



Interim Report

July - September 2022



Highlights

Highlights July - September 2022

- Ortivus received an order for 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.
- Region Blekinge awards Ortivus a contract on new equipment for the region's ambulance operations to a value of 4.5 MSEK.
- Region Gävleborg's ambulance and hospital services awards Ortivus a contract regarding the delivery of Ortivus' solution MobiMed Life and the order value is estimated to 4.0 MSEK.

Significant events after end of the period

- Ortivus entered into a strategic distribution agreement with the Spanish company ITURRI, a well-established supplier to several sectors such as healthcare and the defense industry.
- Ortivus communicates the start-up of a Danish subsidiary, Ortivus MobiMed ApS.

July - September 2022

- Net sales amounted to 20.2 (24.5) MSEK.
- The gross margin amounted to 44% (51%).
- Profit after tax amounted to 0.2 (2.7) MSEK.
- Earnings after tax per share before and after dilution amounted to 0.01 (0.06) SEK.
- Operating cash flow before changes in working capital amounted to -8.0 (12.2) MSEK.

January - September 2022

- Net sales amounted to 71.2 (71.7) MSEK.
- The gross margin amounted to 50% (50%).
- Profit after tax amounted to 5.7 (7.6) MSEK.
- Earnings after tax per share before and after dilution amounted to 0.13 (0.17) SEK.
- Operating cash flow before changes in working capital amounted to -8.8 (13.8) MSEK.



The Group in summary

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales (MSEK)	20.2	24.5	71.2	71.7	94.3
Gross margin (%)	44%	51%	50%	50%	51%
Operating profit (MSEK)	0.0	2.7	5.5	7.6	9.3
Operating margin (%)	0%	11%	8%	11%	10%
EBITDA (MSEK)	2.1	3.1	9.1	8.2	12.7

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





CEO Statement

Ortivus continues to gain market share and component shortages affect deliveries

Ortivus, that previously was moderately affected by the component shortage, now faces challenges translated to late deliveries from several subcontractors. This has led to delayed deliveries to customers in both the UK and the Nordics due to missing components. The delivery delays had a strong impact on the quarter's turnover, with over 4 MSEK. Affected customers have been very understanding of the somewhat delayed deliveries. The forecast is that the situation will improve in the coming quarters so that ordered products can be delivered and revenue recognised.

Net sales for the quarter amounted to 20.2 (24.5) MSEK, which is a decrease of 18% compared to the corresponding period previous year. The reduced turnover is largely due to the above-mentioned component shortage experienced by a couple of the company's subcontractors. The quarter's gross margin of 44%, is related to a product mix with a relatively lower share of software licenses than in the second quarter. The lower turnover gives a zero result for the third quarter and had we not suffered from component shortages, we would have demonstrated growth and a positive result. The result for the first three quarters of the year is 5.7 MSEK with a margin of 8%.

Despite the weaker figures during the period, the situation looks better for the coming quarters where we expect to regain the lost volume. The demand continues to be strong and previously signed contracts will provide income over several years from both deliveries as well as ongoing services and licenses. The component shortage will probably continue throughout the year, but the company is actively working on measures to reduce its effects.

The Nordic market is an important part of Ortivus'

business, and we see strong growth within the region. To strengthen our local presence and support for our Danish customers, a Danish subsidiary was established during the quarter. There is a lot of activity on the Danish market, and we see several opportunities for future businesses.

As a result of the pandemic's burden on the Swedish healthcare system, with large labor shortages, there is a great need to streamline and increase patient safety in the healthcare system. This can for example be achieved, by the digitalization of patient information management. The need for remote care in the primary care segment also continues to increase and we have started several new pilot projects. Overall, we see an increased interest in our solutions across the Swedish regions.



Thanks to upgrades made by existing customers and new establishments, many years use of MobiMed around the Nordics is secured.

Our range of defibrillators within MobiMed Life has been very well received and several new orders will be delivered in the coming quarters. The second quarter's allocations of MobiMed Life to, among others, Region Värmland and Region Västmanland, are accompanied in the third quarter by contracts to upgrade MobiMed to Region Blekinge and Region Gävleborg. Thanks to upgrades made by existing customers and new establishments, many years use of MobiMed around the Nordics are secured, accompanied by annual stable cash flows.



