



ortivus

Year-end Report

Fourth quarter and full-year, 2020

Highlights

Highlights Oct - Dec 2020

- Ortivus signs a contract with Region Jönköping for the delivery of MobiMed monitoring, hardware and software, to all of the regions emergency vehicles. The order value is approximately 9.0 MSEK
- Ortivus communicates that production, reparations and warehouse management of MobiMed monitoring, will be moved to Ortivus' own premises in Danderyd and taken over by Ortivus' own personnel. Mentioned functions are today handled by Inission in Västerås.
- Ortivus signs an exclusive distribution agreement with OsatuS. Coop / Bexencardio. The agreement gives Ortivus the possibility to offer Bexencardios AEDs. The agreement is valid for the Nordic countries, UK and Ireland.

Oct - Dec 2020

- Net sales amounted to 21.9 (17.1) MSEK, which is an increase in sales of 27.8%
- Operating profit cleared for comparative distortion items amounted to 2.2 (-1.7) MSEK. Operating profit, including comparative distortion items, amounted to 2.2 (-1.7) MSEK
- EBITDA cleared for comparative distortion items, amounted to 2.5 (0.2) MSEK. EBITDA including comparative distortion items, amounted to 2.5 (0.2) MSEK
- Profit after tax was 2.2 (-1.7) MSEK
- Earnings per share after tax amounted to 0.05 (-0.04) SEK

Jan - Dec 2020

- Net sales amounted to 107.6 (50.8) MSEK, which is an increase in sales of 111.6%
- Operating profit cleared for comparative distortion items, amounted to 11.4 (-10.2) MSEK. Operating profit including comparative distortion items, amounted to 11.4 (-15.5) MSEK
- EBITDA cleared for comparative distortion items, amounted to 13.9 (-8.5) MSEK. EBITDA including comparative distortion items, amounted to 13.9 (-8.5) MSEK
- Profit after tax was 11.3 (16.0) MSEK
- Earnings per share after tax amounted to 0.26 (-0.41) SEK

The Group in summary

Amount in KSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	21 863	17 101	107 582	50 848
Gross margin, %	49,0%	49,6%	36,2%	41,3%
Operating profit, excl. comparative distortion items	2 167	-1 731	11 392	-10 197
Operating margin, % excl. comparative distortion items	9,9%	-10,1%	10,6%	-20,1%
EBITDA, excl. comparative distortion items	2 459	200	13 896	-3 271

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





CEO Statement

Ortivus - An eHealth company on the front line

Ortivus has ended 2020 strongly, both on the delivery side and regarding new contracts. Ortivus signed, during the fourth quarter, a contract with Region Jönköping and has thereby further expanded the Swedish customer base. MobiMed Monitoring and defibrillators will be installed in all the region's ambulances. The new contract with Region Jönköping means that 15 out of 21 Swedish regions now use Ortivus' MobiMed.

The contract, which runs over two years and has a value 9.0 MSEK, gives a head start for our collaboration with Bexencardio as all ambulances will be equipped with their defibrillators. The deal is also a proof that the market demands the modular solutions that Ortivus now offer.

The distribution agreement with Bexencardio, which is exclusive and includes the Nordic countries, Ireland and the United Kingdom, means that Ortivus now can deliver a solution with unmatched modularity. It is the combination of products that makes the solution highly competitive with potential for new businesses in the future.

During the year, the focus has been on delivery to our three major projects in the UK, the South West Ambulance Trust, the South Central Ambulance Trust and the Northern Ireland Ambulance Trust, as well as our major project in Singapore. The latter is run in collaboration with ST Engineering, with whom Ortivus signed contract in 2019 to an order value of 26 MSEK.

Together with ST Engineering, we have worked on adapting MobiMed journal to Android's software platform for the delivery to Singapore's primary and emergency care. The developed software will be launched throughout Singapore during 2021. Despite the ongoing pandemic, all customer delivery projects have been able to run without major impact, even if some routines, training and installations have been rescheduled.

During the year, Ortivus' organisation was strengthened in all areas. New employees have been hired in Service&Support, software development and hardware design to handle increasing delivery volumes. Recruitments have also been made for production and repair of MobiMed monitoring. These functions are currently handled by Inission in Västerås but will gradually be taken over by Ortivus and moved to our premises in Danderyd.

