826	3 489
Accounts receivables	35 755	8 381	19 284
Other receivables	6 918	3 429	3 405
Prepaid expenses and accrued income	5 977	7 055	6 482
Other short term investment	-	598	1 497
Cash	4 887	28 485	22 127
Total current assets	58 355	51 774	56 284
Total assets	73 433	62 090	66 550
Shareholders equity	27 621	17 650	19 678
Long term liabilities IFRS16	1 421	156	140
Total Long term liabilities	1 421	156	140
Short term liabilities			
Advance payments from customers	29 721	26 976	24 122
Accounts payable	3 539	3 441	3 760
Other liabilities	3 558	4 442	7 672
Short term liabilities IFRS16	1 268	1 134	868
Accrued expenses and prepaid income	6 305	8 291	10 311
Total short term liabilities	44 391	44 284	46 733
Total liabilities and equity	73 433	62 090	66 550

(*) Of which 2 921 assets pertain to rights-of-use in accordance with IFRS16.

Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	<i>30 Sep 2021</i>	<i>30 Sep 2020</i>	<i>31 Dec 2020</i>
Opening balance	19 678	8 754	8 754
Comprehensive income for the period	7 943	8 939	10 924
Closing balance	27 621	17 693	19 678

Statement of cash flow in summary

<i>Amounts in 1000 SEK</i>	<i>Jul-Sep 2021</i>	<i>Jul-Sep 2020</i>	<i>Jan-Sep 2021</i>	<i>Jan-Sep 2020</i>	<i>Jan-Dec 2020</i>
Profit before tax	2 709	1 211	7 550	9 141	11 332
Adjustments for non-cash items	3 308	1 881	3 954	2 267	506
Cashflow from operating activities before changes in working capital	6 017	3 092	11 504	11 408	11 838
Cashflow from changes in working capital	-18 227	-6 041	-25 343	13 134	6 791
Cashflow from operating activities	-12 210	-2 949	-13 839	24 542	18 629
Cashflow from investing activities	-1 567	-1 451	-4 783	-2 805	-2 733
Cashflow from financing activities	-699	-280	1 281	-1 890	-2 171
Cashflow for the period	-14 476	-4 680	-17 341	19 847	13 725
Cash at the beginning of the period	19 262	33 203	22 127	8 678	8 678
<i>Exchange difference in cash</i>	101	-38	101	-40	-276
Cash at the end of the period	4 887	28 485	4 887	28 485	22 127

Pledged collateral and contingent liabilities

<i>Amounts in 1000 SEK</i>	<i>30 Sep 2021</i>	<i>30 Sep 2020</i>	<i>31 Dec 2020</i>
Pledged assets	5 000	5 000	5 000
Contingent liabilities	4 600	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

<i>Amounts in 1000 SEK</i>	<i>Jul-Sep 2021</i>	<i>Jul-Sep 2020</i>	<i>Jan-Sep 2021</i>	<i>Jan-Sep 2020</i>	<i>Jan-Dec 2020</i>
Net sales	19 063	21 232	52 688	68 663	85 079
Cost of sales	-7 941	-14 201	-26 084	-42 764	-49 232
Gross profit	11 122	7 031	26 604	25 899	35 847
Gross margin	58%	33%	50%	38%	42%
Selling expenses	-4 159	-3 632	-13 972	-10 395	-16 465
Administrative expenses	-3 389	-1 881	-8 954	-6 168	-9 082
Research and development expenses	-1 318	-795	-1 645	-3 393	-4 693
Other operating income	571	1 858	2 620	6 674	8 995
Other operating expenses	-1 375	-1 950	-5 091	-4 139	-4 512
Operating profit (EBIT)	1 452	631	-438	8 478	10 090
EBIT margin	5%	3%	-2%	12%	12%
Financial net	0	-2	0	-26	11
Profit before tax	952	629	-938	8 452	10 101
Tax	-	-	-	-	-
Profit for the period	952	629	-938	8 452	10 101

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

Statement of financial position in summary

<i>Amounts in 1000 SEK</i>	<i>30 Sep 2021</i>	<i>30 Sep 2020</i>	<i>31 Dec 2020</i>
Fixed assets			
Intangible assets	10 028	6 930	7 263
Tangible assets	590	764	768
Participation in Group companies	9 574	9 574	9 574
Total Fixed assets	20 192	17 268	17 605
Current assets			
Inventory	4 633	3 421	3 336
Accounts receivable	15 175	4 408	10 489
Receivables from group companies	479	207	207
Other receivables	6 557	3 325	3 220
Prepaid expenses and accrued income	1 383	1 182	1 188
Other short term investment	-	598	1 497
Cash	4 739	27 599	20 496
Total Current assets	32 966	40 740	40 433
Total assets	53 158	58 008	58 038
Shareholders equity	25 284	24 073	25 722
Current liabilities			
Advance payments from customers	7 576	7 535	4 003
Accounts payable	2 794	2 210	3 612
Other liabilities	9 847	17 085	14 625
Short term liabilities IFRS16	1 914	418	1 494
Accrued expenses and prepaid income	5 743	6 687	8 582
Total short term liabilities	27 874	33 935	32 316
Total liabilities and equity	53 158	58 008	58 038

Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	<i>30 Sep 2021</i>	<i>30 Sep 2020</i>	<i>31 Dec 2020</i>
Opening balance	25 722	15 621	15 621
Profit of the period	-438	8 452	10 101
Outgoing balance	25 284	24 073	25 722

Pledged collateral and contingent liabilities

<i>Amounts in 1000 SEK</i>	<i>30 Sep 2021</i>	<i>30 Sep 2020</i>	<i>31 Dec 2020</i>
Pledged assets	5 000	5 000	5 000
Contingent liabilities	4 600	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 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.

