



Interim Report

For the period April - June 2024

CEO Statement

The second quarter was characterized by our major delivery projects and transformation efforts

Dear Shareholders,

The past six months have been characterized by extensive transformation efforts initiated at the beginning of the year. Our goal has been to create a more efficient and dynamic organization that can capitalize on the global growth opportunities we have identified in the digitalization of healthcare outside of hospitals, with increased profitability.

Among the most significant activities during this period are:

- A 20% reduction in the company's full-time positions.
- Consolidation of the management team.
- The initiation of a new ERP system implementation, expected to be fully operational by the end of October.
- The recruitment of a new CFO.

We have also engaged specialized consultants to accelerate the transformation of the company into a more focused software enterprise within our niche, where we already enjoy a strong global reputation. A more license-based software sales model will provide us with improved scalability, higher gross margins, and, importantly, enhanced financial predictability through recurring license revenues.

During this period, we have also intensified our efforts to manage the aftermath of the cyberattack that affected our UK subcontractor over a year ago, which has significantly impacted both revenue and costs. A clear testament to our high technical competence is that our own staff successfully decrypted data files that had been locked due to the cyberattack, something external specialists initially failed to do. The work related to the cyber attack includes both technical measures to restore 100% billing capacity with our NHS customers, as well as ongoing compensation processes against the subcontractor, either

through settlement or insurance claims. We aim to conclude these processes before the end of the year.



Over the past six months, we have focused on steering the company towards improved profitability, an ongoing effort that will continue.

Two customer deliveries require continued focus from the organization:

- In Estonia, we are launching MobiMed ePR (electronic patient record) adapted for Apple's iOS for the first time - a project being closely watched by the NHS in the UK, where several ambulance services use Apple's iPads but lack a sophisticated ePR system.
- In Jönköping, we are introducing newly developed functionality in MobiMed ePR, which has generated significant interest among our existing MobiMed customers. We are introducing expanded medical record functionality to support the entire process of prehospital management, enhanced support for financial functions, operational follow-up, national statistics, as well as the next generation of integrations with patient record systems.

Both of these customer deliveries are expected to be completed before the end of the year.

The above-mentioned changes have incurred significant costs during the period. However, we have rolled out a lower cost base, which will gradually take effect during the second half of the year. The extraordinary posts include lost revenue, legal expenses, and our own efforts to decrypt data



following the cyberattack. Additionally, costs for severance packages and dual salaries related to the management transition have contributed to the relatively large loss this quarter.

Since I started, I've also had the privilege of visiting some of our largest customers, including the NHS trusts in the UK, as well as customers in Singapore and Sweden. These customer relationships are invaluable, particularly in the UK, where we have been delivering clinical data to their national patient register, which covers over 14 million patients, for more than a decade, with an outstanding operational history. Our customer references confirm the high satisfaction with our products and the value MobiMed brings by streamlining their operations, ultimately improving care for their patients.

While we face increasing competition in the defibrillator market (MobiMed Life - hardware) and observe a clear decline in sales, we note that large potential markets in emergency care still use outdated systems that need to be modernized to integrate with current IT environments. Here, our electronic patient record (MobiMed ePR - software) holds a strong market position. Ortivus has a powerful product portfolio that, in most cases, not only meets but exceeds the functionality and quality requirements in tenders.

We work with our customers on a long-term basis, with contract periods often spanning 5 + 5 years. Our experience shows that we have a strong chance of retaining our customers even during contract renewals.

It is therefore gratifying that, in the second quarter, we were able to announce two new deals with existing customers, namely Norrbotten (MobiMed ePR) and Örebro (MobiMed en-Route). This is a clear sign of strength! Despite an increasingly challenging economic climate in publicly funded healthcare, which has led to longer decision times, we continue to see significant interest in MobiMed, both within and beyond our home market.

