



ortivus

Interim Report

April - June 2023



Highlights

Interest in Ortivus solutions remains strong globally. Nevertheless, the company's revenue is being adversely impacted by the ongoing component shortage, resulting in delayed customer deliveries. For the second quarter, revenue totaled 20.7 (26.4) MSEK, accompanied by a net income of -4.8 (3.5) MSEK. The delayed customer deliveries accounts for a revenue of 4.7 MSEK. During the quarter, Ortivus expanded its product portfolio by the introduction of the vehicle control system, MobiMed FleetCtrl. The company has also secured an agreement with NHS Supply Chain covering MobiMed Life. The ongoing customer delivery to Estonia, where Ortivus is committed to deliver its electronic patient record systems to the entire ambulance fleet, is progressing according to plan.

Significant events for the period April - June 2023

- Ortivus is awarded a contract for the delivery of equipment to the ambulance and hospital operations of Region Kronoberg. The contract pertains to the delivery of Ortivus' solution MobiMed Life, semi-automatic and manual defibrillators. The order value is estimated to be 4.9 MSEK, and the contract duration is 2 years with a potential extension of 1+1 years.
- Ortivus qualifies for the NHS framework agreement concerning MobiMed Life, creating new opportunities in the United Kingdom.
- Ortivus' product range is further expanded through an asset acquisition of the vehicle control system FleetCtrl, which, together with Ortivus' other solutions, constitutes a competitive total solution for the future of healthcare.

April - June 2023

- Net sales amounted to 20.7 (26.4) MSEK.
- The gross margin amounted to 37% (57%).
- EBITDA amounted to -4.8 (3.5) MSEK.
- Earnings after tax per share before and after dilution amounted to -0.11 (0.08) SEK.
- Operating cash flow before changes in working capital amounted to -4.3 (8.9) MSEK.

Significant events after end of the period

- Ortivus has entered into a contract to supply MobiMed ePR and MobiMed enRoute to support the ambulance operations of Region Jönköpings län. The contract duration is 5 years, with the possibility of an extension for another 5 years. The order value amounts to 4.2 MSEK during the initial contract period, and an additional 4.2 MSEK in the event of a contract extension.
- A subcontractor responsible for the data operation of MobiMed ePR falls victim to a criminal cyber-attack, affecting some of the company's British clients. The system is isolated, and the application becomes unavailable for a period of time.
- Ortivus enters into an agreement with the company's main shareholder, Ponderus Invest, covering a credit line of 8.0 MSEK. The company's liquidity is being strengthened to effectively manage prolonged procurement processes, delayed deliveries, and customer payments.

January - June 2023

- Net sales amounted to 48.7 (51.0) MSEK.
- The gross margin amounted to 43% (53%).
- EBITDA amounted to -4.6 (5.5) MSEK.
- Earnings after tax per share before and after dilution amounted to -0.10 (0.12) SEK.
- Operating cash flow before changes in working capital amounted to -2.8 (0.8) MSEK.



The Group in summary

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales (MSEK)	20.7	26.4	48.7	51.0	104.5
Gross margin (%)	37%	57%	43%	53%	47%
Operating profit (MSEK)	-4.7	3.5	-4.2	5.5	5.8
Operating margin (%)	-23%	13%	-9%	11%	6%
EBITDA (MSEK)	-3.5	4.4	-2.0	6.8	10.2

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





CEO Statement

Expanding Ortivus' product range with new applications

Throughout the quarter, Ortivus has observed a continued strong interest in our solutions globally. Regrettably, we've also identified a concerning trend of longer procurement processes, due to an increased pressure and escalating economic uncertainties faced by our customers.

During the year, Ortivus has successfully secured two framework agreements for the British market. The first one, which was finalised during the quarter with NHS Supply Chain, is focused on MobiMed Life. This agreement facilitates the acquisition of Ortivus' defibrillators for all health-care units and authorities operating within the NHS in the United Kingdom. The second agreement, established during the first quarter with the East of England NHS Collaborative Procurement Hub, covers MobiMed ePR. This agreement paves the way for Ortivus' further expansion on the British market, as all British ambulance trusts can procure electronic patient records solutions from any company that have qualified for the framework agreement.

