



Interim Report

April - June 2022

Highlights

Highlights April - June 2022

- Ortivus signed a contract for the delivery of equipment to Region Västmanland's ambulance and hospital operations. The contract covers Ortivus MobiMed Life, semi-automatic and manual defibrillators, to an order value of 6.9 MSEK. The contract duration is 2 years with a possible extension for another 2 years.
- Ortivus signed a contract for the delivery of MobiMed Life, semi-automatic external defibrillators (AED) to Region Värmland, which is a new customer for the company. The agreement applies to all 12 municipalities in the region as well as other authorities. The value of the delivery is estimated to 3.2 MSEK and the duration of the contract is 2 years with a possible extension for another 2 years.
- Ortivus received marketing approval for MobiMed Monitor in Australia.
- Ortivus' long-term growth targets were communicated. The objective is an organic average growth of 15% annually with maintained profitability. Ortivus aims both to increase sales to existing customers and to take additional market shares on new geographical markets within both prehospital care and primary care.

Significant events after end of the period

- Ortivus received an order covering updated hardware to the ambulance service in Northern Ireland, which has been the company's customer since 2019. The order value is estimated to 3.2 MSEK.

April - June 2022

- Net sales amounted to 26.4 (23.6) MSEK.
- The gross margin amounted to 57 (49) %.
- Profit after tax amounted to 3.5 (3.1) MSEK.
- Earnings after tax per share before and after dilution amounted to 0.08 (0.07) SEK.
- Operating cash flow before changes in working capital amounted to 8.9 (7.0) MSEK.

January - June 2022

- Net sales amounted to 51.0 (47.1) MSEK.
- The gross margin amounted to 53 (49) %.
- Profit after tax amounted to 5.5 (4.8) MSEK.
- Earnings after tax per share before and after dilution amounted to 0.12 (0.11) SEK.
- Operating cash flow before changes in working capital amounted to 0.8 (1.6) MSEK.



The Group in summary

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net sales (MSEK)	26.4	23.6	51.0	47.1	94.3
Gross margin (%)	57%	49%	53%	49%	51%
Operating profit (MSEK)	3.5	3.2	5.5	4.9	9.3
Operating margin (%)	13%	13%	11%	10%	10%
EBITDA (MSEK)	4.4	3.5	6.8	5.5	12.7

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





CEO Statement

Ortivus: - An expansive e-Health company

Ortivus continues to expand at the same time as the need for digital remote solutions in healthcare increases. In April, the company's long-term growth target of a 15% annual growth with maintained profitability was communicated and the second quarter's results of 3.5 MSEK and a margin of 13% are well aligned with this target. Furthermore, the market development and new customer contracts also contribute to a business development in line with the set goal. The second quarter's net sales amounted to 26.4 (23.6) MSEK, which is an increase of 12% compared to the previous year. The half-year's turnover of 51.0 MSEK gives a growth of 8% compared to the corresponding period in 2021. The quarter's gross margin of 57% can be related to a product mix, consisting of a larger proportion of software licenses than in the first quarter. The half-year profit after tax of 5.5 (4.8) MSEK is an improvement of 15% compared to the corresponding period last year.

During the quarter, Region Värmland awarded the company a contract covering approximately 300 MobiMed Life defibrillators to all twelve municipalities, connected organisations and the region's Rescue Service Association. Region Värmland is a new customer for the company.

Region Västmanland also awarded Ortivus a contract for the delivery of semi-automatic and manual defibrillators to its ambulance and hospital operations. Region Västmanland already use MobiMed Monitor and MobiMed ePR in its daily operations and will thereby be the first customer to use Ortivus' complete product range. The value of the new contract is estimated to 6.9 MSEK and delivery is expected to take place in 2022.

After period end, Ortivus received an order for the delivery of updated hardware to an existing customer in Northern Ireland. The Northern Ireland Ambulance Service has, post the roll-out, experienced an increased

need for dedicated hand-held computing units that can withstand wet and tough conditions. Thus, it has been decided to equip some of its ambulances with the corresponding industrial computers that are already used by many of Ortivus' customers in Sweden and England.