The ability to execute all these activities during the period has been supported by the strong backing from the board and our main shareholder, Ponderus Invest AB, which has expanded our credit facility during the period.

We would like to thank you, our shareholders, for your continued trust and look forward to an exciting second half of the year. We enter it with high energy and great curiosity!

Danderyd, August 23, 2024



Gustaf Nordenhök
Chief Executive Officer



Highlights

During the quarter, Ortivus was awarded new contracts for the delivery of MobiMed ePR to Region Norrbotten and MobiMed enRoute to Region Örebro län. The quarter was also marked by significant work on the major deliveries of MobiMed ePR to Estonia and Region Jönköpings län. In 2024, the company initiated changes and focused on strategies to increase profitability.

Significant events for the period April - June 2024

- The contract for the delivery of MobiMed ePR to Region Norrbotten has been signed by both parties. It covers all of the region's ambulance vehicles and has a duration of five years, with the possibility of annual extensions 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.
- Region Örebro län has awarded Ortivus a contract for the delivery of MobiMed enRoute to the region's ambulance service. The value of the delivery is estimated at 8.3 MSEK, with a contract duration of 5 years and the possibility of annual extensions for an additional 5 years.

Significant events after end of the period

- Joanna Daffy Tiitus has chosen to step down from her role as Marketing and Communications Manager at Ortivus, as well as her position as a member of the company's management team.
- Ortivus has recruited Johan Wewel as the new Chief Financial Officer and member of the company's management team.
- Ortivus has expanded its credit facility agreement with its main shareholder, Ponderus Invest. The new credit facility now totals 25 MSEK, of which 10 MSEK has been utilized.

April - June 2024

- Net sales amounted to 17.7 (20.7) MSEK.
- The gross margin amounted to 30% (37%).
- The net income after tax amounted to -8.3 (-4.8) MSEK.
- Earnings after tax per share before and after dilution amounted to -0.19 (-0.11) SEK.
- Operating cash flow before changes in working capital amounted to -8.8 (-4.3) MSEK.

January - June 2024

- Net sales amounted to 39.7 (48.7) MSEK.
- The gross margin amounted to 36% (43%).
- The net income after tax amounted to -10.5 (-4.6) MSEK.
- Earnings after tax per share before and after dilution amounted to -0.24 (-0.10) SEK.
- Operating cash flow before changes in working capital amounted to -9.4 (-2.8) MSEK.

The Group in summary

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales (MSEK)	17.7	20.7	39.7	48.7	84.7
Gross margin (%)	30%	37%	36%	43%	37%
Operating profit (MSEK)	-7.8	-4.7	-9.9	-4.2	-17.6
Operating margin (%)	-44%	-23%	-25%	-9%	-21%
EBITDA (MSEK)	-7.7	-3.5	-9.1	-2.0	-11.9

Table 1. The Group in summary.



Tabell 2. Infakter per segment



Financial Overview, April - June 2024

The Group

Net sales

Net sales amounted to 17.7 (20.7) MSEK.

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

Apr-Jun	Nordics		Rest of Europe		RoW		Total	
Amount in MSEK	2024	2023	2024	2023	2024	2023	2024	2023
Prehospital care	6 303	1 873	9 533	8 262	383	1 753	16 219	11 888
Advanced monitoring and other	1 466	7 393	0	1 428	0	0	1 466	8 821
Total	7 769	9 266	9 533	9 690	383	1 753	17 685	20 709

Table 2. Revenues per country / region and segment

Results

- Gross profit amounted to 5.3 (7.7) MSEK and the gross margin amounted to 30% (37%).
- Operating expenses (sales, administration and research and development expenses) amounted to 12.6 (11.9) MSEK.
- Other operating costs consist of realised and unrealised exchange rate effects of -0.5 (-0.4) MSEK.
- Operating profit amounted to -7.7 (-4.7) MSEK.
- EBITDA amounted to -8.4 (3.5) MSEK.
- Earnings after tax amounted to -8.3 (4.8) MSEK, which corresponds to earnings per share before and after dilution of -0.19 (0.11) 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”.

