



Interim Report

For the period January - March 2024



CEO Statement

Ortivus continues to deliver solutions to improve the future of healthcare

The first quarter has been characterised by new contracts and marketing activities, as well as substantial efforts aimed at recovering from the cyber-attack that impacted the company's subcontractor in July 2023.

The large-scale project concerning the delivery of MobiMed ePR, electronic patient record system, to Estonia's ambulance fleet is advancing and will soon transition to the next phase, which is a system acceptance test. The delivery is conducted in close collaboration with the Estonian Health Insurance Fund, Tervisekassa, and the company's strategic partner, Telia Estii. Anticipated for completion by 2025, this project aims to equip all of the country's approximately 100 ambulances with MobiMed, ensuring enhanced healthcare capabilities. The estimated value of the delivery stands at 26 MSEK, with a contract duration of 5 years and the possibility of extending it by another 5 years. This extension is also projected to have a similar order value of approximately 26 MSEK.

The delivery of MobiMed ePR and enRoute to Region Jönköpings län, as well as the delivery of MobiMed Life defibrillators to Region Kronoberg, has also commenced and is now being managed by Ortivus and the regions' project teams.

During the quarter, Region Norrbotten decided to award Ortivus a contract for supplying MobiMed ePR to the region's ambulance organisation. Having utilised MobiMed Monitor for patient monitoring for a long time, Region Norrbotten now enhances its prehospital care with a more comprehensive system through this contract. The contract duration

is five years with the possibility of annual extension for an additional five years. The estimated order value is 6.0 MSEK for the initial period, with an additional 4.5 MSEK upon contract extension.



Ortivus' big delivery project to Estonia is soon to enter the next phase, which involves an acceptance test. The project is expected to be completed by 2025, by which time all of the country's vehicles are to be equipped with MobiMed ePR.

In the beginning of the period, contracts were signed with Region Sörmland for the delivery of MobiMed Monitor and MobiMed Life, allowing the project to kick off in March with a scheduled rollout slated for the autumn of 2024. The estimated value of the delivery stands at 10.0 MSEK, with a contract duration of 2 years and the potential for a 1+1 year extension.

The revenue for the quarter amounted to 22.1 (28.0) MSEK with a net loss of -2.2 (0.2) MSEK. The 24.3% decrease in revenue compared to the corresponding period 2023, is attributed to fewer large installation projects compared to last year. The gross margin at 41% (48%), is lower than the previous year due to increased purchase prices and the downtime related to the cyberattack. Consequently, the operating profit is pressured down to -2.2 (0.5) MSEK.



Following Ortivus' progress in the Swedish primary care sector, the company is now actively involved in the Danish home healthcare initiative, Acucare. This expansive partnership includes key stakeholders like Själlands University Hospital, Falck, and Ortivus. Acucare's primary objective is to, by leveraging cutting-edge technology, deliver personalised care remotely and to monitor the vital signs of acute and cardiac patients within the comfort of their own homes. MobiMed Monitor and MobiMed ePR are successfully utilised in the project that stands as one of the pioneering efforts aimed at relieving pressure on emergency healthcare services and enable advanced home healthcare.



Ortivus is part of the Danish Acucare, a large-scale collaboration project aimed at enhancing home care and enabling remote patient monitoring using innovative equipment.

Despite all systems being operational again, Ortivus' liquidity situation during the first quarter was significantly impacted by the criminal cyberattack directed at the company's subcontractor in July 2023.

The company is actively working on recovery efforts. To strengthen liquidity, Ortivus has decided to enter into an agreement for a bridge loan of 5.0 MSEK with the company's main owner, Ponderus Invest. Simultaneously, a legal process is underway to compensate for lost revenue and accrued costs incurred in connection with the cyberattack. The bridge loan will also cover the costs associated with the restructuring currently underway within the company.

The need for innovation in healthcare is substantial, and there's a high demand for our solutions. By maintaining close collaboration with our customers, we're able to develop systems that meet the evolving needs of the future. We're witnessing a growing interest in our new products, MobiMed FleetCtrl and MobiMed enRoute, across various markets and Ortivus continues to expand its international presence through strategic partnerships. We take great pride in addressing healthcare challenges, contributing to safer and more effective prehospital care.

