



ortivus

Year-end Report

Fourth quarter and full-year, 2021



Highlights

Highlights October - December 2021

- Ortivus was awarded a contract on delivery of equipment to Regions Skånes ambulance organisation. The contract cover Ortivus' solutions MobiMed Monitor and MobiMed Life defibrillators to all of the regions' ambulance vehicles. The order value is estimated to 30 MSEK. The contract duration is 2 years with a possible extension of another 2 years.
- Ortivus was awarded an additional contract on delivery of semi-automatic and automatic external defibrillators (AEDs) to Region Jönköping County's hospital. The order value is estimated to 4.5 MSEK.
- Ortivus and Trapeze Group entered into a strategic partnership covering the Australian and New Zealand markets.

Significant events after end of the period

- Ortivus appoints Viveka Hiort af Ornäs as new CFO and member of the management team.

October - December 2021

- Net sales amounted to 22.6 (21.9) MSEK.
- The gross margin increased to 54 (49)%, during the fourth quarter compared to the corresponding period last year.
- Profit after tax amounted to 1.7 (2.2) MSEK.
- Earnings after tax per share before and after dilution amounted to 0.04 (0.05) SEK.
- Operating cash flow amounted to 3.2 (0.4) MSEK.

January - December 2021

- Net sales amounted to 94.3 (107.6) MSEK. During 2020, the turnover consisted largely of one-off deliveries, which means that the years are not directly comparable.
- The gross margin increased to 51 (36) %, during the year compared to 2020.
- Profit after tax amounted to 9.2 (11.3) MSEK.
- Earnings after tax per share before and after dilution amounted to 0.21 (0.26) SEK.
- Operating cash flow amounted to 14.7 (11.8) MSEK.
- The Board of Directors proposes that no dividend be paid for the financial year 2021.



The Group in summary

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales (MSEK)	22.6	21.9	94.3	107.6
Gross margin (%)	54	49	51	36
Operating profit (MSEK)	1.7	2.2	9.3	11.4
Operating margin (%)	8	10	10	11
EBITDA (MSEK)	3.1	2.5	12.7	13.9

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





CEO Statement

Ortivus is awarded new contracts!

Ortivus can report a strong ending of 2021 as Region Skåne, a new customer, chose to award the company with a contract for the delivery of monitoring equipment to the ambulance organisation. Skåne intends to equip all of the region's ninety ambulances with Ortivus MobiMed Monitor and MobiMed Life defibrillators. The order value is estimated to be 30 MSEK and the contract duration is 2 years with a possible extension for another 2 years. As the award decision has been appealed by another tenderer, the contract signing has been paused. The administrative court has the 15th of February decided to reject the appeal. Contract can thereby be signed after a 10 day period if the decision is not appealed by the other party within the given period.

In the coming years, several Nordic regions will need new and upgraded equipment to their ambulance fleet. In these forthcoming procurements, Ortivus' latest installations will serve as good references for the new generation of modular monitoring systems. An example is the ambulance organisation in Region Jönköpings County, which during the autumn implemented Ortivus' latest monitoring system. Delivery and commissioning of all the region's ambulances were completed at the end of the year.

After the quarter closed, Region Gotland ordered an upgrade to the latest version of MobiMed Monitor. Region Gotland has used Ortivus' monitoring solutions since 2008.

Ortivus' deliveries to the major customer projects in Northern Ireland and Singapore continue. The pandemic has caused some delays as the ambulance operations have faced severe pressure. These delivery projects are expected to be completed in 2022.

The fourth quarter's net sales amounted to 22.6 (21.9) MSEK, which is an increase by 3% compared to the corresponding period previous year. Full-year sales amounted to 94.3 MSEK with a revenue of 9.2 MSEK, which corresponds to an operating margin of 10% for the full year, compared to 11% during the previous year. Investments that were made during the year in production, service, and marketing to be able to handle larger delivery volumes, had a negative effect on the operating margin. This year's sales are slightly lower than in 2020, which included several major non-recurring deliveries. A product mix that contains a larger share of software and services compared with the previous year has improved the gross margin, which amounted to 51% compared with the previous year's gross margin that amounted to 36%.