After seeing an increased interest in our solutions, Ortivus has strengthened its market presence on the Spanish market via a partnership agreement with the Spanish company ITURRI. ITURRI is a well-established supplier of protective and safety equipment to several sectors such as healthcare and the defense industry. The company is also a leading supplier of emergency vehicles in Spain, with a market share of 75%.



Our range of defibrillators within MobiMed Life has been very well received and several new orders will be delivered in the coming quarters.

On the Australian and New Zealand (ANZ) market, we continue to work actively together with our local partner Corvanta (formerly Trapeze). Corvanta is a global company with a strong footprint in the ANZ region providing communication systems and vehicle analysis tools to many customers in

the pre-hospital care sector. Together, Ortivus and Corvanta can offer a complete information flow with analysis tools, an electronic patient record and a monitoring solution. Several ambulance operations in Australia have already shown interest in the joint offering.

During the quarter, Ortivus participated in several trade fairs that previously was cancelled due to the pandemic. The company increased its marketing activities and participated in trade fairs in both Sweden, Great Britain, and Australia. The response from the various conferences has been very positive and many new connections have been established. Through these channels, Ortivus has also had the opportunity to share knowledge and information on how our solutions can make healthcare more efficient.

Danderyd, 11th of November 2022




Reidar Gårdebäck
Chief Executive Officer

Financial overview, July - September 2022

The Group

Net sales

Net sales amounted to 20.2 (24.5) MSEK.

Jul-Sep	Nordics		Rest of Europe		RoW		Total	
Amount in MSEK	2022	2021	2022	2021	2022	2021	2022	2021
Prehospital care	4 967	5 383	5 580	8 543	6 248	7 987	16 795	21 914
Advanced monitoring and other	3 386	931	0	1 478	0	207	3 386	2 615
Total	8 353	6 314	5 580	10 021	6 248	8 194	20 181	24 529

Results

- Gross profit amounted to 8.9 (12.4) MSEK and the gross margin was 44 % (51 %).
- Operating expenses (selling, administrative, and development expenses) amounted to 8.4 (8.9) MSEK.
- Other operating income or costs consist of 0.2 MSEK in realised exchange rate losses and 0.3 MSEK in unrealised foreign exchange losses. These consist to some extent of revaluation of currency forward contracts over the income statement amounting to -0.2 MSEK, as the group's agreed major revenue flows in foreign currency are forward hedged.
- Operating profit amounted to 0.0 (2.7) MSEK.
- EBITDA amounted to 2.1 (3.1) MSEK.
- Profit after tax amounted to 0.2 (2.7) MSEK, which corresponds to earnings per share before and after dilution of 0.01 (0.06) 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 0.1 (1.7) MSEK. Amortisation of intangible fixed assets amounted to 0.3 (-0.9) MSEK during the quarter.

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

The inventory value amounted to 13.9 (4.8) MSEK.

Accounts receivable amounted to 14.6 (35.8) MSEK.

As of September 30, 2022, the Group's cash and cash equivalents amounted to 8.3 (4.9) MSEK.

Equity for the Group amounted to 35.3 (27.6) MSEK.

As of September 30, 2022, the group's long-term liabilities amounted to 10.7 (1.4) 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 9.0 (0.0) MSEK.

The group's short-term liabilities amounted to 20.1 (44.4) MSEK and consist, among other things, of accrued expenses prepaid income of 12.5 (13.4) MSEK, advances from customers of 0.0 (29.7) MSEK and debt regarding right-of-use assets according to IFRS 16 of 1.3 (1.3) MSEK.

Cash flow

Before the change in working capital, the cash flow amounted to 0.8 (6.0) MSEK.

The ongoing operations produced a cash flow of -8.0 (-12.2) MSEK. This is due, among other things, to reduced working capital from paid accounts receivable.

The cash flow from investment activities amounted to -1.3 (-1.7) MSEK.

