



ortivus

Interim Report

July - September 2023

Highlights



During the quarter, several new contracts have been signed, including agreements with Region Jämtland Härjedalen and Region Kronoberg. The company was also granted a contract for the delivery of MobiMed Monitor to all ambulance vehicles in Region Sörmland. However, this award has been contested by a competing supplier. During the period, the subcontractor responsible for operating MobiMed ePR, electronic patient records system for several British customers was subject to a criminal cyberattack, resulting in the system being temporarily unavailable.

Significant events for the period July - September 2023

- Ortivus is awarded a contract for the delivery of equipment to Region Sörmland's ambulance services. The contract pertains to the delivery of Ortivus solutions, MobiMed Monitor for patient monitoring, and MobiMed Life, external defibrillators, to all of the region's ambulance vehicles. The estimated order value is 10.0 MSEK.
- Ortivus signs a contract for the delivery of MobiMed enRoute to Region Jämtland Härjedalen. The estimated order value is 2.5 MSEK, and the contract duration is 8 years.
- Ortivus signs a contract for the delivery of MobiMed Life to Region Kronoberg. The estimated order value is 4.9 MSEK for the first two years.
- On November 28, 2022, Ortivus was awarded a contract for the delivery of MobiMed ePR and MobiMed enRoute to the ambulance services of Region Jönköpings län. The contract has now been signed by both parties. The contract duration is 5 years with a possible extension of an additional 5 years. The order value is 4.2 MSEK for the initial contract period and an additional 4.2 MSEK upon contract extension.
- Ortivus' subcontractor, responsible for managing the server system connected to MobiMed ePR, the company's electronic patient records system, is subjected to a cyberattack. This results in the service becoming unavailable for a period of time for some of the company's British customers.
- Ortivus enters into an agreement for a credit line of 8.0 MSEK with the company's main shareholder, Ponderus Invest, in order to strengthen the company's liquidity position.

July - September 2023

- Net sales amounted to 16.6 (20.2) MSEK.
- The gross margin amounted to 29% (44%).
- EBITDA amounted to -10.9 (0.2) MSEK.
- Earnings after tax per share before and after dilution amounted to -0.25 (0.01) SEK.
- Operating cash flow before changes in working capital amounted to -9.2 (0.8) MSEK.

Significant events after end of the period

- Ortivus' President and CEO, Reidar Gårdebäck has decided to leave the company after nearly 5 years of service. The recruitment process has been initiated, and Gårdebäck will remain with the company until a replacement has been recruited, which is expected to occur in the spring of 2024.
- The Northern Ireland Ambulance Service chooses to upgrade its MobiMed system with new hardware. The order value is estimated to 3.1 MSEK.
- Ortivus initiates a process for cost reimbursements regarding the cyber-attack.
- To strengthen the company's liquidity position after the previous cyber-attack, Ortivus has entered into an agreement with Ponderus Invest regarding a bridge loan of 4.0 MSEK.
- MobiMed ePR, the company's electronic patient records system, has been restored for all British customers after the previous cyber attack on a subcontractor's data center.

January - September 2023

- Net sales amounted to 65.3 (71.2) MSEK.
- The gross margin amounted to 40% (50%).
- EBITDA amounted to -15.5 (5.7) MSEK.
- Earnings after tax per share before and after dilution amounted to -0.35 (0.13) SEK.
- Operating cash flow before changes in working capital amounted to -12.0 (5.9) MSEK.



The Group in summary

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales (MSEK)	16.6	20.2	65.3	71.2	104.5
Gross margin (%)	29%	44%	40%	50%	47%
Operating profit (MSEK)	-11.0	0.0	-15.2	5.5	5.8
Operating margin (%)	-67%	0%	-23%	8%	6%
EBITDA (MSEK)	-8.6	2.1	-10.7	9.1	10.2
Adjusted EBITDA, (MSEK)	-2.1	2.1	-4.1	9.1	10.2





CEO Statement

A challenging quarter concludes on a positive note with restored delivery pace and several new contracts signed

We can reflect on a third quarter characterised by new challenges but concluding with positive developments in September, where the delivery pace has returned to a normal level. During the summer break, Ortivus' subcontractor, responsible for operating critical systems for the British National Health Service (NHS), fell victim to a criminal cyber-attack, encrypting a data center linked to MobiMed ePR. This led to the temporary shutdown of the electronic record system for some of our British customers. In a very short time, an entirely new and complete server system was set up, followed by meticulous work to analyse and verify the system in close collaboration with our sub-contractor and customers. Verification was also conducted by an independent entity to ensure that the system meets the criteria set by NHS England and the ambulance trusts. After approval from this external party, the system could gradually be brought back into operation. The organisation behind the cyber attack is currently unknown, and the incident has been reported to the authorities as a crime. Although the system is now operational, the customers affected by the cyber-attack represent a significant portion of the company's income, resulting in a substantial impact on the quarter's revenue. Ortivus has initiated efforts to obtain compensation for the costs incurred in connection with the cyber attack.