The ongoing component shortage continues to exert a negative influence on the company's revenue, with multiple customer deliveries experiencing delays. The value of deliveries that could not be fulfilled in this quarter due to the electronic component shortage amounts to 4.7 MSEK. We foresee a potential acceleration in delivery speed during the third quarter, but we will keep in mind that the availability of electronic components may remain limited throughout the year.

After a first quarter in which Ortivus demonstrated a 13.7% increase in revenue compared to the corresponding period the previous year, we are currently observing a second quarter characterised by decreased turnover. The revenue for the quarter amounted to 20.7 (26.4) MSEK, with a net loss of -4.2 (3.5) MSEK. The gross margin at 37% (57%), has been notably influenced by factors such as the product mix, escalated component expenses, and supplier outlays, primarily driven by the ongoing

component shortage and cost inflation. The operating result is being pushed down by increased marketing and sales expenses and the reduced revenue. Due to prolonged procurement processes, delayed deliveries and customer payments, a decision has been made to strengthen Ortivus' liquidity. Consequently, a contract has been signed between Ortivus and the company's principal shareholder, Ponderus Invest, concerning a credit line of 8.0 MSEK.



Two new framework agreements covering MobiMed Life and MobiMed ePR open new opportunities for the company's expansion in the United Kingdom.

Our delivery to Estonia, where Ortivus is committed to supplying electronic patient record systems to all ambulances in the nation, remains on track and unaffected by the previously mentioned electronic component shortage. The contract, with an estimated value of 26 MSEK, spans a 5-year period with the potential for a further 5-year extension. The order value for the extension period is also approximately 26 MSEK. The customisation and development of MobiMed ePR for the Estonian market are currently in progress, with deployment planned to commence in 2024.

Ortivus continues to strengthen its product portfolio in order to provide comprehensive solutions to its customers, attract new customer segments, and diversify revenues across different product segments. During the quarter, Ortivus acquired the rights to the vehicle control system FleetCtrl from the company mpDEV through an asset purchase agreement. MobiMed FleetCtrl is a user-friendly software application that streamlines daily tasks for staff, standardises control procedures, and enhances patient safety.

Earlier this year, Ortivus launched MobiMed enRoute, a pioneering solution for navigation and case management. Developed in partnership with the Swedish firm H&E Solutions AB, MobiMed enRoute has quickly captured considerable attention and interest. Its seamless integration with the company's existing systems provides an unmatched, total solution for ambulance operations – a long-awaited system that the market demands.



Ortivus is launching the application MobiMed FleetCtrl, thus enhancing its comprehensive offering.

After the period end, a contract for the delivery of MobiMed ePR and MobiMed enRoute to the ambulance operations of Region Jönköpings län have been signed. The contract duration is 5 years, with a potential 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. Following the award on November 28, 2022, a competing supplier contested the decision. However, on April 24, the Administrative Court dismissed the appeal against Region Jönköpings län. Despite this outcome, the competing company chose to escalate the matter to a higher court, but their request for appeal was not granted. As a result, the contract has now been successfully signed.

After quarter closing, a subcontractor responsible for managing MobiMed ePR, electronic patient record system, for certain British customers encountered an external cyberattack. As a result, it was necessary to initiate a system shut-down and isolation. The attack was targeted at the data center and not the MobiMed application, which conforms to stringent security and encryption standards. After the event, a new system was promptly established and subjected to rigorous testing and analysis. The company then awaited approval from national authorities to restore the service for healthcare use. The gradual reconnection of the electronic patient record system is now being pursued step by step, district by district.

The entity responsible for the cyberattack remains unidentified at this time, and the incident has been reported to authorities as a criminal act under investigation. The exact impact of this attack on the company's customers and Ortivus' financial status remains undetermined.

We've navigated through a demanding quarter, yet with new product launches and an increasing market interest, we eagerly anticipate an exciting autumn ahead.