Cash flow from financing activities amounted to -0.6 (-0.7) MSEK.

The group's total cash flow during the quarter amounted to -9.9 (-14.5) MSEK.

The Parent Company

Results

- Net sales amounted to 11.0 (19.1) MSEK.
- Gross profit amounted to 11.0 (11.1) MSEK.
- Operating profit amounted to 8.9 (1.5) MSEK.

Financial position

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

Investments in intangible fixed assets during the period amounted to 0.0 (1.7) 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 September 30, 2022, the parent company's equity amounted to 87.7 (25.3) MSEK.





Financial Overview, January - September 2022

The Group

Net sales

Net sales amounted to 71.2 (71.7) MSEK.

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

Jan - Sep	Nordics		Rest of Europe		RoW		Total	
Amount in MSEK	2022	2021	2022	2021	2022	2021	2022	2021
Prehospital care	18 424	16 656	29 497	33 450	10 672	12 574	58 593	62 681
Advanced monitoring and other	12 561	2 881	0	5 785	0	326	12 561	8 991
Total	30 985	19 537	29 497	39 235	10 672	12 900	71 154	71 672

Results

- The gross profit amounted to 35.7 (35.7) MSEK and the gross margin amounted to 50% (50%) mainly similar product mix compared to the previous year's corresponding period.
- Operating costs (sales, administration and development costs) amounted to 28.9 (25.6) MSEK where the sales investments account for the increased cost compared to the previous year.
- Other operating income or costs consist of realised and unrealised exchange rate effects of -1.2 (-2.5) MSEK
- The operating profit decreased due to continued focus on increased sales activities through the expansion of our organisation, participation in fairs and generally higher business activity, which together meant higher costs by 3.3 MSEK.
- Profit after tax amounted to SEK 5.7 (7.6) MSEK, which corresponds to a profit per share before and after dilution of 0.13 (0.17) 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 3.7 (3.3) MSEK. Amortisation of intangible fixed assets amounted to 1.0 (0.6) MSEK during the quarter.

Investments in tangible fixed assets during the period amounted to 0.1 (1.5) MSEK. Amortisation of tangible fixed assets amounted to 0.8 (1.4) MSEK during the quarter.

The inventory value amounted to 13.9 (4.8) MSEK. The increase in inventory value is largely due to the ongoing pandemic and the previously mentioned component shortage, which has led to a continued delivery disruptions for our UK customers.

Accounts receivable amounted to 14.6 (35.8) MSEK.

Cash and cash equivalents amounted to 8.3 (4.9) MSEK.

Equity for the Group amounted to 35.3 (27.6) MSEK.

The group's long-term liabilities amounted to 10.7 (1.4) 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 9.0 (0.0) MSEK.

The group's short-term liabilities amounted to 20.1 (44.4) MSEK and consist, among other things, of accrued expenses prepaid income of 12.5 (13.4) MSEK, advances from customers of 0.0 (29.7) 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 -8.8 (-13.8) MSEK.

Cash flow from investing activities amounted to -4.1 (-4.8) MSEK.

Cash flow from financing activities amounted to -0.9 (1.3) MSEK.

The Group's total cash flow during the quarter amounted to -13.8 (-17.3) MSEK.



The Parent Company

Results

- Net sales amounted to 13.3 (33.6) MSEK.
- Gross profit amounted to 13.4 (26.6) MSEK.
- Operating profit amounted to 6.5 (-0.4) MSEK.

Financial position

Depreciation of intangible fixed assets was 0.0 (0.6) MSEK for the period.

Investments in intangible fixed assets during the period amounted to 0.0 (3.3) 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 (0.0) 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, 11th of November, 2022
Ortivus AB (publ)



Anders Paulsson
Chairman of the Board



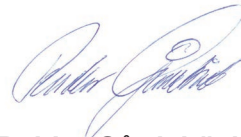
Peter Edvall
Board member



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 November 11, 2022.

