



ortivus

Quarterly Report

July - September 2020



Highlights

Highlights July - Sep 2020

- Hardware delivery of 12.0 MSEK to South Central Ambulance Service performed
- Important milestone passed for the delivery project in Singapore
- Ortivus and SCHILLER AG signed a distribution agreement for the Nordic market

Highlights post-period end

- Ortivus begins the process of moving operations, such as production and reparations of MobiMed monitoring equipment, in-house.

July - Sep 2020

- Net sales amounted to 25.4 (10.4) MSEK, which is an increase in sales of 144%
- Operating profit cleared for comparative distortion items amounted to 1.2 (-0.8) MSEK. Operating profit, including comparative distortion items, amounted to 1.2 (-3.3) MSEK
- EBITDA cleared for comparative distortion items, amounted to 2.0 (1.0) MSEK. EBITDA including comparative distortion items, amounted to 2.0 (-1.6) MSEK
- Profit after tax was 1.2 (-3.3) MSEK
- Earnings per share after tax and before and after dilution amounted to 0.03 (-0.09) SEK

Jan - Sep 2020

- Net sales amounted to 85.2 (33.7) MSEK, which is an increase in sales of 154%
- Operating profit cleared for comparative distortion items, amounted to 9.2 (-8.5) MSEK. Operating profit including comparative distortion items, amounted to 9.2 (-13.7) MSEK
- EBITDA cleared for comparative distortion items, amounted to 11.4 (-3.5) MSEK. EBITDA including comparative distortion items, amounted to 11.4 (-8.7) MSEK
- Profit after tax was 9.1 (-14.2) MSEK
- Earnings per share after tax and before and after dilution, amounted to 0.21 (-0.42) SEK

The Group in summary

Amount in KSEK	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Net sales	25 351	10 407	85 719	33 747	50 848
Gross margin, %	31%	28%	33%	37%	41%
Operating profit, excl. comparative distortion items	1 229	-757	9 225	-8 466	-10 197
Operating margin, % excl. comparative distortion items	5%	-7%	11%	-25%	-20%
EBITDA, excl. comparative distortion items	2 024	1 018	11 437	-3 471	-3 271

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



CEO Statement

Ortivus' customer deliveries continue at a high pace

Revenues for Ortivus during the quarter amounted to 25.3 MSEK, which is a growth of 144% compared to the corresponding period in 2019. Furthermore, Ortivus report a positive result after tax of 1.2 MSEK. The gross margin is lower than in the corresponding quarter last year, as the product mix continues to be mainly hardware at this early stage of customer deliveries. Ortivus has a reported cash flow of -4.7 MSEK and 28.4MSEK in cash and cash equivalents. The company is free of debt.

Our international projects continue to run according to plan with faster deliveries than expected despite Covid-19. It is mainly a hardware delivery of 12.0 MSEK, to the South Central Ambulance Trust that dominates the quarter's sales. In addition to hardware, parts of newly developed functionality in MobiMed ePR has also been delivered.

In our Northern Ireland project, the plan is to start operations during the first quarter of 2021 and our project delivery to the South Western Ambulance Trust has begun and is expected to continue over the next 6-9 months.

In 2019, Ortivus signed a contract with ST Engineering in Singapore with an order value of almost 26.0 MSEK. Since then, Ortivus and ST Engineering, have worked together to adapt MobiMed ePR to

Android's software platform for delivery to Singapore's primary and emergency care. During the quarter, a milestone was passed in the project as the new software was approved for contracted functionality. The next step is now to gradually launch the system, which will happen over the next 6-8 months. The developed software will be launched throughout Singapore.

Our solutions used in the British market have aroused interest from new international customers, with initial discussions underway.

In Sweden, a new software version for the integration of MobiMed with Cambio's hospital record system, Cosmic, was completed during the quarter. Cambio Cosmic currently has agreements with 17 out of 21 Swedish regions. Delivery and commissioning of new monitoring units for primary care in Jämtland-Härjedalen and Västmanland continues, and we are gradually creating new user references for further market positioning in Sweden.

During the quarter, we also began communicating our new offer of MobiMed packaged with an external defibrillator. The news has been well received, as many are looking for a complete solution that is also modular. The offer strengthens Ortivus' position on the market and we see increased interest in our solutions.