Sales in the fourth quarter ended at 21.9 MSEK, which is an increase of 28% compared to the previous year. This gives us a full year turnover of 107.6 MSEK, which is an increase of 112% compared to 2019. The customer delivery projects in UK and Singapore have contributed strongly to this doubling of sales, but we have also seen growth in deliveries to our installed base, primarily in Sweden

In Sweden, there is an increasing interest in digital care solutions and our offer towards primary care and mobile care teams has been well received. We have now several new

customer installations of MobiMed in Region Jämtland Härjedalen and Region Örebro.

Ortivus is an eHealth company on the front line and during the past year it has been clear that our digital products are required in the health-care of today and tomorrow. MobiMed is currently used in over 2 700 ambulances, by more than 12 000 paramedics and handles around 1.5 million patient cases every year. Our intensified presence and visibility on our main markets, the Nordics and the United Kingdom, has begun to bear fruit!

Our products are used in a growing number of primary care centers and there is an increasing need for digital healthcare solutions. During in the last quarter 2020, Ortivus started several development projects to meet the growing demand and during the past two years the company has undergone an extensive transformation to build for the future. 2020 has been a very eventful year. We look forward to 2021 which will be at least as intense as 2020!

Danderyd, 16 feb 2021




Reidar Gårdebäck
CEO



Financial overview, October - December 2020

The Group

Net sales

Net sales increased with 144 % during the quarter and amounted to 25.4 MSEK (10.4 MSEK).

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

Okt - Dec	Sweden		UK		Singapore		RoW		Total	
Amount in MSEK	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
MobiMed ePR	4,8	3,9	7,1	8,6	3,2	1,7	1,0	0,3	16,1	14,5
MobiMed Monitoring	3,3	0,5	0,5	0,0	0,0	0,0	0,1	0,0	3,8	0,5
Coronet	1,0	1,1	0,0	0,0	0,0	0,0	0,0	0,0	1,0	1,1
Other	0,9	1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,9	1,0
Total	10,1	6,5	7,5	8,6	3,2	1,7	1,1	0,3	21,9	17,1

Results

- Gross profit amounted to 10.7 (8.5) MSEK, and the gross margin was 49.0 (49.6) %.
- Operating expenses amounted to 19.7 (18.8) MSEK.
- Other operating income and costs include realised and unrealised exchange rate effects of 2.3 (0.4) MSEK.
- Operating profit cleared from comparative distortion items amounted to 2.2 (-1.7) MSEK. Operating profit including comparative distortion items amounted to 2.2 (-1.7) MSEK.
- EBITDA cleared from comparative distortion items amounted to 2.5 (0.2) MSEK. EBITDA including comparative distortion items amounted to 2.5 (0.2) MSEK.
- The Group's net financial items amounted to 0.0 (0.1) MSEK.
- Profit after tax amounted to 2.2 (-16.0) MSEK, which corresponds to earnings per share before and after dilution of 0.05 (-0.04) SEK.

Financial position

Intangible fixed assets mainly consist of capitalised expenses for MobiMed ePR. For more information see the section "Important estimates and assessments". Depreciation of intangible fixed assets was -0.2 (0.6) MSEK for the period. Investments in intangible fixed assets during the period amounted to 0.2 (0.0) MSEK.

Depreciation of tangible fixed assets was 0.4 (1.3) MSEK for the period. Investments in fixed assets during the period amounted to 0.1 (0.2) MSEK.

Inventory value amounted to 3.5 (4.0) MSEK.

As of December 31, 2020, the Group's cash and cash equivalents amounted 22.1 (8.7) MSEK.

Equity for the Group amounted to 19.7 (8.8) MSEK.

As of December 31, 2020, the Group's long-term liabilities amounted to 0.1 (0.8) MSEK, which consists of long-term liabilities relating to rights-of-use assets in accordance with IFRS16 of 0.1 (0.8) MSEK. The Group's current liabilities amounted to SEK 45.6 M (25.4), which, among other things, consists of advances to customers of 24.1 (10.9) MSEK and a debt relating to rights-of-use assets in accordance with IFRS16 of 0.9 (1.1) MSEK. The company has no loan liabilities on the closing day.

