



ortivus

Quarterly Report

January - March 2021



Highlights

Highlights Jan - Mar 2021

- Ortivus has signed a distribution agreement with Bexen Cardio Italia Srl to create new marketing and sales channels in Italy.

Jan - Mar 2021

- Net sales amounted to 23.5 (20.2) MSEK, which is an increase in sales of 17%
- Operating cash flow amounted to 5.1 (3.2) MSEK
- Operating profit amounted to 1.7 (1.1) MSEK
- Profit after tax was 1.7 (1.1) MSEK
- Earnings per share after tax and before and after dilution amounted to 0.04 (0.02) SEK

The Group in summary

Amount in KSEK	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	23 542	20 161	107 582
Gross margin, %	50.1%	44.4%	36.2%
Operating cash flow	5 104	3 166	11 895
Operating profit	1 733	1 112	11 392
Operating margin, %	7.4%	5.5%	10.5%

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





CEO Statement

Ortivus is growing and attracting additional distributors. Operating cash flow improved to 5.1 MSEK during the first quarter 2021.

The first quarter shows continued growth and customer deliveries to ongoing installation projects in the United Kingdom and Singapore run according to plan. The planning activities continues for the installation in Region Jönköping, which after a procurement last year, signed a contract with Ortivus. The contract with Region Jönköping covers MobiMed Monitoring and defibrillators which will be installed in all of the region's ambulances. Roll out are expected to take place during the second half of 2021.

The first quarter's sales amounted to 23.5 MSEK, which is an increase of 17% compared with the previous year. The quarter shows an operating cash flow before the change in working capital of 5.1 (3.2) MSEK. Ortivus reports a positive result after tax of 1.7 MSEK after the result was charged with realised and unrealised exchange rate losses and translation differences of 2.7 MSEK. The gross margin increased to 50% (44%) thanks to an improved product mix.

The customer delivery projects in the United Kingdom and Singapore strongly contributes to the quarter's sales. However, deliveries to our installed base, especially in Sweden, have also contributed to the first quarter's growth. Among other deals, Region Dalarna has ordered a 2.4 MSEK upgrade on their MobiMed Monitoring.

At the end of 2020, Ortivus signed a distribution agreement with Bexen Cardio regarding their defibrillators. The agreement is exclusive and applies to the Nordic, UK and Ireland markets.

We have seen that the market requires modular monitoring solutions that include a stand-alone defibrillator. The signed contract with Region Jönköping, that includes MobiMed Monitoring as well as defibrillators from Bexen Cardio, is a proof that Ortivus' solutions meet the demands of the market. Our customers need low weight, modular systems and many solutions offered today by other market actors, are relatively large and heavy. In the area of patient monitoring, Ortivus' offering is unique.

During the quarter, a distribution contract was signed with Bexen Cardio Italia covering the Italian market, as we experience increased interest in Ortivus' solutions in the country. Ortivus existing customer in Piacenza, which upgraded its system through a procurement in 2020, has been using the latest version of MobiMed since the end of March 2021. The installation in Piacenza will serve as a reference customer for our future operations on the Italian market.

Recruitment of additional personnel within customer service, software development and sales is ongoing to handle increased delivery volumes and the growing interest in our solutions. Production and repairs, which previously have been handled by an externally contracted partner, has since the beginning of the year been handled in-house and moved to Ortivus' own premises.

On the Nordic market, similar to the rest of the international market, we see an increased need for

both monitoring and electronic patient records for ambulance care. Several major regions are planning for procurements at the end of the year and in the beginning of 2022. In the primary care segment, Ortivus has improved its offering both in terms of product functionality and with flexible financing solutions. The new and improved offer will be communicated to the market during the spring.

Regarding product development, we are now focusing on the next generation of MobiMed, creating a completely new product line of measuring units for the ambulance and primary care. The first product launch is planned for autumn 2021.