In September, deliveries returned to a normal level after months of component shortages causing delays in several customer delivery projects. The forecast for the remainder of the year is positive, as the supply chains for electronic components are now restored, and deliveries are expected to occur according to agreed schedules.

The revenue for the quarter amounts to 16.6 MSEK, and the operating result is -11.0. We can observe that both revenue and results for the quarter have been significantly negatively impacted by one-time events, such as the cyber-attack, resulting in work hours and costs, as well as delivery delays during the first months of the quarter. This entails

comparison-affecting items totaling 6.5 MSEK and a 3.9 MSEK decrease in revenue compared to the previous year. Deliveries will be restored during the fourth quarter, and the data center is now operational again. All new contracts and allocations for the period indicate that the demand for Ortivus solutions remains strong.



The new contracts and awards for the period attest to the continued strong demand for Ortivus solutions.

At the end of the previous year, Ortivus launched the new product MobiMed enRoute, which is a navigation and incident management solution. The solution, fully integrated with both the dispatch center and other MobiMed solutions, provides guidance and status for ambulance personnel on their way to the incident. This software module has gained significant interest throughout the year at various trade shows, and two regions, Region Jämtland-Härjedalen and Region Jönköpings län, have already signed contracts for the delivery of MobiMed enRoute.

During the period, contracts were signed between Ortivus and Region Jönköpings län, almost a year after the award announcement. The award, which took place in November 2022, was contested by a competing supplier. On April 24, the Administrative court chose to reject the appeal against Region Jönköpings län. The competing company then chose to elevate the matter to the next instance, but as the Administrative Court did not grant permission for review, it was possible to sign the contract.

MobiMed FleetCtrl, the latest addition to the MobiMed family, is a vehicle control system for increased safety that digitally provides status for



the entire ambulance fleet, from vehicle checks to the management of medications. We now look forward to new customer contracts that includes this innovative application.



With our expanded product portfolio, we can now offer a highly competitive comprehensive solution for communication and information sharing throughout the entire prehospital care chain.

Ortivus' market share in Sweden is very high; for instance, 16 out of the country's 21 regions use MobiMed Monitor in their daily ambulance operations. With an expanded product portfolio, we see new opportunities to grow in markets where we are already strong, such as in the Nordics and the United Kingdom. Additionally, we observe an increased demand for our solutions in new international markets. Our focus moving forward is to offer a comprehensive product portfolio to our existing markets, as well as to strategically and gradually establish ourselves in new markets in collaboration with our partners. Thanks to our expanded product portfolio, we can now provide a highly competitive complete solution for real-time communication and information sharing throughout the entire prehospital care chain.

The customer delivery to Estonia, where Ortivus is contracted to supply MobiMed ePR to all ambulances in the country, is proceeding as planned. The latest allocation to Ortivus from Region Sörmland has been contested by a competing supplier, and as long as a legal process between the region and the complaining company is ongoing, contracts cannot be signed. Ortivus is not part of this legal process, which is being handled by the administrative court.

During the quarter, we have participated in several trade fairs and also organised user days, experiencing continued significant interest in our solutions, especially the new ones.

Despite economic constraints among our customers with longer time frames for decisions, we have solutions that streamline work flows and thus align well with tougher economic times. This is reflected in the market's continued strong interest in Ortivus solutions.

With all the new contracts signed during the period, I look forward to a multitude of exciting delivery projects.

Danderyd, 10th of November 2023



Reidar Gårdebäck
Chief Operating Officer



Financial Overview, July - September 2023

The Group

Net sales

Net sales amounted to 16.6 (20.2) MSEK.