Our four major ongoing business projects are proceeding according our delivery plan. However, there is a continued uncertainty on the final delivery date to our customers due to the ongoing pandemic. Expected currency flows are fully hedged in 2021. The company has no loan liabilities on the balance sheet date.

Cash flow

- The operating activities generated a positive cash flow of 0.5 (0.3) MSEK before changes in working capital.
- The Group's total cash flow for the period was -6.4 (-2.5) MSEK after changes in working capital. This is driven by a reduction in cash and cash equivalents and an increase in current receivables as a result of significant invoicing and delivery of customer orders at the end of the year.
- Cash flow from investing activities amounted to -0.3 (-0.1) MSEK. This is driven by investments in the company's production capacity.
- Financing operations generated a cash flow of -0.3 (-4.3) MSEK.

The Parent Company

Results

- Net sales amounted to 16.4 (12.5) MSEK.
- Gross profit amounted to 9.9 (6.4) MSEK.
- Operating profit amounted to 1.6 (-0.9) MSEK.

Financial position

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

Depreciation of tangible fixed assets was 0.1 (0.2) MSEK for the period. Investments in tangible fixed assets amounted to 0.1 (0.1) MSEK during the period.

As of December 31 2020, the Parent Company's equity amounted to 25.7 (15.6) MSEK.



Financial overview, January - December 2020

The Group

Net sales

Net sales increased with 111.6 % during 2020 and amounted to 107.6 (50.8) MSEK.

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

Okt - Dec	Sweden		UK		Singapore		RoW		Total	
Amount in MSEK	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
MobiMed ePR	9,6	13,0	64,3	25,9	7,0	1,7	1,5	1,3	82,3	41,8
MobiMed Monitoring	11,2	0,5	4,0	0,0	0,0	0,0	0,6	0,0	15,8	0,5
Coronet	5,6	4,3	0,0	0,0	0,0	0,0	0,1	0,0	5,7	4,3
Other	3,8	4,2	0,0	0,0	0,0	0,0	0,0	0,0	3,8	4,2
Total	30,1	22,0	68,3	25,9	7,0	1,7	2,2	1,3	107,6	50,8

Results

- Gross profit amounted to 39.0 (21.0) MSEK, and the gross margin was 36.2 (41.3) %
- Operating expenses amounted to 27.6 (36.5) MSEK. Operating expenses for the previous year include consulting costs for the Spark Group of 5.3 MSEK, which is considered a comparative distortion item. Operating expenses cleared for comparative distortion items and exchange rate effects amounted to 27.6 (31.2) MSEK.
- Operating profit cleared from comparative distortion items amounted to 11.4 (-10.2) MSEK. Operating profit including comparative distortion items amounted to 11.4 (-15.5) MSEK.
- EBITDA cleared from comparative distortion items amounted to 13.9 (-3.3) MSEK. EBITDA including comparative distortion items amounted to 13.9 (-8.5) MSEK.
- The Group's net financial items amounted to -0.1 (-0.5) MSEK.
- Profit after tax amounted to 11.3 (-16.0) MSEK, which corresponds to earnings per share before and after dilution of 0.26 (-0.41) SEK.



Financial position

Depreciation of intangible fixed assets was 0.9 (1.7) MSEK for the period. Investments in intangible fixed assets during the period amounted to 1.0 (0.3) MSEK.

Depreciation of tangible fixed assets was 1.6 (5.3) MSEK for the period. Investments in tangible fixed assets during the period amounted to 1.7 (0.3) MSEK.

Cash flow

- The Group's total cash flow for the period was 13.5 (5.3) MSEK.
- The operating activities generated a cash flow of 18.7 (-3.5) MSEK. The positive change mainly consists of advance payments from customers of 24.1 MSEK.
- The cash flow from investing activities amounted to -3.1 (-3.6) MSEK.
- Financing operations generated a cash flow of -2.2 (12.6) MSEK. During 2019, issues totalled 22.4 MSEK.

The Parent Company

Results

- Net sales amounted to 85.1 (35.8) MSEK.
- Gross profit amounted to 35.8 (19.3) MSEK.
- Operating profit amounted to 10.1 (-12.9) MSEK.

