

## CONTEXTVISION AB FIRST QUARTER 2022

### Q1 HIGHLIGHTS

- Strong sales opening 2022
- Release of 3D
- Release of Rivent Mobile
- Successful start of new focused company
- Inify Laboratories AB's shares distributed to shareholders

### Q1 FINANCIAL DATA

- Sales continued operations\* of 27.2 MSEK (20.3)
- Operating result continued operations of 7.3 MSEK (8,3)
- Earnings per share continued operations of 0.08 SEK (0.09)
- EBITDA continued operations of 9.3 MSEK (9.8)

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



## HEADING OFF TO A GOOD START.

OLA LINDBLAD, THE COMPANY'S ACTING CEO COMMENTED:

**Sales in the first quarter – the first with a sole focus on Medical Imaging – ended at 27,2 MSEK, which is significantly stronger than Q1 last year. EBITDA ended at 6.6 MSEK (1.1 MSEK), and cash position at the end of the quarter was 18.9 MSEK (47.8 MSEK). Cash position in Q1 was affected by the distribution of Inify Laboratories AB.**

We have finalized our first quarter with a sole focus on Medical Imaging. The quarter concentrated on the formation of the new organization and adjusting the company's business and customer focus.

The company now has the complete leadership team in place, with significant experience from the medical imaging field and the right background to drive the organization's further success and growth.

We achieved a strong Q1, with a revenue of 27,2 MSEK (20,3 MSEK) and new contracts were signed. Also, just as important, we have extended several contracts to include our state-of-the-art products Rivent and Altumira – proof that our customers see the additional value of our latest product developments as well as in ContextVision being the leader in this field. As the distribution of Inify Laboratories AB's was not finalized until February 9th, the cost structure and margin in this quarter will continue to be influenced by the former company structure; however, the Profit Loss statement has been structured in 'Continued operations' and 'Discontinued operations' to provide as accurate a picture as possible.

With the Covid-19 situation starting to improve in the western part of the world, we have already had several face-to-face customer meetings and are planning for live exhibitions later in Q2. Face to face meetings will support sales and also enable us to have more active product development discussions with individual customers. Unfortunately, the Asian situation continues to be volatile, and we do not expect to be able to travel there until early summer at the earliest. While we do not see this hindering any business, it could slow down the final contracting process.

Our research team was further strengthened during the quarter by the appointment of our new CTO Gunnar Låthén as well as by adding new resources to the team. So far, we have had a strong focus on ultrasound - with investments in ultrasound equipment we have increased capabilities to do advanced experiments in the complete imaging pipeline. In this space, AI technology continues to be an enabler for future innovations. With added resources we have also increased our research activities for other modalities, mainly X-ray. With this, we continue our path of extending our knowledge around multiple modalities, with a technical core in image analysis combined with AI.

A stronger portfolio management team has enabled us to further strengthen and expanding our existing portfolio. We have further expanded our Rivent family with two new releases: a new 3D solution, and Rivent Mobile. Rivent 3D allows us to support our customers in creating even more detailed and accurate images; here, we have several ongoing customer evaluations started during the quarter. With Rivent Mobile, we have translated many of the advantages of the rest of the Rivent product family into a format that supports today's fast-growing market within ultrasound – mobile ultrasound solutions.

During the first quarter we have also done a general upgrade of our backend system to better support new platforms as well as products such as Altumira for Linux where we have seen a high demand.

### Summary

The organization is all set and fully up to speed, with a laser focus on further driving and growing the image enhancement business. We can already see clear effects in the form of new product releases and a significant revenue increase compared to last year's Q1. With the Covid-19 situation starting to subside, we foresee a continuous positive development in both Ultrasound and X-ray business which will certainly benefit us. We are off to a good start.

