



# Year-end Report

Fourth quarter and full-year, 2022

## Highlights

### Highlights October - December 2022

- The Estonian Health Insurance Fund (Haigekassa) decided to award Telia Eesti, with Ortivus as a subcontractor, a contract for the supply of MobiMed ePR to the entire ambulance fleet of Estonia. The 5-year contract regards a Software As a Service (SaaS) solution and has an order value of 26 MSEK, with a corresponding value for five optional years.
- Ortivus received an order from Jersey Ambulance Service regarding the delivery of MobiMed ePR to the region's ambulance service. The order value is estimated to 3.8 MSEK and the contract duration is 3 years, with a possible extension for an additional two years. The service value in addition to the delivery is estimated to 2.3 MSEK for years 2-5.
- Ortivus was awarded a contract for delivery of MobiMed ePR, including the navigation application MobiMed enRoute, to all ambulance vehicles in the Region Jönköpings län. The contract duration is 5 years with a possible extension of 5 years. The order value is estimated to 4.2 MSEK and an additional 4.2 MSEK upon contract extension.
- Ortivus signed a strategic partnership agreement with the Spanish company ITURRI, who are an established supplier to sectors including but not limited to healthcare and defence.
- Ortivus announces the launch of a Danish subsidiary, Ortivus MobiMed ApS.

### Significant events after end of the period

- Ortivus AB acquired approximately 10% of the Swedish technology company H&E Solutions AB, the developer of Evam - an operating system for emergency vehicles.

### October - December 2022

- Net sales amounted to 33.4 (22.6) MSEK.
- The gross margin amounted to 39% (54%).
- Profit after tax amounted to 0.2 (1.7) MSEK.
- Earnings after tax per share before and after dilution amounted to 0.00 (0.04) SEK.
- Operating cash flow before changes in working capital amounted to 1.9 (3.2) MSEK.

### January - December 2022

- Net sales amounted to 104.5 (94.3) MSEK.
- The gross margin amounted to 47% (51%).
- Profit after tax amounted to 5.9 (9.2) MSEK.
- Earnings after tax per share before and after dilution amounted to 0.13 (0.21) SEK.
- Operating cash flow before changes in working capital amounted to -6.9 (14.7) MSEK.



## The Group in summary

|                         | Oct-Dec<br>2022 | Oct-Dec<br>2021 | Jan-Dec<br>2022 | Jan-Dec<br>2021 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|
| Net sales (MSEK)        | 33.4            | 22.6            | 104.5           | 94.3            |
| Gross margin (%)        | 39%             | 54%             | 47%             | 51%             |
| Operating profit (MSEK) | 0.3             | 1.7             | 5.8             | 9.3             |
| Operating margin (%)    | 1%              | 8%              | 6%              | 10%             |
| EBITDA (MSEK)           | 1.1             | 3.1             | 10.2            | 12.7            |

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





## CEO Statement

### Ortivus ends 2022 with a growth of 10% for the full year

Ortivus had a strong quarter characterised by large deliveries to several customers. In addition, the company has signed contract with two new customers, Estonia and Jersey (UK), and has thereby secured future recurring revenues. Ortivus will now deliver MobiMed ePR to all ambulances in Estonia and Jersey, and MobiMed will be available on Windows, Android as well as on iOS. Ortivus has during the quarter, also been awarded a contract for the delivery of MobiMed ePR and MobiMed enRoute to the Region Jönköpings län. MobiMed enRoute, which was introduced at the end of the year, is a recently developed application for navigation and case management. The company continues its international expansion through the establishment of a new subsidiary in Denmark and a new strategic partnership with ITURRI, a leading company in the Spanish market.

Ortivus makes up for a weak third quarter, largely caused by delayed shipments due to component shortages, with a strong revenue growth in the fourth quarter. Turnover for the quarter amounted to 33.4 MSEK, which is an increase of 47% compared to the corresponding quarter of the previous year. The increase in turnover for the year did not reach the communicated goal of 15% growth annually, however, considering the challenging circumstances we have faced during the year, we are satisfied with this year's growth and the goals for the coming years remain the same. The product mix in the fourth quarter consisted mainly of hardware, which affected the gross margin that amounted to 39% for the quarter.