The first quarter of the year shows continued growth despite the ongoing pandemic. Ortivus faces travel restrictions, and a lot of our work has been remote. However, healthcare's need for efficient digital solutions remains and has further grown during the Corona crisis. As Ortivus' MobiMed is a natural part of the future digital care, we look forward to meet the healthcare challenges of today and tomorrow.

Danderyd, 27 Apr 2021



Reidar Gårdebäck
CEO



Financial overview, January - March 2020

The Group

Net sales

Net sales increased with 17% during the quarter and amounted to 23.5 (20.1) MSEK.

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

Jan - Mar	Sweden		UK		Singapore		RoW		Total	
Amount in MSEK	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
MobiMed ePR	2.4	1.4	16.1	10.5	0.6	1.1	0.0	0.2	19.1	13.1
MobiMed Monitor	1.7	1.9	0.6	1.6	0.0	0.0	0.1	0.2	2.4	3.7
CoroNet	1.0	2.4	0.0	0.0	0.0	0.0	0.1	0.0	1.1	2.4
Other	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.9
Total	6.0	6.6	16.7	12.2	0.6	1.1	0.2	0.4	23.5	20.2

Results

- Gross profit amounted to 11.8 (8.9) MSEK, and the gross margin was 50 (44) %.
- Operating expenses amounted to 10.1 (7.8) MSEK.
- In other operating income resp. costs include realised and unrealised exchange rate effects of -2.7 (-0.3) MSEK. These effects are driven by the revaluation of liabilities and receivables in foreign currency, -1.0 MSEK, and the revaluation of foreign exchange contracts over the income statement amounting to -1.7 MSEK. The Group's expected revenue streams are fully hedged.
- Operating profit amounted to 1.7 (1.1) MSEK.
- EBITDA amounted to 2.0 (1.8) MSEK.
- Profit after tax amounted to 1.7 (1.1) MSEK, which corresponds to earnings per share before and after dilution of 0.04 (0.02) SEK.

Financial position

Tangible fixed assets mainly consist of capitalised expenses for MobiMed Journal. See further under the section "Important estimates and assessments". The amortisation period for intangible fixed assets has been adjusted, which gives an effect of -0.2 (0.3) MSEK for the period. Investments in intangible fixed assets during the period amounted to 0.6 (0.0) MSEK.

Depreciation of tangible fixed assets was 0.4 (0.3) MSEK for the period. Investments in fixed assets during the period amounted to 1.9 (0.4) MSEK.

Inventory value amounted to 4.5 (3.1) MSEK.

As of March 31, 2021, the Group's cash and cash equivalents amounted to 26.6 (22.1) MSEK.

Equity for the Group amounted to 21.9 (9.9) MSEK.

As of March 31, 2021, the Group's long-term liabilities amounted to 1.6 (0.7) MSEK, which consists of long-term liabilities relating to rights-of-use assets in accordance with IFRS16. The Group's current liabilities amounted to 54,2 (39,9) MSEK, which, among other things, consists of advances from customers of 36,2 (25,1) MSEK as well as liabilities relating to rights-of-use assets in accordance with IFRS16 of MSEK 1.1 (1.2). The company has no loan liabilities on the closing day.

Cash flow

- The Group's total cash flow for the period was 4.5 (13.5)MSEK.
- The operating activities generated a cash flow of 5.4 (15.2) MSEK. before changes in working capital the cash flow amounted to 5.1(3.2) MSEK.
- Cash flow from investing activities amounted to -2.6 (-0.4) MSEK.
- Financing operations generated a cash flow of 1.7 (-1.3) MSEK, which consists of the redemption of blocking funds linked to a customer contract.

The Parent Company

Results

- Net sales amounted to 19.8 (13.2) MSEK.
- Gross profit amounted to 7.8 (7.7) MSEK.
- Operating profit amounted to -1.3 (0.9) MSEK.

Financial position

Depreciation of intangible fixed assets was -0.2 (0.3) MSEK for the period. Investments in intangible fixed assets during the period amounted to 0.6 (0.0) MSEK.