Danderyd, 25th of August 2023

A handwritten signature in blue ink, appearing to read 'Reidar Gårdebäck'.

Reidar Gårdebäck
Chief Operating Officer



Financial Overview, April - June 2023

The Group

Net sales

Net sales amounted to 20.7 (26.4) MSEK.

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

Apr - Jun	Nordics		Rest of Europe		RoW		Total	
Amount in MSEK	2023	2022	2023	2022	2023	2022	2023	2022
Prehospital care	1 873	8 996	8 262	9 196	1 753	2 614	11 888	20 806
Advanced monitoring and other	7 393	5 544	1 428	0	0	0	8 821	5 544
Total	9 266	14 540	9 690	9 196	1 753	2 614	20 709	26 350

Results

- Gross profit amounted to 7.7 (15.1) MSEK and the gross margin amounted to 37% (57%), mainly due to a decrease in sales compared to the previous year.
- Operating expenses (sales, administration and research and development expenses) amounted to 11.9 (11.6) MSEK, where increased sales activities account for the increased cost compared with corresponding quarter previous year.
- Other operating income resp. costs consist of realised and unrealised exchange rate effects of -0.4 (0.8) MSEK.
- Operating profit amounted to -4.7 (3.5) MSEK.
- EBITDA amounted to -3.6 (3.5) MSEK.
- Earnings after tax amounted to -4.8 (3.5) MSEK, which corresponds to earnings per share before and



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 2.6 (2.5) MSEK. Amortisation of intangible fixed assets amounted to 0.4 (0.9) MSEK during the quarter.

Investments in tangible fixed assets during the period amounted to 0.0 (0.0) MSEK. Amortisation of tangible fixed assets amounted to 0.7 (0.5) MSEK during the quarter.

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

The inventory value amounted to 12.7 (10.9) MSEK.

Accounts receivable amounted to 13.8 (23.6) MSEK.

As of June 30, 2023, the group’s cash and cash equivalents amounted to 4.0 (18.3) MSEK.

Equity for the Group amounted to 31.7 (35.1) MSEK.

As of June 30, 2023, the group’s long-term liabilities amounted to 14.0 (11.3) MSEK and consist of long-term liabilities regarding right-of-use assets according to IFRS16 of 2.9 (1.7) MSEK, loans attributable to the investment in EVAM of 2.0 (0.0) MSEK and prepaid revenues for licenses and guarantees of 9.1 (9.6) MSEK.

The Group’s current liabilities amounted to 29.9 (33.8) MSEK and consist of, among other things, accrued expenses of prepaid income of 13.9 (24.1) MSEK, advances from customers of 6.0 (1.6) 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 -0.8 (-8.9) MSEK.

Before the change in working capital, the cash flow amounted to -4.3 (10.9) MSEK.

Cash flow from investing activities amounted to -2.6 (-1.4) MSEK.

Cash flow from financing activities amounted to -1.2 (0.9) MSEK.

The Group’s total cash flow during the quarter amounted to -4.5 (-9.4) MSEK.

The Parent Company

Results

- Net sales amounted to 4.0 (0.0) MSEK.
- Gross profit amounted to 4.0 (0.0) MSEK.
- Operating profit amounted to 1.3 (-2.5) MSEK.