Inission, formerly Sweco, has been contracted by Ortivus for production, storage and reparations of MobiMed monitoring equipment since 2007. A decision has now been made to move these operations to the company's own premises. Ortivus faces a strong growth phase and we see both strategic gains and positive synergy effects with product development, integrating these operations in Danderyd. Ortivus' current premises will be upgraded and adapted to handle both storage, reparations, and production. Recruitments of new personnel to manage these functions are ongoing, and operations that are currently run by Inission will gradually be transferred to Ortivus during Q1 2021.

During the thrid quarter, we have continued to strengthen the organisation to meet the growing need for our solutions. Over the last year, we have made 9 new recruitments and today we are 31 employees in Sweden and the United Kingdom. However, the second wave of Covid-19, which is now affecting many countries, is increasing the pressure on healthcare personnel. This means that certain delivery projects might be delayed at the customer's request, but also that the customers' opportunities to resource procurements are affected. The demand for Ortivus' solutions is nevertheless still high, and we are proud to see how MobiMed facilitates healthcare, especially in times like these.

We look forward to continued successful collaboration with both ambulance care and primary care!

Danderyd, 10 Nov 2020



Reidar Gårdebäck
CEO

Financial overview, July - September 2020

The Group

Net sales

Net sales increased with 241 % during the second quarter and amounted to 40.2 MSEK (11.8 MSEK)

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

Jun-Sep	Sweden		United Kingdom		Rest of the world		Total	
Amount in MSEK	2020	2019	2020	2019	2020	2019	2020	2019
Sales of goods	1.5	1.5	11.8	0.9	0.1	0.1	13.3	2.5
Sales of software	2.9	2.2	1.8	0.2	1.2	0.1	5.8	2.6
System subscriptions								
Service and support	1.0	1.3	5.2	4.1	0.0	0.0	6.2	5.3
Total	5.3	5.0	18.8	5.3	1.3	0.2	25.4	10.4

Results

- Gross profit amounted to 7.8 (2.9) MSEK, and the gross margin was 31 (28) %.
- Operating expenses amounted to 6.6 (6.2) MSEK. Operating expenses for the previous year include consulting costs for the Spark Group of 2.6 MSEK, which is considered a comparative distortion item.
- Other operating income and costs include realised and unrealised exchange rate effects of 0.0 (-0.1) MSEK.
- Operating profit cleared from comparative distortion items amounted to 1.2 (-0.8) MSEK. Operating profit including comparative distortion items amounted to 1.2 (-3.3) MSEK.
- EBITDA cleared from comparative distortion items amounted to 2.0 (1.0) MSEK. EBITDA including comparative distortion items amounted to 2.0 (-1.6) MSEK.
- The Group's net financial items amounted to 0.0 (-0.1) MSEK.
- Profit after tax amounted to 1.2 (-3.3) MSEK, which corresponds to earnings per share before and after dilution of 0.03 (-0.09) SEK.

Financial position

Intangible fixed assets mainly consist of capitalised expenses for MobiMed ePR. For more information see the section "Important estimates and assessments". Depreciation of intangible fixed assets was 0.4 (0.4) MSEK for the period. Investments in intangible fixed assets during the period amounted to 0.7 (0.0) MSEK.

Depreciation of tangible fixed assets was 0.4 (1.3) MSEK for the period. Investments in fixed assets during the period amounted to 0.8 (0.0) MSEK, of which 0.0 MSEK relates to rights-of-use assets.

Inventory value amounted to 3.8 (4.5) MSEK.

As of September 30, 2020, the Group's cash and cash equivalents amounted 28.5 (6.2) MSEK.

Equity for the Group amounted to 17.7 (10.5) MSEK.

As of September 30, 2020, the Group's long-term liabilities amounted to 0.2 (1.3) MSEK, which consists of a loan debt to Almi of 0.0 (0.2) MSEK and long-term liabilities relating to rights-of-use assets in accordance with IFRS16 of 0.2 (1.0) MSEK. The Group's current liabilities amounted to SEK 44.3 M (18.1), which, among other things, consists of advances to customers of 27.0 (3.1) MSEK, a loan debt to Danske Bank of 0.0 (3.0) MSEK, a loan debt to Almi of 0.0 (1.4) MSEK and a debt relating to rights-of-use assets in accordance with IFRS16 of 1.1 (1.1) MSEK. The company has no loan liabilities on the closing day.