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

Jul - Sep	Nordics		Rest of Europe		RoW		Total	
Amount in MSEK	2023	2022	2023	2022	2023	2022	2023	2022
Prehospital care	4 051	4 966	4 892	5 580	297	6 249	9 240	16 795
Advanced monitoring and other	7 246	3 386	86	0	0	0	7 332	3 386
Total	11 297	8 352	4 978	5 580	297	6 249	16 572	20 181

Results

- Gross profit amounted to 4.8 (8.9) MSEK and the gross margin amounted to 29% (44%), Primarily caused by revenue loss of 3.9 MSEK related to the cyberattack in July, compared to the previous year.
- Operating expenses (sales, administration and research and development expenses) amounted to 15.5 (8.4) MSEK, where comparison items of 6.5 MSEK due to the July cyberattack account for the increased costs compared to the previous year.
- Other operating costs consist of realised and unrealised exchange rate effects of -0.4 (0.5) MSEK.
- Operating profit amounted to -11.0 (0.0) MSEK.
- EBITDA amounted to -8.6 (2.1) MSEK.
- EBITDA excluding comparison items of 6.5 MSEK amounted to -2.1 (2.1) MSEK
- Earnings after tax amounted to -10.9 (0.2) MSEK, which corresponds to earnings per share before and after dilution of -0.25 (0.01) SEK.



Financial position

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

Investments in intangible fixed assets during the quarter amounted to 2.1 (0.1) MSEK. Amortisation of intangible fixed assets amounted to 0.4 (0.3) MSEK during the quarter.

Investments in tangible fixed assets during the period amounted to 0.0 (0.5) MSEK. Amortisation of tangible fixed assets amounted to 0.2 (0.1) MSEK during the quarter.

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

The inventory value amounted to 17.0 (13.9) MSEK.

Accounts receivable amounted to 8.8 (14.6) MSEK.

As of September 30, 2023, the group's cash and cash equivalents amounted to 1.2 (8.3) MSEK.

Equity for the Group amounted to 20.4 (35.3) MSEK.

As of September 30, 2023, the group's long-term liabilities amounted to 13.2 (10.7) MSEK and consist of long-term liabilities regarding right-of-use assets according to IFRS16 of 2.5 (1.7) MSEK, loans attributable to the investment in EVAM of 1.0 (0.0) MSEK and prepaid revenues for licenses and guarantees of 9.7 (9.0) MSEK.

The Group's current liabilities amounted to 34.2 (20.1) MSEK and consist of, among other things, accrued expenses of prepaid income of 12.8 (12.5) MSEK, advances from customers of 3.6 (0.0) MSEK and debt relating to usufruct assets in accordance with IFRS 16 of 2.0 (1.3) MSEK.

Cash flow

Operating activities generated a cash flow of -6.3 (-0.8) MSEK.

Before the change in working capital, the cash flow amounted to -9.2 (0.8) MSEK.

Cash flow from investing activities amounted to -2.7 (-1.3) MSEK.

Cash flow from financing activities amounted to 6.2 (-0.6) MSEK.

The Group's total cash flow during the quarter amounted to -2.8 (-9.9) MSEK.

