

## CONTEXTVISION AB FOURTH QUARTER 2021 AND FULL YEAR 2021

### Q4 HIGHLIGHTS

- New sales record for the full year
- New ultrasound 3D product launched
- Strategic shift within Digital Pathology
- Decision on dividend of shares

### Q4 FINANCIAL DATA

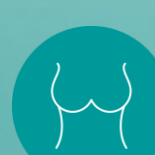
- Sales continued operations of 27.4 MSEK (23.5)
- Operating result continued operations of 10.9 MSEK (11.7) and operating margin of 39.7% (49.7%)
- Earnings per share continued operations of 0.11 SEK (0.12\*\*)
- EBITDA continued operations of 12.3 MSEK (13.3)

### 2021 FULL YEAR FINANCIAL DATA

- Sales continued operations of 98.1 MSEK (94.7)
- Operating result continued operations of 44.5 MSEK (47.8) and operating margin of 45.3% (50.4%)
- Earnings per share continued operations of 0.45 SEK (0.49\*\*)
- EBITDA continued operations of 2.2 MSEK (25.5)

\* For further information, see Continued Operations on page 3

\*\* The earnings per share have been re-calculated for the comparison period due to a share split in August 2020.



## RECORD SALES, COMPANY SPIN-OFF AND BRIGHT FUTURE AHEAD

OLA LINDBLAD, THE COMPANY'S ACTING CEO  
COMMENTED:

**Sales in the fourth quarter ended at 27.4 MSEK (23.5), adding up to a historical record for the company at 98.1 MSEK (94.7) which is an increase of 4%. These numbers are not adjusted for currency exchange effects. EBITDA reached 2.2 MSEK, and cash position end of December was 46.9 MSEK.**

### Medical Imaging

Revenue has continued to increase each quarter since Q1, reaching a peak in Q4. We see the overall market picking up, and we are also enjoying the result of the work we have done over the last years – supporting and growing our key customers, as well as winning new strategic deals with large global system manufacturers. The region that stands out is that of the Americas, ending up at 17.6 MSEK (12.2) due to several key new deals in the region.

Ultrasound continues to be the largest contributor of revenue, with 73% compared to 65% last year. This is due to a few of our largest customers taking a leap in their production and thus increasing their orders of licenses from us. While 2021 has taken a toll on X-ray, with lower orders, we see a pickup in Q4 with 5.0 MSEK (4.6), which we expect to continue into 2022.

At RSNA (Radiological Society of North America) in Chicago in November, we released our new 3D ultrasound product, Rivent 3D. Once pioneers in this field, we continue to lead the development of image enhancement within 3D ultrasound. Rivent 3D is an addition to our Rivent product family, where we can now offer high quality 2D/3D/4D solutions for all systems – from smaller handheld to the most advanced systems in the market. Within X-ray, our Altumira product with its AI functionality has increased its market share; we have also added a veterinary solution, seeing strong potential in that market.

### Digital Pathology

The focus for Digital Pathology during 2021 has been on finalizing the clinical studies using our tool, Inify Prostate. The studies, conducted in EU and the United States, showed highly positive results in terms of exceptional accuracy in identifying cancer, as well as impressive precision in outlining cancerous areas. INIFY Prostate shows every sign of being one of the most accurate and advanced decision support tools in the world today.

During the second half of the year, it was decided that the Digital Pathology business unit make a strategic shift and focus entirely on the establishment of an AI-based pathology laboratory service. The product Inify Prostate and its related IP and technology would now form an essential cornerstone in providing a complete pathology service, from specimen delivery to diagnostic report. The subsidiary Inify Laboratories was created.

### Company spin-off

Following the change in strategy, during an extraordinary general shareholder meeting in December, the decision was made to spin off Inify Laboratories as a separate company. All assets related to Digital Pathology have been transferred to the subsidiary, and the spin-off was completed by a dividend of shares to existing shareholders in Feb 2022. Referring to the press release in August, the intention is to list the new company on Euronext Growth in Oslo.

### Summary

We have seen a very strong Q4 and a record year from a revenue perspective. 2021 has also been a strategically important year, with the decision to change the direction of Digital Pathology and then spin it off from ContextVision, creating a separate company. With the spin-off, both companies are enabled to focus on their core business and advance towards their respective goals.

I look forward to a very exciting year and future for ContextVision. We have the people, the products and the customer base to grow the company further. While we will expand within Medical Imaging, we will also continue to explore other possible areas and further utilize our AI competence and experience.