Cash flow

- The operating activities generated a positive cash flow of -3.0 (-1.4) MSEK before changes in working capital. Changes in working capital amounted to -6.0 (0.4) MSEK, mainly driven by a reduction in current liabilities compared with the previous quarter.
- The Group's total cash flow for the period was -4.7 (-5.4) MSEK.
- Cash flow from investing activities amounted to -1.5 (-0.1) MSEK. This is driven by investments in the company's production capacity as well as hardware for the UK data center that handles customers' patient records.
- Financing operations generated a cash flow of -0.3 (-4.3) MSEK.

The Parent Company

Results

- Net sales amounted to 21.1 (6.6) MSEK.
- Gross profit amounted to 7.0 (2.9) MSEK.
- Operating profit amounted to 0.6 (-2.9) MSEK.

Financial position

Depreciation of intangible fixed assets was 0.4 (0.5) MSEK for the period. Investments in intangible fixed assets during the period amounted to 0.7 (0.4) MSEK.

Depreciation of tangible fixed assets was 0.0 (0.2) MSEK for the period. Investments in tangible fixed assets amounted to 0.8 (0.0) MSEK during the period.

As of September 30, 2020, the Parent Company's equity amounted to 24.1 (16.6) MSEK and at the beginning of the year to 15.6 (6.4) MSEK.



Financial overview, January - September 2020

The Group

Net sales

Net sales increased with 154 % during the second quarter and amounted to 85.7 MSEK (33.7 MSEK)

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

Jul - Ser	Sweden		UK		Rest of the world		Total	
Amount in MSEK	2020	2019	2020	2019	2020	2019	2020	2019
Sales goods	8.7	4.7	39.2	2.2	0.5	0.7	48.3	7.5
Sales software	8.5	6.5	5.2	1.9	7.5	0.3	17.8	8.7
System subscriptions								
Service and support	2.9	4.3	16.4	13.2	0.7	0.0	19.6	17.5
Total	20.0	15.5	60.8	17.3	8.8	1.0	85.7	33.7

Results

- Gross profit amounted to 28.2 (12.5) MSEK, and the gross margin was 33 (37) %
- Operating expenses amounted to 19.0 (26.2) MSEK. Operating expenses for the previous year include consulting costs for the Spark Group of 5.3 MSEK, which is considered a comparative distortion item. Operating expenses cleared for comparative distortion items and exchange rate effects amounted to 19.0 MSEK (20.9) MSEK.
- Operating profit cleared from comparative distortion items amounted to 9.2 (-8.5) MSEK. Operating profit including comparative distortion items amounted to 9.2 (-13.7) MSEK.
- EBITDA cleared from comparative distortion items amounted to 11.4 (-3.5) MSEK. EBITDA including comparative distortion items amounted to 9.4 (-8.7) MSEK.
- The Group's net financial items amounted to 0.1 (0.5) MSEK.
- Profit after tax amounted to 9.1 (-14.2) MSEK, which corresponds to earnings per share before and after dilution of 0.21 (-0.42) SEK.

Financial position

Depreciation of intangible fixed assets was 1.1 (1.0) MSEK for the period. Investments in intangible fixed assets during the period amounted to 0.8 (0.3) MSEK.

Depreciation of tangible fixed assets was 1.2 (4.0) MSEK for the period. Investments in tangible fixed assets during the period amounted to 1.7 (3.3) MSEK, of which 0.9 (3.2) MSEK relates to capitalisation in accordance with IFRS16.

Cash flow

- The Group's total cash flow for the period was 19.8 (2.8) MSEK.
- The operating activities generated a cash flow of 24.5 (-9.8) MSEK. The positive change mainly consists of advance payments from customers of 16.1 MSEK.
- The cash flow from investing activities amounted to -2.8 (-3.6) MSEK.
- Financing operations generated a cash flow of -1.9 (16.2) MSEK. During the first quarter, the loan debt of 1.3 MSEK was repaid to Almi. During 2019, issues totalled 22.4 MSEK.

