



ortivus

Quarterly Report

April - June 2020

Ortivus has successfully completed large deliveries to our British customers during the quarter

The Group in summary

Highlights April - June 2020

- Delivery of MobiMed to primary care in Region Jämtland Härjedalen
- Hardware delivery completed to Northern Ireland Ambulance Service
- Hardware delivery completed to South Western Ambulance Service
- The next phase in the integration project with Cambio Cosmic has been initiated
- Fredrik Hovbäck has been recruited as new CFO replacing Lars Höst, who leaves the company

Highlights post-period end

- Ortivus and SCHILLER AG sign a distribution agreement covering the Nordic market
- Mehrdad Rastju has been recruited as delivery manager and will become a part of the leadership team

April - June 2020

- Net sales amounted to 40.2 (11.8) MSEK, which is an increase in sales of 242%
- Operating profit cleared for comparative distortion items amounted to 6.9 (-2.0) MSEK. Operating profit, including comparative distortion items, amounted to 6.9 (-4.6) MSEK
- EBITDA cleared for comparative distortion items, amounted to 7.6 (-0.5) MSEK. EBITDA including comparative distortion items, amounted to 7.6 (-3.0) MSEK
- Profit after tax was 6.9 (-4.7) MSEK
- Earnings per share after tax and before and after dilution amounted to 0.15 (-0.13) SEK

January - June 2020

- Net sales amounted to 60.4 (23.3) MSEK, which is an increase in sales of 159%
- Operating profit cleared for comparative distortion items, amounted to 8.0 (-5.1) MSEK. Operating profit including comparative distortion items, amounted to 8.0 (-10.4) MSEK
- EBITDA cleared for comparative distortion items, amounted to 9.4 (-1.9) MSEK. EBITDA including comparative distortion items, amounted to 9.4 (-7.2) MSEK
- Profit after tax was 7.9 (-10.7) MSEK
- Earnings per share after tax and before and after dilution, amounted to 0.18 (-0.32) SEK

<i>Amount in KSEK</i>	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Net sales	40 208	11 760	60 369	23 340	50 848
Gross margin, %	28%	44%	34%	41%	41%
Operating profit, excl. comparative distortion items	6 883	-1 999	7 996	-5 137	-10 197
Operating margin, % excl. comparative distortion items	17%	-17%	13%	-22%	-20%
EBITDA, excl. comparative distortion items	7 637	-463	9 412	-1 917	-3 271

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

CEO Statement

Ortivus' deliveries in the UK are a strong contributing factor to the second quarter results

Ortivus' result for the second quarter is strong due to large revenues from delivery projects, primarily in the UK.

Ortivus' revenues for the second quarter amounted to 40.2 MSEK, which is an increase of over two hundred percent compared to the equivalent period, 2019. Ortivus can for the period present a positive result after tax of 6.9 MSEK. The gross margin is squeezed as the main part of the delivery consists of hardware. Cash flow and liquidity have been further strengthened during the quarter through new customer advances. Ortivus can present a positive cash flow of 11 MSEK and 33 MSEK in cash and cash equivalents. The company has no debt.

The delivery to the South Western Ambulance Service and the Northern Ireland Ambulance Service has come about faster than expected, with large revenues as a result. Some of the deliveries are hardware and computers to be installed in each ambulance and revenues connected to these projects are therefore considered as non-recurring.

These delivery projects are the main reason for the quarter's relatively high turnover. Future deliveries to the ongoing projects in the UK and Singapore will mainly be in the character of software licenses and services.

Looking at the market, there is a great need for more efficient digital health solutions and products for advanced home monitoring, especially in the time of the global COVID-19 crisis. After period-end a distribution agreement between Ortivus and SCHILLER AG was announced. The agreement covers the Nordic market where Ortivus now is able offer SCHILLERS defibrillator FRED easyport® plus as a complement to MobiMed and thereby deliver a competitive solution to primary care and pre-hospital care.

During the period, Ortivus also announced a collaboration with TechTrade, a company specialised in support, operations, and maintenance of eHealth systems. This collaboration will further strengthen Ortivus digital health offering as we now can deliver a total solution that includes monitoring equipment as well as IT-operations and support.