Financial position

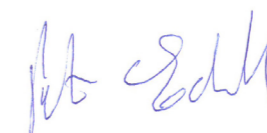
Depreciation of intangible fixed assets was 0.9 (1.7) MSEK for the period. Investments in intangible fixed assets during the period amounted to 1.0 (0.3) MSEK.

Depreciation of tangible fixed assets was 0.2 (0.6) MSEK for the period. Investments in tangible fixed assets during the period amounted to 0.7 (0.2) MSEK.

Danderyd, 16th of February, 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 February 16, 2021.

The Group's financial statements

Statement of profit, loss and other comprehensive income

<i>Amount in KSEK</i>	<i>Oct-Dec 2020</i>	<i>Oct-Dec 2019</i>	<i>Jan-Dec 2020</i>	<i>Jan-Dec 2019</i>
Net sales	21 863	17 101	107 582	50 848
Cost of goods and services sold	-11 144	-8 613	-68 629	-29 861
Gross profit	10 718	8 488	38 953	20 987
Gross margin	49%	50%	36,2%	41,3%
Cost of sales	-5 932	-5 839	-17 617	-14 348
Administrative expenses	-3 262	-2 083	-9 723	-13 069
R&D expenses	-1 300	-2 345	-4 693	-8 784
Other operating income	2 318	428	8 986	1 116
Other operating costs	-375	-380	-4 514	-1 371
Operating profit	2 167	-1 731	11 392	-15 469
Operating margin	10%	-10%	11%	-30%
Net financial	24	-87	-60	-537
Results before taxes	2 192	-1 818	11 332	-16 006
Current tax	0	0	0	0
Deferred tax	0	0	0	0
Results after taxes	2 192	-1 818	11 332	-16 006
Other comprehensive income				
Items that can be converted to profit for the period				
Translation differences	-206	26	-409	141
Other comprehensive income for the period, net after tax	-206	26	-409	141
Total profit for the period	1 985	-1 792	10 924	-15 865
Profit after tax attributable to:				
Parent company shareholders	2 192	-1 818	11 332	-16 006
Total profit for the period attributable to:				
Parent company shareholders	1 985	-1 792	10 924	-15 865

Statement of financial position in summary

<i>Amount in KSEK</i>	<i>31 Dec 2020</i>	<i>31 Dec 2019</i>
Fixed assets		
Intangible assets	7 263	7 169
Tangible assets (*)	3 003	2 588
Total fixed assets	10 266	9 758
Current assets		
Inventories	3 489	4 014
Accounts receivable	19 284	5 905
Other receivables	3 405	2 977
Prepaid costs and accrued income	6 482	3 598
Other short-term investments	1 497	11
Cash and cash equivalents	22 127	8 678
Total current assets	56 284	25 183
Total assets	66 550	34 940
Equity	19 678	8 754
Long-term interest-bearing liabilities	0	0
Long-term liabilities in accordance with IFRS16	140	766
Total long-term liabilities	140	766
Advance payments from customers	24 122	10 876
Accounts payable	3 760	4 772
Other liabilities	7 672	1 159
Current interest-bearing liabilities	0	1 310
Current liabilities IFRS16	868	1 105
Accrued expenses and prepaid income	10 311	6 198
Total short-term liabilities	45 558	25 421
Total equity and liabilities	65 550	34 940

(*) 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 Dec 2020</i>	<i>31 Dec 2019</i>
Opening balance	8 754	2 181
Total comprehensive income for the period	10 924	-15 865
Ongoing new issue with deduction for issue costs	0	0
Increase in share capital, registered share issue	0	4 607
Increase in share premium reserve with deduction for issue costs	0	17 832
Closing balance	19 678	8 755

Statement of cash flow in summary

<i>Amount in KSEK</i>	<i>Oct-Dec 2020</i>	<i>Oct-Dec 2019</i>	<i>Jan-Dec 2020</i>	<i>Jan-Dec 2019</i>
Profit before tax	2 192	-1 818	11 332	-16 006
Adjustment for items that are not included in cash flow	-1 704	2 079	562	7 640
Cash flow from operating activities before changes in working capital	487	261	11 895	-8 366
Cash flow from changes in working capital	-6 343	6 072	6 791	4 857
Cash flow from operating activities	-5 855	6 333	18 686	-3 509
Cash flow from investing activities	-260	-212	-3 065	-3 766
Cash flow from financing activities	-282	-3 622	-2 171	12 595
Cash flow for the period	-6 397	-2 499	13 450	5 320