The Parent Company

Results

- Net sales amounted to 68.7 (23.3) MSEK.
- Gross profit amounted to 25.9 (13.0) MSEK.
- Operating profit amounted to 8.5 (-11.9) MSEK.

Financial position

Depreciation of intangible fixed assets was 1.0 (1.0) MSEK for the period. Investments in intangible fixed assets during the period amounted to 0.8 (0.3) MSEK.

Depreciation of tangible fixed assets was 0.2 (0.5) MSEK for the period. Investments in tangible fixed assets during the period amounted to 1.7 (0.0) MSEK.



Assurance

The Board continuously assesses the Group's short- and long-term liquidity needs for operation and development of the business based on decided strategic directions. Growing potential in product and market segments has given Ortivus great opportunities for further growth in the coming years. The Board makes the assessment that the current financing is satisfactory for the company.

The Board of Directors and the CEO ensure that the interim report provides a true and fair overview of the parent company's and the Group's operations, position, and earnings, and that it describes significant risks and uncertainties faced by the same.

Danderyd, 10th of September, 2020
Ortivus AB (publ)

Anders Paulsson
Chairman of the Board

Peter Edvall
Board member

Anna Klevby Dalgaard
Board member

Sara Lei
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 on September 10, 2020.

The Group's financial statements

Statement of profit, loss and other comprehensive income

Amount in KSEK	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Net sales	25 351	10 407	85 719	33 747	50 848
Cost of goods and services sold	-17 519	-7 488	-57 485	-21 248	-29 861
Gross profit	7 831	2 919	28 235	12 499	20 987
Gross margin	31%	28%	33%	37%	41%
Cost of sales	-3 720	-1 797	-11 685	-8 509	-14 348
Administrative expenses	-1 994	-2 084	-6 461	-10 986	-13 069
R&D expenses	-795	-2 205	-3 393	-6 439	-8 784
Other operating income	1 852	146	6 668	688	1 116
Other operating costs	-1 944	-308	-4 139	-991	-1 371
Operating profit	1 229	-3 329	9 225	-13 738	-15 469
Operating margin	5%	-32%	11%	-41%	-30%
Net financial	-18	-110	-84	-450	-537
Results before taxes	1 211	-3 439	9 141	-14 188	-16 006
Current tax	0	0	0	0	0
Deferred tax	0	0	0	0	0
Results after taxes	1 211	-3 439	9 141	-14 188	-16 006
Other comprehensive income					
Items that can be converted to profit for the period					
Translation differences	16	62	-202	115	141
Other comprehensive income for the period, net after tax	16	62	-202	115	141
Total profit for the period	1 227	-3 377	8 938	-14 073	-15 865
Profit after tax attributable to:					
Parent company shareholders	1 211	-3 439	9 141	-14 188	-16 006
Total profit for the period attributable to:	1 227	-3 377	8 938	-14 073	-15 865
Parent company shareholders					

Statement of financial position in summary

Amount in KSEK	30 Sep 2020	30 Sep 2019	31 Dec 2019
Fixed assets			
Intangible assets	6 930	7 783	7 169
Tangible assets (*)	3 386	3 692	2 588
Total fixed assets	10 316	11 476	9 758
Current assets			
Inventories	3 826	4 504	4 014
Accounts receivable	8 381	5 426	5 905
Other receivables	3 428	813	2 977
Prepaid costs and accrued income	7 055	1 481	3 598
Other short-term investments	598	0	11
Cash and cash equivalents	28 485	6 180	8 678
Total current assets	51 774	18 404	25 183
Total assets	62 090	29 880	34 940
Equity	17 650	10 547	8 754
Long-term interest-bearing liabilities	0	238	0
Long-term liabilities in accordance with IFRS16	156	1 019	766
Total long-term liabilities	156	1 257	766
Advance payments from customers	26 976	3 084	10 876
Accounts payable	3 441	1 762	4 772
Other liabilities	4 442	1 502	1 159
Current interest-bearing liabilities	0	4 429	1 310
Current liabilities IFRS16	1 134	1 116	1 105
Accrued expenses and prepaid income	8 291	6 184	6 198
Total short-term liabilities	44 284	18 076	25 421
Total equity and liabilities	62 090	29 880	34 940

(*) Of which 1,872 assets pertain to rights-of-use in accordance with IFRS16.