The lower gross margin together with increased costs due to a large number of market activities, results in a zero result for the quarter. The result for the full year amounted to 5.9 MSEK with a gross margin of 47%, which is higher than the fourth quarter as the product mix consists of a larger proportion of software and services.

Several new customer orders improve the financial stability and has given the company confidence for the coming years. The MobiMed Life range of defibrillators has shown to be an important component in our total solution and we have seen a steady growth within the segment over the year. Six Swedish regions have already procured MobiMed Life since the launch in 2021 and Ortivus has thereby increased the market share. We see an extensive need for innovative defibrillators and a continued growth potential within the segment as one competing player has chosen to leave the market.

Thanks to the investments made in the organisation, in product development and together with partners, Ortivus today has a strong position for continued growth. Our large customer deliveries to Singapore, Northern Ireland and Region Jönköpings län have been successful, and MobiMed is now used daily in these ambulance operations. In general, it can be stated, that despite the pandemic having released its grip, healthcare organisations are still under heavy pressure with a strained work environment. We experience delays in several customer delivery projects, and this is mainly caused by a lack of resources on the customer side.

The implementation of MobiMed Monitor in Region Skåne's approx. 100 ambulances began at the end of the year and the first vehicles equipped with MobiMed Monitor have been rolled out. According to the plan, all ambulances in Region Skåne will be ready and equipped with MobiMed during the spring of 2023.



Ortivus received an order, covering the delivery of MobiMed ePR to the entire ambulance fleet in Estonia. For the company, this order means a breakthrough on a completely new market.

A number of orders from new customers were secured during the quarter. One of these is a nationwide order regarding the delivery of MobiMed ePR to all ambulances in Estonia. The order for Estonia's pre-hospital care is for Ortivus a breakthrough on a new geographical market. The contract concerns a national system where Ortivus acts as a software supplier to Telia Eesti, which is the contracting party to the end customer Haigekassa in Estonia. The contract period covers five years and Ortivus' share of the contract has an order value of 26 MSEK. The agreement can also be extended with five more years. In this project, Ortivus will deliver software licenses for MobiMed ePR on an iOS platform as well as service and support services. Altogether, we see an increased demand for our solutions on iOS.

Ortivus continues to further develop existing products and to complement solutions with new functionalities. At the end of the year, a new solution for case



management and navigation were presented. This solution has been created in collaboration with the company H&E Solutions. H&E Solutions is a Swedish company that has developed a very advanced and user-friendly system for navigation, focusing on blue light operations. This navigation and case management module has been integrated with MobiMed and is marketed under the name MobiMed enRoute. During the fourth quarter, Region Jönköpings län procured both MobiMed ePR and MobiMed enRoute from Ortivus. The procurement was carried out in competition with competing solutions, and that the choice fell on Ortivus shows that this comprehensive solution with electronic patient records and navigation meets the market requirements. The collaboration with H&E Solutions has also been strengthened by Ortivus acquiring approx. 10% of the company's shares. This purchase was completed during the first quarter of 2023.



At the end of the year, Ortivus presented MobiMed enRoute, a new case management and navigation solution developed in collaboration with the company H&E Solutions.

The award from Region Jönköpings län has, however, been appealed by a competing company and contract cannot be signed until the administrative court has reached a verdict in the case. The appeal is a dispute

between the Region and the other company and Ortivus is not an active party.

During the last quarter of 2022, an agreement was signed with the company ITURRI regarding distribution of Ortivus' solutions on the Spanish market. ITURRI is a well-established company that manufactures and supplies equipment and vehicles for safety and industrial protection to the defence and healthcare industry. Together with ITURRI, several market activities aimed at the Spanish market are now being planned and carried out.

For strategic reasons, Ortivus, has during the fall, decided to establish a subsidiary in Denmark. This has been done to ensure local presence on a growing market. Several Danish regions are expected to procure prehospital monitoring and electronic patient record systems in the coming years.

Overall, we are experiencing an increased demand for our solutions. 2023 will be at least as intense a year as 2022 and we look forward to continuing to deliver our modern and innovative digital systems, for a better and more efficient healthcare.