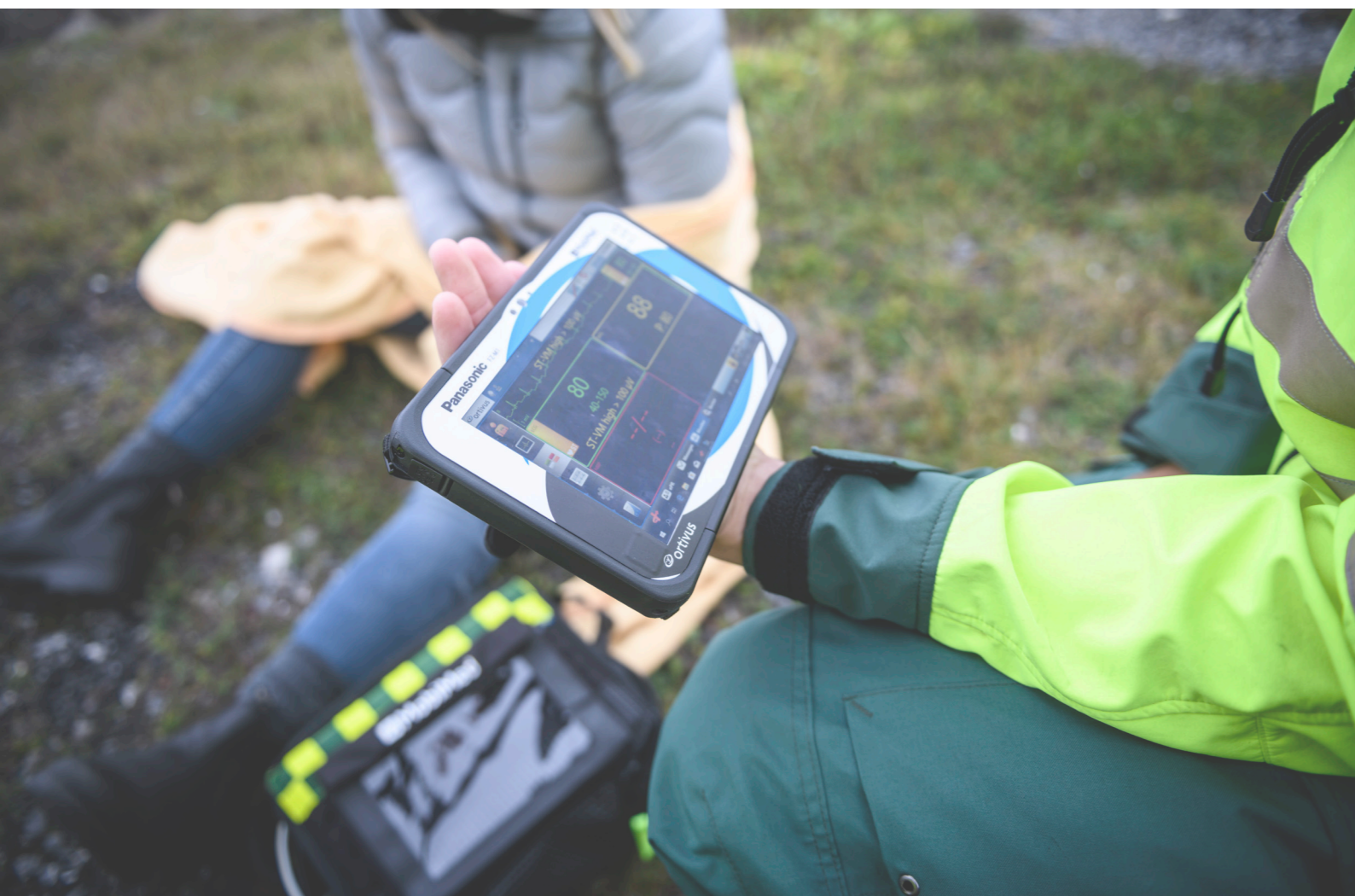
Depreciation of tangible fixed assets was 0.1 (0.0) MSEK for the period. Investments in tangible fixed assets amounted to 0.0 (0.0) MSEK during the period.