Statement of changes in equity in summary

Amount in KSEK	30 Sep 2020	30 Sep 2019	31 Dec 2019
Opening balance	8 754	2 181	2 181
Total comprehensive income for the period	8 938	-14 073	-15 865
Ongoing new issue with deduction for issue costs	0	0	0
Increase in share capital, registered share issue	0	4 607	4 607
Increase in share premium reserve with deduction for issue costs	0	17 832	17 831
Closing balance	17 692	10 547	8 754

Statement of cash flow in summary

Amount in KSEK	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Profit before tax	1 211	-3 439	9 141	-14 188	1 065
Adjustment for items that are not included in cash flow	1 881	2 026	2 267	5 561	2 101
Cash flow from operating activities before changes in working capital	3 092	-1 413	11 408	-8 627	3 166
Cash flow from changes in working capital	-6 041	443	13 134	-1 215	12 068
Cash flow from operating activities	-2 949	-971	24 541	-9 842	15 234
Cash flow from investing activities	-1 451	-59	-2 805	-3 554	-441
Cash flow from financing activities	-280	-4 339	-1 890	16 217	-1 323
Cash flow for the period	-4 680	-5 369	19 847	2 821	13 470

Pledged collateral and contingent liabilities

Amount in KSEK	30 Sep 2020	30 Sep 2019	31 Dec 2019
pledged collateral	5 000	20 000	20 000
contingent	2 159	0	2 226

The company has provided general collateral for its obligations to Danske Bank by pledging a corporate mortgage of 5,000,000 SEK in the in the region of 5,000,000 SEK.

The Parent Company's Financial Statements

Statement of profit, loss and other comprehensive income

Amount in KSEK	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Net sales	21 233	6 604	68 663	23 294	35 800
Cost of goods and services sold	-14 201	-3 693	-42 764	-10 342	-14 632
Gross profit	7 032	2 912	25 899	12 953	21 167
Gross margin	33%	44%	38%	56%	59%
Cost of sales	-3 632	-1 411	-10 395	-7 389	-12 217
Administrative expenses	-1 881	-2 015	-6 168	-10 747	-12 729
R&D expenses	-795	-2 205	-3 393	-6 439	-8 784
Other operating income	1 858	146	6 674	688	1 116
Other operating costs	-1 950	-308	-4 139	-991	-1 399
Operating profit	631	-2 881	8 478	-11 925	-12 846
Operating margin	3%	-44%	12%	-51%	-36%
Net financial	-2	-81	-26	-354	-415
Results before taxes	629	-2 963	8 452	-12 280	-13 261
Current tax	0	0	0	0	0
Deferred tax	0	0	0	0	0
Results after tax	629	-2 963	8 452	-12 280	-13 261

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

Statement of financial position in summary

Amount in KSEK	30 Sep 2020	30 Sep 2019	31 Dec 2019
Fixed assets			
Intangible assets	6 930	7 783	7 169
Tangible assets (*)	765	321	308
Shares in Group companies	9 574	9 574	9 574
Total fixed assets	17 268	17 678	17 051
Current assets			
Inventories	3 421	3 687	3 156
Accounts receivable	4 408	2 480	2 819
Receivables from Group companies	207	0	2 890
Other receivables	3 325	792	2 955
Prepaid costs and accrued income	1 182	1 174	1 147
Other short-term investments	598	0	11
Cash and cash equivalents	27 599	3 669	5 527
Total current assets	40 740	11 802	18 506
Total assets	58 008	29 480	35 557
Equity	24 073	16 602	15 620
Long-term liabilities	0	238	0
Advance payments from customers	7 535	176	8 657
Accounts payable	2 210	1 045	3 647
Liabilities to Group companies	17 086	1 044	267
Other liabilities	418	459	344
Current interest-bearing liabilities	0	4 429	1 310
Accrued expenses and prepaid income	6 687	5 487	5 712
Total short-term liabilities	33 936	12 641	19 937
Total equity and liabilities	58 008	29 480	35 557