Ortivus has during the year opened doors to the Australian and New Zealand markets by signing a collaboration agreement with Trapeze Group. In terms of size, the prehospital market in Australia is about three times as large as in the Nordic countries. This is primarily driven by large geographical distances, which requires significantly more ambulances per inhabitant. Trapeze is a global company with a strong footprint in the region, holding a market share of about 66% in its segment. They provide many prehospital customers in Australia with emergency dispatch and communication systems as well as vehicle analysis tools. In collaboration with Trapeze Group, Ortivus currently conducts a number of marketing activities for increased visibility of Ortivus' solutions on the Australian market.

There is a growing need for digital care solutions and our offer to the primary care and to mobile care teams has been well received in Sweden.



During the year there has been several new customer installations of MobiMed in Regions such as Örebro county and at the year ending, Region Norrbotten ordered its very first MobiMed Monitor system to be used in the primary care.

To enable continued expansion, the legal structure of the company has been changed by moving the operating activities that were part of the Group company Ortivus AB to the wholly owned subsidiary, Ortivus MobiMed AB. This was completed at the end of the quarter through a property transaction between the Group company and the subsidiary. As of January 2022, the operational activities for the Nordic region are now in Ortivus MobiMed AB. The operating activities of the British subsidiary Ortivus UK Ltd remain unchanged.

The organisation was strengthened during the year to meet the markets growing demand and more recruitments are planned, foremost in sales and marketing. The development of new products is progressing. The next generation of MobiMed

- MobiMed Unity, was launched at the end of the year and the response were very positive. More product news will be released in the coming years.

Ortivus is an e-Health company fit for the future and the ongoing pandemic has highlighted the need for digital solutions that support remote care. MobiMed is today used in over 2,700 ambulance vehicles, by 12,000 paramedics and handles over 2.4 million patient cases each year. Our intensified presence and work have shown to bear fruit and our solutions are used in an increasing number of ambulance vehicles and primary care clinics. At the same time as the healthcare's need for digital solutions continues to increase.

Danderyd, 16th of February 2022



Reidar Gårdebäck
Verkställande Direktör



Financial overview, October - December 2021

The Group

Net sales

Net sales amounted to 22.6 (21.9) MSEK.

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

Oct - Dec	Sweden		UK		Singapore		RoW		Total	
<i>Amount in MSEK</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
MobiMed ePR	1.5	4.8	12.8	7.1	2.8	3.2	0.0	1.0	17.1	16.1
MobiMed Monitor	3.6	3.3	0.4	0.4	0.0	0.0	0.4	0.1	4.3	3.8
CoroNet	0.2	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.0
Other	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.9
Total	6.3	10.1	13.2	7.5	2.8	3.2	0.4	1.1	22.6	21.9

Results

- Gross profit amounted to 12.1 (10.7) MSEK and the gross margin was 54% (49%).
- Operating expenses (selling, administrative and research & development expenses) amounted to 9.8 (10.5) MSEK.
- Other operating income and expenses consist of realised and unrealised exchange rate effects of -0.8 (1.9) MSEK. These partly consist of revaluation of forward exchange contracts over the income statement amounting to -0.2 MSEK, as the Group's major revenue streams in foreign exchange are hedged.
- Operating profit amounted to 1.7 (2.2) MSEK.
- EBITDA amounted to 3.1 (2.5) MSEK.
- Profit after tax amounted to 1.7 (2.2) MSEK, which corresponds to earnings per share before and after dilution of 0.04 (0.05) SEK.



Financial position

Intangible assets partly consist of previously capitalised development expenses for MobiMed ePR but also of expenses for further development of both MobiMed ePR and Monitor. See further under the section "Important estimates and assessments".

Investments in intangible fixed assets during the quarter amounted to 2.5 (0.2) MSEK. Amortisation of intangible fixed assets amounted to 0.9 (-0.2) MSEK during the quarter.

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

The inventory value amounted to 4.8 (3.5) MSEK.

Accounts receivable amounted to 21.4 (19.3) MSEK.

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

Equity for the Group amounted to 29.4 (19.7) MSEK.