*Due to economic sanctions against Russia, business with our Russian customers is paused. We have also decided to offer extended payment terms to our Ukraine customers for the time being. None of these actions will have any material impact on our numbers during 2022.*

## FIRST QUARTER 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 its 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 decided 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.
- The continued operations comprise of research, product development, services and sales within medical imaging. The product portfolio consists of products developed for a variety of modalities, such as Ultrasound, X-ray, MRI.

### NET SALES

- ContextVision's sales from continuing operations in the first quarter 2022 amounted to 27.2 MSEK (20.3 MSEK). This represents an increase of 35% compared to the same quarter previous year.
- All sales are generated outside Sweden and from external sales.
- The currency exchange rates had an average effect on sales of 11% in the quarter. There were positive effects from all invoicing currencies; EUR, USD and JPY.

### OPERATING PROFIT AND MARGIN

- The operating result for ContextVision is 3.9 MSEK (-4.0) in the first quarter. The operating margin was 13.9% (-19.8%) in the quarter.
- EBITDA for the quarter reached 6.7 MSEK (-1.1).
- Capitalization is recorded as intangible fixed assets only when product development meets certain requirements.
- Capitalized costs relating to continuing operations of 0.9 MSEK were recorded during the first quarter

2022 while no costs were recorded as capitalized in the same period in 2021.

### CASH-FLOW AND FINANCING

- The cash flow in the first quarter was -28.1 MSEK (-1.4 MSEK).
- Cash at period end amounted to 18.9 MSEK (47.8).
- Equity at period end amounted to 41.1 MSEK (74.7), giving an equity ratio of 56.1% (73.3%).

### 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 March 31<sup>st</sup>, 2022.
- 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 -1.200 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.

	Opening balance, January 1, 2022	Closing balance, March 31, 2022
Right-of-use asset	10.0 MSEK	8.8 MSEK
Lease liability	9.1 MSEK	7.9 MSEK

## EMPLOYEES AND MANAGEMENT

- At period end the company had 39 (50) employees of which 15 (20) are dedicated to research and development. 1 employee is located in the USA and 1 in China.

## DISTRIBUTION OF SHARES

- At an extraordinary general meeting, held on December 10<sup>th</sup>, 2021, it was decided 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 were 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 were 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 Covid-19.

- The company's risk factors are described in more detail in the 2021 annual report. The risks and uncertainties have not changed significantly since then.

## BASIS OF PREPARATION

- The condensed consolidated financial statements for the 1<sup>st</sup> quarter ended March 31, 2022 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, 2021.

## 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>EBITDA (SEK thousand) from continued operations</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
Net results	6,313	6,623
Interests	59	22
Taxes	900	1,602
Depreciation and write-down	1,973	1,556
Amortization	0	0
<b>EBITDA (SEK thousand)</b>	<b>9,245</b>	<b>9,803</b>

## RELATED PARTY TRANSACTIONS

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

## SUBSEQUENT EVENTS

- No significant events have occurred during the period between period-end and date of issuance of this report.

<b>Earnings per share from continued operations</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
Net results (SEK thousand)	6,313	6,623
Average number of shares	77,367,500	77,367,500
<b>Earnings per share</b>	<b>0.08</b>	<b>0.09</b>

<b>Operating margin from continued operations</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
Operating income (SEK thousand)	7,272	8,246
Non-recurring items (SEK thousand)	0	0
Net sales (SEK thousand)	27,176	20,262
<b>Operating margin*</b>	<b>26.8%</b>	<b>40.7%</b>

*\*Affected by extraordinary cost because of distribution of Inify Laboratories AB's shares.*

<b>Profit margin from continued operations</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
Result after financial items (SEK thousand)	7,213	8,224
Net sales (SEK thousand)	27,176	20,262
<b>Profit margin</b>	<b>26.5%</b>	<b>40.6%</b>

<b>Equity ratio from continued operations</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
Equity at period end (SEK thousand)	41,145	74,717
Total assets (SEK thousand)	73,402	101,978
<b>Equity ratio</b>	<b>56.1%</b>	<b>73.3%</b>

This quarterly 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 2022-04-20

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

## PRESENTATION AND REPORTING DATES

This quarterly report will be published on the company's website on the 21<sup>st</sup> of April 2022.