Fredrik Hovbäck has during the period been recruited as Ortivus' new CFO to replace Lars Höst. The organisation has also been strengthened with a Delivery Manager, Mehrdad Rastju, who also will become a part of the leadership team. The development team is further strengthened with three new developers specialised in software and electronics.

The ongoing pandemic has required new ways to operate and remote work has become the new normal. Ortivus has internally managed this transition well, using new technology and new working methods.

To meet our customers' increased need for eHealth solutions, Ortivus will continue the work to create new strategic partnerships and to strengthen the own organisation. The delivery of new MobiMed units to the primary care in Region Jämtland Härjedalen is an excellent example on Ortivus' contributions to an improved care using modern digital health solutions.

Danderyd, 21 Aug 2020



Reidar Gårdebäck
CEO

Financial overview, April - June 2020

The Group

Net sales

Net sales increased with 241 % during the second quarter and amounted to 40.2 MSEK (11.8 MSEK)

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

Apr - June Amount in MSEK	Sweden		United Kingdom		Rest of the world		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Sales of goods	3.6	1.7	23.0	0.6	0.2	0.1	26.7	2.5
Sales of software	4.8	2.0	1.3	0.5	1.0	0.1	7.2	2.7
System subscriptions	0.0	0.0	4.3	4.1	0.0	0.0	4.3	4.1
Service and support	0.8	1.8	1.2	0.7	0.0	0.0	2.0	2.5
Total	9.2	5.5	29.9	6.0	1.2	0.2	40.2	11.7

Results

- Gross profit amounted to 11.5 (5.1) MSEK, and the gross margin was 29 (44) %.
- Operating expenses amounted to 4.6 (9.9) MSEK. Operating expenses for the previous year include consulting costs for the Spark Group of 2.6 MSEK, which is considered a comparative distortion item. Operating expenses cleared for comparative distortion items increased with 0.2 MSEK from 7.2 MSEK to 7.4 MSEK.
- Other operating income and costs include realised and unrealised exchange rate effects of 2.8 (-0.1) MSEK.
- Operating profit cleared from comparative distortion items amounted to 6.9 (-2.0) MSEK. Operating profit including comparative distortion items amounted to 6.9 (-4.6) MSEK.
- EBITDA cleared from comparative distortion items amounted to 7.6 (-0.5) MSEK. EBITDA including comparative distortion items amounted to 7.6 (-3.0) MSEK.
- The Group's net financial items amounted to 0.0 (-0.2) MSEK.
- Profit after tax amounted to 6.9 (-4.7) MSEK, which corresponds to earnings per share before and after dilution of 0.15 (-0.13) SEK.

Financial position

Intangible fixed assets mainly consist of capitalised expenses for MobiMed ePCR. For more information see the section "Important estimates and assessments". Depreciation of intangible fixed assets was 0.4 (0.2) MSEK for the period. Investments in intangible fixed assets during the period amounted to 0.1 (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 0.8 (0.0) MSEK, of which 0.0 MSEK relates to rights-of-use assets.

Inventory value amounted to 11.5 (4.8) MSEK, of which 8.9 MSEK consist of goods to be delivered to South Central Ambulance Service during Q3.

As of June 30, 2020, the Group's cash and cash equivalents amounted 33.2 (11.5) MSEK.

Equity for the Group amounted to 16.7 (13.9) MSEK.

As of June 30, 2020, the Group's long-term liabilities amounted to 0.4 (2.2) MSEK, which consists of a loan debt to Almi of 0.0 (0.6) MSEK and long-term liabilities relating to rights-of-use assets in accordance with IFRS16 of 0.4 (1.3) MSEK. The Group's current liabilities amounted to SEK 54.9 M (20.8), which, among other things, consists of advances to customers of 26.9 (1.5) MSEK, a loan debt to Danske Bank of 0.0 (7.0) MSEK, a loan debt to Almi of 0.0 (1.2) MSEK and a debt relating to rights-of-use assets in accordance with IFRS16 of 1.1 (1.1) MSEK. The company has no loan liabilities on the closing day.