As of December 31, 2021, the Group's long-term liabilities amounted to 12.1 (0.1) MSEK and consist of long-term liabilities relating to right of use assets in accordance with IFRS16 and prepaid revenues for licenses and guarantees of 10.0 (0.0) MSEK.

The Group's current liabilities amounted to 30.9 (46.7) MSEK and consists, among other things, of accrued costs prepaid income of 16.2 (10.3) MSEK, advances from customers of 7.3 (24.1) MSEK and debt relating to right of use assets in accordance with IFRS 16 of 1.3 (0.9) MSEK.

Cash flow

Operating activities generated a cash flow of 21.6 (-5.9) MSEK. This is partly due to decreased working capital, primarily due to paid accounts receivables. Before the change in working capital, cash flow amounted to 3.2 (0.4) MSEK.

Cash flow from investing activities amounted to -1.9 (0.1) MSEK.

Financing operations generated a cash flow of -2.5 (-0.3) MSEK.

The Group's total cash flow for the period was 17.2 (-6.1) MSEK.

The Parent Company

Results

- Net sales amounted to 24.6 (16.4) MSEK.
- Gross profit amounted to 18.2 (9.9) MSEK.
- Operating profit amounted to 55.8 (1.6) MSEK.

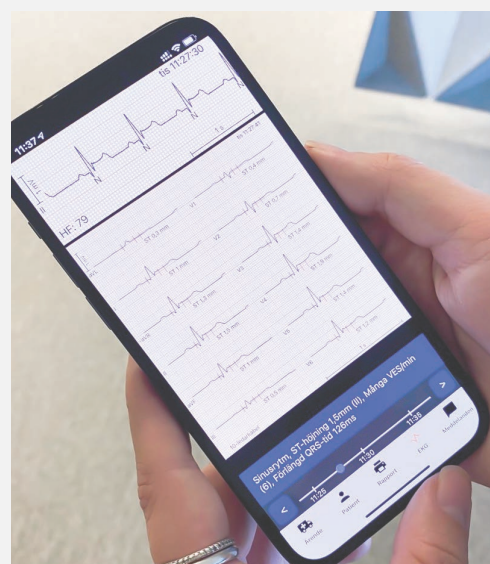
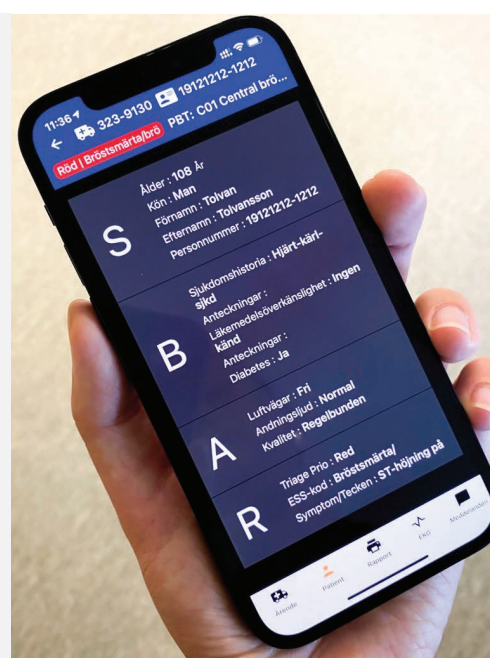
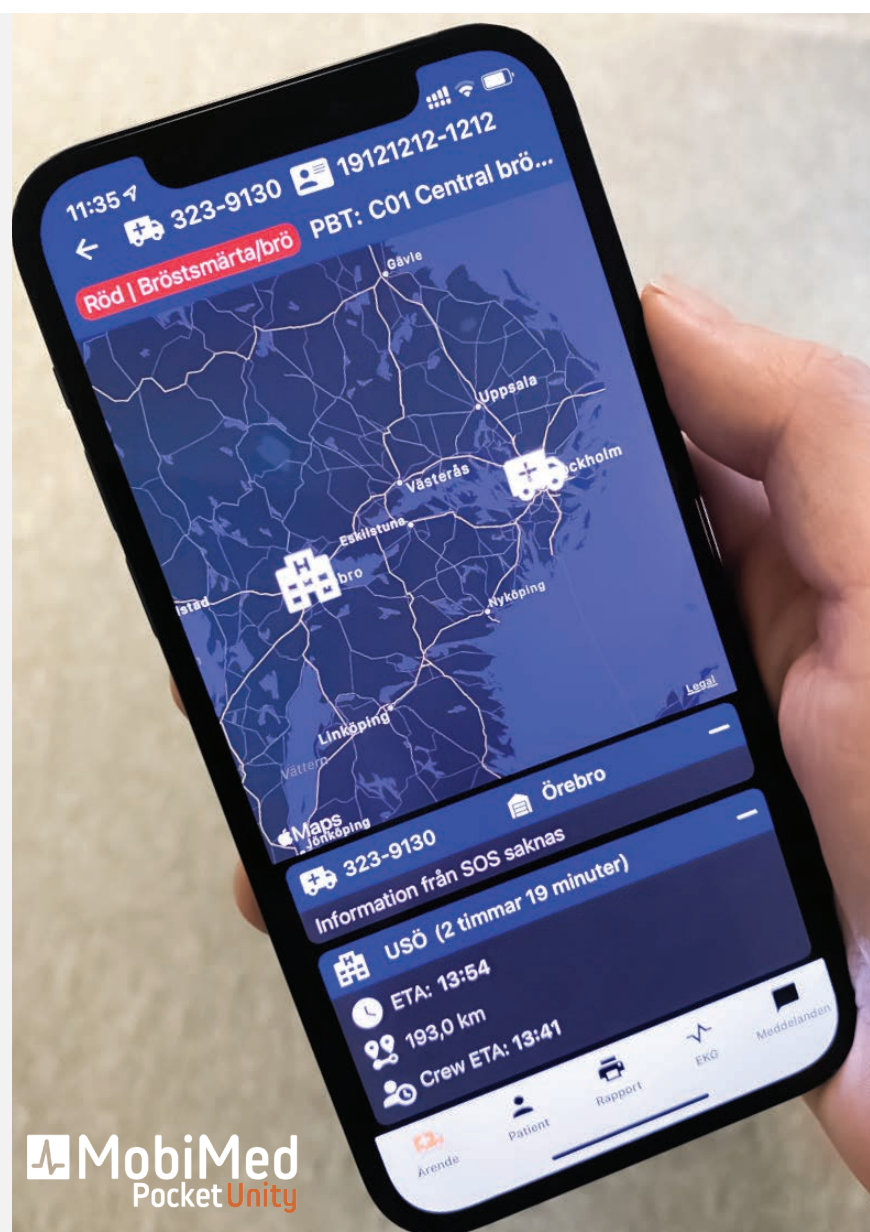
Operating profit includes a capital gain of 50 MSEK from the sale of operations to the wholly owned subsidiary Ortivus MobiMed AB. For more information, please see the CEO statement.