Financial Statement

Statement of comprehensive income

Amounts in 1000 SEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2022	Jan-Dec 2021
Net sales	20 180	24 528	71 154	71 671	94 272
Cost of sales	-11 268	-12 120	-35 461	-35 929	-46 403
Gross profit	8 912	12 408	35 693	35 742	47 869
Gross margin	44%	51%	50%	50%	51%
Selling expenses	-3 741	-4 631	-17 677	-14 370	-19 491
Administrative expenses	-5 031	-3 623	-9 886	-9 619	-12 521
Research and development expenses	383	-618	-1 347	-1 645	-3 290
Other operating income	0	580	0	2 626	3 203
Other operating expenses	-476	-1 379	-1 239	-5 093	-6 424
Operating profit (EBIT)	47	2 737	5 544	7 641	9 346
EBIT margin	0%	11%	8%	11%	10%
Financial net	9	-28	-28	-91	-135
Profit before tax	56	2 709	5 516	7 550	9 211
Tax	174	0	174	0	0
Profit for the period	230	2 709	5 690	7 550	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	13	-27	193	393	555
Comprehensive income for the period	243	2 682	5 883	7 943	9 766
Profit for the period attributable to:					
Owners of the Parent Company	230	2 709	5 690	7 550	9 211
Comprehensive income for the period attributable to:					
Owners of the Parent Company	243	2 682	5 883	7 943	9 766
Earnings per share:					
Earnings per share before and after dilution, SEK	0.01	0.06	0.13	0.17	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 Sep 2022</i>	<i>30 Sep 2021</i>	<i>31 Dec 2021</i>
Fixed assets			
Intangible assets	14 356	10 028	11 635
Tangible assets	3 726	5 050	5 452
Total fixed assets	18 082	15 078	17 087
Current assets			
Inventory	13 912	4 818	4 777
Accounts receivables	14 636	35 755	21 406
Other receivables	1 330	6 918	849
Prepaid expenses and accrued income	9 840	5 977	6 228
Cash	8 345	4 887	22 112
Total current assets	48 063	58 355	55 372
Total assets	66 145	73 433	72 459
Shareholders equity	35 326	27 621	29 444
Prepaid income	8 976	0	10 049
Long term leasing liabilities	1 749	1 421	2 041
Total Long-term liabilities	10 725	1 421	12 090
Short-term liabilities			
Advance payments from customers	0	29 721	7 302
Accounts payable	6 320	3 539	2 860
Other liabilities	0	3 558	3 319
Short-term leasing liabilities	1 268	1 268	1 269
Accrued expenses and prepaid income	12 506	6 305	16 175
Total short-term liabilities	20 094	44 391	30 925
Total liabilities and equity	66 145	73 433	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 Sep 2022	30 Sep 2021	31 Dec 2021
Opening balance	29 444	19 678	19 678
Comprehensive income for the period	5 883	7 943	9 766
Closing balance	35 326	27 621	29 444