During the period, intangible assets decreased by -0.9 (2.2) MSEK, amounting to 23.0 (20.3) MSEK at period end.

During the period, tangible fixed assets decreased by -0.5 (0.5) MSEK, amounting to 4.6 (7.1) MSEK period end.

During the period, there were no changes in financial fixed assets, 0.0 (0.0) MSEK, with the value amounting to 4.0 (4.0) MSEK period end.

The inventory value amounted to 10.5 (12.7) MSEK.

Accounts receivable amounted to 4.7 (13.8) MSEK.

As of June 30, 2024, the group’s cash and cash equivalents amounted to 2.7 (4.0) MSEK. The company has an unused credit facility of 15.0 MSEK

Equity for the Group amounted to 7.1 (31.6) MSEK.

As of June 30, 2024, the group’s long-term liabilities amounted to 7.8 (14.0) MSEK and consist of long-term liabilities regarding right-of-use assets according to IFRS16 of 1.2 (2.9) MSEK, loans attributable to the investment in EVAM of 1.3 (2.0) MSEK and prepaid revenues for licenses and guarantees of 5.3 (9.1) MSEK.

The Group’s current liabilities amounted to 48.6 (29.9) MSEK and consist, among other things, of a short-term loan of 18.0 (0.0) MSEK, accrued expenses and deferred income of 11.2 (13.9) MSEK, customer advances of 6.4 (6.0) MSEK, and lease liabilities according to IFRS 16 of 1.9 (2.0) MSEK.

Cash flow

Operating activities generated a cash flow of 1.2 (-0.8) MSEK.

Before the change in working capital, the cash flow amounted to -8.8 (-4.3) MSEK.

Cash flow from investing activities amounted to 0.3 (-2.6) MSEK.

Cash flow from financing activities amounted to 0.1 (-1.2) MSEK.

The Group’s total cash flow during the quarter amounted to 1.7 (-4.5) MSEK.

The Parent Company

Results

- Net sales amounted to 0.4 (4.0) MSEK.
- Gross profit amounted to 0.4 (4.0) MSEK.
- Operating profit amounted to -2.8 (1.3) MSEK.

Financial position

No investments have been made in the parent company.

As of June 30, 2024, the parent company's equity amounted to 78.7 (81.6) MSEK.





Financial Overview, January - June 2024

The Group

Net sales

Net sales amounted to 48.7 (51.0) MSEK.

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

Jan - Jun	Nordics		Rest of Europe		RoW		Total	
Amount in MSEK	2024	2023	2024	2023	2024	2023	2024	2023
Prehospital care	14 278	17 524	18 187	17 176	1 040	1 753	33 505	36 453
Advanced monitoring and other	6 234	10 778	0	1 467	0	0	6 234	12 245

Table 3. Revenues per country / region and segment

Results

- The gross profit amounted to 14.4 (21.2) MSEK and the gross margin amounted to 36% (43%).
- Operating expenses (sales, administrative, and research and development costs) amounted to 23.6 (24.4) MSEK.
- Other operating income or costs consist of realised and unrealised exchange rate effects of -0.6 (-0.9) MSEK
- The operating profit amounted to -9.9 (-4.2), as a result of increased sales focus in accordance to the company strategy.
- Profit after tax amounted to -10.5 (-4.5) MSEK, which corresponds to a profit per share before and after dilution of -0.24 (0.10) 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 judgements”.

During the quarter, intangible assets decreased by 0.6 (10.1) MSEK, amounting to 1.5 (0.8) MSEK.

During the quarter, tangible fixed assets decreased by 0.0 (0.3) MSEK, amounting to 0.2 (1.4) MSEK.

The inventory value amounted to 10.5 (12.7) MSEK.