**Danderyd, 17th of February 2023**



**Reidar Gårdebäck**  
Chief Executive Officer



## Financial overview, October - December 2022

### The Group

#### Net sales

Net sales amounted to 33.4 (24.5) MSEK.

| Oct-Dec                       | Nordics       |              | Rest of Europe |               | RoW          |              | Total         |               |
|-------------------------------|---------------|--------------|----------------|---------------|--------------|--------------|---------------|---------------|
| <i>Amount in MSEK</i>         | 2022          | 2021         | 2022           | 2021          | 2022         | 2021         | 2022          | 2021          |
| Prehospital care              | 7 607         | 5 490        | 14 851         | 11 192        | 5 711        | 2 956        | 28 169        | 19 638        |
| Advanced monitoring and other | 5 186         | 949          | 0              | 1 936         | 0            | 77           | 5 186         | 2 962         |
| <b>Total</b>                  | <b>12 793</b> | <b>6 439</b> | <b>14 851</b>  | <b>13 128</b> | <b>5 711</b> | <b>3 033</b> | <b>33 355</b> | <b>22 600</b> |

#### Results

- Gross profit amounted to 13.0 (12.1) MSEK and the gross margin was 39% (54%).
- Operating expenses (selling, administrative, and development expenses) amounted to 13.1 (9.7) MSEK.
- Other operating income or expenses consist of realised and unrealised foreign exchange effects of 0.4 (-0.8) MSEK. These consist to some extent of revaluation of currency forward contracts in the income statement amounting to -0.1 MSEK, as the group's agreed major revenue flows in foreign currency are forward hedged.
- Operating profit amounted to 0.3 (1.7) MSEK.
- EBITDA amounted to 1.1 (3.1) MSEK.
- Profit after tax amounted to 0.2 (1.7) MSEK, which corresponds to earnings per share before and after dilution of 0.00 (0.04) SEK.



## Financial position

Intangible assets partly 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 1.2 (2.5) MSEK. Amortisation of intangible fixed assets amounted to 0.6 (0.9) MSEK during the quarter.

Investments in tangible fixed assets during the period, amounted to 0.5 (0.0) MSEK. Depreciation of tangible fixed assets amounted to 0.1 (0.5) MSEK during the quarter.

The inventory value amounted to 16.8 (4.8) MSEK.

Accounts receivable amounted to 32.9 (21.4) MSEK.

As of December 31, 2022, the Group's cash and cash equivalents amounted to 7.6 (22.1) MSEK.

Equity for the Group amounted to 35.4 (29.4) MSEK.

As of December 31, 2022, the group's long-term liabilities amounted to 11.1 (12.1) MSEK and consist of long-term liabilities regarding right-of-use assets according to IFRS16 of 4.2 (2.0) MSEK and prepaid revenues for licenses and guarantees of 6.9 (10.0) MSEK.

The group's short-term liabilities amounted to 42.6 (30.9) MSEK and consist, among other things, of accrued expenses prepaid income of 18.1 (16.2) MSEK, advances from customers of 1.6 (7.3) MSEK and debt regarding right-of-use assets according to IFRS 16 of 2.0 (1.3) MSEK.

## Cash flow

The operating activities generated a cash flow of 1.9 (-12.2) MSEK. This is partly due to increased working capital from paid customer receivables.

Before changes in working capital, the cash flow was 4.2 (6.0) MSEK.

The cash flow from investment activities amounted to -2.0 (-1.9) MSEK.

Cash flow from financing activities amounted to -0.5 (-2.5) MSEK.

The group's total cash flow during the quarter amounted to -0.7 (17.2) MSEK.

## The Parent Company

### Results

- Net sales amounted to -3.8 (24.6) MSEK.
- Gross profit amounted to -4.0 (18.2) MSEK.
- Operating profit amounted to -6.4 (55.8) MSEK.

### Financial position

Depreciation of intangible fixed assets has been made at 0.0 (0.9) MSEK for the period.

Investments in intangible fixed assets during the period amounted to 0.0 (2.5) MSEK.

Depreciation of tangible fixed assets has been made at 0.0 (0.1) MSEK for the period.

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

As of December 31, 2022, the parent company's equity amounted to 81.4 (81.2) MSEK.