## FOURTH QUARTER AND FULL YEAR 2021

### OPERATING SEGMENTS

- ContextVision reports its sales, costs and results in two separate operating segments; Business Unit Medical Imaging and Business Unit Digital Pathology. This reflects how the management review and measure the results.
- The Business Unit Medical Imaging comprise research, product development and OEM sales within medical imaging. The product portfolio consists of products developed for a variety of modalities, such as Ultrasound, X-ray, MRI, Mammography, CT and iRV.
- The Business Unit Digital Pathology formerly included research and product development of new products for the growing digital pathology market. In November 2021 the Board of directors decided to changed strategy and the business unit was discontinued. The current operations evolved into a subsidiary; Inify Laboratories AB. The subsidiary was spun-off from ContextVision in early 2022.

### DISCONTINUED OPERATIONS

- On November 15th, 2021, the Company announced that the Board of directors had made a decision to change strategic direction for the Business Unit Digital Pathology and thus discontinue the Business Unit in it's present form. In connection with the decision the wholly owned subsidiary Inify Laboratories AB was formed with the intention to focus its prospective operations on the establishment of an AI based pathology lab service.
- At an Extraordinary General Meeting that was held on December 10<sup>th</sup>, 2021, it was resolved that the subsidiary INIFY Laboratories AB should become an independent company through a distribution of its shares to the existing shareholders of ContextVision. Record date for the dividend was decided to be February 9th, 2022.
- Before the distribution was carried out, tangible assets of 0.7 MSEK, intangible assets of 10.1 MSEK, intellectual property rights and cash of 20.5 MSEK corresponding to an aggregate value of SEK 31,253,000 was transferred from ContextVision AB to Inify Laboratories.

### NET SALES AND OPERATING PROFIT

#### NET SALES

- ContextVision's sales from continuing operations in the fourth quarter 2021 amounted to 27.4 MSEK (23.5 MSEK). This represents an increase of 16.5% compared to the same quarter previous year.

- For the full year 2021 sales from continuing operations reached 98.1 MSEK (94.7 MSEK), which represents an increase of 3.5% compared to 2020.
- All sales in the quarter and the full year were generated from the Business Unit Medical Imaging. All sales are generated outside Sweden and from external sales.
- The currency exchange rates had an average effect on sales of -1.4% in the quarter and -5.6% for the full year. There were negative effects from changes in all invoicing currencies; EUR, USD and JPY.

### OPERATING PROFIT AND MARGIN

- The operating result for ContextVision -5.0 MSEK (0.1) In the fourth quarter and -9.0 MSEK (15.5) for the full year. The operating margin was -18.2% (0.6%) in the quarter and -9.2% (16.3%) for the full year.
- EBITDA for the quarter reached -2.2 MSEK (3.0) and 2.2 MSEK (5.5) for the full year.
- Capitalization is recorded as intangible fixed assets only when product development meets certain requirements.
- Capitalized costs relating to continuing operations (Medical Imaging) of 0.9 MSEK were recorded during the fourth quarter 2021 while no costs were recorded as capitalized in the same period in 2020. For the full year 2021 costs of 1.4 MSEK have been capitalized compared to 8.1 MSEK during 2020. All capitalized costs during 2021 relates to continuing operations.
- The increase in the external costs in the fourth quarter compared to previous year is partly related to the pathology lab project, consultants for research and development as well as for the ongoing clinical studies within Digital Pathology.
- The increase in personnel costs in the fourth quarter relates partly to the increase in personnel and partly to the re-organization in the company. Costs relating to the re-organization, mainly for severance pay, had an effect on the total costs of approximately 3.8 MSEK.
- A reversal of provision for tax allocation reserve of 9 MSEK was registered in the parent company in the fourth quarter, thus affecting the net results.

### CASH-FLOW AND FINANCING

- The cash flow in the fourth quarter was -1.2 MSEK (1.9 MSEK). For the full year the cash flow was 0.6 MSEK (10.0).
- Cash at period end amounted to 46.9 MSEK (46.4).

- Equity at period end amounted to 69.6 MSEK (79.8), giving an equity ratio of 49.3% (75.3%).

	Opening balance, October 1, 2021	Closing balance, December 31, 2021
Right-of-use asset	3.2 MSEK	10.0 MSEK
Lease liability	2.4 MSEK	9.1 MSEK

## FINANCIAL INSTRUMENTS

- The Group's financial instruments consist of cash and bank deposits, accounts receivable (trade), accounts payable, other short-term liabilities relating to operations and derivatives (primarily forward exchange contracts). The fair value of financial instruments approximates the carrying amount as of December 31<sup>st</sup>, 2021.
- Derivatives refer to currency hedging contracts, which have been valued to market value on the balance sheet day and are included in the level 2 of the valuation hierarchy.
- Net derivative value at the balance sheet date amounts to SEK -1,168 thousand.