In the wake of the pandemic, new challenges have appeared and many technology suppliers around the world experience component shortages. We have, in a few cases, received longer delivery times from our subcontractors, but the component shortage has not yet had any major impact on Ortivus' operations. However, as the situation is expected to continue for at least 2022 and as many customers demand fast deliveries, Ortivus see an increased need to spend resources on forecasts and planning. This to ensure access to required components and material so that deliveries can run according to plan.



The second quarter's result of 3.5 MSEK with a margin of 13%, is in line with the company's growth target.

An expanded product portfolio and a rising demand for our solutions have led to increased pressure on both delivery capacity and organisation. Jessica Nylander, who took office as OTR Manager earlier in August, will be responsible for our delivery organisation and a member of the company's management team. Smooth customer installations and training will be a key factor for continued expansion to new regions and customers.



During the quarter, Joanna Daffy was also appointed Marketing and Communications Manager and as a member of the Management team, and we continue to expand the company's marketing and sales organisation.

The future prospects are good, and we are getting more and more inquiries from both current and new markets. During the quarter, we received market approval for MobiMed in Australia, where we continue our business development together with our local partner



The fact that we have signed several new contracts over the past years has resulted in an increased interest from potential customers.

The fact that we have signed several new contracts over the past years has resulted in an increased interest from potential customers. This applies to

both MobiMed ePR, MobiMed Monitor and MobiMed Life. We are also seeing a rapidly increasing interest in our public access defibrillators, so-called AEDs (Automatic External Defibrillators), which are placed in public places such as in shopping malls or in offices. These can be supplied by Ortivus but to meet the increased market demand, Ortivus collaborates with distributors in Denmark, Finland and Sweden. The distributor agreements are not exclusive as many distributors work within certain geographical areas, that gives Ortivus the opportunity to sign agreements with several distributors within the same country.

Ortivus expands and we always strive for innovation. We look forward to continue to deliver life-saving equipment to the world.

Danderyd, 25th of August 2022



Reidar Gårdebäck
Chief Executive Officer

Financial overview, April - June 2022

The Group

Net sales

Net sales amounted to 26.4 (23.6) MSEK.

Apr-Jun	Nordics		Rest of Europe		RoW		Total	
Amount in MSEK	2022	2021	2022	2021	2022	2021	2022	2021
Prehospital care	8 996	6 139	9 196	10 657	2 615	3 900	20 807	20 696
Advanced monitoring and other	5 544	1 062	0	1 843	0	0	5 544	2 905
Total	14 540	7 201	9 196	12 500	2 615	3 900	26 351	23 601

Results

- Gross profit amounted to 15.1 (11.5) MSEK and the gross margin was 57 % (49 %).
- Operating expenses (selling, administrative and research & development expenses) amounted to 11.6 (8.4) MSEK.
- Other operating income or costs consist of realized and unrealized exchange rate effects of -0.8 (1.0) MSEK. These consist to some extent of revaluation of currency forward contracts over the income statement amounting to -0.2 MSEK, as the group's major revenue flows in foreign currency are forward hedged.
- Operating profit amounted to 3.5 (3.2) MSEK.
- EBITDA amounted to 3.5 (3.1) MSEK.
- Profit after tax amounted to 3.5 (3.1) MSEK, which corresponds to earnings per share before and after dilution of 0.08 (0.07) 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 2.5 (0.2) MSEK. Amortisation of intangible fixed assets amounted to -0,9 (-0,2) MSEK during the quarter.

Investments in tangible fixed assets during the period, amounted to 0.0 (0.1) MSEK. Depreciation of property, plant and equipment amounted to -0.5 (-0.4) MSEK during the quarter.

The inventory value amounted to 10.9 (5.7) MSEK.