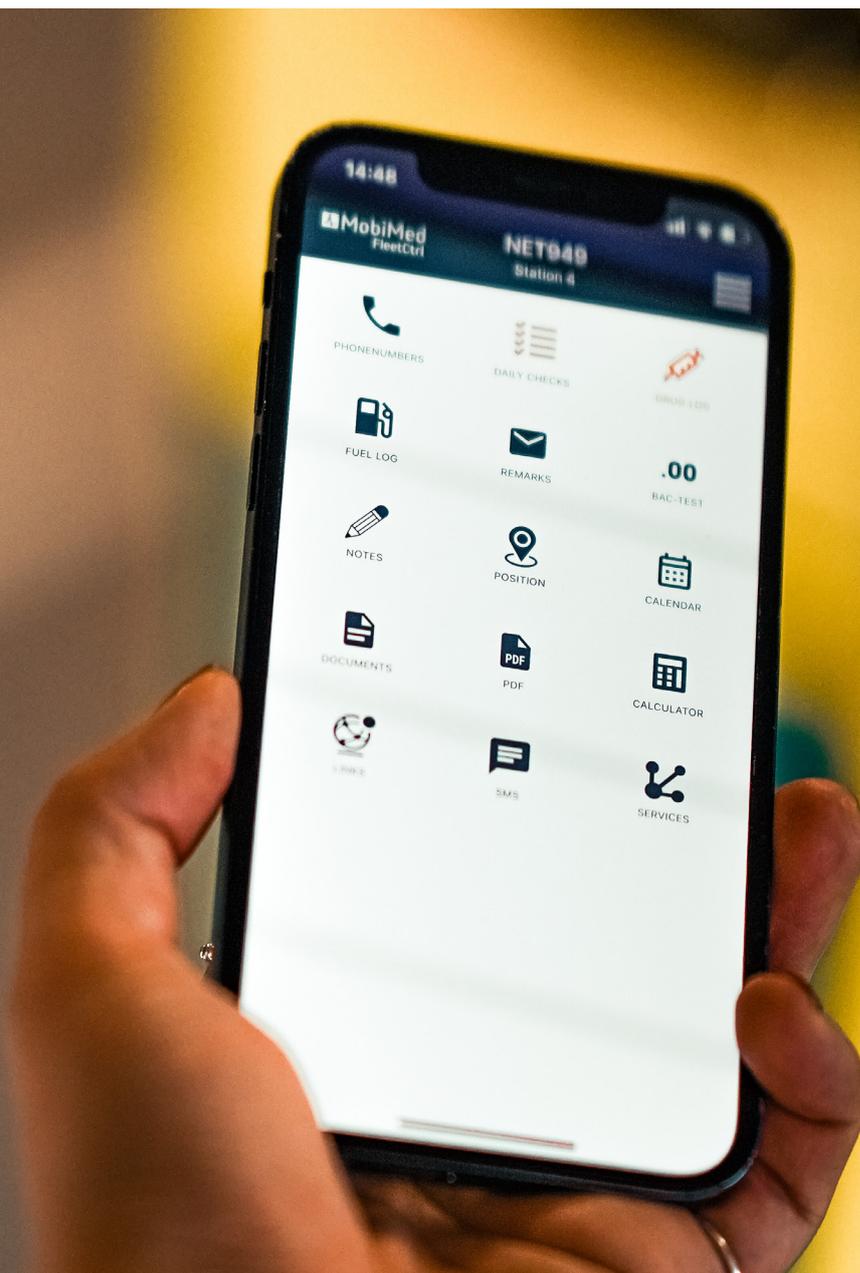
Financial position

No investments have been done in the parent company.

As of June 30, 2023, the parent company's equity amounted to 81.6 (78.6) MSEK.

Audit

This report has not been reviewed by the company's auditor.





Financial Overview, January - June 2023

The Group

Net sales

Net sales amounted to 48.7 (51.0) 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>	2023	2022	2023	2022	2023	2022	2023	2022
Prehospital care	17 524	13 459	17 176	23 917	1 753	4 423	36 453	41 798
Advanced monitoring and other	10 778	9 175	1 467	0	0	0	12 245	9 175
Total	28 302	22 633	18 643	23 917	1 753	4 423	48 698	50 973

Results

- The gross profit amounted to 21.2 (26.8) MSEK and the gross margin amounted to 43% (53%) mainly due to increased costs caused by a global component shortage.
- Operating costs (sales, administration and development costs) amounted to 24.4 (20.5) MSEK where the sales and development 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 0.9 (-0.8) MSEK
- The operating profit amounted to -4.2 (5.5), as a result of increased sales focus in accordance to the company strategy.
- Profit after tax amounted to -4.5 (5.5) MSEK, which corresponds to a profit per share before and after dilution of -0.10 (0.12) 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 10.1 (2.6) MSEK. Amortisation of intangible fixed assets amounted to 0.8 (0.8) MSEK during the quarter.