The Parent Company

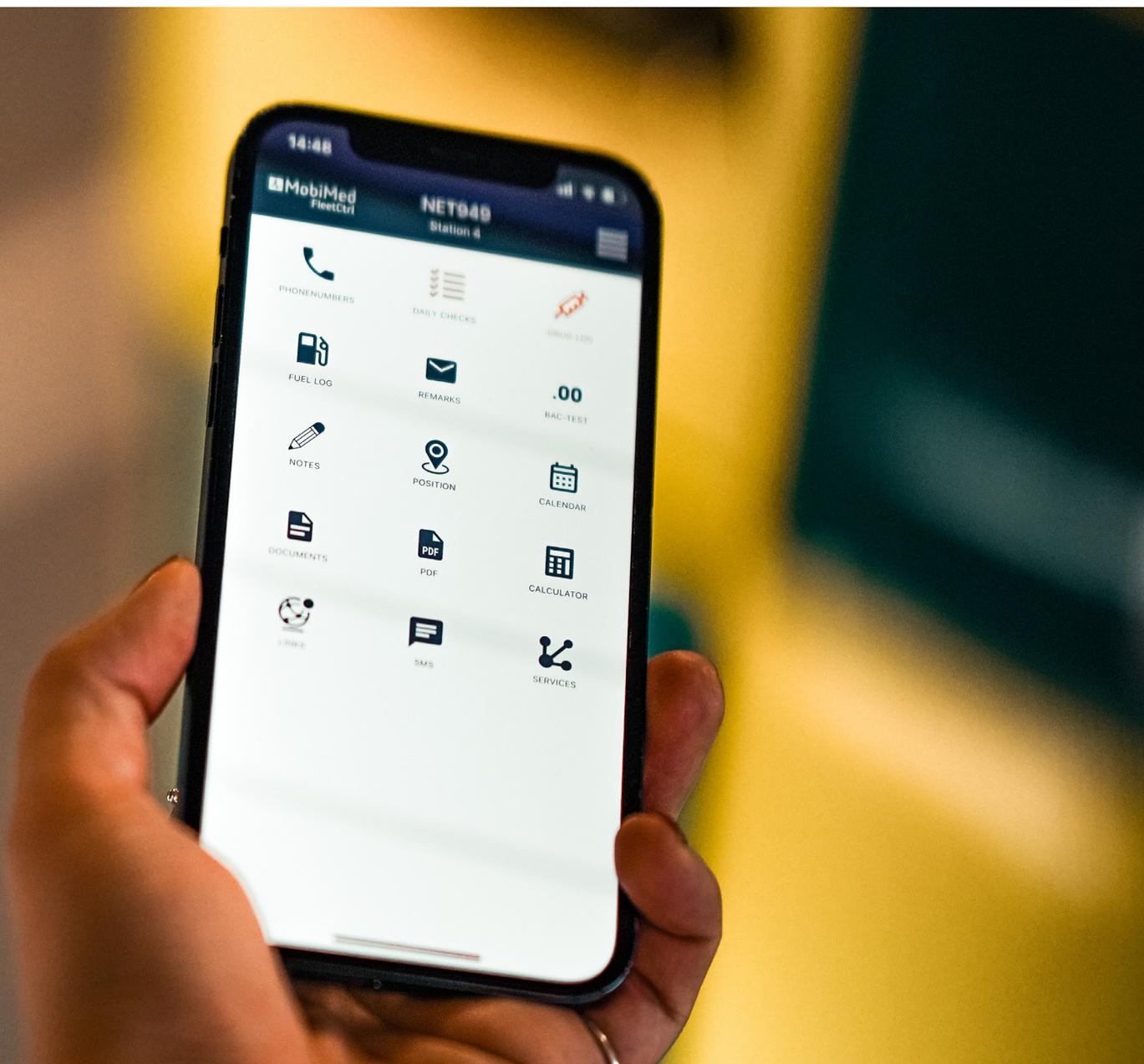
Results

- Net sales amounted to 6.6 (11.0) MSEK.
- Gross profit amounted to 6.6 (11.0) MSEK.
- Operating profit amounted to 1.0 (8.9) MSEK.

Financial position

No investments have been done in the parent company.

As of September 30, 2023, the parent company's equity amounted to 81.6 (87.7) MSEK.





Financial Overview, January - September 2023

The Group

Net sales

Net sales amounted to 65.3 (71.2) MSEK.

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

Jan - Sep	Nordics		Rest of Europe		RoW		Total	
<i>Amount in MSEK</i>	2023	2022	2023	2022	2023	2022	2023	2022
Prehospital care	21 575	18 424	22 068	29 497	2 050	10 672	45 693	58 593
Advanced monitoring and other	18 024	12 561	1 553	0	0	0	19 577	12 561
Total	39 599	30 985	23 621	29 497	2 050	10 672	65 270	71 154

Results

- The gross profit amounted to 26.0 (35.7) MSEK and the gross margin amounted to 40% (50%) primarily caused by revenue loss of 3.9 MSEK related to the cyberattack in July, compared to the previous year.
- The operating expenses (selling, general and administrative expenses, and research and development expenses) amounted to 39.9 (28.9) MSEK, where mainly comparison-affecting items of 6.5 MSEK, consisting of restructuring and adjustment costs due to the cyber attack, such as internal investigation and implementation time, security investigation, and legal advice, account for the increased costs compared to the previous year.
- Other operating costs consist of realised and unrealised exchange rate effects of 1.3 (-1.2) MSEK
- The operating loss amounted to -15.2 (5.5), as a result of decreased revenue and comparison items totaling -10.4 MSEK related to the cyberattack in July, compared to the previous year.
- EBITDA amounted to -10.7 (9.1) MSEK.
- EBITDA excluding comparison items of 6.5 MSEK amounted to -4.2 (2.1) MSEK.
- Loss after tax amounted to -15.5 (5.7) MSEK, which corresponds to a loss per share before and after dilution of -0.35 (0.13) SEK.



Financial position

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

Investments in intangible fixed assets during the quarter amounted to 8.2 (3.7) MSEK. Amortisation of intangible fixed assets amounted to 1.2 (1.0) MSEK during the quarter.

Investments in tangible fixed assets during the period amounted to 0.9 (0.1) MSEK. Amortisation of tangible fixed assets amounted to 0.9 (0.8) MSEK during the quarter.

Investments in financial fixed assets amounted to 4.0 (0.0) MSEK during the period.

The inventory value amounted to 17.0 (13.9) MSEK.

Accounts receivable amounted to 8.8 (14.6) MSEK.

Cash and cash equivalents amounted to 1.2 (8.3) MSEK.