Statement of changes in equity in summary

Amount in KSEK	30 Jun 2020	30 Jun 2019	31 Dec 2019
Opening balance	15 620	6 443	6 443
Total comprehensive income for the period	8 452	-12 280	-13 261
Ongoing new issue with deduction for issue costs	0	0	0
Increase in share capital, registered share issue	0	4 607	4 607
Increase in share premium reserve with deduction for issue costs	0	17 832	17 831
Closing balance	24 072	16 602	15 620

Pledged collateral and contingent liabilities

Amount in KSEK	30 Sep 2020	30 Sep 2019	31 Dec 2019
pledged collateral	5 000	20 000	20 000
contingent	2 159	0	2 226

The company has provided general collateral for its obligations to Danske Bank by pledging a corporate mortgage of 5,000,000 SEK in the region of 5,000,000 SEK.



The Group's key figures

Gross margin

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

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.

Amount in KSEK	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Operating profit	1 229	-3 329	9 225	-13 738	-15 469
Non-recurring costs	0	2 572	0	5 272	5 272
Operating profit excl. non-recurring costs	1 229	-757	9 225	-8 466	-10 197
Net sales	25 351	10 407	85 719	33 747	50 848
Operating margin, excluding non-recurring costs	5%	-7%	11%	-25%	-20%

EBITDA

Operating profit before net interest income, tax, amortisation of tangible fixed assets (such as installed hardware at a customer owned by Ortivus), and amortisation of intangible fixed assets, (such as capitalised development costs). The Company believes that the key figure provides an in-depth understanding of the Company's profitability.

Amount in KSEK	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Profit before tax	1 211	-3 439	9 141	-14 188	-16 006
Net financial	18	110	84	450	537
Depreciation	795	1 775	2 212	4 995	6 926
EBITDA	2 024	-1 554	11 437	-8 743	-8 543

EBITDA, excluding non-recurring costs

Operating profit excluding non-recurring costs before net interest income, tax, amortisation of tangible fixed assets, such as installed hardware at a customer owned by Ortivus, and amortisation of intangible fixed assets, such as capitalised development costs. The Company believes that the key figure provides an in-depth understanding of the Company's profitability.

Amount in KSEK	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Profit before tax	1 211	-3 439	9 141	-14 188	-16 006
Non-recurring cost	0	2 572	0	5 272	5 272
Net financial	18	110	84	450	537
Depreciation	795	1 775	2 212	4 995	6 926
EBITDA, excl. non-recurring costs	2 024	1 018	11 437	-3 471	-3 271

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.

Amount in KSEK	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Profit before tax	1 211	-3 439	9 141	-14 188	-16 006
Average number of shares for the period	44 307	36 791	44 307	34 105	38 894
Earnings per share in SEK	0.03	-0.09	0.21	-0.42	-0.41

Solidity

Equity as a percentage of total assets. Solidity shows the proportion of total assets that consists of equity. The number has been included for investors to get an understanding of the Company's capital structure.

Debt-equity ratio

Total liabilities divided by equity. The Company believes that the key figure provides an in-depth understanding of the Company's liabilities.

Equity per share

Equity at the end of the period divided by the number of shares at the end of the period. The Company believes that the key figure provides an in-depth understanding of the Company's profitability.

Amount in KSEK	30 Sep 2020	30 Sep 2019	31 Dec 2019	31 Dec 2018
Equity at the end of the period	17 650	10 547	8 754	2 181
Number of shares at the end of the period	62 090	29 880	34 940	27 697
Equity per share in SEK	28%	35%	25%	8%

Exchange rates

Rates used in currency consolidation

Currency code	Year-end rate	Average price
CAD	6,71	6,94
DKK	1,42	1,42
EUR	10,54	10,56
GBP	11,52	11,94
NOK	0,95	0,99
SGD	6,56	6,76
USD	8,99	9,40



Other information

Ortivus in short

Ortivus develops and commercialises medical technology solutions for a safer and more efficient healthcare. The company was founded in 1985 and is today a leading provider of mobile digital solutions for prehospital care, worldwide.

