



Interim Report

Januari - March 2022



Highlights

Highlights January - March 2022

- Ortivus signed a contract for the delivery of equipment for Region Skåne's ambulance operations. The contract covers the delivery of Ortivus' solution MobiMed Monitor and MobiMed Life defibrillators, including hardware and software, to all the region's ambulance vehicles. The value of the delivery is estimated to 33 MSEK. The contract duration is 2 years with a possible extension for another 2 years.
- Ortivus recruited Viveka Hiort af Ornäs as new Chief Financial Officer and as a member of Ortivus' management team. Viveka succeeds Margareta Hagman, who has been acting CFO since October 2021.

Significant events after end of the period

- Ortivus UK Ltd signed a contract with The Isle of Wight NHS Trust for delivery of MobiMed ePR to all vehicles in their ambulance organisation. The order value is 4.6 MSEK and the contract period is 3 years, with a possible extension for 1 year.
- Ortivus received a market approval for MobiMed in New Zealand and thereby received the opportunity to market and sell MobiMed on the New Zealand market.
- Region Kronoberg is investing in digital remote care and MobiMed was ordered for a pilot project in the regions primary care. Estimated order value is 1.0 MSEK.

January - March 2022

- Net sales amounted to 24.6 (23.5) MSEK.
- The gross margin amounted to 47 (50)%.
- EBITDA amounted to 2.9 (2.0) MSEK.
- Profit after tax amounted to 2.0 (1.7) MSEK.
- Earnings after tax per share before and after dilution amounted to 0.04 (0.04) SEK.
- Operating cash flow before changes in working capital amounted to 2.4 (5.1) MSEK.



The Group in summary

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales (MSEK)	24.6	23.5	94.3
Gross margin (%)	47%	50%	51%
Operating profit (MSEK)	2.0	1.7	9.3
Operating margin (%)	8%	7%	10%
EBITDA (MSEK)	2.9	2.0	12.7

For details regarding the figures, see “The Group’s key figures”.





CEO Statement

Ortivus expands

On April 21, Ortivus' long-term plan and growth targets were communicated through a press release. Our goal is an organic growth of 15% annually while maintaining profitability to reach 25 MSEK in profit within 4 years. The company aims foremost to gain additional market shares and to reach new geographical markets in the prehospital care and primary care segment, but also to increase sales to our existing customers. The fact that Ortivus has delivered several stable years with positive results has laid the foundation for continued expansion. The work done has resulted in product development, organisational development and new strategic partnerships. It has given us the building blocks needed for continued growth.

After the period end, Ortivus received an order for the delivery of MobiMed ePR medical record system to all of the British, Isle of Wights ambulance vehicles. The Isle of Wight, that located very close to Ortivus' office and service center in Southampton, will now receive the same modern solution that is used in the nearby South Central district. South Central Ambulance Trust has been Ortivus' customer for several years. The order value for the delivery to the Isle of Wight amounts to 4.6 MSEK and covers a period of 3 years.

After the quarter closing, Ortivus received an order for the primary care in Region Kronoberg. In the region they are currently working on the transition to a more patient centered care. This initiative aims to meet upcoming needs, make technical innovations accessible and move care closer to the patient. In connection with this initiative, a pilot

project will now be initiated where MobiMed will be used to enable advanced care remotely.

During the quarter, a contract was signed with Region Skåne. The contract is strategically important (33 MSEK over two years) to the company as the region is one of Sweden's largest and as the agreement pertains to Ortivus' latest solutions. This delivery will be an important reference for future businesses as the need for modern and mobile monitoring solutions are increasing. The delivery to Region Skåne is expected to begin in the autumn 2022. At the same time, deliveries in Singapore and the United Kingdom are proceeding according to plan.



The fact that Ortivus has delivered several stable years with positive results has laid the foundation for continued expansion

Our hope is that the pandemic is now behind us and we can see a positive development as fairs and conferences are opening up and as we again have the opportunity to meet in person. These changes makes it easier to demonstrate our solutions and establish new contacts and collaborations.

The ongoing war in Ukraine and the horrific events



that is displayed on the news leaves no one untouched. Ortivus has no staff nor sub-supplier in either Russia, Belarus or Ukraine and is therefore not directly affected by the war.