Financial position

Depreciation of intangible fixed assets was 0.9 (-0.2) MSEK for the period. Investments in intangible fixed assets during the period amounted to 2.5 (0.2) MSEK.

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

As of December 31, 2021, the Parent Company's equity amounted to 81.2 (25.7) MSEK.



Financial overview, January - December 2021

The Group

Net sales

Net sales amounted to 94.3 (107.6) MSEK.

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

Jan-Dec	Sweden		UK		Singapore		RoW		Total	
<i>Amount in MSEK</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
MobiMed ePR	9.0	9.6	50.7	64.3	14.9	7.0	0.3	1.5	74.9	82.3
MobiMed Monitor	10.9	11.2	1.7	4.0	0.0	0.0	0.8	0.6	13.3	15.8
CoroNet	2.4	5.6	0.0	0.0	0.0	0.0	0.1	0.1	2.5	5.7
Other	3.6	3.8	0.0	0.0	0.0	0.0	0.0	0.0	3.6	3.8
Total	26.0	30.2	52.4	68.3	14.9	7.0	1.1	2.2	94.3	107.6

Results

- Gross profit amounted to 47.9 (39.0)MSEK, and the gross margin was 51 (36)%.
- Operating expenses amounted to 35.4 (32.0) MSEK.
- Other operating income and expenses include realised and unrealised exchange rate effects of -3.2 (4.5) MSEK. These largely consist of revaluation of forward exchange contracts over the income statement amounting to -2.1 MSEK, as most of the Group's expected revenue flow is hedged.
- Operating profit amounted to 9.3 (11.4) MSEK.
- EBITDA amounted to 12.7 (13.9) MSEK.
- Profit after tax amounted to 9.2 (11.3) MSEK, which corresponds to earnings per share before and after dilution of 0.21 (0.26) SEK. The group pays no tax. The Group's accumulated loss carryforwards amount to 341.8 MSEK as of December 31, 2021.