Ortivus' products are based on in-depth expertise in cardiology as well as decades of development together with users and customers. The products are certified according to three ISO standards and CE-marked according to the Medical Device Directive.

The company's headquarters are located in Danderyd, Stockholm and the company has, since 1998, a wholly-owned subsidiary based in the United Kingdom.

MobiMed, innovation meets proven technology
MobiMed is a modular platform that has been used and developed in the ambulance care setting for over

20 years. The platform consists of a monitor that in real-time measures, monitors and shares patients' vital parameters, such as, ECG, blood pressure and blood oxygenation. The system also consists of an electronic patient record for decision support, collection of patient data and clinical documentation.

MobiMed has a total weight of 2.5kg and is created to function in a demanding environment and out in the field.

The two-way communication supports telemedicine consulting with clinical experts while patient data is seamlessly integrated into the medical records at the hospitals and primary care centers.

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

Accounting principles

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

The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report.

The same accounting principles and calculation bases as in the most recent annual report have been applied.

Other new or amended IFRSs, including statements, are not expected to have any effect on the Group's accounts.

Employees

The number of employees in the Group amounted at the end of the period to 26 (20) 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 secured the estimated net currency flow until June 2021. 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 2019. A detailed description of the financial risks are given in Note 24.

The share

Ortivus' A and B shares are listed on the NASDAQ Stockholm Small Cap list. There is a total of 44.3 M shares divided into 1.7 M A-shares and 42.6 M B-shares. The company's market value at the end of the period amounted to 281.8 (154.9) MSEK.

The Group

The group consists of the parent company Ortivus AB (publ), org. no. 556259-1205, and the subsidiaries: Ortivus UK Ltd, org.nr. 03558696, Elementalalys Analytica AB (dormant), org. nr. 556265-4771, Ortivus MobiMed AB (dormant), org.nr. 556593-0707 and Biohome AB (dormant), org.nr. 556364-0464. All subsidiaries are wholly owned.

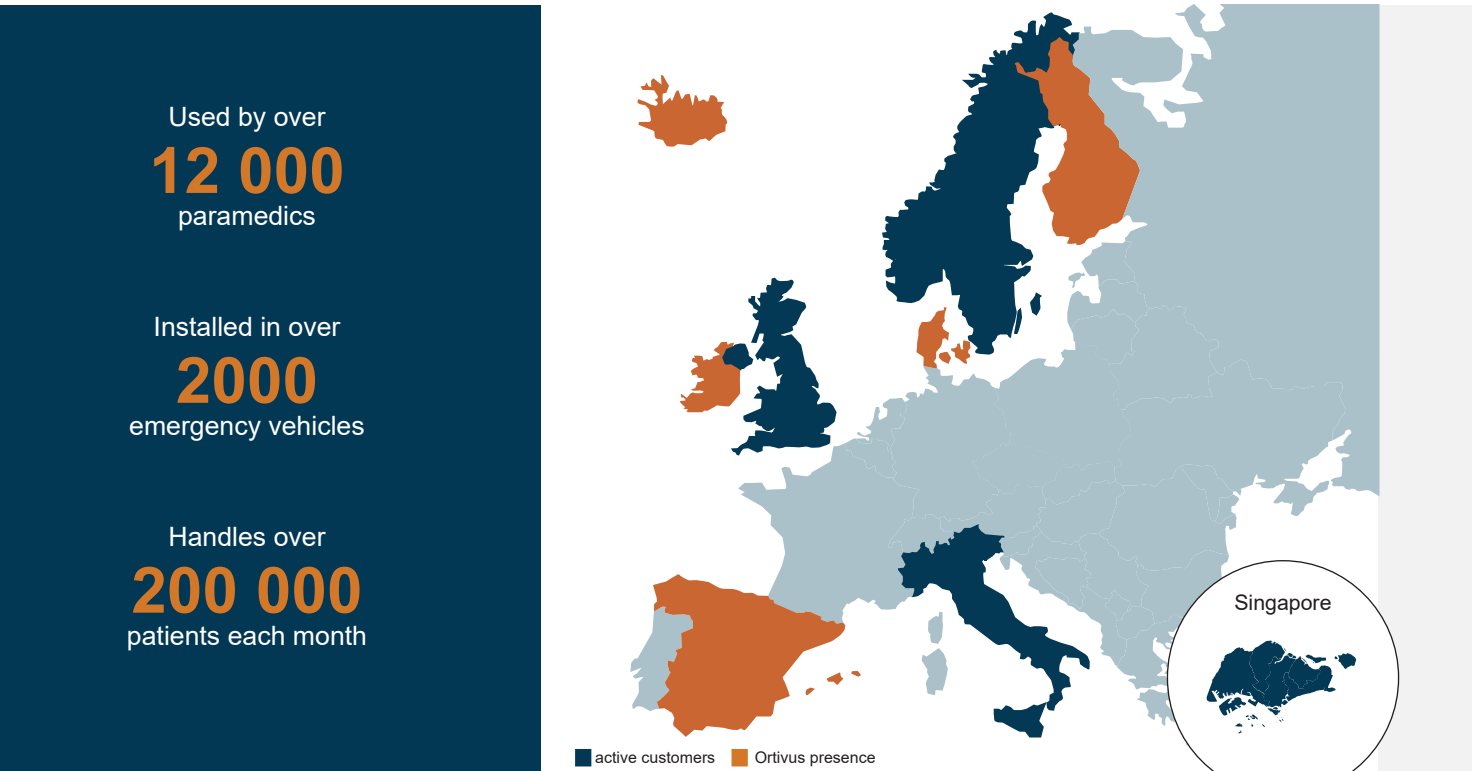
The Parent Company, Ortivus AB operates on a global market with sales and service activities. The parent company's operations include group overall functions such as management, finance, R&D, quality assurance and marketing.