Accounts receivable amounted to 4.7 (13.8) MSEK.

Cash and cash equivalents amounted to 2.7 (4.0) MSEK. The company has an unused credit facility of 15.0 MSEK

Equity for the Group amounted to 7.1 (31.6) MSEK.

As of June 30, 2024, the group’s long-term liabilities amounted to 7.8 (14.0) MSEK and consist of long-term liabilities regarding right-of-use assets according to IFRS16 of 1.2 (2.9) attributable to the investment in EVAM of 1.3 (2.0) MSEK and prepaid revenues for licenses and guarantees of 5.3 (9.1) MSEK.

The Group’s current liabilities amounted to 48.6 (29.9) MSEK and consist, among other things, of a short-term loan of 18.0 (0.0) MSEK, accrued expenses and deferred income of 11.2 (13.9) MSEK, customer advances of 6.4 (6.0) MSEK, and lease liabilities according to IFRS 16 of 1.9 (2.0) MSEK.

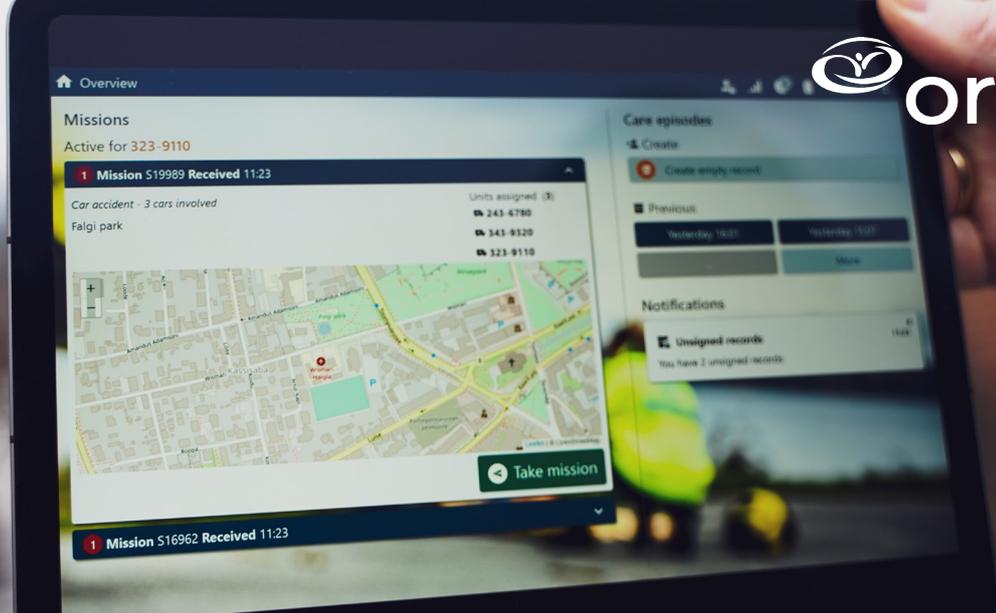
Cash flow

Operating activities generated a cash flow of -5.2 (5.4) MSEK.

Cash flow from investing activities amounted to -0.7 (-10.4) MSEK.

Cash flow from financing activities amounted to 7.7 (1.1) MSEK.

The Group’s total cash flow during the quarter amounted to 1.7 (-3.9) MSEK.



The Parent Company

Results

- Net sales amounted to 4.7 (7.0) MSEK.
- Gross profit amounted to 4.7 (7.0) MSEK.
- Operating profit amounted to -1.6 (1.5) MSEK.

Financial position

No investments have been made in the parent company.