Danderyd, May 8, 2024



Gustaf Nordenhök
Chief Executive Officer

Highlights



Region Norrbotten chooses to award the company a contract worth 10 MSEK for MobiMed ePR. Ortivus is participating in a large Danish collaboration project called Acucare, where MobiMed Monitor and ePR are central to enabling advanced home healthcare and relieving emergency healthcare services. The company is actively working towards financial recovery following a previous cyber-attack, and legal proceedings are underway to compensate for revenue losses and accrued costs incurred during the incident. Meanwhile, the company has been focusing on significant ongoing delivery projects.

Significant events for the period January - March 2024

- Ortivus signs a contract with Region Sörmland for the delivery of MobiMed Monitor for patient monitoring and MobiMed Life, external defibrillators, to all of the region's ambulance vehicles. The value of the delivery is estimated to be 10.0 MSEK, and the contract duration is two years with the possibility of annual extension for an additional two years.
- The earlier credit line from the third quarter amounting to 8.0 MSEK has had its maturity date extended to 2025-01-31, following an agreement with the company's main owner, Ponderus Invest.
- Ortivus is awarded a contract for the delivery of MobiMed ePR to Region Norrbotten. The contract duration is five years with the possibility of annual extension for an additional five years. The estimated order value is 6.0 MSEK for the initial period, with an additional 4.5 MSEK upon contract extension.
- Magnus Mårtensson resigns from his position as Ortivus Product Manager as well as from the management team.

Significant events after end of the period

- Jörgen Petersen resigns from his position as Ortivus Service and Support Manager as well as from the management team.
- Viveka Hiort af Ornäs resigns from her position as Ortivus Chief Financial Officer as well as from the management team.
- A contract is signed between Ortivus and the company's main owner, Ponderus Invest, regarding a bridge loan of 5.0 MSEK. The background for the loan is to strengthen the company's liquidity situation, which has been significantly impacted by a previous cyberattack.



January - March 2024

- Net sales amounted to 22.1 (28.0) MSEK.
- The gross margin amounted to 41% (48%).
- The net income after tax amounted to -2.2 (0.5) MSEK.
- Earnings after tax per share before and after dilution amounted to -0.05 (0.01) SEK.
- Operating cash flow before changes in working capital amounted to -0.6 (1.5) MSEK.

The Group in summary

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales (MSEK)	22.1	28.0	84.7
Gross margin (%)	41%	48%	37%
Operating profit (MSEK)	-2.0	0.5	-17.6
Operating margin (%)	-9%	2%	-21%
EBITDA (MSEK)	-1.0	1.5	-11.9

Table 1. The Group in summary.



Tabell 2. Infakter per segment



Financial Overview, January - March 2024

The Group

Net sales

Net sales amounted to 22.1 (28.0) MSEK.

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

Jan-Mar	Nordics		Rest of Europe		RoW		Total	
Amount in MSEK	2024	2023	2024	2023	2024	2023	2024	2023
Prehospital care	7 975	15 651	8 654	8 914	657	0	17 286	24 565
Advanced monitoring and other	4 768	3 385	0	39	0	0	4 768	3 424
Total	12 743	19 036	8 654	8 953	657	0	22 054	27 989

Table 2. Revenues per country / region and segment

Results

- Gross profit amounted to 9.41 (13.5) MSEK and the gross margin amounted to 41% (48%) as a result of the decreased sales compared to the previous year.
- Operating expenses (sales, administration and research and development expenses) amounted to 11.0 (12.5) MSEK, Where primarily previous cost-saving measures account for the decreased costs compared to the previous year.
- Other operating costs consist of realised and unrealised exchange rate effects of 0.2 (-0.5) MSEK.
- Operating profit amounted to -2.0 (0.5) MSEK.
- EBITDA amounted to -0.7 (1.5) MSEK.
- Earnings after tax amounted to -2.2 (0.0) MSEK, which corresponds to earnings per share before and after dilution of -0.05 (0.01) SEK.



Financial position

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

Investments in intangible fixed assets during the quarter amounted to 0.8 (3.4) MSEK. Amortisation of intangible fixed assets amounted to 0.7 (0.4) MSEK during the quarter.

Investments in tangible fixed assets during the period amounted to 0.0 (0.3) MSEK. Amortisation of tangible fixed assets amounted to 0.1 (0.7) MSEK during the quarter.

Investments in financial fixed assets during the period amounted to 0.0 (4.0) MSEK.

The inventory value amounted to 13.6 (17.1) MSEK.

Accounts receivable amounted to 7.0 (25.8) MSEK.