Statement of cash flow in summary

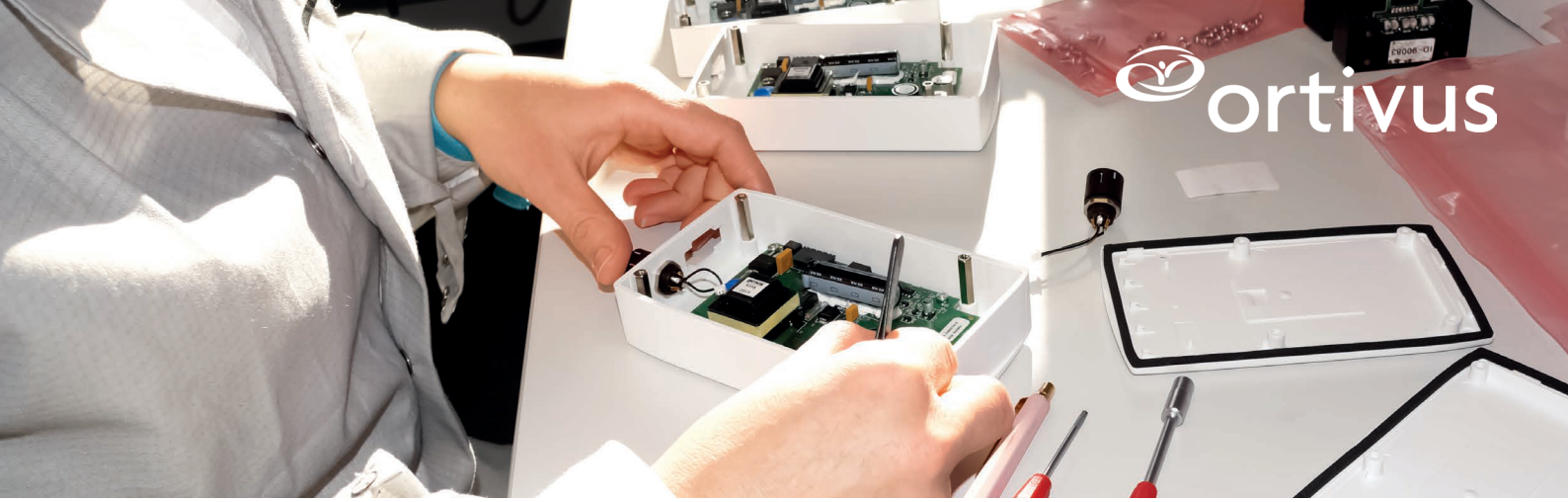
<i>Amounts in 1000 SEK</i>	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2022	Jan-Dec 2021
Profit before tax	56	2 709	5 516	7 550	9 211
Adjustments for non-cash items	708	3 308	429	3 954	5 446
Cashflow from operating activities before changes in working capital	764	6 017	5 945	11 504	14 657
Cashflow from changes in working capital	-8 793	-18 227	-14 758	-25 343	-6 883
Cashflow from operating activities	-8 029	-12 210	-8 813	-13 839	7 774
Cashflow from investing activities	-1 333	-1 567	-4 055	-4 783	-6 702
Cashflow from financing activities	-575	-699	-899	1 281	-1 240
Cashflow for the period	-9 937	-14 476	-13 767	-17 341	-168
Cash at the beginning of the period	18 282	19 262	22 112	22 127	22 127
Exchange difference in cash	-	101	-	101	153
Cash at the end of the period	8 345	4 887	8 345	4 887	22 112

The Parent Company's Financial Statements

Income statement

<i>Amount in KSEK</i>	<i>Jul-Sep 2022</i>	<i>Jul-Sep 2021</i>	<i>Jan-Sep 2022</i>	<i>Jan-Sep 2022</i>	<i>Jan-Dec 2021</i>
Net sales	11 032	19 063	13 281	52 688	77 289
Cost of sales	13	-7 941	153	-26 084	-32 456
Gross profit	11 045	11 122	13 434	26 604	44 833
Gross margin	100%	58%	101%	50%	58%
Selling expenses	0	-4 159	-2 159	-13 972	-20 524
Administrative expenses	-1 719	-3 389	-4 172	-8 954	-11 939
Research and development expenses	0	-1 318	0	-1 645	-3 739
Other operating income	-219	571	0	2 620	53 205
Other operating expenses	-203	-1 375	-579	-5 091	-6 425
Operating profit (EBIT)	8 904	1 452	6 524	-438	55 411
EBIT margin	81%	8%	49%	-1%	72%
Financial net	0	0	0	0	25
Profit before tax	8 904	1 452	6 524	-438	55 436
Tax	0	-	-	-	-
Profit for the period	8 904	1 452	6 524	-438	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 Sep 2022</i>	<i>30 Sep 2021</i>	<i>31 Dec 2021</i>
Fixed assets			
Intangible assets	0	10 028	0
Tangible assets	0	590	0
Participation in Group companies	60 316	9 574	60 316
Total Fixed assets	60 316	20 192	60 316
Current assets			
Inventory	0	4 633	0
Accounts receivable	5 732	15 175	3 380
Receivables from group companies	34 831	479	3 790
Other receivables	71	6 557	2 874
Prepaid expenses and accrued income	641	1 383	0
Cash	4 409	4 739	17 988
Total Current assets	45 684	32 966	28 032
Total assets	106 000	53 158	88 348
Shareholders' equity	87 682	25 284	81 158
Current liabilities			
Advance payments from customers	0	7 576	0
Accounts payable	25	2 794	2 317
Liabilities to group company	17 212	9 847	919
Other liabilities	-413	1 914	635
Accrued expenses and prepaid income	1 494	5 743	3 319
Total short-term liabilities	18 318	27 874	7 190
Total liabilities and equity	106 000	53 158	88 348

Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	<i>30 Sep 2022</i>	<i>30 Sep 2021</i>	<i>31 Dec 2021</i>
Opening balance	81 158	25 722	25 722
Profit of the year	6 524	-438	55 436
Outgoing balance	87 682	25 284	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>Jul-Sep 2022</i>	<i>Jul-Sep 2021</i>	<i>Jan-Sep 2022</i>	<i>Jan-Sep 2022</i>	<i>Jan-Dec 2021</i>
Gross profit	8 912	12 408	35 693	35 742	47 869
Net sales	20 180	24 528	71 154	71 671	94 272
Gross margin	44%	51%	50%	50%	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>Jul-Sep 2022</i>	<i>Jul-Sep 2021</i>	<i>Jan-Sep 2022</i>	<i>Jan-Sep 2022</i>	<i>Jan-Dec 2021</i>
Operating profit	47	2 737	5 544	7 641	9 346
Net sales	20 180	24 528	71 154	71 671	94 272
Operating margin, excluding non-recurring costs	0%	11%	8%	11%	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>Jul-Sep 2022</i>	<i>Jul-Sep 2021</i>	<i>Jan-Sep 2022</i>	<i>Jan-Sep 2022</i>	<i>Jan-Dec 2021</i>
Profit before tax	56	2 709	5 516	7 550	9 211
Net financial	-9	28	28	91	135
Depreciation	2 039	320	3 543	591	3 338
EBITDA	2 086	3 057	9 087	8 232	12 684



Earnings per share

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

	<i>Jul-Sep 2022</i>	<i>Jul-Sep 2021</i>	<i>Jan-Sep 2022</i>	<i>Jan-Sep 2022</i>	<i>Jan-Dec 2021</i>
Profit after tax (1000 SEK)	230	2 709	5 690	7 550	9 211
Average number of shares for the period (Thousands)	44 307	44 307	44 307	44 307	44 307
Earnings per share (SEK)	0.01	0.06	0.13	0.17	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 Sep 2022</i>	<i>30 Sep 2021</i>	<i>31 Dec 2021</i>
Equity at the end of the period	35 326	27 621	29 444
Number of shares at the end of the period	44 307	44 307	44 307
Equity per share	0.80	0.62	0.66

Significant exchange rates

<i>Currency code</i>	<i>30 Sep 2022</i>	<i>30 Sep 2021</i>	<i>31 Dec 2021</i>
GBP			
Year-end rate	12.41	11.81	12.18
Average rate	12.33	11.76	11.80
SGD			
Year-end rate	7.77	6.46	6.68
Average rate	7.70	6.34	6.38
EUR			
Year-end rate	10.92	10.20	10.23
Average rate	10,78	10,20	10,14
USD			
Year-end rate	11.12	8.79	9.04
Average rate	10.88	8.65	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.