As of March 31, 2021, the Parent Company's equity amounted to 24.4 (16.5) MSEK.




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.

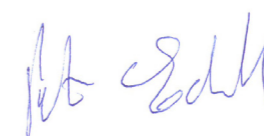
The Board of Directors and the CEO ensure that the interim report provides a true and fair overview of the parent company's and the Group's operations, position, and earnings, and that it describes significant risks and uncertainties faced by the same.



Danderyd, 27h of March, 2021
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 March 27, 2021.

The Group's financial statements

Statement of profit, loss and other comprehensive income

Amount in KSEK	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	23 542	20 161	107 582
Cost of goods and services sold	-11 754	-11 211	-68 629
Gross profit	11 788	8 949	38 953
Gross margin	50%	44%	36%
Cost of sales	-4 181	-3 979	-17 617
Administrative expenses	-2 510	-2 282	-9 723
R&D expenses	-661	-1 348	-4 693
Other operating income	670	1 403	8 986
Other operating costs	-3 374	-1 632	-4 514
Operating profit	1 733	1 112	11 392
Operating margin	7%	6%	11%
Net financial	-33	-47	-60
Results before taxes	1 700	1 065	11 332
Current tax	0	0	0
Deferred tax	0	0	0
Results after taxes	1 700	1 065	11 332
Other comprehensive income			
Items that can be converted to profit for the period			
Translation differences	394	141	-409
Other comprehensive income for the period, net after tax	394	141	-409
Total profit for the period	2 203	1 206	10 924
Profit after tax attributable to:			
Parent company shareholders	1 700	1 065	11 332
Total profit for the period attributable to:	2 203	1 206	10 924
Parent company shareholders			

Statement of financial position in summary

Amount in KSEK	31 Mar 2021	31 Mar 2020	31 Dec 2020
Fixed assets			
Intangible assets	8 051	6 852	7 263
Tangible assets (*)	4 524	2 687	3 003
Total fixed assets	12 575	9 539	10 266
Current assets			
Inventories	4 479	3 144	3 489
Accounts receivable	21 079	7 532	19 284
Other receivables	3 812	2 873	3 405
Prepaid costs and accrued income	9 313	5 241	6 482
Other short-term investments	-200	0	1 497
Cash and cash equivalents	26 600	22 149	22 127
Total current assets	65 084	40 940	56 284
Total assets	77 659	50 479	66 550
Equity	21 880	9 857	19 678
Long-term interest-bearing liabilities	0	0	0
Long-term liabilities in accordance with IFRS16	1 572	702	140
Total long-term liabilities	1 572	702	140
Advance payments from customers	36 189	25 098	24 122
Accounts payable	3 216	3 128	3 760
Other liabilities	6 387	4 237	7 672
Current interest-bearing liabilities	0	0	0
Current liabilities IFRS16	1 088	1 155	868
Accrued expenses and prepaid income	7 327	6 303	10 311
Total short-term liabilities	54 207	39 920	46 733
Total equity and liabilities	77 659	50 479	66 550

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

Statement of changes in equity in summary

<i>Amount in KSEK</i>	<i>31 Mar 2021</i>	<i>31 Mar 2020</i>	<i>31 Dec 2020</i>
Opening balance	19 678	8 754	8 754
Total comprehensive income for the period	2 203	1 103	10 924
Ongoing new issue with deduction for issue costs	0	0	0
Increase in share capital, registered share issue	0	0	0
Increase in share premium reserve with deduction for issue costs	0	0	0
Closing balance	21 880	9 857	19 678

Statement of cash flow in summary

<i>Amount in KSEK</i>	<i>Jan-Mar 2021</i>	<i>Jan-Mar 2020</i>	<i>Jan-Dec 2020</i>
Profit before tax	1 700	1 065	11 332
Adjustment for items that are not included in cash flow	3 403	2 101	562
Cash flow from operating activities before changes in working capital	5 104	3 167	11 895
Cash flow from changes in working capital	297	12 068	6 791
Cash flow from operating activities	5 401	15 235	18 686
Cash flow from investing activities	-2 580	-441	-3 065
Cash flow from financing activities	1 652	-1 323	-2 171
Cash flow for the period	4 474	13 471	13 450