As of March 31, 2024, the group’s cash and cash equivalents amounted to 1.3 (8.2) MSEK.

Equity for the Group amounted to 15.6 (35.8) MSEK.

As of March 31, 2024, the group’s long-term liabilities amounted to 11.7 (6.1) MSEK and consist of long-term liabilities regarding right-of-use assets according to IFRS16 of 1.7 (3.3) MSEK, loans attributable to the investment in EVAM of 1.5 (2.8) MSEK and prepaid revenues for licenses and guarantees of 8.5 (9.5) MSEK.

The Group’s current liabilities amounted to 38.5 (37.7) MSEK and consist of, among other things, accrued expenses of prepaid income of 13.8 (15.7) MSEK, advances from customers of 3.3 (3.4) MSEK and debt relating to usufruct assets in accordance with IFRS 16 of 1.9 (2.0) MSEK.

Cash flow

Operating activities generated a cash flow of -6.4 (6.1) MSEK.

Before the change in working capital, the cash flow amounted to -0.6 (1.5) MSEK.

Cash flow from investing activities amounted to -1.1 (-3.8) MSEK.

Cash flow from financing activities amounted to 7.6 (-1.8) MSEK.

The Group’s total cash flow during the quarter amounted to 0.1 (0.6) MSEK.

The Parent Company

Results

- Net sales amounted to 4.3 (3.1) MSEK.
- Gross profit amounted to 4.3 (3.1) MSEK.
- Operating profit amounted to 0.0 (0.2) MSEK.

Financial position

Depreciation of intangible fixed assets amounted to 0.0 (0.0) MSEK for the period.

Investments in intangible fixed assets amounted to 0.0 (0.0) MSEK during the period.

Depreciation of tangible fixed assets amounted to 0.0 (0.0) MSEK for the period.

Investments in tangible fixed assets amounted to 0.0 (0.0) MSEK during the period.

As of March 31, 2024, the parent company's equity amounted to 81.7 (81.4) MSEK.





Assurance

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

Danderyd, 8h of May 2024
Ortivus AB (publ)



Anders Paulsson
Chairman of the Board



Peter Edvall
Board member



Anna Klevby Dalgaard
Board member



Anna-Carin Strandberg
Board member



Ulf Järnberg
Board member



Gustaf Nordenhök
Chief Executive Officer

Ortivus publishes this information in accordance with the EU Market Abuse Regulation. The information was submitted for publication at 08:30 a.m. on May 8, 2024.

Financial Statement

Statement of comprehensive income

<i>Amounts in 1000 SEK</i>	<i>Jan-Mar 2024</i>	<i>Jan-Mar 2023</i>	<i>Jan-Dec 2023</i>
Net sales	22 054	27 989	84 678
Cost of sales	-12 939	-14 510	-53 240
Gross profit	9 115	13 479	31 438
Gross margin	41%	48%	37%
Selling expenses	-5 562	-4 453	-25 976
Administrative expenses	-2 220	-4 472	-11 724
Research and development expenses	-3 214	-3 543	-9 539
Other operating income	0	0	45
Other operating expenses	-161	-517	-1 856
Operating profit (EBIT)	-2 042	494	-17 612
EBIT margin	-9%	2%	-21%
Financial net	-58	-266	-578
Profit before tax	-2 100	228	-18 190
Tax	-52	0	-55
Profit for the period	-2 152	228	-18 245
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	479	143	115
Comprehensive income for the period	-1 673	371	-18 130
Profit for the period attributable to:			
Owners of the Parent Company	-2 152	228	-18 245
Comprehensive income for the period attributable to:			
Owners of the Parent Company	-1 673	371	-18 130
Earnings per share:			
Earnings per share before and after dilution, SEK	-0.05	0.01	-0.41
Average number of shares	44 307	44 307	44 307

Table 3. Statement of comprehensive income.