Equity for the Group amounted to 20.4 (35.3) MSEK.

As of September 30, 2023, the group’s long-term liabilities amounted to 13.2 (10.7) MSEK and consist of long-term liabilities regarding right-of-use assets according to IFRS16 of 2.5 (1.7) attributable to the investment in EVAM of 1.0 (0.0) MSEK and prepaid revenues for licenses and guarantees of 9.7 (9.0) MSEK.

The group’s short-term liabilities amounted to 34.2 (20.1) MSEK and consist, among other things, of accrued expenses prepaid income of 12.8 (12.5) MSEK, advances from customers of 3.6 (0.0) MSEK and debt regarding right-of-use assets according to IFRS 16 of 2.0 (1.3) MSEK.

Cash flow

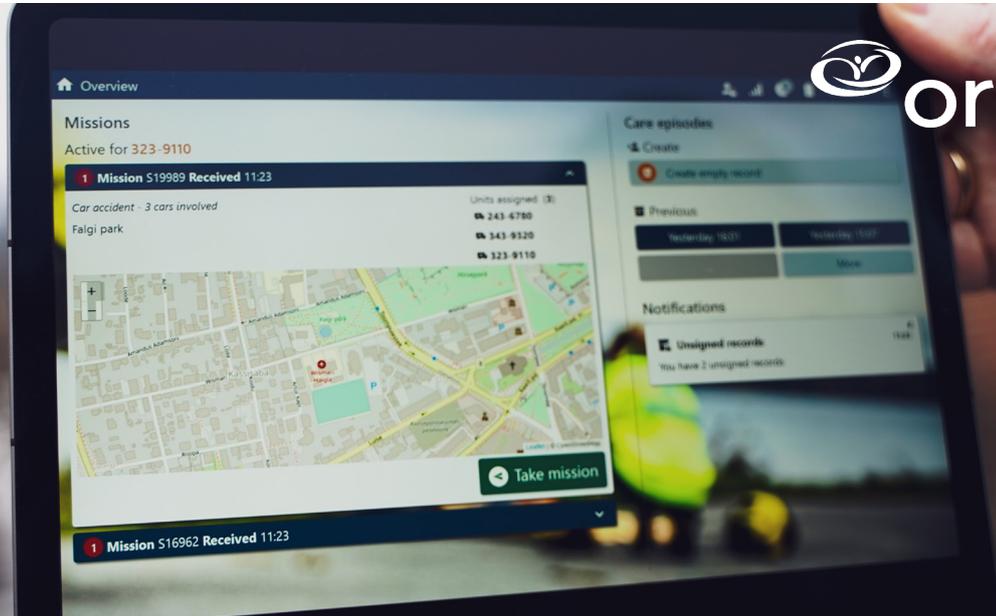
Operating activities generated a cash flow of 1.0 (-8.8) MSEK.

The cash flow before changes in working capital amounted to -12.0 (0.8) MSEK.

Cash flow from investing activities amounted to -13.1 (-4.1)MSEK.

Cash flow from financing activities amounted to 7.3 (-0.9) MSEK.

The Group’s total cash flow during the quarter amounted to -6.7 (-13.8) MSEK.



The Parent Company

Results

- Net sales amounted to 9.7 (13.3) MSEK.
- Gross profit amounted to 9.7 (13.4) MSEK.
- Operating profit amounted to 1.3 (6.5) MSEK.

Financial position

No investments have been made in the parent company.

As of September 30, 2023, the equity of the parent company totaled 81.7 (87.7) 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, 10th of November, 2023
Ortivus AB (publ)



Anders Paulsson
Styrelsens ordförande



Peter Edvall
Styrelseledamot



Anna Klevby Dalgaard
Styrelseledamot



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Styrelseledamot



Ulf Järnberg
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Reidar Gårdebäck
Verkställande Direktör



Beata Lihammar
Auktoriserad revisor, BDO Mälardalen AB

Ortivus publishes this information in accordance with the EU Market Abuse Regulation. The information was submitted for publication at 08:30 a.m. on November 10, 2023.