## Financial Overview, January - December 2022

### The Group

#### Net sales

Net sales amounted to 104.5 (94.3) 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>         | 2022          | 2021          | 2022           | 2021          | 2022          | 2021          | 2022           | 2021          |
| Prehospital care              | 31 742        | 22 146        | 44 348         | 44 642        | 10 672        | 15 531        | 86 762         | 82 319        |
| Advanced monitoring and other | 17 747        | 3 830         | 0              | 7 721         | 0             | 402           | 17 747         | 11 953        |
| <b>Total</b>                  | <b>49 489</b> | <b>25 976</b> | <b>44 348</b>  | <b>52 363</b> | <b>10 672</b> | <b>15 933</b> | <b>104 509</b> | <b>94 272</b> |

#### Results

- The gross profit amounted to 48.7 (47.9) MSEK and the gross margin was 47% (51%), mainly due to cost increases caused by a global component shortage.
- Operating costs (sales, administration and development costs) amounted to 42.1 (35.3) MSEK where the sales investments account for the increased cost compared to the previous year.
- Other operating income or costs consist of realised and unrealised exchange rate effects of -1.2 (-2.5) MSEK
- The operating profit amounted to 5.8 (9.3) MSEK as a result of increased sales focus in line with the company's strategy.
- Profit after tax amounted to 5.9 (9.2) MSEK, which corresponds to a profit per share before and after dilution of 0.13 (0.21) 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 5.4 (5.8) MSEK. Amortisation of intangible fixed assets amounted to 1.6 (1.4) MSEK.

Investments in tangible fixed assets during the period amounted to 1.1 (0.9) MSEK. Amortisation of tangible fixed assets amounted to 0.9 (1.9) MSEK.

The inventory value amounted to 16.8 (4.8) MSEK.

Accounts receivable amounted to 32.9 (21.4) MSEK.

Cash and cash equivalents amounted to 7.6 (22.1) MSEK.

Equity for the Group amounted to 35.4 (29.4) MSEK.

The group's long-term liabilities amounted to 11.1 (12.1) MSEK and consist of long-term liabilities regarding right-of-use assets according to IFRS16 of 4.2 (2.0) MSEK and prepaid revenues for licenses and guarantees of 6.9 (10.0) MSEK.

The group's short-term liabilities amounted to 42.6 (30.9) MSEK and consist, among other things, of accrued expenses prepaid income of 18.1 (16.2) MSEK, advances from customers of 1.6 (7.3) MSEK and debt regarding right-of-use assets according to IFRS 16 of 2.0 (1.3) MSEK.

## Cash flow

Operating activities generated a cash flow of -6.9 (7.8) MSEK.

Cash flow from investing activities amounted to -6.1 (-6.7) MSEK.

Cash flow from financing activities amounted to -1.4 (-1.2) MSEK.

The Group's total cash flow during the quarter amounted to -14.5 (-0.2) MSEK.



## The Parent Company

### Results

- Net sales amounted to 9.5 (77.3) MSEK.
- Gross profit amounted to 9.4 (44.8) MSEK.
- Operating profit amounted to 0.2 (55.4) MSEK.

### Financial position

Depreciation of intangible fixed assets was 0.0 (1.4) MSEK for the period.

Investments in intangible fixed assets during the period amounted to 0.0 (5.8) MSEK.

Depreciation of tangible fixed assets has been made at 0.0 (0.3) MSEK for the period.

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

### Audit

This report has 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, 17th of February, 2023**  
**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 February 17, 2023.