Investments in tangible fixed assets during the period amounted to 0.3 (0.1) MSEK. Amortisation of tangible fixed assets amounted to 1.4 (0.2) MSEK during the quarter.

The inventory value amounted to 12.7 (10.9) MSEK.

Accounts receivable amounted to 13.8 (23.6) MSEK.

Cash and cash equivalents amounted to 4.0 (18.3) MSEK.

Equity for the Group amounted to 31.6 (35.1) MSEK.

As of June 30, 2023, the group’s long-term liabilities amounted to 14.0 (11.3) MSEK and consist of long-term liabilities regarding right-of-use assets according to IFRS16 of 2.9 (1.7) attributable to the investment in EVAM of 2.0 (0.0) MSEK and prepaid revenues for licenses and guarantees of 9.1 (9.6) MSEK.

The group’s short-term liabilities amounted to 29.9 (33.8) MSEK and consist, among other things, of accrued expenses prepaid income of 13.9 (24.1) MSEK, advances from customers of 6.0 (1.6) MSEK and debt regarding right-of-use assets according to IFRS 16 of 2.0 (1.3) MSEK.

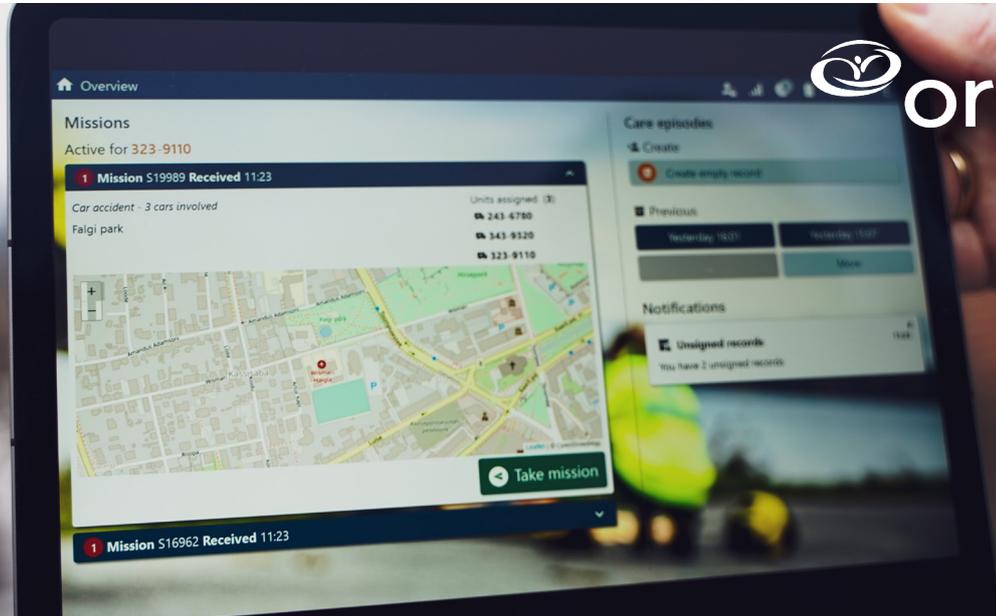
Cash flow

Operating activities generated a cash flow of 5.4 (-0.8) MSEK.

Cash flow from investing activities amounted to -10.4 (-2.7) MSEK.

Cash flow from financing activities amounted to 1.1 (-0.3) MSEK.

The Group’s total cash flow during the quarter amounted to -3.9 (-3.8) MSEK.



The Parent Company

Results

- Net sales amounted to 7.0 (2.2) MSEK.
- Gross profit amounted to 7.0 (2.4) MSEK.
- Operating profit amounted to 1.5 (-2.6) MSEK.

Financial position

No investments have been made in the parent company.

As of June 30, 2023, the equity of the parent company totaled 81.6 (78.6) 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, 2023
Ortivus AB (publ)

Anders Paulsson
Chairman of the Board

Peter Edvall
Board member

Anna Klevby Dalgaard
Board member

Anna-Carin Strandberg
Styrelseledamot

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, 2023.