Pledged collateral and contingent liabilities

<i>Amount in KSEK</i>	<i>31 Dec 2020</i>	<i>31 Dec 2019</i>
pledged collateral	5 000	20 000
contingent	1 992	2 226

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

The Parent Company's Financial Statements

Statement of profit, loss and other comprehensive income

<i>Amount in KSEK</i>	<i>Oct-Dec 2020</i>	<i>Oct-Dec 2019</i>	<i>Jan-Dec 2020</i>	<i>Jan-Dec 2019</i>
Net sales	16 415	12 506	85 079	35 800
Cost of goods and services sold	-6 468	-6 146	-49 232	-16 488
Gross profit	9 947	6 359	35 847	19 312
Gross margin	61%	51%	42%	54%
Cost of sales	-6 070	-2 972	-16 465	-10 361
Administrative expenses	-2 913	-1 982	-9 081	-12 729
R&D expenses	-1 300	-2 345	-4 693	-8 784
Other operating income	2 321	428	8 995	1 116
Other operating costs	-373	-409	-4 512	-1 399
Operating profit	1 612	-920	10 090	-12 846
Operating margin	10%	-7%	12%	-36%
Net financial	37	-61	11	-415
Results before taxes	1 649	-981	10 102	-13 261
Current tax	0	0	0	0
Deferred tax	0	0	0	0
Results after tax	1 649	-981	10 102	-13 261

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

Statement of financial position in summary

<i>Amount in KSEK</i>	<i>31 Dec 2020</i>	<i>31 Dec 2019</i>
Fixed assets		
Intangible assets	7 263	7 169
Tangible assets (*)	768	308
Shares in Group companies	9 574	9 574
Total fixed assets	17 605	17 051
Current assets		
Inventories	3 336	3 156
Accounts receivable	10 489	2 819
Receivables from Group companies	207	2 890
Other receivables	3 220	2 955
Prepaid costs and accrued income	1 188	1 147
Other short-term investments	1 497	11
Cash and cash equivalents	20 496	5 527
Total current assets	40 433	18 506
Total assets	58 038	35 557
Equity	25 722	15 620
Long-term liabilities	0	0
Advance payments from customers	4 003	8 657
Accounts payable	3 612	3 647
Liabilities to Group companies	14 624	267
Other liabilities	1 494	344
Current interest-bearing liabilities	0	1 310
Accrued expenses and prepaid income	8 582	5 712
Total short-term liabilities	32 316	19 937
Total equity and liabilities	58 038	35 557

Statement of changes in equity in summary

<i>Amount in KSEK</i>	<i>31 Dec 2020</i>	<i>31 Dec 2019</i>
Opening balance	15 620	6 443
Total comprehensive income for the period	10 102	-13 261
Ongoing new issue with deduction for issue costs	0	0
Increase in share capital, registered share issue	0	4 607
Increase in share premium reserve with deduction for issue costs	0	17 832
Closing balance	25 722	15 621

Pledged collateral and contingent liabilities

<i>Amount in KSEK</i>	<i>31 Dec 2020</i>	<i>31 Dec 2019</i>
pledged collateral	5 000	20 000
contingent	1 992	2 226

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



The 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	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating profit	2 167	-1 731	11 392	-15 469
Non-recurring costs	0	0	0	5 272
Operating profit excl. non-recurring costs	2 167	-1 731	11 392	-10 197
Net sales	21 863	17 101	107 582	50 848
Operating margin, excluding non-recurring costs	10%	-10%	11%	-20%

EBITDA

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

Amount in KSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Profit before tax	2 192	-1 818	11 332	-16 006
Net financial	-24	87	60	537
Depreciation	292	1 931	2 504	6 926
EBITDA	2 459	200	13 896	-8 543