AUDITOR'S REPORT ON REVIEW OF INTERIM REPORT

To the Board of Directors of Ortivus AB (publ), reg.nr. 556154-2381

Introduction

We have reviewed the condensed interim financial information (interim report) for Ortivus AB (publ) as of September 30, 2023 and the nine-month period which ended on this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, November 10, 2023

BDO Mälardalen AB



Beata Lihammar
Authorized Public Accountant



Financial Statement

Statement of comprehensive income

Amounts in 1000 SEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	16 572	20 180	65 270	71 154	104 509
Cost of sales	-11 725	-11 268	-39 273	-35 461	-55 785
Gross profit	4 847	8 912	25 997	35 693	48 724
Gross margin	29%	44%	40%	50%	47%
Selling expenses	-11 219	-3 741	-25 107	-17 677	-23 880
Administrative expenses	-2 388	-5 031	-8 062	-9 886	-14 895
Research and development expenses	-1 883	383	-6 722	-1 347	-3 289
Other operating income	0	0	427	0	1 606
Other operating expenses	-398	-476	-1 752	-1 239	-2 419
Operating profit (EBIT)	-11 041	47	-15 219	5 544	5 847
EBIT margin	-67%	0%	-23%	8%	6%
Financial net	138	9	-197	-28	-34
Profit before tax	-10 903	56	-15 416	5 516	5 813
Tax	-2	174	-51	174	79
Profit for the period	-10 905	230	-15 467	5 690	5 892
Comprehensive income for the period					
<i>Items that may be subsequently reclassified to profit or loss</i>					
Gains/losses arising on translation of the statements of foreign operations	-269	13	426	193	99
Comprehensive income for the period	-11 174	243	-15 041	5 883	5 991
Profit for the period attributable to:					
Owners of the Parent Company	-10 905	230	-15 467	5 690	5 892
Comprehensive income for the period attributable to:					
Owners of the Parent Company	-11 174	243	-15 041	5 883	5 991
Earnings per share:					
Earnings per share before and after dilution, SEK	-0.25	0.01	-0.35	0.13	0.13
Average number of shares	44 307	44 307	44 307	44 307	44 307

Statement of financial position in summary

<i>Amounts in 1000 SEK</i>	<i>30 Sep 2023</i>	<i>30 Sep 2022</i>	<i>31 Dec 2022</i>
Fixed assets			
Intangible assets	22 047	14 356	15 047
Tangible assets*	6 528	3 726	8 453
Financial assets	4 000	0	0
Total fixed assets	32 575	18 082	23 500
Current assets			
Inventory	16 992	13 912	16 760
Accounts receivable	8 834	14 636	32 859
Other receivables	1 626	1 330	1 307
Prepaid expenses and accrued income	10 655	9 840	7 089
Cash	1 165	8 345	7 597
Total current assets	39 272	48 063	65 612
Total assets	71 847	66 145	89 112
Shareholders equity	20 393	35 326	35 434
Provisions	4 091	0	0
Long term liabilities			
Long-term interest-bearing liabilities	9 699	8 976	6 909
Loan	1 000	0	0
Long term liabilities IFRS16	2 490	1 749	4 164
Total Long term liabilities	13 189	10 725	11 073
Short term liabilities			
Advance payments from customers	3 551	0	1 592
Accounts payable	6 069	6 320	16 304
Short term loan	8 000	0	0
Other liabilities	1 803	0	4 663
Short term liabilities IFRS16	1 950	1 268	1 976
Accrued expenses and prepaid income	12 801	12 506	18 070
Total short term liabilities	34 174	20 094	42 605
Total liabilities and equity	71 847	66 145	89 112

(*) Of which 3 940 assets pertain to rights-of-use in accordance with IFRS16.



Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	30 Sep 2023	30 Sep 2022	31 Dec 2022
Opening balance	35 434	29 444	29 444
Comprehensive income for the period	-15 041	5 882	5 991
Closing balance	20 393	35 326	35 434

Statement of cash flow in summary

<i>Amounts in 1000 SEK</i>	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Profit before tax	-10 903	56	-15 416	5 516	5 813
Adjustments for non-cash items	1 724	708	3 417	429	4 359
Cashflow from operating activities before changes in working capital	-9 179	764	-11 999	5 945	10 172
Cashflow from changes in working capital	2 884	-8 793	11 070	-14 758	-17 109
Cashflow from operating activities	-6 295	-8 029	-929	-8 813	-6 937
Cashflow from investing activities	-2 672	-1 333	-13 051	-4 055	-6 149
Cashflow from financing activities	6 184	-575	7 259	-899	-1 429
Cashflow for the period	-2 783	-9 937	-6 721	-13 767	-14 515
Cash at the beginning of the period	4 019	18 282	7 597	22 112	22 112
<i>Exchange difference in cash</i>	-71	0	289	0	0
Cash at the end of the period	1 165	8 345	1 165	8 345	7 597