Financial position

Depreciation of intangible fixed assets was 1.4 (0.9) MSEK for the the year. Investments in intangible fixed assets during the year amounted to 5.8 (1.0) MSEK.

Depreciation of tangible fixed assets was 1.9 (1.6) MSEK for the period. Investments in tangible fixed assets during the year, amounted to 0.9 (1.7) MSEK.

Cash flow

Operating activities generated a cash flow of 7.8 (18.6) MSEK. Cash flow from changes in working capital amounted to -6.9 (-6.8) MSEK. Before changes in working capital, cash flow amounted to 14.7 (11.8) MSEK.

The cash flow from investing activities amounted to -6.7 (-2.7) MSEK.

The Group's total cash flow for the period was -0.2 (13.7) MSEK.

The Parent Company

Results

- Net sales amounted to 77.3 (85.1) MSEK.
- Gross profit amounted to 44.8 (35.8) MSEK.
- Operating profit amounted to 55.4 (10.1) MSEK.

Operating profit includes a capital gain of 50 MSEK from the sale of operations to the wholly owned subsidiary Ortivus MobiMed AB. For more information, please see the CEO statement.

Financial position

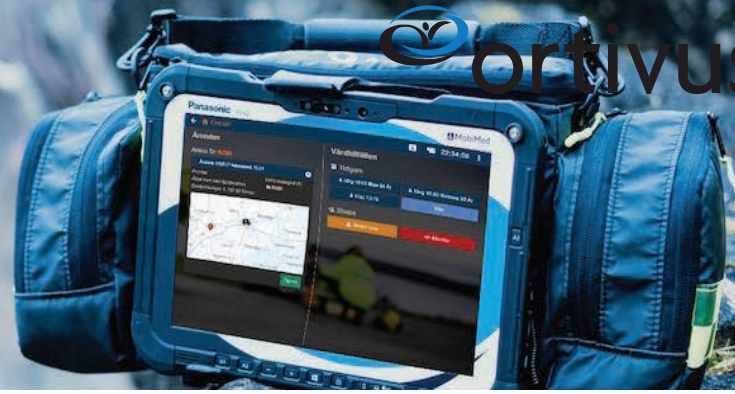
Depreciation of intangible fixed assets was 1.4 (0.9) MSEK for the year. Investments in intangible fixed assets during the year amounted to 5.8 (1.0) MSEK.

Depreciation of tangible fixed assets was 0.3 (0.2) MSEK for the period. Investments in tangible fixed assets during the period amounted to 0.0 (0.7) MSEK.

Audit

This report has not been reviewed by the company auditors.

Assurance



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, 16th of February, 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 February 16, 2022.

The Group's financial statements

Statement of comprehensive income

<i>Amounts in 1000 SEK</i>	<i>Oct-Dec 2021</i>	<i>Oct-Dec 2020</i>	<i>Jan-Dec 2021</i>	<i>Jan-Dec 2020</i>
Net sales	22 601	21 863	94 272	107 582
Cost of sales	-10 474	-11 144	-46 403	-68 629
Gross profit	12 127	10 719	47 869	38 953
Gross margin	54%	49%	51%	36%
Selling expenses	-5 121	-5 932	-19 491	-17 617
Administrative expenses	-2 902	-3 263	-12 521	-9 723
Research and development expenses	-1 645	-1 300	-3 290	-4 693
Other operating income	578	2 318	3 204	8 986
Other operating expenses	-1 332	-375	-6 425	-4 514
Operating profit (EBIT)	1 705	2 167	9 346	11 392
EBIT margin	8%	10%	10%	11%
Financial net	-44	24	-135	-60
Profit before tax	1 661	2 191	9 211	11 332
Tax	0	0	0	0
Profit for the period	1 661	2 191	9 211	11 332
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	162	-206	555	-409
Comprehensive income for the period	1 823	1 985	9 766	10 924
Profit for the period attributable to:				
Owners of the Parent Company	1 661	2 191	9 211	11 332
Comprehensive income for the period attributable to: Own- ers of the Parent Company	1 823	1 985	9 766	10 924
Earnings per share				
Earnings per share before and after dilution, SEK				
Average number of shares	0.04	0.05	0.21	0.26
	44 307	44 307	44 307	44 307