Cash flow

- The Group's total cash flow for the period was 11.0 (4.0) MSEK.
- The operating activities generated a cash flow of 12.3 (-6.8) MSEK. The positive change consists of advance payments from customers of 1.8 MSEK and an improvement in earnings of 11.6 MSEK.
- Cash flow from investing activities amounted to -1.0 (-0.0) MSEK. The company has invested in hardware for the UK based data center, which handles customers patient records, to an amount of 0.7 MSEK.
- Financing operations generated a cash flow of -0.3 (10.9) MSEK. A share issue of 8.3 MSEK took place in 2019.

The Parent Company

Results

- Net sales amounted to 34.2 (8.7) MSEK.
- Gross profit amounted to 11.1 (5.5) MSEK.
- Operating profit amounted to 7.0 (-3.9) MSEK.

Financial position

Depreciation of intangible fixed assets was 0.4 (0.2) MSEK for the period. Investments in intangible fixed assets during the period amounted to 0.1 (0.0) MSEK.

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

As of June 30, 2020, the Parent Company's equity amounted to 23.4 (19.5) MSEK and at the beginning of the year to 15.6 (6.4) MSEK.



Financial overview, January - June 2020

The Group

Net sales

Net sales increased with 159 % during the second quarter and amounted to 60.4 MSEK (23.3 MSEK)

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

Apr - June	Sweden		UK		Rest of the world		Total	
Amount in MSEK	2020	2019	2020	2019	2020	2019	2020	2019
Sales goods	6.5	3.2	27.4	1.3	1.0	0.6	34.9	5.0
Sales software	5.6	4.3	3.4	1.7	3.0	0.2	12.0	6.2
System subscriptions	0.0	0.0	8.4	8.0	0.0	0.0	8.4	8.0
Service and support	1.9	3.1	2.8	1.1	0.3	0.0	5.0	4.1
Total	14.0	10.5	42.0	12.0	4.3	0.8	60.4	23.3

Results

- Gross profit amounted to 20.4 (9.6) MSEK, and the gross margin was 34 (41) %
- Operating expenses amounted to 12.4 (20.5) 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 increased with 0.4 MSEK from 14.6 MSEK to 15.0 MSEK.
- Operating profit cleared from comparative distortion items amounted to 8.0 (-5.1) MSEK. Operating profit including comparative distortion items amounted to 8.0 (-10.4) MSEK.
- EBITDA cleared from comparative distortion items amounted to 9.4 (-1.9) MSEK. EBITDA including comparative distortion items amounted to 9.4 (-7.2) MSEK.
- The Group's net financial items amounted to -0.1 (-0.3) MSEK.
- Profit after tax amounted to 7.9 (-10.7) MSEK, which corresponds to earnings per share before and after dilution of 0.18 (-0.32) SEK.



Financial position

Depreciation of intangible fixed assets was 0.7 (0.6) MSEK for the period. Investments in intangible fixed assets during the period amounted to 0.1 (0.2) MSEK.

Depreciation of tangible fixed assets was 0.7 (2.6) MSEK for the period. Investments in tangible fixed assets during the period amounted to 1.3 (3.3) MSEK, of which 0.4 (3.1) MSEK relates to capitalisation in accordance with IFRS16.

Cash flow

- The Group's total cash flow for the period was 24.5 (8.2) MSEK.
- The operating activities generated a cash flow of 27.5 (-8.9) MSEK. The positive change mainly consists of advance payments from customers of 16.0 MSEK.
- The cash flow from investing activities amounted to -1.4 (-3.5) MSEK.
- Financing operations generated a cash flow of -1.6 (20.6) MSEK. During the first quarter, the loan debt of 1.3 MSEK was repaid to Almi. During 2019, issues totalled 22.4 MSEK.

The Parent Company

Results

- Net sales amounted to 47.4 (16.7) MSEK.
- Gross profit amounted to 18.9 (10.0) MSEK.
- Operating profit amounted to 7.8 (-9.0) MSEK.

Financial position

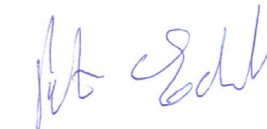
Depreciation of intangible fixed assets was 0.7 (0.6) MSEK for the period. Investments in intangible fixed assets during the period amounted to 0.1 (0.2) MSEK.