Statement of financial position in summary

<i>Amounts in 1000 SEK</i>	<i>31 Mar 2024</i>	<i>31 Mar 2023</i>	<i>31 Dec 2023</i>
Fixed assets			
Intangible assets	23 838	18 102	23 740
Tangible assets*	5 186	7 593	5 791
Financial assets	4 000	4 000	4 000
Total fixed assets	33 024	29 695	33 531
Current assets			
Inventory	13 649	17 131	12 767
Accounts receivable	7 040	25 796	15 764
Other receivables	4 197	2 194	1 275
Prepaid expenses and accrued income	7 722	6 018	8 080
Cash	1 302	8 220	1 289
Total current assets	33 910	59 359	39 175
Total assets	66 934	89 054	72 706
Shareholders' equity	15 632	35 805	17 305
Provisions	1 055	0	1 055
Long term liabilities			
Long-term interest-bearing liabilities	8 545	9 538	8 545
Loan	1 500	2 750	1 500
Long term liabilities IFRS16	1 653	3 307	2 074
Total Long term liabilities	11 698	15 595	12 119
Short term liabilities			
Advance payments from customers	3 253	3 446	4 726
Accounts payable	9 340	12 108	9 029
Short term loan	8 000	0	9 300
Other liabilities	2 323	4 450	2 475
Short term liabilities IFRS16	1 867	1 992	1 907
Accrued expenses and prepaid income	13 766	15 658	14 790
Total short term liabilities	38 549	37 654	42 227
Total liabilities and equity	66 934	89 054	72 706

Table 4. Statement of financial position in summary

(*) Of which 3 493 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 Mar 2024</i>	<i>31 Mar 2023</i>	<i>31 Dec 2023</i>
Opening balance	17 305	35 434	35 434
Comprehensive income for the period	-1 673	371	-18 130

Table 5. Statement of changes in equity in summary.

Statement of cash flow in summary

<i>Amounts in 1000 SEK</i>	<i>Jan-Mar 2024</i>	<i>Jan-Mar 2023</i>	<i>Jan-Dec 2023</i>
Profit before tax	-2 100	228	-18 190
Adjustments for non-cash items	1 545	1 286	4 417
Cashflow from operating activities before changes in working capital	-555	1 514	-13 773
Cashflow from changes in working capital	-5 891	4 621	13 743
Cashflow from operating activities	-6 446	6 135	-30
Cashflow from investing activities	-1 070	-3 778	-15 051
Cashflow from financing activities	7 586	-1 764	8 743
Cashflow for the period	70	593	-6 338
Cash at the beginning of the period	1 289	7 597	7 597
<i>Exchange difference in cash</i>	-57	30	30
Cash at the end of the period	1 302	8 220	1 289

Table 6. Statement of cash flow in summary.



The Parent Company's Financial Statements

Income statement

<i>Amounts in 1000 SEK</i>	<i>Jan-Mar 2024</i>	<i>Jan-Mar 2023</i>	<i>Jan-Dec 2023</i>
Net sales	4 326	3 080	12 161
Cost of sales	0	0	0
Gross profit	4 326	3 080	12 161
Gross margin	100%	100%	100%
Selling expenses	-1 749	-87	-391
Administrative expenses	-1 359	-2 323	-9 744
Research and development expenses	0	-5	-90
Other operating income	0	0	0
Other operating expenses	-38	-390	-1 360
Operating profit (EBIT)	1 180	275	576
EBIT margin	27%	9%	5%
Financial net	-1 179	-66	-245
Profit before tax	1	209	331
Tax	-	-	0
Profit for the period	1	209	331

Table 7. The parent company's income statement.



Balance sheet

<i>Amounts in 1000 SEK</i>	<i>31 Mar 2024</i>	<i>31 Mar 2023</i>	<i>31 Dec 2023</i>
Fixed assets			
Intangible assets	0	0	0
Tangible assets	0	0	0
Participation in Group companies	60 216	60 316	60 316
Total Fixed assets	60 216	60 316	60 316
Current assets			
Accounts receivable	322	0	140
Receivables from group companies	47 428	38 358	45 457
Tax receivables	0	0	0
Other receivables	3	137	164
Prepaid expenses and accrued income	1 457	1 414	810
Cash	81	402	210
Total Current assets	49 291	40 311	46 781
Total assets	109 507	100 627	107 097
Shareholders equity	81 687	81 564	81 686
Current liabilities			
Advance payments from customers	140	0	475
Accounts payable	1 430	466	1 900
Short-term loan	8 000	0	9 300
Liabilities to group company	16 713	17 309	12 869
Other liabilities	452	314	95
Accrued expenses and prepaid income	1 085	974	772
Total short term liabilities	27 820	19 063	25 411
Total liabilities and equity	109 507	100 627	107 097

Table 8. The parent company's balance sheet.

Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	31 Mar 2024	31 Mar 2023	31 Dec 2023
Opening balance	81 686	81 355	81 355
Profit of the year	1	209	331
Outgoing balance	81 687	81 564	81 686

Table 9. The parent company's statement of changes in equity in summary.





The Group's key figures

Gross margin

Gross profit as a percentage of net sales. The Company believes that the key figure provides an in-depth understanding of the Company's profitability.

<i>Amounts in 1000 SEK</i>	<i>Jan-Mar 2024</i>	<i>Jan-Mar 2023</i>	<i>Jan-Dec 2023</i>
Gross profit	9 115	13 479	31 438
Net sales	22 054	27 989	84 678
Gross margin	41%	48%	37%

Table 10. Gross margin.

Operating margin

Operating profit, adjusted for non-recurring costs, as a percentage of net sales. The Company believes that the key figure provides an in-depth understanding of the Company's profitability.

<i>Amounts in 1000 SEK</i>	<i>Jan-Mar 2024</i>	<i>Jan-Mar 2023</i>	<i>Jan-Dec 2023</i>
Operating profit	-2 042	494	-17 612
Net sales	22 054	27 989	84 678
Operating margin	-9%	2%	-21%

Table 11. Operating margin.

EBITDA

Operating result before net interest, tax, depreciation of tangible assets, and amortisation of intangible assets. The company believes that this key figure provides a deeper understanding of the company's profitability.

<i>Amounts in 1000 SEK</i>	<i>Jan-Mar 2024</i>	<i>Jan-Mar 2023</i>	<i>Jan-Dec 2023</i>
Profit before tax	-2 100	228	-18 190
Net financial	58	266	578
Depreciation	1 053	1 053	5 752
EBITDA	-989	1 547	-11 860

Table 12. EBITDA.

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.

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Profit after tax (1000 SEK)	-2 152	228	-18 245
Average number of shares for the period (Thousands)	44 307	44 307	44 307
Earnings per share (SEK)	-0.05	0.01	-0.41

Table 13. Earnings per share.

Equity per share

Equity at the end of the period divided by the number of shares at the end of the period. The company believes that the key figure provides a deeper understanding of the company's profitability.

Amount in KSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
Equity at the end of the period	15 632	35 805	17 305
Number of shares at the end of the period	44 307	44 307	44 307
Equity per share	0.35	0.81	0.39

Table 14. Equity per share.

Significant exchange rates

Currency code	31 Mar 2024	31 Mar 2023	31 Dec 2023
GBP			
Year-end rate	13.48	12.17	12.77
Average rate	13.22	12.53	13.00
SGD			
Year-end rate	7.90	6.85	7.60
Average rate	7.76	6.90	7.71
EUR			
Year-end rate	11.53	10.34	11.10
Average rate	11.31	10.48	11.20
USD			
Year-end rate	10.66	9.26	10.04
Average rate	10.40	9.33	10.28

Table 15. Significant exchange rates.

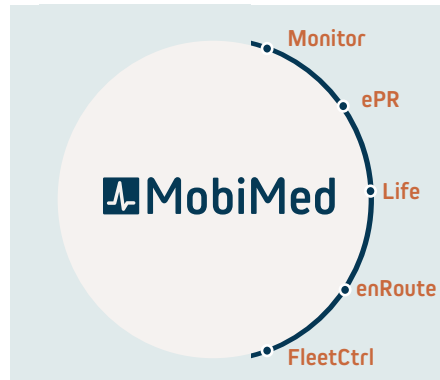


Other information

Ortivus in short

Ortivus is a MedTech company founded in 1985 and a leading provider of mobile digital solutions for prehospital care providers worldwide. Ortivus' solutions save lives and reduces suffering. Ortivus' MobiMed is currently used by more than 12,000 paramedics in over 2,700 emergency vehicles and handles over 200,000 patient cases every month. Ortivus headquarters is located in Danderyd outside Stockholm and the company has wholly owned subsidiaries in the United Kingdom and one in Denmark.

Ortivus' modular platform MobiMed is created based on in-depth clinical knowledge in cardiology and is continuously developed in close collaboration with its users. MobiMed can be divided into five different product groups that can be seamlessly integrated and adapted as needed.



Together, these constitute a competitive and innovative total solution for a remote and digital future healthcare.

MobiMed has a total weight of 4.5 kg and is created to function in a demanding environment and out in the field. The two-way communication supports telemedicine consulting with clinical experts while patient data is seamlessly integrated into the medical records at the hospitals and primary care centers.