As of June 30, 2024, the equity of the parent company totaled 78.7 (81.6) 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, 23th of August 2024
Ortivus AB (publ)



Anna-Carind Strandberg
Chairman of the Board



Peter Edvall
Board member



Anna Klevby Dalgaard
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 August 23, 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-Jun 2024</i>	<i>Jan-Jun 2023</i>	<i>Jan-Dec 2023</i>
Net sales	17 685	20 709	39 739	48 698	84 678
Cost of sales	-12 391	-13 038	-25 330	-27 548	-53 240
Gross profit	5 294	7 671	14 409	21 150	31 438
Gross margin	30%	37%	36%	43%	37%
Selling expenses	-5 135	-9 435	-10 697	-13 888	-25 976
Administrative expenses	-3 993	-1 202	-6 213	-5 674	-11 724
Research and development expenses	-3 506	-1 296	-6 720	-4 839	-9 539
Other operating income	0	486	0	486	45
Other operating expenses	-478	-896	-639	-1 413	-1 856
Operating profit (EBIT)	-7 818	-4 672	-9 860	-4 178	-17 612
EBIT margin	-44%	-23%	-25%	-9%	-21%
Financial net	-510	-69	-568	-335	-578
Profit before tax	-8 328	-4 741	-10 428	-4 513	-18 190
Tax	-5	-49	-57	-49	-55
Profit for the period	-8 333	-4 790	-10 485	-4 562	-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	-206	552	273	695	115
Comprehensive income for the period	-8 539	-4 238	-10 212	-3 867	-18 130
Profit for the period attributable to:					
Owners of the Parent Company	-8 333	-4 790	-10 485	-4 562	-18 245
Comprehensive income for the period attributable to:					
Owners of the Parent Company	-8 539	-4 238	-10 212	-3 867	-18 130
Earnings per share:					
Earnings per share before and after dilution, SEK	-0,19	-0,11	-0,24	-0,10	-0,41
Average number of shares	44 307	44 307	44 307	44 307	44 307

Table 4. Statement of comprehensive income



Statement of financial position in summary

<i>Amounts in 1000 SEK</i>	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>31 Dec 2023</i>
Fixed assets			
Intangible assets	22 983	20 323	23 740
Tangible assets	4 637	7 094	5 791
Financial assets	4 000	4 000	4 000
Total fixed assets	31 620	31 417	33 531
Current assets			
Inventory	10 460	12 698	12 767
Accounts receivable	4 682	13 755	15 764
Other receivables	7 061	2 377	1 275
Prepaid expenses and accrued income	7 458	11 232	8 080
Cash	2 654	4 019	1 289
Total current assets	32 315	44 081	39 175
Total assets	63 935	75 498	72 706
Shareholders' equity	7 093	31 567	17 305
Provisions	493	0	1 055
Long term liabilities			
Long-term interest-bearing liabilities	5 295	9 104	8 545
Loan	1 250	2 000	1 500
Long term liabilities IFRS16	1 247	2 902	2 074
Total Long term liabilities	7 792	14 006	12 119
Short term liabilities			
Advance payments from customers	6 445	5 975	4 726
Accounts payable	8 534	5 864	9 029
Short term loan	15 500	0	9 300
Other liabilities	5 004	2 167	2 475
Short term liabilities IFRS16	1 853	1 997	1 907
Accrued expenses and prepaid income	11 221	13 922	14 790
Total short term liabilities	48 557	29 925	42 227
Total liabilities and equity	63 935	75 498	72 706

Table 5. Statement of financial position in summary



Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>31 Dec 2023</i>
Opening balance	17 305	35 434	35 434
Comprehensive income for the period	-10 213	-3 867	-18 130
Closing balance	7 092	31 567	17 305