## Financial Statement

### Statement of comprehensive income

| <i>Amounts in 1000 SEK</i>  | <i>Oct-Dec<br/>2022</i> | <i>Oct-Dec<br/>2021</i> | <i>Jan-Dec<br/>2022</i> | <i>Jan-Dec<br/>2021</i> |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Net sales   | 33 355                  | 22 601                  | 104 509                 | 94 272                  |
| Cost of sales   | -20 324                 | -10 474                 | -55 785                 | -46 403                 |
| <b>Gross profit</b>   | <b>13 031</b>           | <b>12 127</b>           | <b>48 724</b>           | <b>47 869</b>           |
| <b>Gross margin</b>   | <b>39%</b>              | <b>54%</b>              | <b>47%</b>              | <b>51%</b>              |
| Selling expenses  | -6 203                  | -5 121                  | -23 880                 | -19 491                 |
| Administrative expenses   | -5 009                  | -2 902                  | -14 895                 | -12 521                 |
| Research and development expenses   | -1 942                  | -1 645                  | -3 289                  | -3 290                  |
| Other operating income  | 1 606                   | 578                     | 1 606                   | 3 203                   |
| Other operating expenses  | -1 180                  | -1 332                  | -2 419                  | -6 424                  |
| <b>Operating profit (EBIT)</b>  | <b>303</b>              | <b>1 705</b>            | <b>5 847</b>            | <b>9 346</b>            |
| <b>EBIT margin</b>  | <b>1%</b>               | <b>8%</b>               | <b>6%</b>               | <b>10%</b>              |
| Financial net   | -6                      | -44                     | -34                     | -135                    |
| <b>Profit before tax</b>  | <b>297</b>              | <b>1 661</b>            | <b>5 813</b>            | <b>9 211</b>            |
| Tax   | -95                     | 0                       | 79                      | 0                       |
| <b>Profit for the period</b>  | <b>202</b>              | <b>1 661</b>            | <b>5 892</b>            | <b>9 211</b>            |
| <b>Comprehensive income for the period</b>                                  |                         |                         |                         |                         |
| <i>Items that may be subsequently reclassified to profit or loss</i>        |                         |                         |                         |                         |
| Gains/losses arising on translation of the statements of foreign operations | -94                     | 162                     | 99                      | 555                     |
| <b>Comprehensive income for the period</b>                                  | <b>108</b>              | <b>1 823</b>            | <b>5 991</b>            | <b>9 766</b>            |
| <b>Profit for the period attributable to:</b>                               |                         |                         |                         |                         |
| Owners of the Parent Company  | <b>202</b>              | <b>1 661</b>            | <b>5 892</b>            | <b>9 211</b>            |
| <b>Comprehensive income for the period attributable to:</b>                 |                         |                         |                         |                         |
| Owners of the Parent Company  | <b>108</b>              | <b>1 823</b>            | <b>5 991</b>            | <b>9 766</b>            |
| <b>Earnings per share:</b>  |                         |                         |                         |                         |
| Earnings per share before and after dilution, SEK                           | 0,00                    | 0,04                    | 0,13                    | 0,21                    |
| 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 2022</i> | <i>31 Dec 2021</i> |
|-------------------------------------|--------------------|--------------------|
| <b>Fixed assets</b>                 |                    |                    |
| Intangible assets                   | 15 047             | 11 635             |
| Tangible assets                     | 8 453              | 5 452              |
| <b>Total fixed assets</b>           | <b>23 500</b>      | <b>17 087</b>      |
| <b>Current assets</b>               |                    |                    |
| Inventory                           | 16 760             | 4 777              |
| Accounts receivables                | 32 859             | 21 406             |
| Other receivables                   | 1 307              | 849                |
| Prepaid expenses and accrued income | 7 089              | 6 228              |
| Cash                                | 7 597              | 22 112             |
| <b>Total current assets</b>         | <b>65 612</b>      | <b>55 372</b>      |
| <b>Total assets</b>                 | <b>89 112</b>      | <b>72 459</b>      |
| <b>Shareholders equity</b>          | <b>35 434</b>      | <b>29 444</b>      |
| Prepaid income                      | 6 909              | 10 049             |
| Long term leasing liabilities       | 4 164              | 2 041              |
| <b>Total Long-term liabilities</b>  | <b>11 073</b>      | <b>12 090</b>      |
| <b>Short-term liabilities</b>       |                    |                    |
| Advance payments from customers     | 1 592              | 7 302              |
| Accounts payable                    | 16 304             | 2 860              |
| Other liabilities                   | 4 663              | 3 319              |
| Short-term leasing liabilities      | 1 976              | 1 269              |
| Accrued expenses and prepaid income | 18 070             | 16 175             |
| <b>Total short-term liabilities</b> | <b>42 605</b>      | <b>30 925</b>      |
| <b>Total liabilities and equity</b> | <b>89 112</b>      | <b>72 459</b>      |