Ortivus UK Ltd. operates on the UK market within functions such as sales and service.

Alternative key figures

Ortivus applies the European Securities and Markets Authority's (ESMA) guidelines for so-called alternative performance measures (APM).

An APM is a financial measure of historical or future results development, financial position or cash flow that is not defined or specified by IFRS. The company reports a number of alternative key figures in the report, these are defined in the section "The Group's key figures".



Important estimates and assessments

Ortivus assesses that there are no estimates in the current financial statement that are associated with significant risk of notable changes in the reported amounts.

The following text describes important estimates that are associated with risk of changes in the reported values, but where the risk is not significant or where the possible adjustment is not notable or where it is not expected to affect reported values in the coming year.

Value recovery of development expenditure

The risk that balanced development expenses would not be recovered is dependent on future market potential for the developed products as well as prices and manufacturing costs that form the basis for estimates and calculations made before each development project is initiated.

Alterations in these conditions could have a significant impact on the carrying amount of the project, presented in the consolidated balance sheet.

Revision

This report has not been reviewed by the company auditors.

Forward-looking statements

All forward-looking statements in this report are based on the company's best assessment at the publication time. Such statements comprise, like all future assessments, risks and uncertainties, which may mean that the actual outcome will be different. In addition to what is required according to current legislation, forward-looking statements only apply the day they were made and Ortivus does not undertake to update any of them in case of future events or if new information is obtained. Ortivus makes no forecasts.

Ortivus Nomination Committee for the 2021 Annual General Meeting

The Nomination Committee for the 2021 Annual General Meeting consists of the following members:

- Anders Paulsson, Chairman of the Board, appointed by the 2020 Annual General Meeting
- Peter Edwall, appointed by the shareholder Ponderus Invest AB (representing 17.7% of the votes)
- Anni Fuhr, appointed by the shareholder Rune Pettersson (representing 4.7% of the votes)
- Anna Seddigh, appointed by the shareholder Konstantin Papaxanthis (representing 3.4% of the votes)

The Annual General Meeting will be held on May 5, 2021 at 16:30 - 18:00 at Ortivus' office.

Upcoming financial reports

Please visit www.ortivus.com

For more information

Reidar Gårdebäck, CEO, telephone 08-446 45 00 or email: reidar.gardeback@ortivus.com
Fredrik Hovbäck, CFO, telephone 08-446 45 00 or email: fredrik.hovback@ortivus.com