Table 6. 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-Jun 2024</i>	<i>Jan-Jun 2023</i>	<i>Jan-Dec 2023</i>
Profit before tax	-8 328	-4 741	-10 428	-4 513	-18 190
Adjustments for non-cash items	-479	407	1 066	1 693	4 417
Cashflow from operating activities before changes in working capital	-8 807	-4 334	-9 362	-2 820	-13 773
Cashflow from changes in working capital	10 049	3 564	4 159	8 186	13 743
Cashflow from operating activities	1 242	-770	-5 203	5 366	-30
Cashflow from investing activities	342	-2 601	-727	-10 379	-15 051
Cashflow from financing activities	90	-1 162	7 676	1 074	8 743
Cashflow for the period	1 674	-4 533	1 746	-3 939	-6 338
Cash at the beginning of the period	1 302	8 220	1 288	7 597	7 597
<i>Exchange difference in cash</i>	-322	332	-380	361	30
Cash at the end of the period	2 654	4 019	2 654	4 019	1 289

Table 7. Statement of cash flow in summary

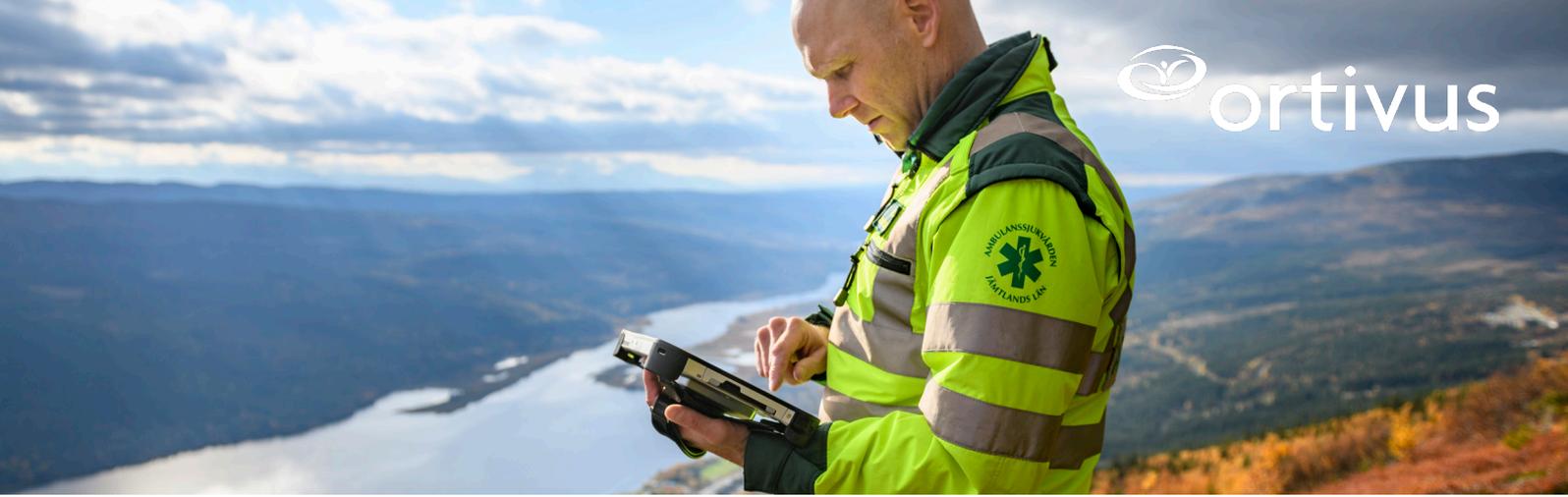


The Parent Company's Financial Statements

Income statement

<i>Amounts in 1000 SEK</i>	<i>Jan-Mar 2024</i>	<i>Jan-Mar 2023</i>	<i>Jan-Jun 2024</i>	<i>Jan-Jun 2023</i>	<i>Jan-Dec 2023</i>
Net sales	385	3 950	4 711	7 030	11 564
Cost of sales	0	0	0	0	0
Gross profit	385	3 950	4 711	7 030	11 564
Gross margin	100%	100%	100%	100%	100%
Selling expenses	-1 338	-122	-3 087	-209	-391
Administrative expenses	-1 778	-2 312	-3 137	-4 635	-9 744
Research and development expenses	0	-32	0	-37	-90
Other operating income	0	0	0	0	597
Other operating expenses	-25	-215	-63	-605	-1 360
Operating profit (EBIT)	-2 756	1 269	-1 576	1 544	576
EBIT margin	-716%	32%	-33%	22%	5%
Financial net	-218	-1 277	-1 397	-1 343	-241
Profit before tax	-2 974	-8	-2 973	201	335
Tax	0	0	0	0	0
Profit for the period	-2 974	-8	-2 973	201	335