(\*) Of which 3 338 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 2022   | 31 Dec 2021   |
|-------------------------------------|---------------|---------------|
| Opening balance                     | 29 444        | 19 678        |
| Comprehensive income for the period | 5 991         | 9 766         |
| <b>Closing balance</b>              | <b>35 434</b> | <b>29 444</b> |

## Statement of cash flow in summary

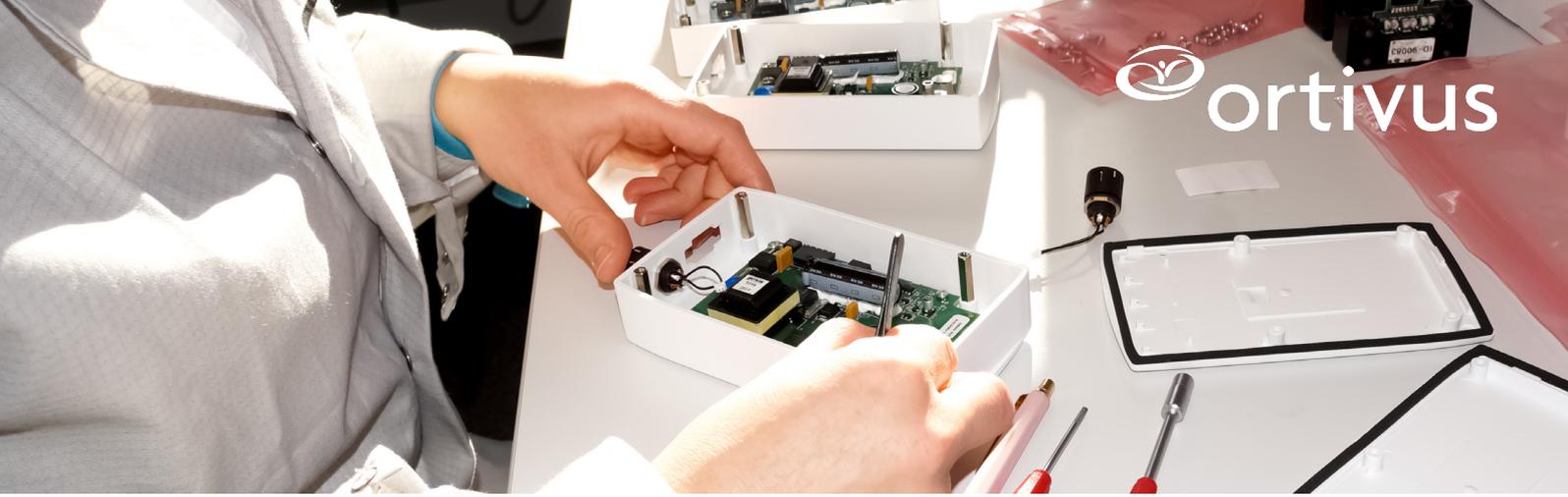
| <i>Amounts in 1000 SEK</i>   | Oct-Dec<br>2022 | Oct-Dec<br>2021 | Jan-Dec<br>2022 | Jan-Dec<br>2021 |
|--|-----------------|-----------------|-----------------|-----------------|
| Profit before tax  | 297             | 1 661           | 5 813           | 9 211           |
| Adjustments for non-cash items                                       | 3 930           | 1 492           | 4 359           | 5 446           |
| Cashflow from operating activities before changes in working capital | 4 227           | 3 153           | 10 172          | 14 657          |
| Cashflow from changes in working capital                             | -2 351          | 18 460          | -17 109         | -6 883          |
| Cashflow from operating activities                                   | 1 876           | 21 613          | -6 937          | 7 774           |
| Cashflow from investing activities                                   | -2 094          | -1 919          | -6 149          | -6 702          |
| Cashflow from financing activities                                   | -530            | -2 521          | -1 429          | -1 240          |
| <b>Cashflow for the period</b>                                       | <b>-748</b>     | <b>17 173</b>   | <b>-14 515</b>  | <b>-168</b>     |
| <b>Cash at the beginning of the period</b>                           | <b>8 345</b>    | <b>4 887</b>    | <b>22 112</b>   | <b>22 127</b>   |
| <i>Exchange difference in cash</i>                                   |                 | 52              |                 | 153             |
| <b>Cash at the end of the period</b>                                 | <b>7 597</b>    | <b>22 112</b>   | <b>7 597</b>    | <b>22 112</b>   |