Depreciation of tangible fixed assets was 0.1 (0.3) MSEK for the period. Investments in tangible fixed assets during the period amounted to 0.2 (0.0) MSEK.

Danderyd, 21st of August, 2020
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 August 21, 2020.

The Group's financial statements

Statement of profit, loss and other comprehensive income

Amount in KSEK	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Net sales	40 208	11 760	60 369	23 340	50 848
Cost of goods and services sold	-28 754	-6 640	-39 965	-13 760	-29 861
Gross profit	11 454	5 120	20 403	9 580	20 987
Gross margin	28%	44%	34%	41%	41%
Cost of sales	-3 987	-3 199	-7 965	-6 712	-14 348
Administrative expenses	-2 184	-4 571	-4 466	-8 902	-13 069
R&D expenses	-1 250	-1 992	-2 598	-4 234	-8 784
Other operating income	3 413	226	4 816	542	1 116
Other operating costs	-563	-156	-2 195	-683	-1 371
Operating profit	6 883	-4 572	7 996	-10 409	-15 469
Operating margin	17%	-39%	13%	-45%	-30%
Net financial	-19	-150	-66	-340	-537
Results before taxes	6 864	-4 722	7 929	-10 749	-16 006
Current tax	0	0	0	0	0
Deferred tax	0	0	0	0	0
Results after taxes	6 864	-4 722	7 929	-10 749	-16 006
Other comprehensive income					
Items that can be converted to profit for the period					
Translation differences	-256	-60	-218	53	141
Other comprehensive income for the period, net after tax	-256	-60	-218	53	141
Total profit for the period	6 608	-4 782	7 711	-10 696	-15 865
Profit after tax attributable to:					
Parent company shareholders	6 864	-4 722	7 929	-10 749	-16 006
Total profit for the period attributable to:					
Parent company shareholders	6 608	-4 782	7 711	-10 696	-16 006

Statement of financial position in summary

Amount in KSEK	30 Jun 2020	30 Jun 2019	31 Dec 2019
Fixed assets			
Intangible assets	6 562	8 188	7 169
Tangible assets (*)	3 081	4 998	2 588
Total fixed assets	9 643	13 187	9 758
Current assets			
Inventories	11 447	4 791	4 014
Accounts receivable	5 697	3 327	5 905
Other receivables	4 562	1 804	2 977
Prepaid costs and accrued income	6 703	1 800	3 598
Other short-term investments	565	65	11
Cash and cash equivalents	33 203	11 549	8 678
Total current assets	62 177	23 335	25 183
Total assets	71 820	36 522	34 940
Equity	16 465	13 889	8 754
Long-term interest-bearing liabilities	0	952	0
Long-term liabilities in accordance with IFRS16	430	1270	766
Total long-term liabilities	430	2 223	766
Advance payments from customers	26 884	1 523	10 876
Accounts payable	13 408	3 850	4 772
Other liabilities	6 047	1 184	1 159
Current interest-bearing liabilities	0	8 954	1 310
Current liabilities IFRS16	1 139	1 121	1 105
Accrued expenses and prepaid income	7 446	3 779	6 198
Total short-term liabilities	54 925	20 411	25 421
Total equity and liabilities	71 820	36 522	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>30 Jun 2020</i>	<i>30 Jun 2019</i>	<i>31 Dec 2019</i>
Opening balance	8 754	2 181	2 181
Total comprehensive income for the period	7 711	-10 696	-15 865
Ongoing new issue with deduction for issue costs	0	14 122	0
Increase in share capital, registered share issue	0	1 982	4 607
Increase in share premium reserve with deduction for issue costs	0	6 300	17 831
Closing balance	16 456	13 889	8 754