Table 8. The parent company's income statement



Balance sheet

<i>Amounts in 1000 SEK</i>	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>31 Dec 2023</i>
Fixed assets			
Participation in Group companies	110 009	60 316	60 316
Total Fixed assets	110 009	60 316	60 316
Current assets			
Accounts receivable	0	2 755	140
Receivables from group companies	3 977	28 948	45 457
Tax receivables	620	0	0
Other receivables	245	1 269	164
Prepaid expenses and accrued income	1 052	3 605	810
Cash	987	1 098	210
Total Current assets	6 881	37 675	46 781
Total assets	116 890	97 991	107 097
Shareholders equity	78 713	81 556	81 686
Current liabilities			
Advance payments from customers	1 265	1 006	475
Accounts payable	1 577	546	1 900
Short-term loan	18 000	0	9 300
Liabilities to group company	16 091	13 804	12 869
Other liabilities	151	0	95
Accrued expenses and prepaid income	1 093	1 079	772
Total short term liabilities	38 177	16 435	25 411
Total liabilities and equity	116 890	97 991	107 097

Table 9. The parent company's balance sheet

Statement of changes in equity in summary

<i>Amounts in 1000 SEK</i>	<i>30 June 2024</i>	<i>30 June 2023</i>	<i>31 Dec 2023</i>
Opening balance	81 686	81 355	81 355
Profit of the year	-2 973	201	331
Outgoing balance	78 713	81 556	81 686

Table 10. 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-Jun 2024</i>	<i>Jan-Jun 2023</i>	<i>Jan-Dec 2023</i>
Gross profit	5 294	7 671	14 409	21 150	31 438
Net sales	17 685	20 709	39 739	48 698	84 678
Gross margin	30%	37%	36%	43%	37%

Table 11. 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-Jun 2024</i>	<i>Jan-Jun 2023</i>	<i>Jan-Dec 2023</i>
Operating profit	-7 818	-4 672	-9 860	-4 178	-17 612
Net sales	17 685	20 709	39 739	48 698	84 678
Operating margin	-44%	-23%	-25%	-9%	-21%

Table 12. 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-Jun 2024</i>	<i>Jan-Jun 2023</i>	<i>Jan-Dec 2023</i>
Profit before tax	-8 328	-4 741	-10 428	-4 513	-18 190
Net financial	510	69	568	335	578
Depreciation	143	1 134	808	2 217	5 752
EBITDA	-7 675	-3 538	-9 052	-1 961	-11 860

Table 13. 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-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Profit after tax (1000 SEK)	-8 333	-4 790	-10 485	-4 562	-18 245
Average number of shares for the period (Thousands)	44 307	44 307	44 307	44 307	44 307
Earnings per share (SEK)	-0.19	-0.11	-0.24	-0.10	-0.41

Table 14. 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	30 June 2024	30 June 2023	31 Dec 2023
Equity at the end of the period	7 093	31 567	17 305
Number of shares at the end of the period	44 307	44 307	44 307
Equity per share	0.16	0.71	0.39

Table 15. Equity per share

Significant exchange rates

Currency code	30 June 2024	30 June 2023	31 Dec 2023
GBP			
Year-end rate	13.42	13.72	12.77
Average rate	13.34	12.92	13.00
SGD			
Year-end rate	7.83	8.00	7.60
Average rate	7.76	7.84	7.71
EUR			
Year-end rate	11.36	11.79	11.10
Average rate	11.29	11.33	11.20
USD			
Year-end rate	10.61	10.85	10.04
Average rate	10.49	10.47	10.28