Financial Statement

Statement of comprehensive income

Amounts in 1000 SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales	20 709	26 351	48 698	50 974	104 509
Cost of sales	-13 038	-11 208	-27 548	-24 193	-55 785
Gross profit	7 671	15 143	21 150	26 781	48 724
Gross margin	37%	57%	43%	53%	47%
Selling expenses	-9 435	-7 793	-13 888	-13 936	-23 880
Administrative expenses	-1 202	-2 236	-5 674	-4 855	-14 895
Research and development expenses	-1 296	-792	-4 839	-1 730	-3 289
Other operating income	486	0	486	0	1 606
Other operating expenses	-896	-824	-1 413	-763	-2 419
Operating profit (EBIT)	-4 672	3 498	-4 178	5 497	5 847
EBIT margin	-23%	13%	-9%	11%	6%
Financial net	-69	-3	-335	-37	-34
Profit before tax	-4 741	3 495	-4 513	5 460	5 813
Tax	-49	0	-49	0	79
Profit for the period	-4 790	3 495	-4 562	5 460	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	552	435	695	180	99
Comprehensive income for the period	-4 238	3 930	-3 867	5 640	5 991
Profit for the period attributable to:					
Owners of the Parent Company	-4 790	3 495	-4 562	5 460	5 892
Comprehensive income for the period attributable to:					
Owners of the Parent Company	-4 238	3 930	-3 867	5 640	5 991
Earnings per share:					
Earnings per share before and after dilution, SEK	-0.11	0.08	-0.10	0.12	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 Jun 2023</i>	<i>30 Jun 2022</i>	<i>31 Dec 2022</i>
Fixed assets			
Intangible assets	20 323	13 565	15 047
Tangible assets*	7 094	4 834	8 453
Financial assets	4 000	0	0
Total fixed assets	31 417	18 399	23 500
Current assets			
Inventory	12 698	10 920	16 760
Accounts receivables	13 755	23 617	32 859
Other receivables	2 377	925	1 307
Prepaid expenses and accrued income	11 232	8 041	7 089
Cash	4 019	18 282	7 597
Total current assets	44 081	61 785	65 612
Total assets	75 498	80 184	89 112
Shareholders equity	31 567	35 084	35 434
Prepaid income	9 104	9 577	6 909
Loan	2 000	0	0
Long term leasing liabilities	2 902	1 749	4 164
Total Long term liabilities	14 006	11 326	11 073
Short term liabilities			
Advance payments from customers	5 975	1 625	1 592
Accounts payable	5 864	4 931	16 304
Other liabilities	2 167	1 897	4 663
Short term leasing liabilities	1 997	1 269	1 976
Accrued expenses and prepaid income	13 922	24 052	18 070
Total short term liabilities	29 925	33 774	42 605
Total liabilities and equity	75 498	80 184	89 112

(*) Of which 5 305 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 2023	30 Jun 2022	31 Dec 2022
Opening balance	35 434	29 444	29 444
Comprehensive income for the period	-3 867	5 640	5 991
Closing balance	31 567	35 084	35 434

Statement of cash flow in summary

<i>Amounts in 1000 SEK</i>	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Profit before tax	-4 741	3 495	-4 513	5 460	5 813
Adjustments for non-cash items	407	-1 514	1 693	-279	4 359
Cashflow from operating activities before changes in working capital	-4 334	1 981	-2 820	5 181	10 172
Cashflow from changes in working capital	3 564	-10 882	8 186	-5 965	-17 109
Cashflow from operating activities	-770	-8 901	5 366	-784	-6 937
Cashflow from investing activities	-2 601	-1 432	-10 379	-2 722	-6 149
Cashflow from financing activities	-1 162	916	1 074	-324	-1 429
Cashflow for the period	-4 533	-9 417	-3 939	-3 830	-14 515
Cash at the beginning of the period	8 220	27 696	7 597	22 112	22 112
<i>Exchange difference in cash</i>	332	3	361	0	0
Cash at the end of the period	4 019	18 282	4 019	18 282	7 597