Pledged collateral and contingent liabilities

<i>Amount in KSEK</i>	<i>31 Mar 2021</i>	<i>31 Mar 2020</i>	<i>31 Dec 2020</i>
pledged collateral	5 000	20 000	5 000
contingent	168	2 281	1 992

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

<i>Amount in KSEK</i>	<i>Jan-Mar 2021</i>	<i>Jan-Mar 2020</i>	<i>Jan-Dec 2020</i>
Net sales	19 795	13 217	85 079
Cost of goods and services sold	-11 962	-5 502	-49 232
Gross profit	7 833	7 715	35 847
Gross margin	40%	58%	42%
Cost of sales	-4 056	-3 108	-16 465
Administrative expenses	-2 316	-2 155	-9 081
R&D expenses	-61	-1 348	-4 693
Other operating income	670	1 403	8 995
Other operating costs	-3 373	-1 631	-4 512
Operating profit	-1 303	877	10 090
Operating margin	-7%	7%	12%
Net financial	0	-24	11
Results before taxes	-1 303	852	10 102
Results after tax	-1 303	852	10 102

Statement of financial position in summary

<i>Amount in KSEK</i>	<i>31 Mar 2021</i>	<i>31 Mar 2020</i>	<i>31 Dec 2020</i>
Fixed assets			
Intangible assets	8 051	6 852	7 263
Tangible assets (*)	691	283	768
Shares in Group companies	9 574	9 574	9 574
Total fixed assets	18 315	16 708	17 605
Current assets			
Inventories	4 228	2 700	3 336
Accounts receivable	3 472	4 997	10 489
Receivables from Group companies	293	0	207
Other receivables	3 564	2 852	3 220
Prepaid costs and accrued income	1 198	928	1 188
Other short-term investments	-200	0	1 497
Cash and cash equivalents	20 665	18 898	20 496
Total current assets	33 220	30 375	40 433
Total assets	51 536	47 084	58 038
Equity	24 419	16 473	25 722
Long-term liabilities	0	0	0
Advance payments from customers	3 357	8 183	4 003
Accounts payable	2 273	1 913	3 612
Liabilities to Group companies	14 361	13 768	14 624
Other liabilities	477	824	1 494
Current interest-bearing liabilities	0	0	0
Accrued expenses and prepaid income	6 649	5 923	8 582
Total short-term liabilities	27 117	30 611	32 316
Total equity and liabilities	51 536	47 084	58 038

Statement of changes in equity in summary

<i>Amount in KSEK</i>	<i>31 Mar 2021</i>	<i>31 Mar 2020</i>	<i>31 Dec 2020</i>
Opening balance	25 722	6 443	15 620
Total comprehensive income for the period	-1 303	852	10 102
Ongoing new issue with deduction for issue costs	0	0	0
Increase in share capital, registered share issue	0	4 607	0
Increase in share premium reserve with deduction for issue costs	0	17 832	0
Closing balance	24 419	29 734	25 722

Pledged collateral and contingent liabilities

<i>Amount in KSEK</i>	<i>31 Mar 2021</i>	<i>31 Mar 2020</i>	<i>31 Dec 2020</i>
pledged collateral	5 000	20 000	5 000
contingent	168	2 281	1 992

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 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	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Operating profit	1 733	1 112	11 392
Non-recurring costs	0	0	0
Operating profit excl. non-recurring costs	1 733	1 112	11 392
Net sales	23 542	20 161	107 582
Operating margin, excluding non-recurring costs	7%	6%	11%

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	Jan-Mar 2021	Jul-Mar 2020	Jan-Dec 2020
Profit before tax	1 700	1 065	11 332
Net financial	33	47	60
Depreciation	271	663	2 504
EBITDA	2 004	1 775	13 896

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	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Profit before tax	1 700	1 065	11 332
Average number of shares for the period	44 307	44 307	44 307
Earnings per share in SEK	0.04	0.02	0.26

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.