## The Parent Company's Financial Statements

### Income statement

| <i>Amount in KSEK</i>             | Oct-Dec<br>2022 | Oct-Dec<br>2021 | Jan-Dec<br>2022 | Jan-Dec<br>2021 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net sales                         | -3 776          | 24 601          | 9 505           | 77 289          |
| Cost of sales                     | -272            | -6 372          | -119            | -32 456         |
| <b>Gross profit</b>               | <b>-4 048</b>   | <b>18 229</b>   | <b>9 386</b>    | <b>44 833</b>   |
| <b>Gross margin</b>               | <b>107%</b>     | <b>74%</b>      | <b>99%</b>      | <b>58%</b>      |
| Selling expenses                  | 2 006           | -6 552          | -153            | -20 524         |
| Administrative expenses           | -3 725          | -2 985          | -7 897          | -11 939         |
| Research and development expenses | 0               | -2 094          | 0               | -3 739          |
| Other operating income            | 1 019           | 50 585          | 1 019           | 53 205          |
| Other operating expenses          | -1 619          | -1 334          | -2 198          | -6 425          |
| <b>Operating profit (EBIT)</b>    | <b>-6 367</b>   | <b>55 849</b>   | <b>157</b>      | <b>55 411</b>   |
| <b>EBIT margin</b>                | <b>169%</b>     | <b>227%</b>     | <b>2%</b>       | <b>72%</b>      |
| Financial net                     | 40              | 25              | 40              | 25              |
| <b>Profit before tax</b>          | <b>-6 327</b>   | <b>55 874</b>   | <b>197</b>      | <b>55 436</b>   |
| Tax                               | -               | -               | -               | -               |
| <b>Profit for the period</b>      | <b>-6 327</b>   | <b>55 874</b>   | <b>197</b>      | <b>55 436</b>   |

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



## Balance sheet

| <i>Amounts in 1000 SEK</i>          | <i>31 Dec 2022</i> | <i>31 Dec 2021</i> |
|-------------------------------------|--------------------|--------------------|
| <b>Fixed assets</b>                 |                    |                    |
| Intangible assets                   | 0                  | 0                  |
| Tangible assets                     | 0                  | 0                  |
| Participation in Group companies    | 60 316             | 60 316             |
| <b>Total Fixed assets</b>           | <b>60 316</b>      | <b>60 316</b>      |
| <b>Current assets</b>               |                    |                    |
| Inventory                           | 0                  | 0                  |
| Accounts receivable                 | 0                  | 3 380              |
| Receivables from group companies    | 38 863             | 3 790              |
| Tax receivables                     | 434                | 0                  |
| Other receivables                   | 122                | 2 874              |
| Prepaid expenses and accrued income | 645                | 0                  |
| Cash                                | 110                | 17 988             |
| <b>Total Current assets</b>         | <b>40 174</b>      | <b>28 032</b>      |
| <b>Total assets</b>                 | <b>100 490</b>     | <b>88 348</b>      |
| <b>Shareholders' equity</b>         | <b>81 355</b>      | <b>81 158</b>      |
| <b>Current liabilities</b>          |                    |                    |
| Advance payments from customers     | 0                  | 0                  |
| Accounts payable                    | 927                | 2 317              |
| Liabilities to group company        | 17 005             | 919                |
| Other liabilities                   | 196                | 635                |
| Accrued expenses and prepaid income | 1 007              | 3 319              |
| <b>Total short-term liabilities</b> | <b>19 135</b>      | <b>7 190</b>       |
| <b>Total liabilities and equity</b> | <b>100 490</b>     | <b>88 348</b>      |

## Statement of changes in equity in summary

| <i>Amounts in 1000 SEK</i> | <i>31 Dec 2022</i> | <i>31 Dec 2021</i> |
|----------------------------|--------------------|--------------------|
| Opening balance            | 81 158             | 25 722             |
| Profit of the year         | 197                | 55 436             |
| <b>Outgoing balance</b>    | <b>81 355</b>      | <b>81 158</b>      |