## LEASING

- IFRS 16 replaced IAS 17 from January 1, 2019. According to the standard, the lessee must report the obligation to pay leasing fees as a lease liability in the balance sheet. The right to use the underlying asset during the lease period is reported as an asset. Depreciation of the asset is reported in the income statement as well as interest on the lease liability.
- The Company has chosen to use the modified retrospective model, which allows comparative figures for periods prior to January 1, 2019 not to be recalculated. IFRS 16 has primarily affected ContextVision through rental agreements for offices.
- ContextVision has decided to apply the exemption rules for short-term leases and leases where the underlying asset has a low value. These leases are not included in the right-of-use asset or the liability. For further details, please refer to the annual report.
- For lease agreements related to offices, an interest rate of 3% has been used, and for other lease agreements an interest rate of 5% has been used.
- In the Parent Company, the exception in RFR 2 regarding lease agreements will apply. This means that the Parent Company's principles for accounting of leases is unchanged.
- In December 2021 a new lease agreement for office facilities in Stockholm was entered. This explains the increase in right-of-use assets and lease liabilities.

## EMPLOYEES AND MANAGEMENT

- At period end the company had 53 (47) employees of which 19 (21) are dedicated to research and development. 1 employee is located in the USA and 1 in China.

## SHARE SPLIT

- At an extraordinary general meeting, held on August 5<sup>th</sup> 2020, it was decided to adopt new articles of association and to increase the number of shares in the company by dividing each share into ten shares (share split 10:1). The split was executed on August 19<sup>th</sup>, 2020. The earnings per share has been re-calculated for the comparison period due to the share split.

## DIVIDEND OF SHARES

- At an extraordinary general meeting, held on December 10<sup>th</sup>, 2021, it was resolved on a dividend of all shares in the Company's wholly owned subsidiary Inify Laboratories AB, containing the line of business Digital Pathology. Record date for the distribution of the shares was decided by the board of directors and was set out to February 9<sup>th</sup> 2022. All shares in INIFY was distributed, whereby one (1) share in ContextVision entitled to one (1) share in INIFY.

## CONTEXTVISION GROUP

- The group consists of ContextVision AB (publ), company registration number 556377-8900 as parent company, ContextVision Inc Corp registration number 36-4333625 State of Illinois, USA, as a wholly owned subsidiary, and INIFY Laboratories, company registration number 559345-4431 as a wholly owned subsidiary.
- On February 10<sup>th</sup> 2022 the shares of the subsidiary Inify Laboratories was distributed to the shareholders and the company is no longer part of the ContextVision group from that date.
- Operations in the group are conducted primarily in the parent company and consist of research and development, sales, marketing and administrative functions.

## RISKS & UNCERTAINTIES

- ContextVision's major risk factors include business risks connected to the general global financial situation, to the level of healthcare investment on different markets, currency

exchange risks, the company's ability to recruit and keep qualified employees and the effect of political decisions.

- The business risk connected to the COVID-19 pandemic is continuously evaluated but is not considered to be a major risk factor for the moment. However, we can still not entirely ignore future changes in circumstances related to COVID19.
- The company's risk factors are described in more detail in the 2020 annual report. The risks and uncertainties have not changed significantly since then.

## BASIS OF PREPARATION

- The condensed consolidated financial statements for the 4<sup>th</sup> quarter ended December 31, 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting and recommendation RFR 1 of the Swedish Financial Reporting Board (RFR), and with regards to the Parent Company, RFR 2. The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of December 31, 2020.

## NEW AND CHANGED ACCOUNTING PRINCIPLES

- No new or changed accounting principles have had effect on the accounting for the period.

## DEFINITIONS

ContextVision presents certain financial measures in the financial statements that are not defined under IFRS. The Company believes that these measures provide useful supplementary information to investors and the Company's management as they allow for evaluation of the Company's performance. Because not all companies calculate the financial figures in the same way, these are not always comparable to measures used by other companies.

<b>Earnings per share after tax (Return on equity) from continued operations</b>	Net result for the period as a percentage of the average number of shares	Earnings per share shows the company's results in relation to shares, and provides investors with additional information regarding the company's profitability.
<b>Operating margin from continued operations</b>	Operating income excluding non-recurring items as a percentage of net sales	The operating margin is helpful for investors when assessing the company's potential for dividends.
<b>Profit margin from continued operations</b>	Result after financial items as a percentage of net sales	The profit margin shows the company's results per SEK revenue, and is of interest for both the company and for investors.

<b>Solidity (Equity ratio) from continued operations</b>	Equity at period end as a percentage of total assets	The equity ratio shows the company's long term ability to pay its debts and is a complement to other key figures. It helps investors assess the possibility of dividends.
<b>EBITDA from continued operations</b>	Earnings before interest, taxes, depreciation and amortization	EBITDA shows the company's underlying development, which is valuable as an indication of the company's underlying cash-generating capacity.