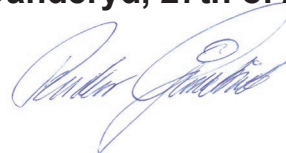
We also see that our installed base generate interest among potential customers all around the world. This gives us confidence and proves that our product offering is both competitive and required

However, like many other businesses, we may be indirectly affected by increased subcontractor prices or other changes that may occur as a consequence of unrest in the world market.

Ortivus is an innovative e-Health company delivering life saving healthcare solutions for out of hospital care. The need for remote monitoring solutions continues to increase. MobiMed is currently used in over 2,700 ambulance vehicles, by 12,000 paramedics and handles over 1.5 million patient cases each year.

Our intensified presence on our existing markets is paying off and our products and solutions are being used in a growing number of ambulances and primary care centers. We also see that our installed base generate interest among potential customers all around the world. This gives us confidence and proves that our product offering is both competitive and required on the market.

Danderyd, 27th of April 2022



Reidar Gårdebäck
Chief Operating Officer



Financial Overview, January - March 2022

The Group

Net sales

Net sales amounted to 24.6 (23.5) MSEK.

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

Okt - Dec	Nordics		Rest of Europe		RoW		Total	
<i>Amount in MSEK</i>	2022	2021	2022	2021	2022	2021	2022	2021
Prehospital care	4 463	4 317	14 721	16 714	1 809	806	20 993	21 837
Advanced monitoring and other	3 630	1 705	0	0	0	0	3 630	1 705
Total	8 093	6 022	14 721	16 714	1 809	806	24 623	23 542

Results

- Gross profit amounted to 11.6 (11.8) MSEK and the gross margin amounted to 47% (50%), mainly due to a varying product mix compared with the corresponding quarter previous year.
- Operating expenses (sales, administration and research and development expenses) amounted to 9.7 (7.4) MSEK, where sales investments account for the increased cost compared with corresponding quarter previous year.
- Other operating income resp. costs consist of realised and unrealised exchange rate effects of 0.1 (-2.7) MSEK.
- Operating profit amounted to 2.0 (1.7) MSEK as an effect of increased sales focus in line with the company's strategy.
- EBITDA amounted to 2.9 (2.0) MSEK.
- Earnings after tax amounted to 2.0 (1.7) MSEK, which corresponds to earnings per share before and after dilution of 0.04 (0.04) 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 judgments”.

Investments in intangible fixed assets during the quarter amounted to 1.2 (0.6) MSEK. Amortisation of intangible fixed assets amounted to 0.3 (-0.2) MSEK during the quarter.

Investments in tangible fixed assets during the period amounted to 0.0 (1.9) MSEK. Amortisation of tangible fixed assets amounted to 0.6 (0.4) MSEK during the quarter.

The inventory value amounted to 5.3 (4.5) MSEK.

Accounts receivable amounted to 13.9 (21.1) MSEK.

Cash and cash equivalents amounted to 27.7 (26.6) MSEK.

Equity for the Group amounted to 31.2 (21.9) MSEK.

The Group's long-term liabilities amounted to 11.1 (1.6) MSEK and consist of long-term liabilities relating to usufruct assets in accordance with IFRS 16 of 1.7 (1.6) MSEK and prepaid income for licenses and guarantees of 9.4 (0.0) MSEK.

The Group's current liabilities amounted to 30.3 (54.2) MSEK and consist of, among other things, accrued expenses of prepaid income of 14.2 (7.3) MSEK, advances from customers of 7.0 (36.2) MSEK and debt relating to usufruct assets in accordance with IFRS 16 of 1.3 (1.1) MSEK.

Cash flow

Operating activities generated a cash flow of 7.2 (5.4) MSEK.

Cash flow from investing activities amounted to -1.3 (-2.6) MSEK.

Cash flow from financing activities amounted to -0.3 (1.7) MSEK.

The Group's total cash flow during the quarter amounted to 5.6 (4.5) 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, 27th of April, 2022
Ortivus AB (publ)



Anders Paulsson
Chairman of the Board



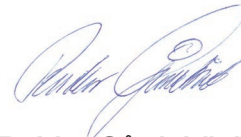
Peter Edvall
Board member



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 a.m. on April 27, 2022.