The Parent Company's Financial Statements

Income statement

<i>Amounts in 1000 SEK</i>	<i>Jul-Sep 2023</i>	<i>Jul-Sep 2022</i>	<i>Jan-Sep 2023</i>	<i>Jan-Sep 2022</i>	<i>Jan-Dec 2022</i>
Net sales	6 579	11 032	9 659	13 281	9 505
Cost of sales	0	13	0	153	-119
Gross profit	6 579	11 045	9 659	13 434	9 386
Gross margin	100%	100%	100%	101%	99%
Selling expenses	-113	0	-200	-2 159	-153
Administrative expenses	-4 872	-1 719	-7 195	-4 172	-7 897
Research and development expenses	-60	0	-65	0	0
Other operating income	0	-219	0	0	1 019
Other operating expenses	-499	-203	-889	-579	-2 198
Operating profit (EBIT)	1 035	8 904	1 310	6 524	157
EBIT margin	16%	81%	14%	49%	2%
Financial net	-901	0	-967	0	40
Profit before tax	134	8 904	343	6 524	197
Tax	0	0	0	0	0
Profit for the period	134	8 904	343	6 524	197



Balance sheet

<i>Amounts in 1000 SEK</i>	<i>30 Sep 2023</i>	<i>30 Sep 2022</i>	<i>31 Dec 2022</i>
Fixed assets			
Intangible assets	0	0	0
Tangible assets	0	0	0
Participation in Group companies	60 316	60 316	60 316
Total Fixed assets	60 316	60 316	60 316
Current assets			
Accounts receivable	173	5 732	0
Receivables from group companies	41 612	34 831	38 863
Tax receivables	0	0	434
Other receivables	3	71	122
Prepaid expenses and accrued income	2 010	641	645
Cash	9	4 409	110
Total Current assets	43 807	45 684	40 174
Total assets	104 123	106 000	100 490
Shareholders equity	81 698	87 682	81 355
Current liabilities			
Advance payments from customers	671	0	0
Accounts payable	88	25	927
Short-term loan	7 000	0	0
Liabilities to group company	13 367	17 212	17 005
Other liabilities	96	-413	196
Accrued expenses and prepaid income	1 203	1 494	1 007
Total short term liabilities	22 425	18 318	19 135
Total liabilities and equity	104 123	106 000	100 490

Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	<i>30 Sep 2023</i>	<i>30 Sep 2022</i>	<i>31 Dec 2022</i>
Opening balance	81 355	81 158	81 158
Profit of the year	343	6 524	197
Outgoing balance	81 698	87 682	81 355





The Group's key figures

Gross margin

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

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<i>Amounts in 1000 SEK</i>					
Gross profit	4 847	8 912	25 997	35 693	48 724
Net sales	16 572	20 180	65 270	71 154	104 509
Gross margin	29%	44%	40%	50%	47%

Operating margin, excluding non-recurring costs

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

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<i>Amounts in 1000 SEK</i>					
Operating profit	-11 041	47	-15 219	5 544	5 847
Net sales	16 572	20 180	65 270	71 154	104 509
Operating margin, excluding non-recurring costs	-67%	0%	-23%	8%	6%

EBITDA

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

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<i>Amounts in 1000 SEK</i>					
Profit before tax	-10 903	56	-15 416	5 516	5 813
Net financial	-138	-9	197	28	34
Depreciation	2 405	2 039	4 558	3 543	4 351
EBITDA	-8 636	2 086	-10 661	9 087	10 198

Adjusted EBITDA

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

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<i>Amounts in 1000 SEK</i>					
EBITDA	-8 636	2 086	-10 661	9 087	10 198
Comparison-affecting items	6 533	0	6 533	0	0
Adjusted EBITDA	-2 103	2 086	-4 128	9 087	10 198



Earnings per share

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

	<i>Jul-Sep</i> <i>2023</i>	<i>Jul-Sep</i> <i>2022</i>	<i>Jan-Sep</i> <i>2023</i>	<i>Jan-Sep</i> <i>2022</i>	<i>Jan-Dec</i> <i>2022</i>
Profit after tax (1000 SEK)	-10 905	230	-15 467	5 690	5 892
Average number of shares for the period (Thousands)	44 307	44 307	44 307	44 307	44 307
Earnings per share (SEK)	-0.25	0.01	-0.35	0.13	0.13

Equity per share

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

<i>Amount in KSEK</i>	<i>30 Sep 2023</i>	<i>30 Sep 2022</i>	<i>31 Dec 2022</i>
Equity at the end of the period	20 393	35 326	35 434
Number of shares at the end of the period	44 307	44 307	44 307
Equity per share	0.46	0.80	0.80