There will be a virtual recording on the 22<sup>nd</sup> of April, at 16:00 CET.

Please follow the link:

[www.contextvision.com/investors/webcast/](http://www.contextvision.com/investors/webcast/)

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:

Ola Lindblad, acting CEO  
Phone +46 (0)8 750 35 50

## 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., 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)**

	Q1 2022	Q1 2021			FULL YEAR 2021
Net sales continued operations	27,176	20,262			98,099
<b>Total revenues</b>	<b>27,176</b>	<b>20,262</b>			<b>98,099</b>
Goods for resale	-627	-402			-1,967
Other external costs	-4,993	-1,745			-9,595
Personnel costs	-12,311	-8,313			-36,236
Depreciation	-1,973	-1,556			-5,818
Write-down of intangible assets	0	0			0
<b>Operating results</b>	<b>7,272</b>	<b>8,246</b>			<b>44,483</b>
Interest income	0	0			0
Interest cost	-59	-22			-98
<b>Results after financial items</b>	<b>7,213</b>	<b>8,224</b>			<b>44,385</b>
Tax	-900	-1,602			-9,501
<b>Net results from continued operations</b>	<b>6,313</b>	<b>6,623</b>			<b>34,884</b>
<b>Discontinued operations</b>					0
Net results (after tax) from discontinued operations	-3,330	-9,739			-42,537
<b>Net results from continued operations and discontinued operations</b>	<b>2,983</b>	<b>-3,116</b>			<b>-7,653</b>

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

	Q1 2022	Q1 2021			FULL YEAR 2021
Net result for the period continued operations and discontinued operations	2,983	-3,116			-7,653
<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	34	-2,009			-2,671
Translation difference	30	60			99
Result from discontinued operations	295				
<b>Total other comprehensive income</b>	<b>359</b>	<b>-1,949</b>			<b>-2,572</b>
<b>Total comprehensive income for the period continuing operations</b>	<b>3,342</b>	<b>-5,065</b>			<b>-10,225</b>

**FINANCIAL HIGHLIGHTS**

	Q1 2022	Q1 2021			FULL YEAR 2021
Earnings per share (SEK) from continued operations before/after dilution	0.08	0.09			0.45
Average number of shares	77,367,500	77,367,500			77 367 500
Operating margin (per cent) continued operations	26.8	40.7			45.3
Solidity (per cent) continued operations	56.1	73.3			34.5

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

	Q1 2022	Q1 2021			FULL YEAR 2021
Asia	18.1	13.8			61.5
Europe	4.7	3.9			19.0
America	4.4	2.6			17.6
<b>Total</b>	<b>27.2</b>	<b>20.3</b>			<b>98.1</b>

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

	Q1 2022	Q1 2021			FULL YEAR 2021
XR	6.0	3.5			19.4
US 2D	15.2	12.9			62.4
US 3D	3.1	2.7			9.4
MR	2.3	0.8			5.5
Others (iRV, CT, Mammo)	0.6	0.5			1.3
<b>Total</b>	<b>27.2</b>	<b>20.3</b>			<b>98.1</b>

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

	BUSINESS UNIT MEDICAL IMAGING CONTINUED OPERATIONS		BUSINESS UNIT DIGITAL PATHOLOGY DISCONTINUED OPERATIONS		GROUP TOTAL	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Net sales	27.2	20.3	1.2*	0	28.4	20.3
Operating expenses	-19.9	-12.1	-4.5	-12.2	-24.5	-24.3
<b>Operating results</b>	<b>7.3</b>	<b>8.2</b>	<b>-3.3</b>	<b>-12.2</b>	<b>-3.9</b>	<b>-4.0</b>