Financial Statement

Statement of comprehensive income

<i>Amounts in 1000 SEK</i>	<i>Jan-Mar 2022</i>	<i>Jan-Mar 2021</i>	<i>Jan-Dec 2021</i>
Net sales	24 623	23 542	94 272
Cost of sales	-12 985	-11 754	-46 403
Gross profit	11 638	11 788	47 869
Gross margin	47%	50%	51%
Selling expenses	-6 143	-4 181	-19 491
Administrative expenses	-2 619	-2 510	-12 521
Research and development expenses	-938	-661	-3 290
Other operating income and expenses	61	-2 704	-3 221
Operating profit (EBIT)	1 999	1 733	9 346
EBIT margin	8%	7%	10%
Financial net	-34	-33	-135
Profit before tax	1 965	1 700	9 211
Tax	0	0	0
Profit for the period	1 965	1 700	9 211
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	-255	502	555
Comprehensive income for the period	1 710	2 203	9 766
Profit for the period attributable to:			
Owners of the Parent Company	1 965	1 700	9 211
Comprehensive income for the period attributable to:			
Owners of the Parent Company	1 710	2 203	9 766
Earnings per share:			
Earnings per share before and after dilution, SEK	0.04	0.04	0.21
Average number of shares	44 307	44 307	44 307



Statement of financial position in summary

<i>Amounts in 1000 SEK</i>	<i>31 Mar 2022</i>	<i>31 Mar 2021</i>	<i>31 Dec 2021</i>
Fixed assets			
Intangible assets	12 537	8 051	11 635
Tangible assets	4 981	4 524	5 452
Total fixed assets	17 518	12 575	17 087
Current assets			
Inventory	5 272	4 480	4 777
Accounts receivables	13 861	21 079	21 406
Other receivables	2 069	3 812	849
Prepaid expenses and accrued income	6 218	9 313	6 228
Other short term investment	0	-200	0
Cash	27 696	26 600	22 112
Total current assets	55 116	65 084	55 372
Total assets	72 634	77 659	72 459
Shareholders equity	31 154	21 880	29 444
Prepaid income	9 390	0	10 049
Long term leasing liabilities	1 749	1 572	2 041
Total Long term liabilities	11 139	1 572	12 090
Short term liabilities			
Advance payments from customers	6 960	36 189	7 302
Accounts payable	3 519	3 216	2 860
Other liabilities	4 395	6 387	3 319
Short term leasing liabilities	1 269	1 088	1 269
Accrued expenses and prepaid income	14 198	7 327	16 175
Total short term liabilities	30 341	54 207	30 925
Total liabilities and equity	72 634	77 659	72 459

(*) Of which 3 212 assets pertain to rights-of-use in accordance with IFRS16.



Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	31 Mar 2022	31 Mar 2021	31 Dec 2021
Opening balance	29 444	19 678	19 678
Comprehensive income for the period	1 710	2 203	9 766
Closing balance	31 154	21 880	29 444

Statement of cash flow in summary

<i>Amounts in 1000 SEK</i>	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Profit before tax	1 965	1 700	9 211
Adjustments for non-cash items	394	3 404	5 446
Cashflow from operating activities before changes in working capital	2 359	5 104	14 657
Cashflow from changes in working capital	4 843	297	-6 883
Cashflow from operating activities	7 202	5 401	7 774
Cashflow from investing activities	-1 290	-2 580	-6 702
Cashflow from financing activities	-325	1 653	-1 240
Cashflow for the period	5 587	4 474	-168
Cash at the beginning of the period	22 112	22 127	22 127
<i>Exchange difference in cash</i>	-3	0	153
Cash at the end of the period	27 696	26 600	22 112