<b>Earnings per share from continued operations</b>	<b>Q4 2021</b>	<b>Q4 2020</b>
Net results (SEK thousand)	8 139	9 431
Average number of shares	77 736 750	77 736 750
<b>Earnings per share</b>	<b>0.11</b>	<b>0.12</b>

<b>Operating margin from continued operations</b>	<b>Q4 2021</b>	<b>Q4 2020</b>
Operating income (SEK thousand)	10 913	11 721
Non-recurring items (SEK thousand)	0	0
Net sales (SEK thousand)	27 430	23 535
<b>Operating margin</b>	<b>39.8%</b>	<b>49.8%</b>

<b>Profit margin from continued operations</b>	<b>Q4 2021</b>	<b>Q4 2020</b>
Result after financial items (SEK thousand)	10 892	11 695
Net sales (SEK thousand)	27 430	23 535
<b>Profit margin</b>	<b>39.7%</b>	<b>49.7%</b>

<b>Equity ratio from continued operations</b>	<b>Q4 2021</b>	<b>Q4 2020</b>
Equity at period end (SEK thousand)	37 803	79 782
Total assets (SEK thousand)	109 481	106 020
<b>Equity ratio</b>	<b>34.5</b>	<b>75.3</b>

<b>EBITDA (SEK thousand) from continued operations</b>	<b>Q4 2021</b>	<b>Q4 2020</b>
Net results	8 139	9 431
Interests	21	26
Taxes	2 753	2 263
Depreciation and write-down	1 391	1 540
Amortization	0	0
<b>EBITDA (SEK thousand)</b>	<b>12 304</b>	<b>13 260</b>

## RELATED PARTY TRANSACTIONS

- There were no significant transactions with related parties during the quarter.



## SUBSEQUENT EVENTS

- During the period between period-end and date of issuance of this report a dividend of shares has been carried out, whereby the shares of the wholly owned subsidiary Inify Laboratories AB was distributed to the shareholders. Record date for the dividend was February 9th, 2022.
- In the beginning of 2022, it was announced that CEO Fredrik Palm and CFO Ann-Charlotte Linderöth would transfer to Inify Laboratories AB. Ola Lindblad was appointed acting CEO and Markus Hökerberg was appointed new CFO of ContextVision.

This year-end report provides a fair and true overview of the company's and the Group's activities, position and results, and describes the risks and uncertainties of significance faced by ContextVision and the companies in the Group.

The Board of Directors and the Chief Executive Officer of  
ContextVision AB  
Stockholm 2022-02-16

*This report has not been reviewed by the company's auditors.*

## PRESENTATION AND REPORTING DATES

This year-end report will be published on the company's website on the 17<sup>th</sup> of February 2022.

There will be a video presentation released on the 18<sup>th</sup> of February, at 09.00 CET.

Please follow the link:

<http://webtv.nu/contextvisionq42021>

Please visit [www.contextvision.com](http://www.contextvision.com) for further information, or use [finance@contextvision.se](mailto:finance@contextvision.se) to send a question directly to management.

### REPORTING DATES

Q4 and 12 months 2021	February 17, 2022
Annual report available on company's website	March 31, 2022
Q1 result 2022	April 21, 2022
Annual General Meeting	May 4, 2022
Q2 result 2022	August 11, 2022
Q3 result 2022	October 20, 2022
Q4 and 12 months 2022	February 16, 2023

### FOR MORE INFORMATION PLEASE CONTACT:

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## CONTEXTVISION FAST FACTS

- ContextVision is a medical technology software company that specializes in image analysis, image processing and artificial intelligence.
- ContextVision is the global market leader within image enhancement and is a software partner to leading medical imaging manufacturers all over the world.
- The company is based in Sweden, with local representation in the U.S., Russia, Japan, China and South Korea.
- ContextVision is a spin-off from the Image Processing Laboratory at Linköping University, Sweden. The corporate identity was established in 1983 with the first OEM agreement in radiology in 1987.
- The company's share is traded on the Oslo Stock Exchange since 1997, under the ticker CONTX.

### THE COMPANY OFFERS:

- More than 35 years of experience in developing software for image based applications within the medical field.
- Unprecedented image enhancement products for ultrasound, Radiography, Mammography and MRI.
- Continuous reinvestment in R&D that ensures timely and rewarding upgrade paths.
- Strong customer relationships and support to ensure partnership success.
- ContextVision's medical imaging technology enables the company's customers to provide superior digital imaging solutions for hospitals and clinicians. Such solutions promise more rapid and accurate diagnoses, reduced operator eye fatigue, and ultimately, a greater return-on-investment for medical imaging users.