Statement of financial position in summary

<i>Amounts in 1000 SEK</i>	<i>31 Dec 2021</i>	<i>31 Dec 2020</i>
Fixed assets		
Intangible assets	11 635	7 263
Tangible assets	5 452	3 003
Total fixed assets	17 087	10 266
Current assets		
Inventory	4 777	3 489
Accounts receivables	21 406	19 284
Other receivables	849	3 405
Prepaid expenses and accrued income	6 228	6 482
Other short term investment	-	1 497
Cash	22 112	22 127
Total current assets	55 372	56 284
Total assets	72 459	66 550
Shareholders equity	29 444	19 678
Prepaid income	10 049	-
Long term leasing liabilities	2 041	140
Total Long term liabilities	12 090	140
Short term liabilities		
Advance payments from customers	7 302	24 122
Accounts payable	2 860	3 760
Other liabilities	3 319	7 672
Short term leasing liabilities	1 269	868
Accrued expenses and prepaid income	16 175	10 311
Total short term liabilities	30 925	46 732
Total liabilities and equity	72 459	66 550

(*) Of which 2 921 assets pertain to rights-of-use in accordance with IFRS16.

Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	<i>31 Dec 2021</i>	<i>31 Dec 2020</i>
Opening balance	19 678	8 754
Comprehensive income for the period	9 766	10 924
Closing balance	29 444	19 678

Statement of cash flow in summary

<i>Amounts in 1000 SEK</i>	<i>Oct-Dec 2021</i>	<i>Oct-Dec 2020</i>	<i>Jan-Dec 2021</i>	<i>Jan-Dec 2020</i>
Profit before tax	1 661	2 191	9 211	11 332
Adjustments for non-cash items	1 492	-1 761	5 446	506
Cashflow from operating activities before changes in working capital	3 153	430	14 657	11 838
Cashflow from changes in working capital	18 460	-6 343	-6 883	6 791
Cashflow from operating activities	21 613	-5 913	7 774	18 629
Cashflow from investing activities	-1 919	72	-6 702	-2 733
Cashflow from financing activities	-2 521	-281	-1 240	-2 171
Cashflow for the period	17 173	-6 122	-168	13 725
Cash at the beginning of the period	4 887	28 485	22 127	8 678
<i>Exchange difference in cash</i>	52	-236	153	-276
Cash at the end of the period	22 112	22 127	22 112	22 127

Pledged collateral and contingent liabilities

<i>Amounts in 1000 SEK</i>	<i>31 Dec 2021</i>	<i>31 Dec 2020</i>
Pledged assets	5 000	5 000
Contingent liabilities	0	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

Income statement

<i>Amounts in 1000 SEK</i>	<i>Oct-Dec 2021</i>	<i>Oct-Dec 2020</i>	<i>Jan-Dec 2021</i>	<i>Jan-Dec 2020</i>
Net sales	24 601	16 416	77 289	85 079
Cost of sales	-6 372	-6 468	-32 456	-49 232
Gross profit	18 229	9 948	44 833	35 847
Gross margin	74%	61%	58%	42%
Selling expenses	-6 552	-6 070	-20 524	-16 465
Administrative expenses	-2 985	-2 914	-11 939	-9 082
Research and development expenses	-2 094	-1 300	-3 739	-4 693
Other operating income	50 585	2 321	53 205	8 995
Other operating expenses	-1 334	-373	-6 425	-4 512
Operating profit (EBIT)	55 849	1 612	55 411	10 090
EBIT margin	227%	10%	72%	12%
Financial net	25	37	25	11
Profit before tax	55 874	1 649	55 436	10 101
Tax	-	-	-	-
Profit for the period	55 874	1 649	55 436	10 101