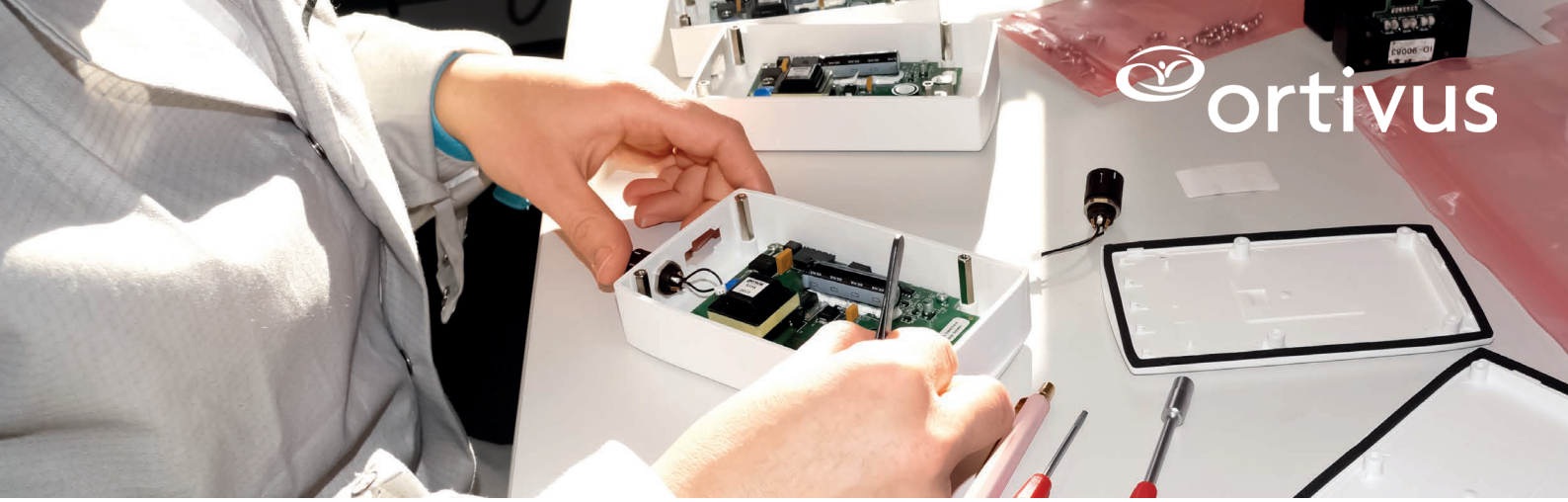


The Parent Company's Financial Statements

Income statement

<i>Amounts in 1000 SEK</i>	<i>Jan-Mar 2022</i>	<i>Jan-Mar 2021</i>	<i>Jan-Dec 2021</i>
Net sales	2 249	19 795	77 289
Cost of sales	0	-11 962	-32 456
Gross profit	2 249	7 833	44 833
Gross margin	100%	40%	58%
Selling expenses	0	-4 056	-20 524
Administrative expenses	-2 159	-2 316	-11 939
Research and development expenses	0	-61	-3 739
Other operating income and expenses	20	-2 703	46 780
Operating profit (EBIT)	110	-1 303	55 411
EBIT margin	5%	-7%	72%
Financial net	0	0	25
Profit before tax	110	-1 303	55 436
Tax	-	-	-
Profit for the period	110	-1 303	55 436

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



Balance sheet

<i>Amounts in 1000 SEK</i>	<i>2022-03-31</i>	<i>2021-03-31</i>	<i>2021-12-31</i>
Fixed assets			
Intangible assets	0	8 051	0
Tangible assets	0	691	0
Participation in Group companies	60 316	9 574	60 316
Total Fixed assets	60 316	18 315	60 316
Current assets			
Inventory	0	4 228	0
Accounts receivable	79	3 473	3 380
Receivables from group companies	14 648	293	3 790
Other receivables	638	3 564	2 874
Prepaid expenses and accrued income	3 242	1 198	0
Other short term investment	0	-200	0
Cash	21 028	20 665	17 988
Total Current assets	39 635	33 221	28 032
Total assets	99 951	51 536	88 348
Shareholders equity	81 268	24 419	81 158
Current liabilities			
Advance payments from customers	-	3 357	0
Accounts payable	326	2 273	2 317
Liabilities to group company	16 138	14 361	919
Other liabilities	173	477	635
Accrued expenses and prepaid income	2 046	6 649	3 319
Total short term liabilities	18 683	27 117	7 190
Total liabilities and equity	99 951	51 536	88 348

Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	2022-03-31	2021-03-31	2021-12-31
Opening balance	81 158	25 722	25 722
Profit of the year	110	-1 303	55 436
Outgoing balance	81 268	24 419	81 158



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.

<i>Amounts in 1000 SEK</i>	<i>Jan-Mar 2022</i>	<i>Jan-Mar 2021</i>	<i>Jan-Dec 2021</i>
Gross profit	11 638	11 788	47 869
Net sales	24 623	23 542	94 272
Gross margin	47%	50%	51%

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.