Accounts receivable amounted to 23.6 (20.1) MSEK.

As of June 30, 2022, the Group's cash and cash equivalents amounted to 18.3 (19.3) MSEK.

Equity for the Group amounted to 35.1 (24.9) MSEK.

As of June 30, 2022, the group's long-term liabilities amounted to 11.3 (1.7) MSEK and consist of long-term liabilities regarding right-of-use assets according to IFRS16 of 1.7 (1.7) MSEK and prepaid revenues for licenses and guarantees of 9.6 (0 .0) MSEK.

The group's short-term liabilities amounted to 33.8 (42.1) MSEK and consist, among other things, of accrued expenses prepaid income of 24.1 (7.6) MSEK, advances from customers of 1.6 (27.2) MSEK and debt regarding right-of-use assets according to IFRS 16 of 1.3 (1.3) MSEK.

Cash flow

The ongoing operations produced a cash flow of -8.9 (-7.0) MSEK. This is due, among other things, to reduced working capital from paid accounts receivable.

Before the change in working capital, the cash flow amounted to 10.9 (-7.4) MSEK.

The cash flow from investment activities amounted to -1.4 (-0.6) MSEK.

Cash flow from financing activities amounted to 0.9 (0.3) MSEK.

The group's total cash flow during the quarter amounted to -9.4 (-7.3) MSEK.

The Parent Company

Results

- Net sales amounted to 0.0 (33.6) MSEK.
- Gross profit amounted to 0.0 (15.6) MSEK.
- Operating profit amounted to -2.5 (9.3) MSEK.

Financial position

Depreciation of intangible 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 (0.2) 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 (0.1) MSEK.

As of June 30, 2022, the parent company's equity amounted to 78.6 (23.8) MSEK.





Financial Overview, January - June 2022

The Group

Net sales

Net sales amounted to 51.0 (47.1) MSEK.

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

Jan - Jun	Nordics		Rest of Europe		RoW		Total	
<i>Amount in MSEK</i>	2022	2021	2022	2021	2022	2021	2022	2021
Prehospital care	13 457	11 273	23 917	24 907	4 424	4 587	41 798	40 767
Advanced monitoring and other	9 175	1 950	0	4 307	0	119	9 175	6 376
Total	22 632	13 223	23 917	29 214	4 424	4 706	50 973	47 143

Results

- The gross profit amounted to 26.8 (23.3) MSEK and the gross margin amounted to 53% (49%) mainly due to a varying product mix compared to the previous year's corresponding period.
- Operating costs (sales, administration and research and development costs) amounted to 21.3 (18.4) 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 -0.8 (-1.7) MSEK
- Operating profit amounted to 5.5 (4.9) MSEK as an effect of increased sales focus in line with the company's strategy.
- Profit after tax amounted to SEK 5.5 (4.8) million, which corresponds to a profit per share before and after dilution of 0.12 (0.11) 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 2.6 (1.6) MSEK. Amortisation of intangible fixed assets amounted to 0,8 (0,3) MSEK during the quarter.

Investments in tangible fixed assets during the period amounted to 0.1 (1.2) MSEK. Amortisation of tangible fixed assets amounted to 0.2 (0.9) MSEK during the quarter.

The inventory value amounted to 10.9 (5.7) MSEK. The increase compared to the previous year is due to component insurance for upcoming deliveries as well as new sales, as a result to a global component shortage, which also affects the cash flow in the ongoing operations.

Accounts receivable amounted to 23.6 (20.1) MSEK.

Cash and cash equivalents amounted to 18.3 (19.3) MSEK.

Equity for the Group amounted to 35.1 (24.9) MSEK.

The group's long-term liabilities amounted to 11.3 (1.7) MSEK and consist of long-term liabilities regarding right-of-use assets according to IFRS16 of 1.7 (1.7) MSEK and prepaid revenues for licenses and guarantees of 9.6 (0.0) MSEK.