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

Balance sheet

<i>Amounts in 1000 SEK</i>	<i>31 Dec 2021</i>	<i>31 Dec 2020</i>
Fixed assets		
Intangible assets	-	7 263
Tangible assets	-	768
Participation in Group companies	60 316	9 574
Total Fixed assets	60 316	17 605
Current assets		
Inventory	-	3 336
Accounts receivable	3 380	10 489
Receivables from group companies	3 790	207
Other receivables	2 874	3 220
Prepaid expenses and accrued income	-	1 188
Other short term investment	-	1 497
Cash	17 988	20 496
Total Current assets	28 032	40 433
Total assets	88 348	58 038
Shareholders equity	81 158	25 722
Current liabilities		
Advance payments from customers	-	4 003
Accounts payable	2 317	3 612
Liabilities to group company	919	14 625
Other liabilities	635	1 494
Accrued expenses and prepaid income	3 319	8 582
Total short term liabilities	7 190	32 316
Total liabilities and equity	88 348	58 038

Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	<i>31 Dec 2021</i>	<i>31 Dec 2020</i>
Opening balance	25 722	15 621
Profit of the year	55 436	10 101
Outgoing balance	81 158	25 722

Pledged collateral and contingent liabilities

<i>Amounts in 1000 SEK</i>	<i>31 Dec 2021</i>	<i>31 Dec 2020</i>
Pledged assets	5 000	5 000
Contingent liabilities	-	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.

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<i>Amounts in 1000 SEK</i>				
Gross profit	12 127	10 719	47 869	38 953
Net sales	22 601	21 863	94 272	107 582
Gross margin	54%	49%	51%	36%

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.

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<i>Amounts in 1000 SEK</i>				
Operating profit	1 705	2 167	9 346	11 392
Net sales	22 601	21 863	94 272	107 582
Operating margin, excluding non-recurring costs	8%	10%	10%	11%

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.

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<i>Amounts in 1000 SEK</i>				
Profit before tax	1 661	2 191	9 211	11 332
Net financial	44	-24	135	60
Depreciation	1 390	292	3 338	2 504
EBITDA	3 095	2 459	12 684	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.

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Profit after tax (1000 SEK)	1 661	2 191	9 211	11 332
Average number of shares for the period (Thousands)	44 307	44 307	44 307	44 307
Earnings per share (SEK)	0.04	0.05	0.21	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.

<i>Amounts in 1000 SEK</i>	<i>31 Dec 2021</i>	<i>31 Dec 2020</i>
Equity	29 444	19 678
Balance sheet total	72 459	66 550
Solidity	41%	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.

<i>Amounts in 1000 SEK</i>	<i>31 Dec 2021</i>	<i>31 Dec 2020</i>
Long-term liabilities	12 090	140
Short-term liabilities	30 925	46 733
Total liabilities	43 015	46 873
Equity	29 444	19 678
Debt-equity ratio	1.46	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.

	<i>31 Dec 2021</i>	<i>31 Dec 2020</i>
Equity at the end of the period (1000 SEK)	29 444	19 678
Number of shares at the end of the period (Thousands)	44 307	44 307
Equity per share (SEK)	0.66	0.44

Significant exchange rates

<i>Currency code</i>	<i>31 Dec 2021</i>	<i>31 Dec 2020</i>
GBP		
Year-end rate	12.18	11.09
Average rate	11.80	11.80
SGD		
Year-end rate	6.68	6.18
Average rate	6.38	6.67



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 a wholly-owned subsidiary based in the United Kingdom.

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 3 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 34 (27) 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 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 1.7M A-shares and 42.6 M B-shares. The company's market value at the end of the period amounted to 232.1 (281.8) 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, 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.

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.

Annual General Meeting 2022

The Annual General Meeting will be held on May 5, 2022 at 04:30 - 06:00 p.m. at Ortivus' office.

Upcoming financial reports

Please visit www.ortivus.com

For more information

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