**CONSOLIDATED INCOME STATEMENT (SEK 1000)**

NET SALES	Q4 2021	Q4 2020		FULL YEAR 2021	FULL YEAR 2020
Net sales continued operations	27 430	23 535		98 099	94 746
<b>Total revenues</b>	<b>27 430</b>	<b>23 535</b>		<b>98 099</b>	<b>94 746</b>
Goods for resale	-556	-535		-1 967	-2 151
Other external costs	-3 291	-3 364		-9 595	-9 520
Personnel costs	-11 279	-6 375		-36 236	-29 130
Depreciation	-1 391	-1 540		-5 818	-6 188
Write-down of intangible assets	-	-		-	-
<b>Operating results</b>	<b>10 913</b>	<b>11 721</b>		<b>44 484</b>	<b>47 757</b>
Interest income	-	-		-	1
Interest cost	-21	-26		-98	-129
<b>Results after financial items</b>	<b>10 892</b>	<b>11 695</b>		<b>44 386</b>	<b>47 629</b>
Tax	-2 753	-2 263		-9 501	-9 834
<b>Net results from continued operations</b>	<b>8 139</b>	<b>9 431</b>		<b>34 885</b>	<b>37 795</b>
<b>Discontinued operations</b>					
Net results (after tax) from discontinued operations	-12 632	-9 117		-42 537	-25 717
<b>Net results from continued operations and discontinued operations</b>	<b>-4 493</b>	<b>314</b>		<b>-7 652</b>	<b>12 078</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK 1000)**

	Q4 2021	Q4 2020		FULL YEAR 2021	FULL YEAR 2020
Net result for the period continued operations and discontinued operations	-4 493	314		-7 652	12 078
<b>Other comprehensive income</b>					
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)</b>					
Effect of currency hedging	-146	1 693		-2 671	1 693
Translation difference	34	-92		99	-127
<b>Total other comprehensive income</b>	<b>-112</b>	<b>1 601</b>		<b>-2 572</b>	<b>1 566</b>
<b>Total comprehensive income for the period continuing operations</b>	<b>-4 605</b>	<b>1 915</b>		<b>-10 224</b>	<b>13 644</b>

**FINANCIAL HIGHLIGHTS**

	Q4 2021	Q4 2020		FULL YEAR 2021	FULL YEAR 2020
Earnings per share (SEK) from continued operations before/after dilution	0.11	0.12		0.45	0.49*
Earnings per share (SEK) from continued operations	0.11	0.12		0.45	0.49*
Average number of shares	77 367 500	77 367 500		77 367 500	77 367 500
Operating margin (per cent) continued operations	39.8	49.8		45.4	50.4
Solidity (per cent) continued operations	34.5	75.3		34.5	75.3

\* The earnings per share have been re-calculated for the comparison period due to a share split in August 2020.



**SALES BY REGION (MSEK) CONTINUED OPERATIONS  
BUSINESS UNIT MEDICAL IMAGING**

	Q4 2021	Q4 2020		FULL YEAR 2021	FULL YEAR 2020
Asia	17.9	14.1		61.5	57.1
Europe	5.1	6.8		19.0	25.5
USA	4.4	2.7		17.6	12.2
<b>Total</b>	<b>27.4</b>	<b>23.5</b>		<b>98.1</b>	<b>94.7</b>

**SALES BY PRODUCT (MSEK) CONTINUED OPERATIONS  
BUSINESS UNIT MEDICAL IMAGING**

	Q4 2021	Q4 2020		FULL YEAR 2021	FULL YEAR 2020
XR	5.0	4.6		19.4	25.6
US 2D	17.8	13.5		62.4	52.2
US 3D	2.7	2.7		9.4	9.0
MR	1.8	1.7		5.5	6.2
Others (iRV, CT, Mammo)	0.1	1.0		1.3	1.7
<b>Total</b>	<b>27.4</b>	<b>23.5</b>		<b>98.1</b>	<b>94.7</b>

**BUSINESS UNITS / OPERATING SEGMENTS (MSEK)**

	BUSINESS UNIT MEDICAL IMAGING CONTINUED OPERATIONS		BUSINESS UNIT DIGITAL PATHOLOGY DISCONTINUED OPERATIONS		GROUP TOTAL	
	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020
Net sales	27.4	23.5	0	0	27.4	23.5
Operating expenses	-16.5	-11.8	-15.9	-11.6	-32.4	-23.4
<b>Operating results</b>	<b>10.9</b>	<b>11.7</b>	<b>-15.9</b>	<b>-11.6</b>	<b>-5.0</b>	<b>0.1</b>