Amount in KSEK	31 Mar 2021	31 Mar 2020	31 Dec 2020
Equity	21 880	9 857	19 678
balance sheet total	77 659	50 479	66 550
Solidity	28%	20%	30%

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.

Amount in KSEK	31 Mar 2021	31 Mar 2020	31 Dec 2020
Long-term liabilities	1 572	702	140
Current liabilities	54 207	39 920	46 733
Total liabilities	55 780	40 621	46 873
Equity	21 880	9 857	19 678
Skuldsättningsgrad	2.55	4.12	2.38

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	31 Mar 2021	31 Mar 2020	31 Dec 2020
Equity at the end of the period	21 880	9 857	19 678
Number of shares at the end of the period	44 307	44 307	44 307
Equity per share in SEK	0.49	0.22	0.44

Exchange rates

Rates used in currency consolidation

Currency code	Year-end rate	Average price
CAD	6.92	6.63
DKK	1.38	1.36
EUR	10.24	10.12
GBP	12.00	11.59
NOK	1.02	0.99
SGD	6.48	6.30
USD	8.72	8.40



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 31 (23) 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 December 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 2020. 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 208.7 (142.0) 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.

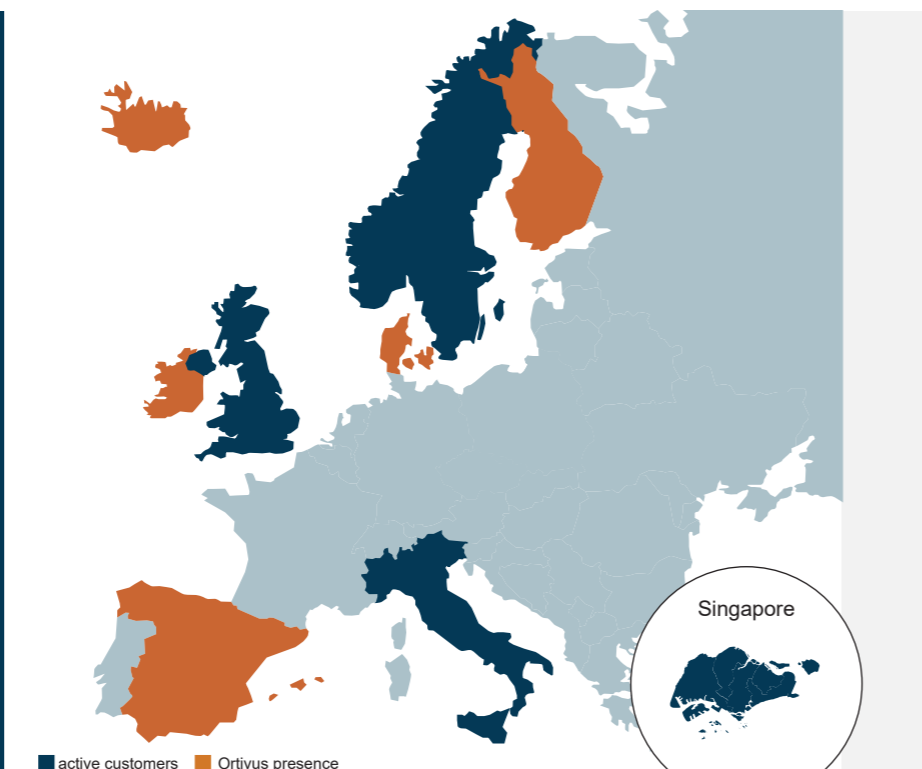
The Parent Company, Ortivus AB operates on a global market with sales and service activities. The parent company's operations include group overall functions such as management, finance, R&D, quality assurance and marketing.

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".



Used by over
12 000
paramedics

Installed in over
2700
emergency vehicles

Handles over
200 000
patients each month

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

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