Statement of cash flow in summary

<i>Amount in KSEK</i>	<i>Apr-Jun 2020</i>	<i>Apr-Jun 2019</i>	<i>Jan-Jun 2020</i>	<i>Jan-Jun 2019</i>	<i>Jan-Dec 2019</i>
Profit before tax	6 864	-4 722	7 929	-10 749	-16 006
Adjustment for items that are not included in cash flow	-1 715	1 478	386	3 535	7 640
Cash flow from operating activities before changes in working capital	5 149	-3 244	8 315	-7 214	-8 366
Cash flow from changes in working capital	7 107	-3 591	19 175	-1 658	4 857
Cash flow from operating activities	12 256	-6 835	27 940	-8 872	-3 509
Cash flow from investing activities	-913	-15	-1 354	-3 495	-3 766
Cash flow from financing activities	-287	10 859	-1 610	20 556	12 595
Cash flow for the period	11 056	4 009	24 526	8 189	5 319

Pledged collateral and contingent liabilities

<i>Amount in KSEK</i>	<i>30 Jun 2020</i>	<i>30 Jun 2019</i>	<i>31 Dec 2019</i>
pledged collateral	5 000	20 000	20 000
contingent	2 159	0	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>Apr-Jun 2020</i>	<i>Apr-Jun 2019</i>	<i>Jan-Jun 2020</i>	<i>Jan-Jun 2019</i>	<i>Jan-Dec 2019</i>
Net sales	34 213	8 687	47 431	16 690	35 800
Cost of goods and services sold	-23 061	-3 177	-28 563	-6 649	-14 632
Gross profit	11 152	5 510	18 868	10 041	21 167
Gross margin	33%	63%	40%	60%	59%
Cost of sales	-3 656	-3 010	-6 763	-5 978	-12 217
Administrative expenses	-2 132	-4 477	-4 287	-8 732	-12 729
R&D expenses	-1 250	-1 992	-2 598	-4 234	-8 784
Other operating income	3 412	226	4 816	542	1 116
Other operating costs	-558	-156	-2 189	-683	-1 399
Operating profit	6 970	-3 899	7 848	-9 044	-12 846
Operating margin	20%	-45%	17%	-54%	-36%
Net financial	0	-118	-24	-273	-415
Results before taxes	6 970	-4 017	7 823	-9 317	-13 261
Current tax	0	0	0	0	0
Deferred tax	0	0	0	0	0
Results after tax	6 970	-4 017	7 823	-9 371	-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>30 Jun 2020</i>	<i>30 Jun 2019</i>	<i>31 Dec 2019</i>
Fixed assets			
Intangible assets	6 562	8 188	7 169
Tangible assets (*)	400	472	308
Shares in Group companies	9 574	9 574	9 574
Total fixed assets	16 535	18 234	17 051
Current assets			
Inventories	11 072	3 895	3 156
Accounts receivable	3 394	1 870	2 819
Receivables from Group companies	195	394	2 890
Other receivables	4 542	1 783	2 955
Prepaid costs and accrued income	1 250	1 493	1 147
Other short-term investments	565	65	11
Cash and cash equivalents	29 844	8 934	5 527
Total current assets	50 864	18 433	18 506
Total assets	67 400	36 667	35 557
Equity	23 443	19 530	15 620
Long-term liabilities	0	952	0
Advance payments from customers	6 450	0	8 657
Accounts payable	12 167	3 136	3 647
Liabilities to Group companies	19 176	267	267
Other liabilities	421	296	344
Current interest-bearing liabilities	0	7 833	1 310
Accrued expenses and prepaid income	5 743	4 652	5 712
Total short-term liabilities	43 956	16 184	19 937
Total equity and liabilities	67 400	36 667	35 557

Statement of changes in equity in summary

<i>Amount in KSEK</i>	<i>30 Jun 2020</i>	<i>30 Jun 2019</i>	<i>31 Dec 2019</i>
Opening balance	15 620	6 443	6 443
Total comprehensive income for the period	7 823	-9 317	-13 261
Ongoing new issue with deduction for issue costs	0	14 122	0
Increase in share capital, registered share issue	0	1 982	4 607
Increase in share premium reserve with deduction for issue costs	0	6 300	17 831
Closing balance	23 443	19 530	15 620