	BUSINESS UNIT MEDICAL IMAGING CONTINUED OPERATIONS		BUSINESS UNIT DIGITAL PATHOLOGY DISCONTINUED OPERATIONS		GROUP TOTAL	
	FULL YEAR 2021	FULL YEAR 2020	FULL YEAR 2021	FULL YEAR 2020	FULL YEAR 2021	FULL YEAR 2020
Net sales	98.1	94.7	0	0	98.1	94.7
Operating expenses	-53.7	-46.9	-53.5	-32.3	-107.1	-79.2
<b>Operating results</b>	<b>44.4</b>	<b>47.8</b>	<b>-53.5</b>	<b>-32.3</b>	<b>-9.0</b>	<b>15.5</b>

**CONSOLIDATED BALANCE SHEET IN SUMMARY (SEK 1000)**

	DECEMBER 31 <sup>ST</sup> , 2021	DECEMBER 31 <sup>ST</sup> , 2020			
Intangible fixed assets	8 869	23 720			
Tangible assets	3 767	2 221			
Right-of-use assets	10 008	5 879			
Other financial assets	704	394			
Inventories	1 027	768			
Current receivables	27 426	26 682			
Cash and bank	25 928	46 356			
Assets for distribution to owners	31 753	0			
<b>Total assets</b>	<b>109 481</b>	<b>106 020</b>			
Equity	37 803	79 782			
Deferred taxes	145	2 875			
Non-current lease liabilities	4 854	1 593			
Current liabilities	30 694	18 281			
Current lease liabilities	4 232	3 489			
Dividend payable	31 753	0			
<b>Total equity and liabilities</b>	<b>109 481</b>	<b>106 020</b>			

**CHANGE IN EQUITY IN SUMMARY (SEK 1000)**

	Q4 2021	Q4 2020	FULL YEAR 2021	FULL YEAR 2020	
Opening balance	74 161	77 866	79 781	66 136	
Total comprehensive income for the period	-4 605	1 916	-10 225	13 646	
Dividend	-31 753	0	-31 753	0	
<b>Closing balance</b>	<b>37 803</b>	<b>79 782</b>	<b>37 803</b>	<b>79 782</b>	

**CONSOLIDATED STATEMENT OF CASH FLOWS (SEK 1000)**

	Q4 2021	Q4 2020	FULL YEAR 2021	FULL YEAR 2020
Result after financial items continuing operations	10 892	11 695	44 386	47 628
Result after financial items discontinued operations	-15 909	-11 600	-53 573	-32 389
<b>Result after financial items</b>	<b>-5 017</b>	<b>96</b>	<b>-9 188</b>	<b>15 242</b>
Depreciation and write-down of assets	3 132	2 863	11 292	9 999
Unrealized gain/loss on current investments	-169	1 693	-2 694	1 693
Income tax paid	-825	248	-5 718	-2 583
Others	-1 533	0	0	0
<b>Cash flow from operating activities</b>	<b>-4 412</b>	<b>4 900</b>	<b>-6 308</b>	<b>24 351</b>
<b>before change in working capital</b>				
<b>Change in working capital</b>				
Increase (-)/decrease (+) inventories	273	272	-259	116
Increase (-)/decrease (+) current receivables	-2 237	63	2 418	-1 902
Increase (+)/decrease (-) liabilities	17 869	-2 027	21 746	-251
<b>Cash flow from operating activities</b>	<b>11 493</b>	<b>3 208</b>	<b>17 597</b>	<b>22 315</b>
<b>Investing activities</b>				
Investments in intangible assets	-932	-	-1 422	-8 091
Investments in tangible assets	-2 532	-344	-3 248	-457
Investments in financial assets	-8 229	-	-8 197	-311
Other financial assets	172	-	-37	128
<b>Cash flow from investing activities</b>	<b>-11 521</b>	<b>-344</b>	<b>-12 904</b>	<b>-8 731</b>
<b>Financing activities</b>				
Payments of lease liabilities	-1 177	-976	-4 120	-3 557
<b>Cash flow from financing activities</b>	<b>-1 177</b>	<b>-976</b>	<b>-4 120</b>	<b>-3 557</b>
<b>Cash flow for the period</b>	<b>1 204</b>	<b>1 888</b>	<b>575</b>	<b>10 027</b>
<b>Change of liquid assets</b>				
Liquid assets at beginning of period	48 135	44 468	46 356	36 329
<b>Liquid assets at period end</b>	<b>46 931</b>	<b>46 356</b>	<b>46 931</b>	<b>46 356</b>