The group's short-term liabilities amounted to 33.8 (42.1) MSEK and consist, among other things, of accrued expenses prepaid income of 24.1 (7.6) MSEK, advances from customers of 1.6 (27.2) MSEK and debt regarding right-of-use assets according to IFRS 16 of 1.3 (1.3) MSEK.

Cash flow

Operating activities generated a cash flow of -0.8 (-1.6) MSEK.

Cash flow from investing activities amounted to -2.7 (-3.2) MSEK.

Cash flow from financing activities amounted to -0.3 (2.0) MSEK.

The Group's total cash flow during the quarter amounted to -3.8 (-2.9) MSEK.



The Parent Company

Results

- Net sales amounted to 2.2 (33.6) MSEK.
- Gross profit amounted to 2.4 (15.5) MSEK.
- Operating profit amounted to -2,6 (-1,9) MSEK.

Financial position

Depreciation of intangible fixed assets was 0.0 (-0.3) MSEK for the period.

Investments in intangible fixed assets during the period amounted to 0.0 (1.6) MSEK.

Depreciation of tangible fixed assets has been made at 0.0 (-0.2) MSEK for the period.

Investments in intangible fixed assets during the period amounted to 0.0 (1.2) MSEK.

As of June 30, 2022, the parent company's equity amounted to 78.6 (23.8) 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, 25th of August, 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 August 25, 2022.

Financial Statement

Statement of comprehensive income

Amounts in 1000 SEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2022	Jan-Dec 2021
Net sales	26 351	23 601	50 974	47 143	94 272
Cost of sales	-11 208	-12 056	-24 193	-23 809	-46 403
Gross profit	15 143	11 546	26 781	23 334	47 869
Gross margin	57%	49%	53%	49%	51%
Selling expenses	-7 793	-5 558	-13 936	-9 739	-19 491
Administrative expenses	-2 236	-3 486	-4 855	-5 996	-12 521
Research and development expenses	-792	-367	-1 730	-1 027	-3 290
Other operating income and expenses	-824	1 035	-763	-1 668	-3 221
Operating profit (EBIT)	3 498	3 170	5 497	4 904	9 346
EBIT margin	13%	13%	11%	10%	10%
Financial net	-3	-30	-37	-63	-135
Profit before tax	3 495	3 140	5 460	4 841	9 211
Tax	0	0	0	0	0
Profit for the period	3 495	3 140	5 460	4 841	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	435	-83	180	420	555
Comprehensive income for the period	3 930	3 057	5 640	5 261	9 766
Profit for the period attributable to:					
Owners of the Parent Company	3 495	3 140	5 460	4 841	9 211
Comprehensive income for the period attributable to:					
Owners of the Parent Company	3 930	3 057	5 640	5 261	9 766
Earnings per share:					
Earnings per share before and after dilution, SEK	0.08	0.07	0.12	0.11	0.21
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 Jun 2022</i>	<i>30 Jun 2021</i>	<i>31 Dec 2021</i>
Fixed assets			
Intangible assets	13 565	9 178	11 635
Tangible assets	4 834	5 508	5 452
Total fixed assets	18 399	14 686	17 087
Current assets			
Inventory	10 920	5 740	4 777
Accounts receivables	23 617	20 144	21 406
Other receivables	925	1 674	849
Prepaid expenses and accrued income	8 041	6 546	6 228
Other short-term investment	0	631	0
Cash	18 282	19 261	22 112
Total current assets	61 785	53 996	55 372
Total assets	80 184	68 682	72 459
Shareholders equity	35 084	24 888	29 444
Prepaid income	9 577	0	10 049
Long term leasing liabilities	1 749	1 719	2 041
Total Long-term liabilities	11 326	1 719	12 090
Short-term liabilities			
Advance payments from customers	1 625	27 176	7 302
Accounts payable	4 931	3 991	2 860
Other liabilities	1 897	2 038	3 319
Short-term leasing liabilities	1 269	1 269	1 269
Accrued expenses and prepaid income	24 052	7 601	16 175
Total short-term liabilities	33 774	42 075	30 925
Total liabilities and equity	80 184	68 682	72 459