\*Sales refers to Re-invoicing of costs to INIFY Laboratories

	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)**

	MARCH 31 <sup>ST</sup> , 2022	MARCH 31 <sup>ST</sup> , 2021			FULL YEAR 2021
Intangible fixed assets	8,854	22,068			8,622
Tangible assets	3,209	2,130			3,736
Right-of-use assets	8,806	4,906			10,008
Other financial assets	641	454			704
Inventories	711	889			1,027
Current receivables	32,313	23,737			28,576
Cash and bank	18,868	47,794			26,205
Assets for distribution to owners	0	0			31,753
<b>Total assets</b>	<b>73,402</b>	<b>101,978</b>			<b>110,632</b>
Equity	41,145	74,717			37,803
Deferred taxes	146	2,230			146
Non-current lease liabilities	3,679	1,073			4,854
Current liabilities	24,171	20,932			31,844
Current lease liabilities	4,261	3,026			4,232
Dividend payable	0	0			31,753
<b>Total equity and liabilities</b>	<b>73,402</b>	<b>101,978</b>			<b>110,632</b>

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

	Q1 2022	Q1 2021			FULL YEAR 2021
Opening balance	37,803	79,782			79,782
Total comprehensive income for the period	3,342	-5,065			-10,225
Dividend	0	0			-31,753
<b>Closing balance</b>	<b>41,145</b>	<b>74,717</b>			<b>37,803</b>

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

	Q1 2022	Q1 2021			Full Year 2021
Result after financial items continuing operations	7.213	8.224			44.385
Result after financial items discontinued operations	-3.330	-12.265			-53.573
<b>Result after financial items</b>	<b>3.882</b>	<b>-4.041</b>			<b>-9.188</b>
Depreciation and write-down of assets	2.707	2.871			11.292
Unrealized gain/loss on current investments	34	-2.009			-2.694
Income tax paid	-1.982	-3.302			-5.718
Others	413	0			0
<b>Cash flow from operating activities</b>	<b>5.054</b>	<b>-6.481</b>			<b>-6.308</b>
<b>before change in working capital</b>					
<b>Change in working capital</b>					
Increase (-)/decrease (+) inventories	317	-121			-259
Increase (-)/decrease (+) current receivables	-4.070	3.995			2.418
Increase (+)/decrease (-) liabilities	-6.343	5.244			13.622
<b>Cash flow from operating activities</b>	<b>-5.043</b>	<b>2.637</b>			<b>9.473</b>
<b>Investing activities</b>					
Investments in intangible assets	9.160	0			-1.422
Investments in tangible assets	659	-155			-3.248
Investments in financial assets	60	-60			-37
Other financial assets	0	0			-37
<b>Cash flow from investing activities</b>	<b>9.878</b>	<b>-215</b>			<b>-4.707</b>
<b>Financing activities</b>					
Payments of lease liabilities	-1.146	-984			-4.193
Distribution of Inify Laboratories AB's shares	-31.753	0			
<b>Cash flow from financing activities</b>	<b>-32.899</b>	<b>-984</b>			<b>-4.193</b>
<b>Cash flow for the period</b>	<b>-28.064</b>	<b>1.438</b>			<b>573</b>
					573
<b>Change of liquid assets</b>					
Liquid assets at beginning of period	46.931	46.356			46.356
<b>Liquid assets at period end</b>	<b>18.868</b>	<b>47.794</b>			<b>46.931</b>

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

	Q1 2022	Q1 2021			FULL YEAR 2021
Net sales	28,398	20,262			98,099
<b>Total revenues</b>	<b>28,398</b>	<b>20,262</b>			<b>98,099</b>
Goods for resale	-629	-402			-1,967
Other external costs	-8,889	-7,922			-36,515
Personnel costs	-13,194	-14,129			-61,851
Depreciation	-1,504	-1,898			-7,224
Write-down of intangible assets	0	0			0
<b>Operating results</b>	<b>4,182</b>	<b>-4,089</b>			<b>-9,458</b>
Interest income	0	0			0
Interest cost	0	0			-13
<b>Results after financial items</b>	<b>4,182</b>	<b>-4,089</b>			<b>-9,471</b>
Provision for tax allocation reserve	0	0			8,975
Tax	-885	935			-313
<b>Net results</b>	<b>3,297</b>	<b>-3,153</b>			<b>-809</b>