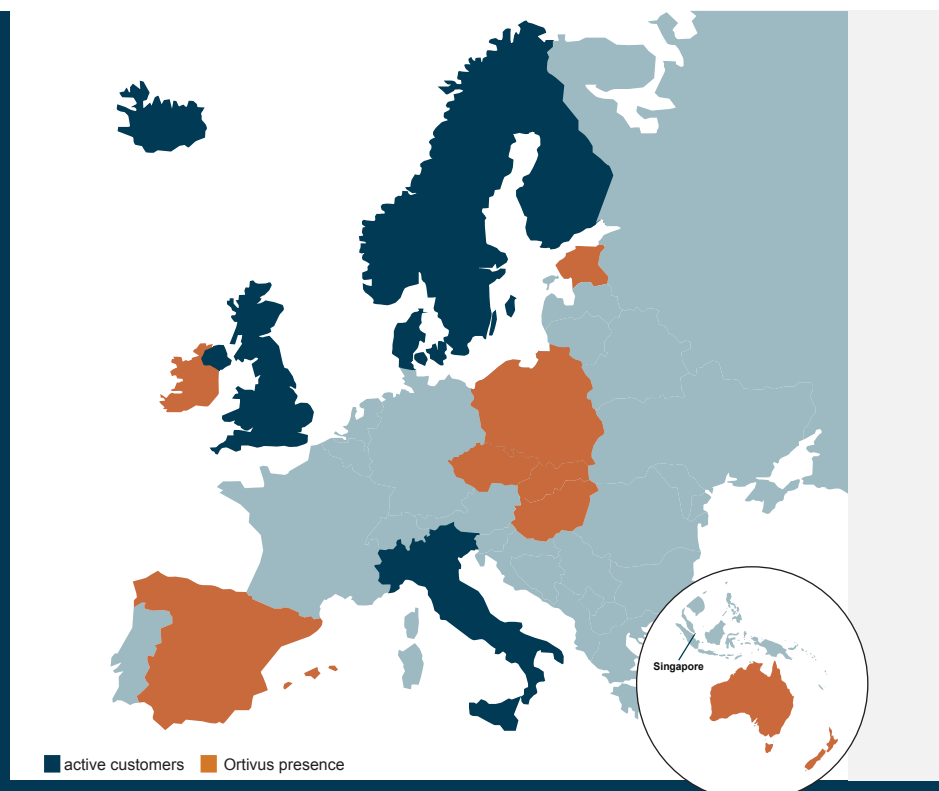
MobiMed has a total weight of 3.5 kg and is created to function in a demanding environment and out in the field. The two-way communication supports telemedicine consulting with clinical experts while patient data is seamlessly integrated into the medical records at the hospitals and primary care centers.

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 44 (34) people.

Transactions with related parties

The company has no transactions with related parties during the period, other than remuneration to management and the board.

Significant risk and uncertainties

Through its operations, Ortivus is exposed to many types of risks. Risk management is a part of the leadership team's responsibility. The company has a policy for risk management that primarily focuses on four types of risks: financial, operational, legal/regulatory, and national risks. As an example, the company has forward contracts for significant currencies. The Board's work with risk management is further stated in the Corporate Governance Report that is a part of the company's annual report for 2021. A detailed description of the financial risks are given in Note 25.

The share

Ortivus' A and B shares are listed on the NASDAQ Stockholm Small Cap list. There is a total of 44.3 M shares divided into 1.7M A-shares and 42.6 M B-shares. The company's market value at the end of the period amounted to 222.4 (217.1) MSEK.

The Group

The group consists of the parent company Ortivus AB (publ), org. no. 556259-1205, and the subsidiaries: Ortivus UK Ltd, org.nr. 03558696, Ortivus MobiMed ApS, CVR 43419110, Ortivus MobiMed AB, org.nr. 556593-0707, Elementanalys Analytica AB (dormant), org nr. 556265-4771 and Biohome AB (dormant), org.nr. 556364-0464. All subsidiaries are wholly owned.

The Parent Company, Ortivus AB operates on a global market with sales and service activities. The parent company's operations include group overall functions.

Ortivus MobiMed AB operates mainly on the Nordic market in functions such as development, finance, quality assurance, sales, and service.

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

Ortivus MobiMed ApS operates on the Danish market within functions such as sales.

Alternative key figures

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

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

Important estimates and assessments

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

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

Value recovery of development expenditure

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

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

Forward-looking statements

All forward-looking statements in this report are based on the company's best assessment at the publication time. Such statements comprise, like all future assessments, risks, and uncertainties, which may mean that the actual outcome will be different. In addition to what is required according to current legislation, forward-looking statements only apply the day they were made and Ortivus does not undertake to update any of them in case of future events or if new information is obtained.

Ortivus nomination committee for the 2023 annual general meeting

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

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

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

Upcoming financial reports

Please visit www.ortivus.com

For more information

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