(*) 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>	30 Jun 2022	30 Jun 2021	31 Dec 2021
Opening balance	29 444	19 678	19 678
Comprehensive income for the period	5 641	5 211	9 766
Closing balance	35 084	24 888	29 444

Statement of cash flow in summary

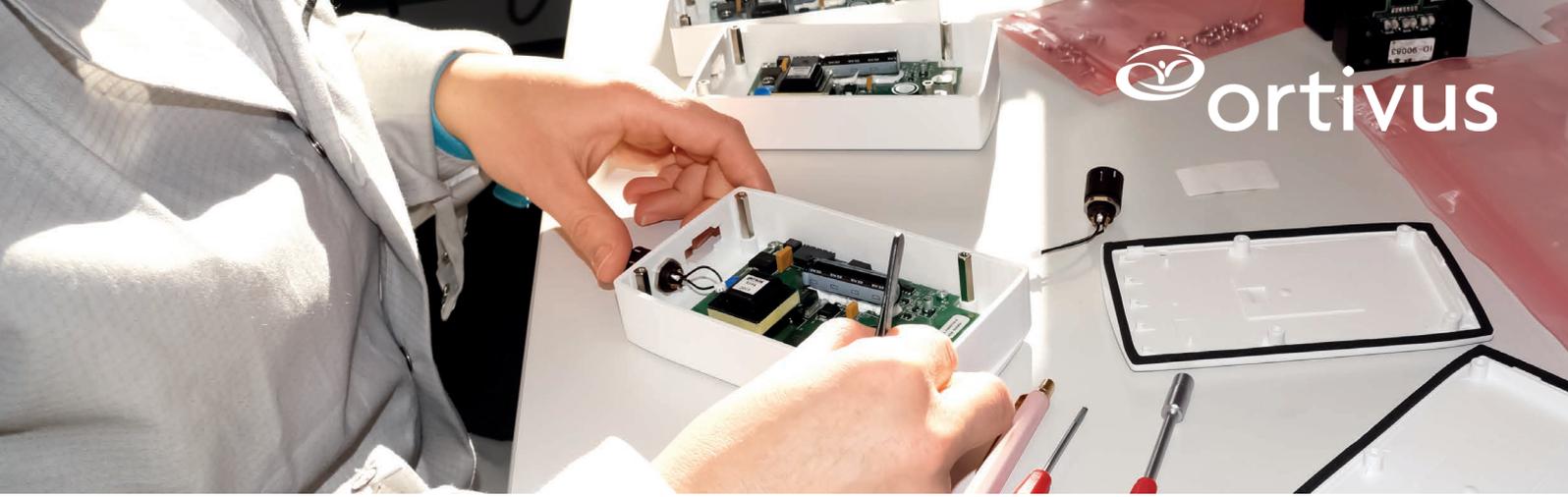
<i>Amounts in 1000 SEK</i>	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2022	Jan-Dec 2021
Profit before tax	3 495	3 140	5 460	4 841	9 211
Adjustments for non-cash items	-1 514	-2 757	-279	646	5 446
Cashflow from operating activities before changes in working capital	1 981	383	5 181	5 487	14 657
Cashflow from changes in working capital	-10 882	-7 413	-5 965	-7 116	-6 883
Cashflow from operating activities	-8 901	-7 030	-784	-1 629	7 774
Cashflow from investing activities	-1 432	-636	-2 722	-3 216	-6 702
Cashflow from financing activities	916	327	-324	1 979	-1 240
Cashflow for the period	-9 417	-7 339	-3 830	-2 866	-168
Cash at the beginning of the period	27 696	26 600	22 112	22 127	22 127
<i>Exchange difference in cash</i>	3	0	0	0	153
Cash at the end of the period	18 282	19 261	18 282	19 261	22 112