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

	Q1 2022	Q1 2021			FULL YEAR 2021
Net result for the period	3,297	-3,153			-809
<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	34	-2,009			-2,694
<b>Total other comprehensive income</b>	<b>34</b>	<b>-2,009</b>			<b>-2,694</b>
<b>Total comprehensive income for the period</b>	<b>3,331</b>	<b>-5,162</b>			<b>-3,503</b>

**PARENT COMPANY FINANCIAL HIGHLIGHTS**

	Q1 2022	Q1 2021			FULL YEAR 2021
Average number of shares	77,367,500	77,367,500			77,367,500
Operating margin (per cent)	14.7	-20.2			-9.6
Solidity (per cent)	60.7	67.8			36.4

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

	Q1 2022	Q1 2021			FULL YEAR 2021
Asia	18.1	13.8			61.5
Europe	4.7	3.9			19.0
America	4.4	2.6			17.6
<b>Total</b>	<b>27.2</b>	<b>20.3</b>			<b>98.1</b>

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

	Q1 2022	Q1 2021			FULL YEAR 2021
XR	6.0	3.5			19.4
US 2D	15.2	12.9			62.4
US 3D	3.1	2.7			9.4
MR	2.3	0.8			5.5
Others (iRV, CT, Mammo)	0.6	0.5			1.3
<b>Total</b>	<b>27.2</b>	<b>20.3</b>			<b>98.1</b>

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

	MARCH 31 <sup>ST</sup> , 2022	MARCH 31 <sup>ST</sup> , 2021			DEC 31 <sup>ST</sup> 2021
Intangible fixed assets	8,854	22,068			8,622
Tangible assets	3,209	2,130			3,736
Other financial assets	859	671			1,421
Inventories	711	889			1,027
Current receivables	33,275	24,700			29,537
Cash and bank	18,596	47,621			25,211
Assets for distribution to owners	0	0			31,753
<b>Total assets</b>	<b>65,504</b>	<b>98,079</b>			<b>101,307</b>
Equity	39,740	66,503			36,408
Untaxed reserves	680	9,776			680
Current liabilities	25,084	21,800			32,466
Dividend payable	0	0			31,753
<b>Total equity and liabilities</b>	<b>65,504</b>	<b>98,079</b>			<b>101,307</b>

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

	Q1 2022	Q1 2021			FULL YEAR 2021
Opening balance	36,409	71,665			71,665
Total comprehensive income for the period	3,331	-5,162			-3,503
Dividend	0	0			-31,753
<b>Closing balance</b>	<b>39,740</b>	<b>66,503</b>			<b>36,409</b>

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

	Q1 2022	Q1 2021			FULL YEAR 2021
Net sales discontinued operations	1,222	0			0
<b>Total revenues</b>	<b>1,222</b>	<b>0</b>			<b>0</b>
Goods for resale	-1	0			0
Other external costs	-1,781	-4,501			-19,776
Personnel costs	-2,029	-6,432			-28,276
Depreciation	-734	-1,315			-5,474
Write-down of intangible assets	0	0			0
<b>Operating results</b>	<b>-3,323</b>	<b>-12,248</b>			<b>-53,526</b>
Interest income	0	0			0
Interest cost	-7	-17			-47
<b>Results after financial items</b>	<b>-3,330</b>	<b>-12,265</b>			<b>-53,573</b>
Tax	0	2,527			11,036
<b>Net results from discontinued operations</b>	<b>-3,330</b>	<b>-9,739</b>			<b>-42,537</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.

### 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.

### 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.

### 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.

FOR MORE INFORMATION, PLEASE VISIT [WWW.CONTEXTVISION.COM](http://WWW.CONTEXTVISION.COM)