Significant exchange rates

<i>Currency code</i>	<i>30 Sep 2023</i>	<i>30 Sep 2022</i>	<i>31 Dec 2022</i>
GBP			
Year-end rate	13.27	12.41	12.58
Average rate	13.75	12.33	12.47
SGD			
Year-end rate	7.96	7.77	7.77
Average rate	8.13	7.70	7.34
EUR			
Year-end rate	11.49	10.92	11.13
Average rate	11.85	10.78	10.63
USD			
Year-end rate	10.84	11.12	10.44
Average rate	11.09	10.88	10.12

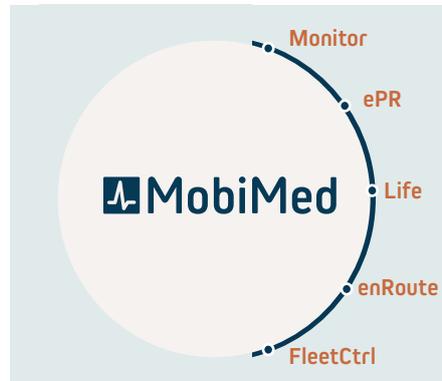


Other information

Ortivus in short

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

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



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

MobiMed has a total weight of 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.

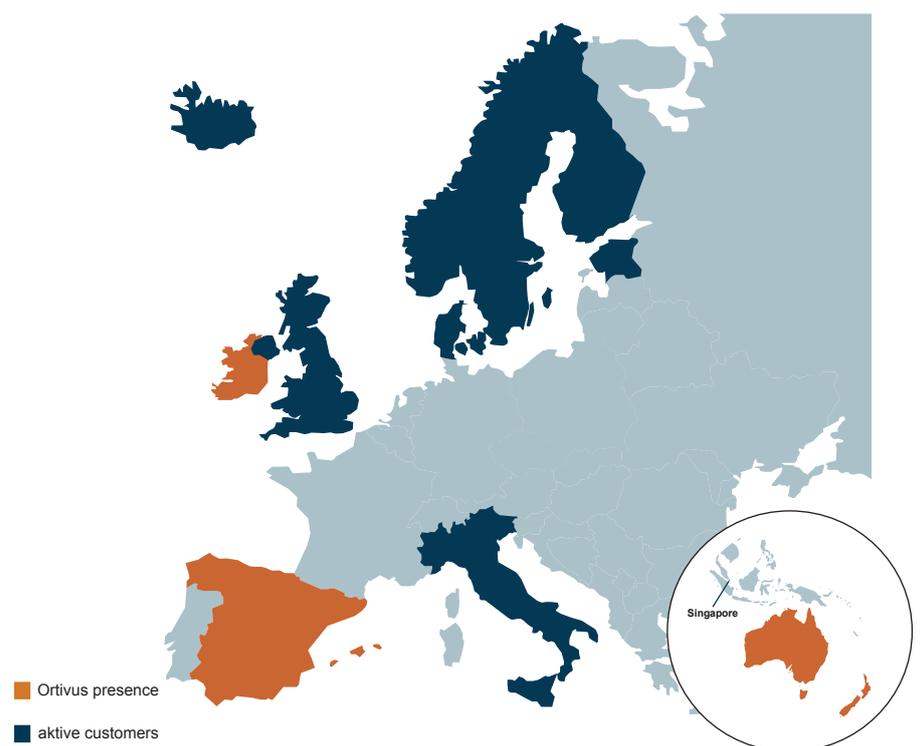
MobiMed saves time and helps healthcare professionals make the right decisions in critical situations. MobiMed also contributes to improved quality of care and saved resources.

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

Used by over
12 000
paramedics

Installed in more than
2700
ambulances

Handles over
250 000
patients each month





Accounting principles

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

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

Employees

The number of employees in the Group amounted at the end of the period to 44 (44) people.

Transactions with related parties

During the period, the company has obtained a credit facility of 8.0 MSEK from Ponderus Invest AB, which, as of September 30, 2023, owns 25.4% of the shares and is a member of the board. The credit facility extends until August 24, 2024, with an interest rate of 3 months STIBOR and an interest margin of 400 basis points, adjusted quarterly starting January 1, 2024. The credit facility has been increased by 4.0 MSEK after the end of the period.

Significant risk and uncertainties

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

The share

Ortivus' A and B shares are listed on the NASDAQ Stockholm Small Cap list. There is a total of 44.3 M shares divided into 1.7M A-shares and 42.6 M B-shares. The company's market value at the end of the period amounted to 135.5 (222.4) MSEK.

The Group

The group consists of the parent company Ortivus AB (publ), org. no. 556259–1205, and the subsidiaries: Ortivus UK Ltd, org.nr. 03558696, 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.

Upcoming financial reports

Please visit www.ortivus.com

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