The Parent Company's Financial Statements

Income statement

<i>Amount in KSEK</i>	<i>Apr-Jun 2022</i>	<i>Apr-Jun 2021</i>	<i>Jan-Jun 2022</i>	<i>Jan-Jun 2021</i>	<i>Jan-Dec 2021</i>
Net sales	0	33 625	2 249	33 625	77 289
Cost of sales	140	-18 003	140	-18 143	-32 456
Gross profit	140	15 622	2 389	15 482	44 833
Gross margin	0%	46%	106%	46%	58%
Selling expenses	0	0	-2 159	-9 813	-20 524
Administrative expenses	-2 453	-2 453	-2 453	-5 565	-11 939
Research and development expenses	0	-327	0	-327	-3 739
Other operating income	0	0	0	2 049	53 205
Other operating expenses	-177	-3 539	-376	-3 716	-6 425
Operating profit (EBIT)	-2 490	9 303	-2 599	-1 890	55 411
EBIT margin	0%	28%	-116%	-6%	72%
Financial net	0	0	0	0	25
Profit before tax	-2 490	9 303	-2 599	-1 890	55 436
Tax	-	-	-	-	-
Profit for the period	-2 490	9 303	-2 599	-1 890	55 436

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



Balance sheet

<i>Amounts in 1000 SEK</i>	<i>30 Jun 2022</i>	<i>30 Jun 2021</i>	<i>31 Dec 2021</i>
Fixed assets			
Intangible assets	0	9 178	0
Tangible assets	0	613	0
Participation in Group companies	60 316	9 574	60 316
Total Fixed assets	60 316	19 365	60 316
Current assets			
Inventory	0	5 494	0
Accounts receivable	5 767	6 685	3 380
Receivables from group companies	25 551	293	3 790
Other receivables	26	1 376	2 874
Prepaid expenses and accrued income	410	1 633	0
Other short-term investment	0	631	0
Cash	10 876	15 626	17 988
Total Current assets	42 630	31 738	28 032
Total assets	102 946	51 103	88 348
Shareholders equity	78 559	23 832	81 158
Current liabilities			
Advance payments from customers	-	2 142	0
Accounts payable	26	3 375	2 317
Liabilities to group company	17 413	14 218	919
Other liabilities	-496	449	635
Accrued expenses and prepaid income	7 444	7 086	3 319
Total short-term liabilities	24 387	27 270	7 190
Total liabilities and equity	102 946	51 102	88 348

Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	<i>30 Jun 2022</i>	<i>30 Jun 2021</i>	<i>31 Dec 2021</i>
Opening balance	81 158	25 722	25 722
Profit of the year	-2 599	-1 890	55 436
Outgoing balance	78 559	23 832	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>Apr-Jun 2022</i>	<i>Apr-Jun 2021</i>	<i>Jan-Jun 2022</i>	<i>Jan-Jun 2022</i>	<i>Jan-Dec 2021</i>
Gross profit	15 143	11 546	26 781	23 334	47 869
Net sales	26 351	23 601	50 974	47 143	94 272
Gross margin	57%	49%	53%	49%	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>Apr-Jun 2022</i>	<i>Apr-Jun 2021</i>	<i>Jan-Jun 2022</i>	<i>Jan-Jun 2022</i>	<i>Jan-Dec 2021</i>
Operating profit	3 498	3 170	5 497	4 904	9 346
Net sales	26 351	23 601	50 974	47 143	94 272
Operating margin, excluding non-recurring costs	13%	13%	11%	10%	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>Apr-Jun 2022</i>	<i>Apr-Jun 2021</i>	<i>Jan-Jun 2022</i>	<i>Jan-Jun 2022</i>	<i>Jan-Dec 2021</i>
Profit before tax	3 495	3 140	5 460	4 841	9 211
Net financial	3	30	37	63	135
Depreciation	897	271	1 328	3 338	2 504
EBITDA	4 396	3 441	6 825	8 242	11 850