The Parent Company's Financial Statements

Income statement

<i>Amounts in 1000 SEK</i>	<i>Apr-Jun 2023</i>	<i>Apr-Jun 2022</i>	<i>Jan-Jun 2023</i>	<i>Jan-Jun 2022</i>	<i>Jan-Dec 2022</i>
Net sales	3 950	0	7 030	2 249	9 505
Cost of sales	0	140	0	140	-119
Gross profit	3 950	140	7 030	2 389	9 386
Gross margin	100%	0%	100%	106%	99%
Selling expenses	-122	0	-209	-2 159	-153
Administrative expenses	-2 312	-2 453	-4 635	-2 453	-7 897
Research and development expenses	-32	0	-37	0	0
Other operating income	0	0	0	0	1 019
Other operating expenses	-215	-177	-605	-376	-2 198
Operating profit (EBIT)	1 269	-2 490	1 544	-2 599	157
EBIT margin	32%	0%	22%	-116%	2%
Financial net	-1 277	0	-1 343	0	40
Profit before tax	-8	-2 490	201	-2 599	197
Tax	0	0	0	0	0
Profit for the period	-8	-2 490	201	-2 599	197

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



Balance sheet

<i>Amounts in 1000 SEK</i>	<i>30 Jun 2023</i>	<i>30 Jun 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	2 755	5 767	0
Receivables from group companies	28 948	25 551	38 863
tax claim	0	26	434
Other receivables	1 269	410	96
Prepaid expenses and accrued income	3 605	0	645
Cash	1 098	10 876	110
Total Current assets	37 675	42 630	40 148
Total assets	97 991	102 946	100 464
Shareholders equity	81 556	78 559	81 355
Current liabilities			
Advance payments from customers	1 006	0	0
Accounts payable	546	26	927
Liabilities to group company	13 804	17 413	17 005
Other liabilities	0	-496	170
Accrued expenses and prepaid income	1 079	7 444	1 007
Total short term liabilities	16 435	24 387	19 109
Total liabilities and equity	97 991	102 946	100 464

Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	<i>30 Jun 2023</i>	<i>30 Jun 2022</i>	<i>31 Dec 2022</i>
Opening balance	81 355	81 158	81 158
Profit of the year	201	-2 599	197
Outgoing balance	81 556	78 559	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.

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<i>Amounts in 1000 SEK</i>					
Gross profit	7 671	15 143	21 150	26 781	48 724
Net sales	20 709	26 351	48 698	50 974	104 509
Gross margin	37%	57%	43%	53%	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.

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<i>Amounts in 1000 SEK</i>					
Operating profit	-4 672	3 498	-4 178	5 497	5 847
Net sales	20 709	26 351	48 698	50 974	104 509
Operating margin, excluding non-recurring costs	-23%	13%	-9%	11%	6%

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.

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<i>Amounts in 1000 SEK</i>					
Profit before tax	-4 741	3 495	-4 513	5 460	5 813
Net financial	69	3	335	37	34
Depreciation	1 134	877	2 217	1 328	4 351
EBITDA	-3 538	4 375	-1 961	6 825	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>Apr-Jun</i> <i>2023</i>	<i>Apr-Jun</i> <i>2022</i>	<i>Jan-Jun</i> <i>2023</i>	<i>Jan-Jun</i> <i>2022</i>	<i>Jan-Dec</i> <i>2022</i>
Profit after tax (1000 SEK)	-4 790	3 495	-4 562	5 460	5 892
Average number of shares for the period (Thousands)	44 307	44 307	44 307	44 307	44 307
Earnings per share (SEK)	-0.11	0.08	-0.10	0.12	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 Jun 2023</i>	<i>30 Jun 2022</i>	<i>31 Dec 2022</i>
Equity at the end of the period	31 567	35 084	35 434
Number of shares at the end of the period	44 307	44 307	44 307
Equity per share	0.71	0.79	0.80