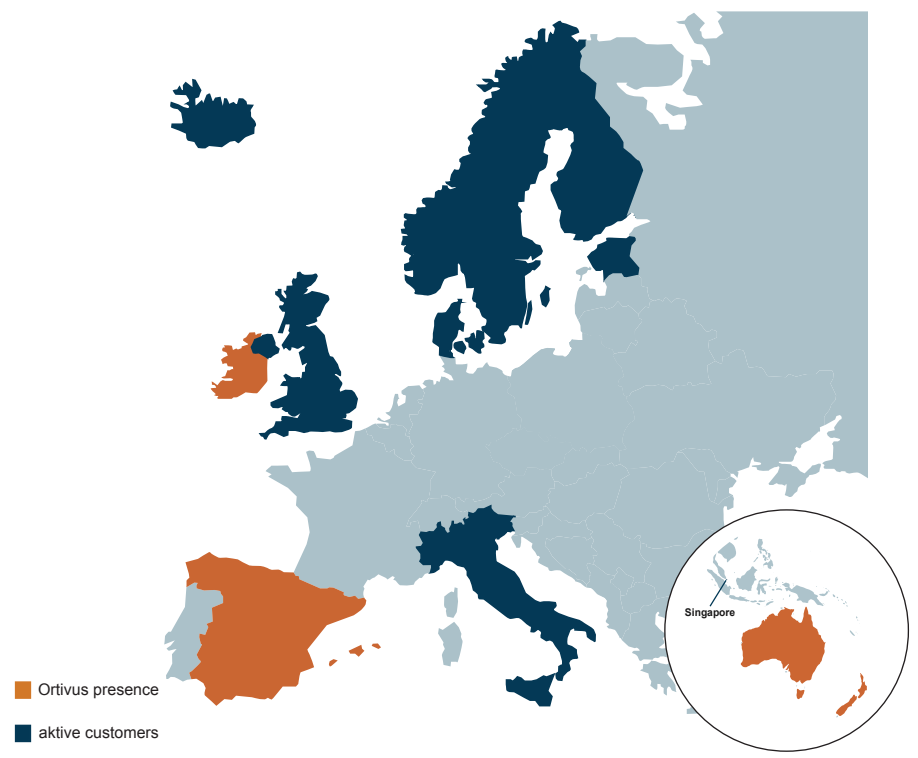
MobiMed saves time and helps healthcare professionals make the right decisions in critical situations. MobiMed also contributes to improved quality of care and saved resources.

- **MobiMed Monitor** offers real time monitoring of a patients vital signs.
- **MobiMed ePR** is a clinical decision support and electronic patient record system.
- **MobiMed Life** consist of a range of stand-alone defibrillators.
- **MobiMed enRoute** is a tool for navigation and case management.
- **MobiMed FleetCtrl** offers standardised controls and improved communication.

Used by over
12 000
paramedics

Installed in more than
2700
ambulances

Handles over
250 000
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 42 (45) people.

Transactions with related parties

During the period, the company has repaid the final liquidity to Ponderus Invest AB, amounting to 1.3 MSEK, on the bridge loan previously taken during the last quarter of 2023. The earlier credit line of 8 MSEK from the third quarter of 2023 has a maturity date of 2025-01-31.

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 2022. A detailed description of the financial risks are given in Note 25.

The share

Ortivus' A and B shares are listed on the NASDAQ Stockholm Small Cap list. There is a total of 44.3 M shares divided into 1.7M A-shares and 42.6 M B-shares. The company's market value at the end of the period amounted to 134.4 (212.7) MSEK.

The Group

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

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

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

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

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

Alternative key figures

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

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

Important estimates and assessments

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

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

Value recovery of development expenditure

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

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

Forward-looking statements

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

Ortivus nomination committee for the 2024 annual general meeting

The nomination committee for the 2024 annual general meeting consists of the following members:

- Anders Paulsson, chairman of the board, appointed on the 2023 annual general meeting
- Peter Edwall, appointed by the shareholder Ponderus Invest AB (represents 20.2% of the votes)
- Konstantin Papaxanthis (represents 6.3% of the votes)
- Pär-Ola Adolfsson (represents 3.4% of the votes)

The annual general meeting will be held on May 8, 2024 at 15:00 – 16:00 at Ortivus' premises.

Upcoming financial reports

Please visit www.ortivus.com

For more information

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