Table 16. Significant exchange rates

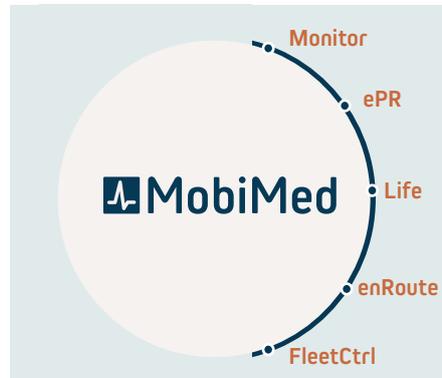


Other information

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.

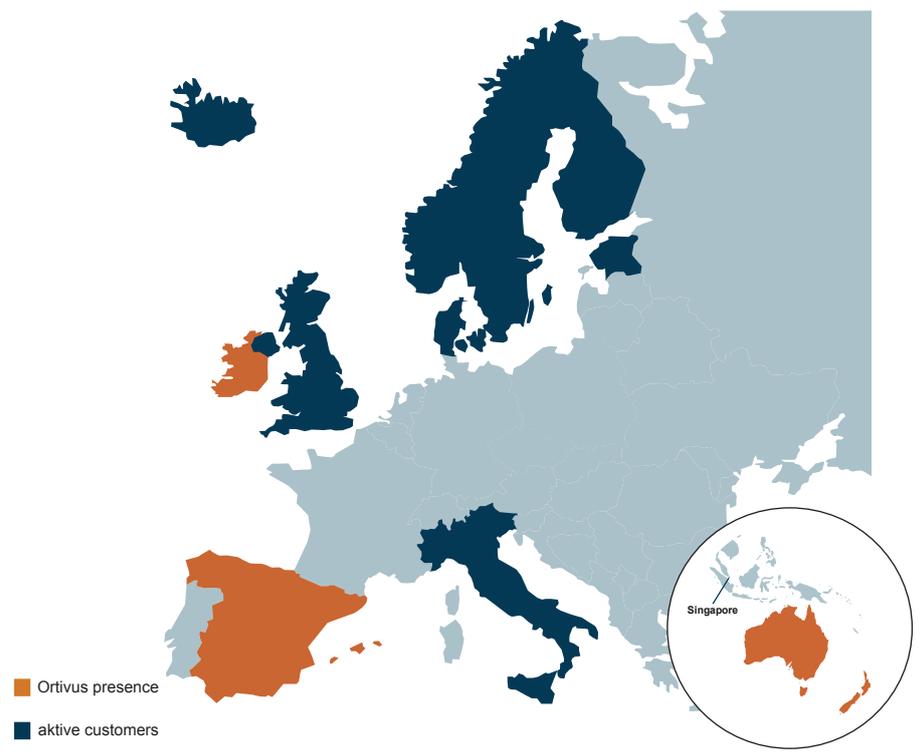
MobiMed saves time and helps healthcare professionals make the right decisions in critical situations. MobiMed also contributes to improved quality of care and saved resources.

- **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 38 (48) people.

Transactions with related parties

During the period, the company received a credit facility of 25.0 MSEK from Ponderus Invest AB, which as of June 31, 2024, owns 25.4% of the shares and is represented at the board. The credit facility extends until December 31, 2021, with an interest rate of 8%.

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 2023. A detailed description of the financial risks are given in Note 26.

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 103.1 (223.0) MSEK.

The Group

The group consists of the parent company Ortivus AB (publ), org. no. 556259–1205, and the subsidiaries: Ortivus UK Ltd, org.nr. 03558696, Ortivus MobiMed ApS, CVR 43419110, and Ortivus MobiMed AB, org.nr. 556593–0707. 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.

Upcoming financial reports

Please visit www.ortivus.com

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