Significant exchange rates

<i>Currency code</i>	<i>30 Jun 2023</i>	<i>30 Jun 2022</i>	<i>31 Dec 2022</i>
GBP			
Year-end rate	13.72	12.41	12.58
Average rate	12.92	12.44	12.47
SGD			
Year-end rate	8.00	7.35	7.77
Average rate	7.84	7.02	7.34
EUR			
Year-end rate	11.79	10.68	11.13
Average rate	11.33	10.48	10.63
USD			
Year-end rate	10.85	10.22	10.44
Average rate	10.47	9.58	10.12

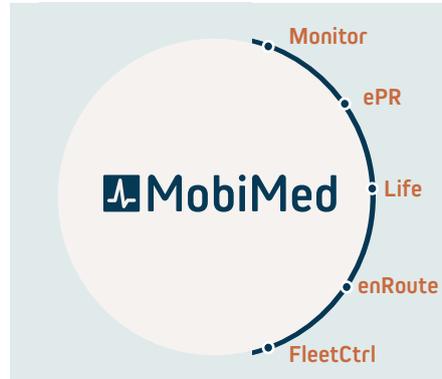


Other information

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 a wholly owned subsidiary 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 four different product groups that can be seamlessly integrated and adapted as needed.



- **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** standardised controls and improved communication

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

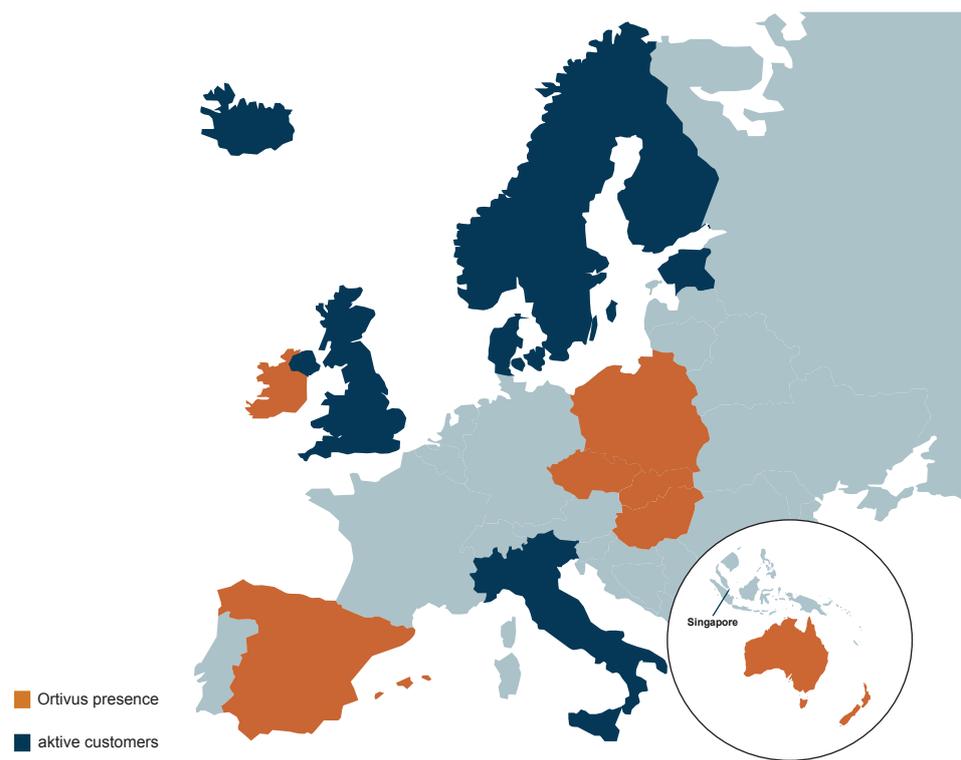
MobiMed has a total weight of 3.5 kg and is created to function in a demanding environment and out in the field. The two-way communication supports tele-medicine consulting with clinical experts while patient data is seamlessly integrated into the medical records at the hospitals and primary care centers.

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 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 48 (38) 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 223.0 (305.7) MSEK.

The Group

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