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>Apr-Jun 2022</i>	<i>Apr-Jun 2021</i>	<i>Jan-Jun 2022</i>	<i>Jan-Jun 2022</i>	<i>Jan-Dec 2021</i>
Profit after tax (1000 SEK)	3 495	3 140	5 460	4 841	9 211
Average number of shares for the period (Thousands)	44 307	44 307	44 307	44 307	44 307
Earnings per share (SEK)	0.08	0.07	0.12	0.11	0.21

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 Jun 2022</i>	<i>30 Jun 2021</i>
Equity at the end of the period	35 084	29 444
Number of shares at the end of the period	44 307	44 307
Equity per share	0.79	0.66

Significant exchange rates

<i>Currency code</i>	<i>30 Jun 2022</i>	<i>30 Jun 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
EUR			
Year-end rate	10.68	10.13	10.23
Average rate	10.60	10.12	10.14
USD			
Year-end rate	10.03	8.40	9.04
Average rate	10.22	8.51	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 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.

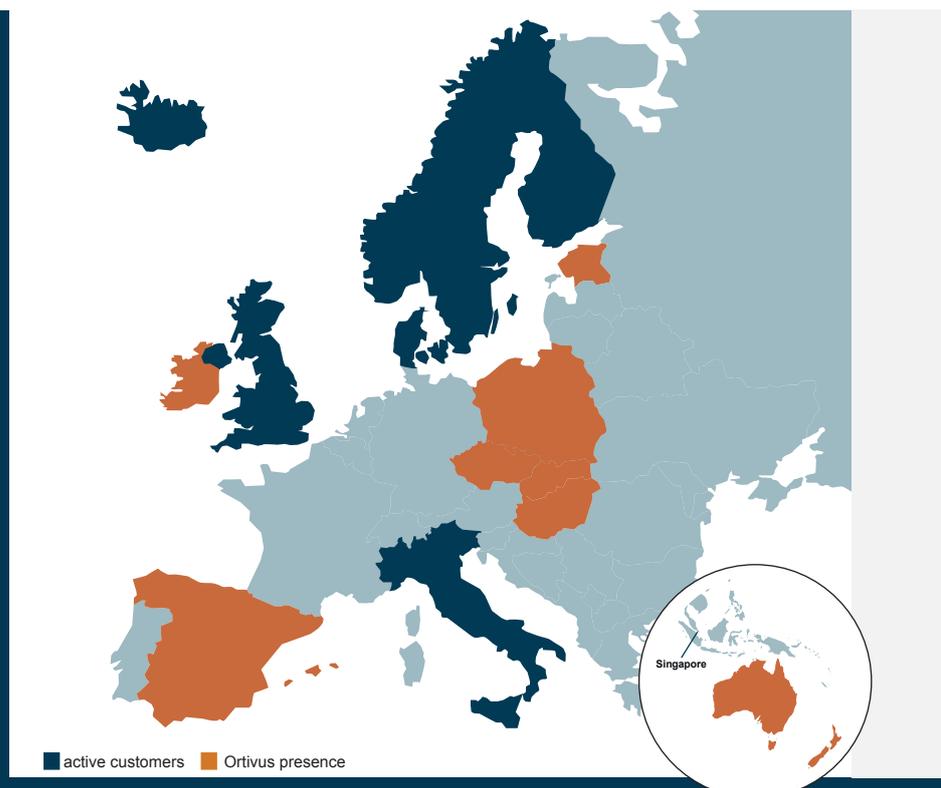
MobiMed has a total weight of 3.5 kg and is created to function in a demanding environment and out in the field. The two-way communication supports telemedicine consulting with clinical experts while patient data is seamlessly integrated into the medical records at the hospitals and primary care centers.

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 38 (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 305.7 (242.1) 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 AB, org.nr. 556593–0707, Elementalalys 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 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.

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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