Amounts in 1000 SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Gross profit	12 408	7 830	35 742	28 234	38 953
Net sales	24 528	25 350	71 671	85 719	107 582
Gross margin	51%	31%	50%	33%	36%

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.

Amounts in 1000 SEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Operating profit	2 737	1 229	7 641	9 225	11 392
Net sales	24 528	25 350	71 671	85 719	107 582
Operating margin, excluding non-recurring costs	11%	5%	11%	11%	11%

EBITDA

Operating profit before net interest income, tax, depreciation of tangible fixed assets and amortisation of intangible fixed assets. The Company believes that the key figure provides an in-depth understanding of the Company's profitability.

Amounts in 1000 SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Profit before tax	2 709	1 211	7 550	9 141	11 332
Net financial	28	18	91	84	60
Depreciation	1 359	795	1 948	2 212	2 504
EBITDA	4 096	2 024	9 589	11 437	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.

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Profit after tax (1000 SEK)	2 709	1 211	7 550	9 141	11 332
Average number of shares for the period (Thousands)	44 307	44 307	44 307	44 307	44 307
Earnings per share (SEK)	0.06	0.03	0.17	0.21	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.

Amounts in 1000 SEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
Equity	27 621	17 650	19 678
Balance sheet total	73 433	62 090	66 550
Solidity	38%	28%	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.

Amounts in 1000 SEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
Long-term liabilities	1 421	156	140
Short-term liabilities	44 391	44 284	46 733
Total liabilities	45 812	44 440	46 873
Equity	27 621	17 650	19 678
Debt-equity ratio	1.66	2.52	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.

	30 Sep 2021	30 Sep 2020	31 Dec 2020
Equity at the end of the period (1000 SEK)	27 621	17 650	19 678
Number of shares at the end of the period (Thousands)	44 307	44 307	44 307
Equity per share (SEK)	0.62	0.40	0.44

Significant exchange rates

Currency code	30 Sept 2021	30 Sep 2020	31 Dec 2020
GBP			
Year-end rate	11.81	11.52	11.09
Average rate	11.76	11.94	11.80
SGD			
Year-end rate	6.46	6.56	6.18
Average rate	6.34	6.76	6.67



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 34 (26) 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 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 2020. 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 44.3 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 217.1 (281.8) 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, org.nr. 556593-0707 and Biohome AB (dormant), org.nr. 556364-0464. All subsidiaries are wholly owned.

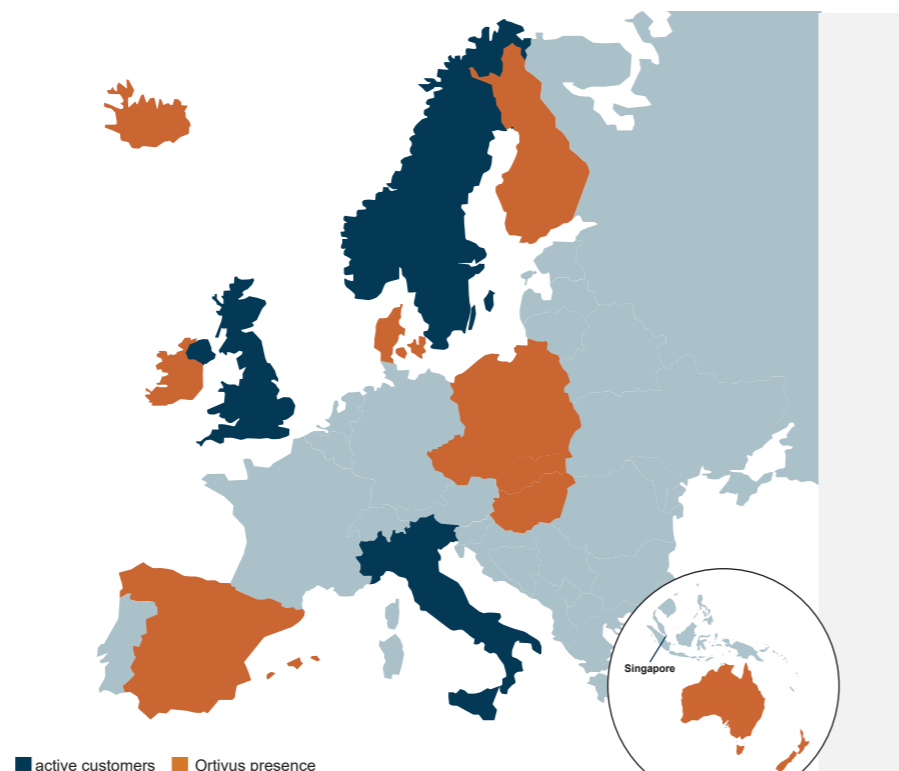
The Parent Company, Ortivus AB operates on a global market with sales and service activities. The parent company's operations include group overall functions such as management, finance, R&D, quality assurance and marketing.

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".



Used by over
12 000
paramedics

Installed in over
2700
emergency vehicles

Handles over
200 000
patients each month

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 makes no forecasts.

Ortivus Nomination Committee for the 2022 Annual General Meeting

The Nomination Committee for the 2022 Annual General Meeting consists of the following members:

- Anders Paulsson, Chairman of the Board, appointed by the 2021 Annual General Meeting
- Peter Edwall, appointed by the shareholder Ponderus Invest AB (representing 17.8% of the votes)
- Konstantin Papaxanthi (representing 4.1% of the votes)
- Pär-Ola Adolfsson (representing 3.7% of the votes)

The Annual General Meeting will be held on May 5, 2022 at 16:30 - 18:00 at Ortivus' office.

Upcoming financial reports

Please visit www.ortivus.com

For more information

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