## 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>Oct-Dec<br/>2022</i> | <i>Oct-Dec<br/>2021</i> | <i>Jan-Dec<br/>2022</i> | <i>Jan-Dec<br/>2021</i> |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Gross profit               | 13 031                  | 12 127                  | 48 724                  | 47 869                  |
| Net sales                  | 33 355                  | 22 601                  | 104 509                 | 94 272                  |
| <b>Gross margin</b>        | <b>39%</b>              | <b>54%</b>              | <b>47%</b>              | <b>51%</b>              |

### 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>Oct-Dec<br/>2022</i> | <i>Oct-Dec<br/>2021</i> | <i>Jan-Dec<br/>2022</i> | <i>Jan-Dec<br/>2021</i> |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Operating profit                                       | 303                     | 1 705                   | 5 847                   | 9 346                   |
| Net sales  | 33 355                  | 22 601                  | 104 509                 | 94 272                  |
| <b>Operating margin, excluding non-recurring costs</b> | <b>1%</b>               | <b>8%</b>               | <b>6%</b>               | <b>10%</b>              |

### 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>Oct-Dec<br/>2022</i> | <i>Oct-Dec<br/>2021</i> | <i>Jan-Dec<br/>2022</i> | <i>Jan-Dec<br/>2021</i> |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Profit before tax          | 297                     | 1 661                   | 5 813                   | 9 211                   |
| Net financial              | 6                       | 44                      | 34                      | 135                     |
| Depreciation               | 808                     | 1 390                   | 4 351                   | 3 338                   |
| <b>EBITDA</b>              | <b>1 111</b>            | <b>3 095</b>            | <b>10 198</b>           | <b>12 684</b>           |



### 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<br>2022 | Oct-Dec<br>2021 | Jan-Dec<br>2022 | Jan-Dec<br>2021 |
|---|-----------------|-----------------|-----------------|-----------------|
| Profit after tax (1000 SEK)                         | 202             | 1 661           | 5 892           | 9 211           |
| Average number of shares for the period (Thousands) | 44 307          | 44 307          | 44 307          | 44 307          |
| <b>Earnings per share (SEK)</b>                     | <b>0.00</b>     | <b>0.04</b>     | <b>0.13</b>     | <b>0.21</b>     |

### 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>                     | 31 Dec 2022 | 31 Dec 2021 |
|---|-------------|-------------|
| Equity at the end of the period           | 35 434      | 29 444      |
| Number of shares at the end of the period | 44 307      | 44 307      |
| <b>Equity per share</b>                   | <b>0.80</b> | <b>0.66</b> |

### Significant exchange rates

| <i>Currency code</i> | 31 Dec 2022 | 31 Dec 2021 |
|----------------------|-------------|-------------|
| <b>GBP</b>           |             |             |
| Year-end rate        | 12.58       | 12.18       |
| Average rate         | 12.47       | 11.80       |
| <b>SGD</b>           |             |             |
| Year-end rate        | 7.77        | 6.68        |
| Average rate         | 7.34        | 6.38        |
| <b>EUR</b>           |             |             |
| Year-end rate        | 11.13       | 10.23       |
| Average rate         | 10.63       | 10.14       |
| <b>USD</b>           |             |             |
| Year-end rate        | 10.44       | 9.04        |
| Average rate         | 10.12       | 8.58        |



## 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 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 four 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. MobiMed enRoute is a tool for navigation and case management. 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 45 (34) 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 246.2 (232.1) 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 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.

**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 2023 annual general meeting

The nomination committee for the 2023 annual general meeting consists of the following members:

- Anders Paulsson, chairman of the board, appointed on the 2022 annual general meeting
- Peter Edwall, appointed by the shareholder Ponderus Invest AB (represents 18.8% of the votes)
- Konstantin Papaxanthis (represents 4.8% of the votes)
- Pär-Ola Adolfsson (represents 4,7% of the votes)

The annual general meeting will be held on May 4, 2023 at 15:00 – 16:00 at Ortivus' premises.

## Upcoming financial reports

Please visit [www.ortivus.com](http://www.ortivus.com)

## For more information

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