**PARENT COMPANY INCOME STATEMENT (SEK 1000)**

	Q4 2021	Q4 2020	FULL YEAR 2021	FULL YEAR 2020	
Net sales	27 430	23 535	98 099	94 746	
<b>Total revenues</b>	<b>27 430</b>	<b>23 535</b>	<b>98 099</b>	<b>94 746</b>	
Goods for resale	-556	-535	-1 967	-2 151	
Other external costs	-11 474	-7 769	-36 515	-24 383	
Personnel costs	-18 869	-13 273	-61 851	-46 978	
Depreciation	-1 711	-1 890	-7 224	-6 016	
Write-down of intangible assets	-	-	-	-91	
<b>Operating results</b>	<b>-5 180</b>	<b>68</b>	<b>-9 458</b>	<b>15 127</b>	
Interest income	-	2	-	2	
Interest cost	-1	-1	-13	-2	
<b>Results after financial items</b>	<b>-5 181</b>	<b>69</b>	<b>-9 445</b>	<b>15 127</b>	
Provision for tax allocation reserve	8 975	-2 930	8 975	-2 930	
Tax	-1 404	870	-313	-2 460	
<b>Net results</b>	<b>2 390</b>	<b>-1 992</b>	<b>-809</b>	<b>9 738</b>	

**PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME (SEK 1000)**

	Q4 2021	Q4 2020	FULL YEAR 2021	FULL YEAR 2020	
Net result for the period	2 390	-1 992	-809	9 738	
<b>Other comprehensive income</b>					
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)</b>					
Effect of currency hedging	-169	1 693	-2 694	1 693	
<b>Total other comprehensive income</b>	<b>-169</b>	<b>-299</b>	<b>-2 694</b>	<b>11 431</b>	
<b>Total comprehensive income for the period</b>	<b>2 221</b>	<b>-299</b>	<b>-3 503</b>	<b>11 431</b>	

**PARENT COMPANY FINANCIAL HIGHLIGHTS**

	Q4 2021	Q4 2020	FULL YEAR 2021	FULL YEAR 2020	
Average number of shares	77 367 500	77 367 500	77 367 500	77 367 500	
Operating margin (per cent)	-18.9	0.3	-9.6	16.0	
Solidity (per cent)	36.4	70.9	36.4	70.9	

**PARENT COMPANY SALES BY REGION (MSEK)  
BUSINESS UNIT MEDICAL IMAGING**

	Q4 2021	Q4 2020	FULL YEAR 2021	FULL YEAR 2020	
Asia	17.9	14.1	61.5	57.1	
Europe	5.1	6.8	19.0	25.5	
USA	4.4	2.7	17.6	12.2	
<b>Total</b>	<b>27.4</b>	<b>23.5</b>	<b>98.1</b>	<b>94.7</b>	

**PARENT COMPANY SALES BY PRODUCT (MSEK)  
BUSINESS UNIT MEDICAL IMAGING**

	Q4 2021	Q4 2020	FULL YEAR 2021	FULL YEAR 2020	
XR	5.0	4.6	19.4	25.6	
US 2D	17.8	13.5	62.4	52.2	
US 3D	2.7	2.7	9.4	9.0	
MR	1.8	1.7	5.5	6.2	
Others (iRV, CT, Mammo)	0.1	1.0	1.3	1.7	
<b>Total</b>	<b>27.4</b>	<b>23.5</b>	<b>98.1</b>	<b>94.7</b>	

**PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK 1000)**

	DECEMBER 31 <sup>ST</sup> , 2021	DECEMBER 31 <sup>ST</sup> , 2020			
Intangible fixed assets	8 869	23 720			
Tangible assets	3 767	2 221			
Other financial assets	1 421	611			
Inventories	1 027	768			
Current receivables	28 389	27 645			
Cash and bank	24 934	46 078			
Assets for distribution to owners	31 753	0			
<b>Total assets</b>	<b>100 160</b>	<b>101 043</b>			
Equity	36 409	71 665			
Untaxed reserves	680	10 421			
Current liabilities	31 318	18 957			
Dividend payable	31 753	0			
<b>Total equity and liabilities</b>	<b>100 160</b>	<b>101 043</b>			

**PARENT COMPANY CHANGE IN EQUITY IN SUMMARY (SEK 1000)**

	Q4 2021	Q4 2020	FULL YEAR 2021	FULL YEAR 2020	
Opening balance	65 941	71 964	71 665	60 235	
Total comprehensive income for the period	2 221	-299	-3 503	11 431	
Dividend	-31 753	0	-31 753	0	
<b>Closing balance</b>	<b>36 409</b>	<b>71 665</b>	<b>36 409</b>	<b>71 665</b>	