EBITDA, excluding non-recurring costs

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

Amount in KSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Profit before tax	2 192	-1 818	11 332	-16 006
Non-recurring cost	0	0	0	5 272
Net financial	-24	87	60	537
Depreciation	292	1 931	2 504	6 926
EBITDA, excl. non-recurring costs	2 459	200	13 896	-3 271

Earnings per share

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

Amount in KSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Profit before tax	2 192	-1 818	11 332	-16 006
Average number of shares for the period	44 307	44 307	44 307	38 894
Earnings per share in SEK	0,05	-0,04	0,26	-0,41

Solidity

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

Debt-equity ratio

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

Equity per share

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

Amount in KSEK	31 Dec 2020	31 Dec 2019
Equity at the end of the period	19 678	8 754
Number of shares at the end of the period	44 307	44 307
Equity per share in SEK	0,44	0,20

Exchange rates

Rates used in currency consolidation

Currency code	Year-end rate	Average price
CAD	6.40	6.86
DKK	1.35	1.41
EUR	10.04	10.49
GBP	11.09	11.80
NOK	0.95	0.98
SGD	6.18	6.67
USD	8.19	9.20



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 27 (22) people.

Transactions with related parties

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

Significant risk and uncertainties

Through its operations, Ortivus is exposed to many types of risks. Risk management is a part of the leadership team's responsibility. The company has a policy for risk management that primarily focuses on four types of risks: financial, operational, legal/regulatory, and national risks. As an example, the company has secured the estimated net currency flow until June 2021. The Board's work with risk management is further stated in the Corporate Governance Report that is a part of the company's annual report for 2019. A detailed description of the financial risks are given in Note 24.

The share

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

The Group

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

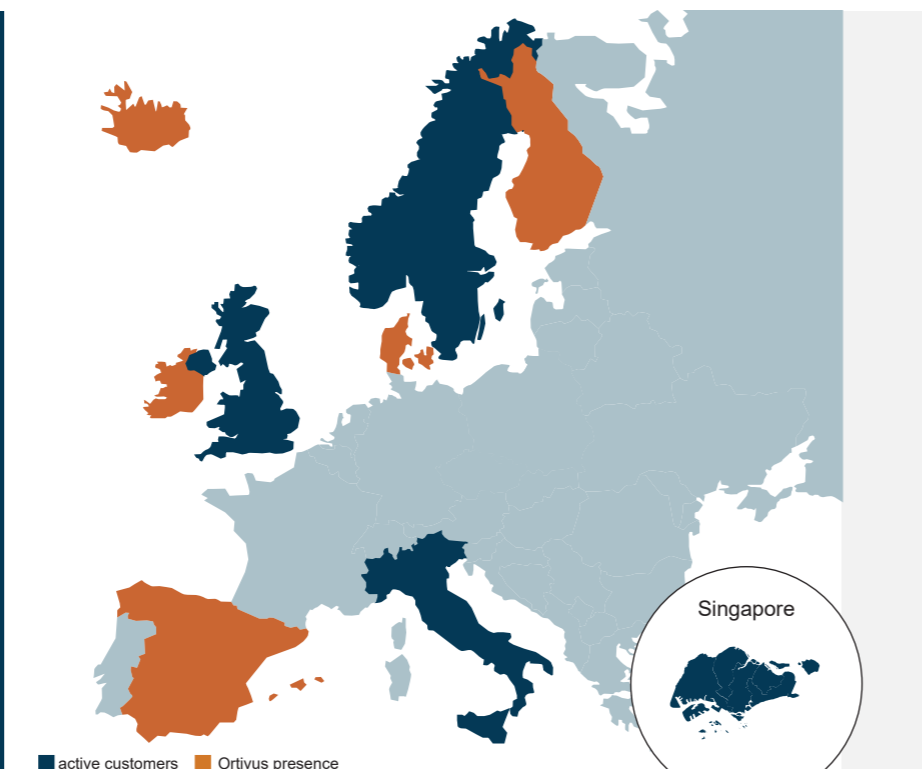
The Parent Company, Ortivus AB operates on a global market with sales and service activities. The parent company's operations include group overall functions such as management, finance, R&D, quality assurance and marketing.

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

Alternative key figures

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

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



Used by over
12 000
paramedics

Installed in over
2000
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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