<i>Amounts in 1000 SEK</i>	<i>Jan-Mar 2022</i>	<i>Jan-Mar 2021</i>	<i>Jan-Dec 2021</i>
Operating profit	1 999	1 733	9 346
Net sales	24 623	23 542	94 272
Operating margin, excluding non-recurring costs	8%	7%	10%

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.

<i>Amounts in 1000 SEK</i>	<i>Jan-Mar 2022</i>	<i>Jan-Mar 2021</i>	<i>Jan-Dec 2021</i>
Profit before tax	1 965	1 700	9 211
Net financial	34	33	135
Depreciation	897	271	3 338
EBITDA	2 896	2 004	12 684



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.

	<i>Jan-Mar 2022</i>	<i>Jan-Mar 2021</i>	<i>Jan-Dec 2021</i>
Profit after tax (1000 SEK)	1 965	1 700	9 211
Average number of shares for the period (Thousands)	44 307	44 307	44 307
Earnings per share (SEK)	0.04	0.04	0.21

Significant exchange rates

<i>Currency code</i>	<i>31 Mar 2022</i>	<i>31 Mar 2021</i>	<i>31 Dec 2021</i>
GBP			
Year-end rate	12.17	12.00	12.18
Average rate	12.53	11.59	11.80
SGD			
Year-end rate	6.85	6.48	6.68
Average rate	6.91	6.30	6.38



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 saves 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 a wholly owned subsidiary in Southampton, UK.

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 three different product groups that can be seamlessly integrated and adapted as needed. MobiMed Monitor offers real-time monitoring of 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. Together, these constitute a competitive and innovative total solution for a remote and digital future healthcare.

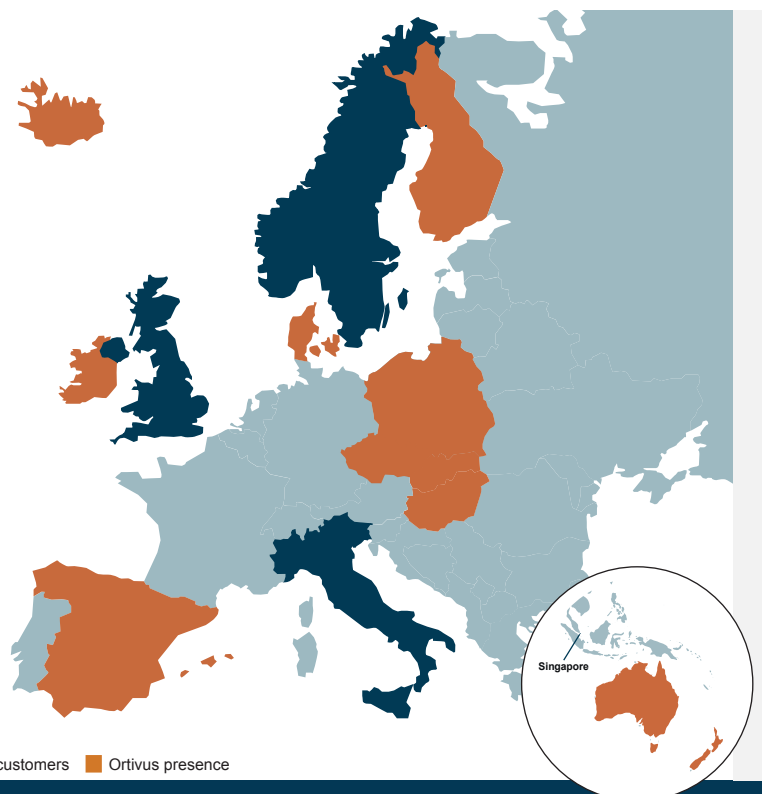
MobiMed has a total weight of 3.5 kg and is created to function in a demanding environment and out in the field. The two-way communication supports telemedicine consulting with clinical experts while patient data is seamlessly integrated into the medical records at the hospitals and primary care centers.

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.

Used by over
12 000
paramedics

Installed in over
2700
emergency vehicles

Handles over
200 000
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 34 (31) 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 2021. 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 238,1 (208,7) 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".

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.

Annual General Meeting 2022

The Annual General Meeting will be held on May 5, 2022 at 04:30 - 06:00 p.m. at Ortivus' office.

Upcoming financial reports

Please visit www.ortivus.com

For more information

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Viveka Hiort af Ornäs, CFO, telephone 08-446 45 00 or email: viveka.hiortaornas@ortivus.com

Besök gärna www.ortivus.se