**NOTE 1****CONSOLIDATED INCOME STATEMENT (SEK 1000)****NET SALES DISCONTINUED OPERATIONS**

	Q4 2021	Q4 2020		FULL YEAR 2021	FULL YEAR 2020
Net sales discontinued operations	0	0		0	0
<b>Total revenues</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
Goods for resale	0	0		0	0
Other external costs	-6 204	-2 932		-19 776	-8 276
Personnel costs	-8 312	-7 325		-28 276	-20 200
Depreciation	-1 377	-1 322		-5 474	-3 811
Write-down of intangible assets	0	0		0	0
<b>Operating results</b>	<b>-15 893</b>	<b>-11 579</b>		<b>-53 526</b>	<b>-32 287</b>
Interest income	0	0		0	0
Interest cost	-16	-21		-47	-102
<b>Results after financial items</b>	<b>-15 909</b>	<b>-11 600</b>		<b>-53 573</b>	<b>-32 389</b>
Tax	3 277	2 482		11 036	6 672
<b>Net results from discontinued operations</b>	<b>-12 632</b>	<b>-9 117</b>		<b>-42 537</b>	<b>-25 717</b>



## GLOSSARY

### ALTUMIRA

ContextVision's next generation image enhancement for X-ray systems. Altumira is designed with AI (deep learning) technology in combination with ContextVision's leading GOP technology.

### ARTIFICIAL INTELLIGENCE (AI)

Artificial Intelligence is the intelligence exhibited by machines or software.

### DEEP LEARNING

Deep learning is the latest very powerful technology within machine learning; machine learning with deep neural networks.

### DIGITAL PATHOLOGY

Digital pathology refers to the digital images of histopathology samples. The digitalization is achieved by scanning the prepared samples.

### GOP® (GENERAL OPERATOR PROCESSOR)

ContextVision's methodology and technology base for image analysis and image enhancement, detecting structures in an image and relating them to their wider context in order to increase visualization accuracy.

### GOPICE® (IMAGE CUBICLE ENHANCEMENT)

ContextVision's real-time 3D volumetric image enhancement product, for OEM embedded software.

### HANDHELD ULTRASOUND

A small ultrasound unit that can be held in the hand when performing the examination, e.g. smartphones and tablet-based systems.

### IMAGE ANALYSIS

Processing a digital image in order to describe/classify its contents or to extract quantitative measurements.

### IMAGE PROCESSING

A generic term used to describe the computation of digital images, typically to enhance or analyze them.

### IMAGE ENHANCEMENT

To improve the visual quality of a digital image by increasing the visibility of relevant structures, as in edge/contrast enhancement and the suppression of noise or artifacts.

### INIFY

The brand name of ContextVision's digital pathology products, with the first product INIFY Prostate Screening recently CE-marked.

### INIFY® PROSTATE SCREENING

ContextVision's AI-based and CE-marked decision support tool that suggests and outlines suspected cancer areas in digital H&E whole-slide images of prostate biopsy samples.

### MACHINE LEARNING

Machine learning is the study of computer algorithms that improve automatically through experience.

### MAMMOGRAPHY

An X-ray method used to examine the human breast.

### MODALITY

A device that generates internal images of the body, such as X-ray, ultrasound, magnetic resonance imaging, and computed tomography.

### MRI (MAGNETIC RESONANCE IMAGING)

A non-invasive procedure, generated by variations in strong magnetic fields, that produces a two-dimensional view of an internal organ or structure, especially the brain and spinal cord.

### OEM

The acronym for Original Equipment Manufacturer.

### REALICE™

REALiCE is a volume enhancement and rendering product package for 3D and 4D fetal volume visualization.

### RIVENT™

ContextVision's image enhancement product for 2D ultrasound with extended processing possibilities.

### US (ULTRASOUND)

A procedure in which high-energy sound waves are bounced off internal tissues or organs to create echoes. The echo patterns are displayed on the screen of an ultrasound machine, forming a picture of body tissues called a sonogram.

### VOLARVIEW™

ContextVision's image enhancement product for handheld ultrasound units.

### XR (X-RAY)

A diagnostic device in which radiation is used to create images for examination of soft and hard tissue, such as muscle and bone.



ContextVision is a medical technology software company specialized in image analysis and artificial intelligence. As the global market leader within image enhancement, we are a trusted partner to leading manufacturers of ultrasound, X-ray and MRI equipment around the world.

Our expertise is to develop powerful software products, based on proprietary technology and artificial intelligence for image-based applications. Our cutting-edge technology helps clinicians accurately interpret medical images, a crucial foundation for better diagnosis and treatment.

The company, established in 1983, is based in Sweden with local representation in the U.S., Japan, China and Korea. ContextVision is listed on the Oslo Stock Exchange under the ticker CONTX.



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