Pledged collateral and contingent liabilities

<i>Amount in KSEK</i>	<i>30 Jun 2020</i>	<i>30 Jun 2019</i>	<i>31 Dec 2019</i>
pledged collateral	5 000	20 000	20 000
contingent	2 159	0	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	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Operating profit	6 833	-4 571	7 996	-10 409	-15 469
Non-recurring costs	0	2 572	0	5 272	5 272
Operating profit excl. non-recurring costs	6 833	-1 999	7 996	-5 137	-10 197
Net sales	40 208	11 760	60 369	23 340	-50 848
Operating margin, excluding non-recurring costs	17%	-17%	13%	-22%	-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	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Profit before tax	6 864	-4 721	7 929	-10 749	-16 006
Net financial	19	150	66	340	537
Depreciation	754	1 536	1 417	3 220	6 926
EBITDA	7 637	-3 035	9 412	-7 189	-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	Apr-Jun 2020	Apr-Jun 2019	Jan-Apr 2020	Jan-Jun 2019	Jan-Dec 2019
Profit before tax	6 864	-4 721	7 929	-10 749	-16 006
Non-recurring cost	0	2 572	0	5 272	5 272
Net financial	19	150	66	340	537
Depreciation	754	1 536	1 417	3 220	6 926
EBITDA, excl. non-recurring costs	7 637	-463	9 412	-1 917	-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	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Profit before tax	6 864	-4 721	7 929	-10 749	-16 006
Average number of shares for the period	44 307	36 791	44 307	34 105	38 894
Earnings per share in SEK	0.15	-0.13	0.18	-0.32	-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	30 Jun 2020	30 Jun 2019	31 Dec 2019	31 Dec 2018
Equity at the end of the period	16 465	13 889	8 754	2 181
Number of shares at the end of the period	44 307	36 807	44 307	31 145
Equity per share in SEK	0.37	0.38	0.20	0.07



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 23 (18) 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 177.4 (95.8) 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 (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

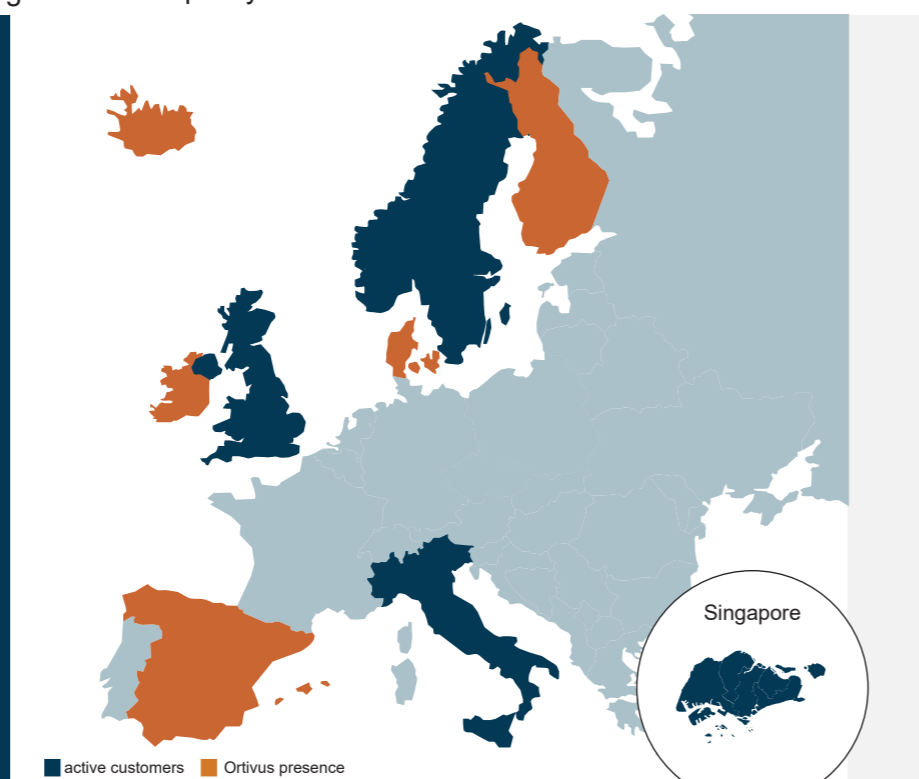
Ortivus applies the European Securities and Markets Authority's (ESMA) guidelines for so-called alternative performance measures (APM).

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.

Upcoming financial reports

Please visit www.ortivus.com

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