

## CONTEXTVISION AB SECOND QUARTER 2022

### Q2 HIGHLIGHTS

- Successful re-start of ContextVision after spin-off of Inify Laboratories
- Record sales in first 6 months
- Release of new solutions for ultrasound 3D and mobile solutions
- Customer travel and in person conferences starting

### Q2 FINANCIAL DATA

- Revenue continued operations\* of 32.5 MSEK (24.4)
- Operating result continued operations of 13.5 MSEK (10.4)
- Earnings per share continued operations of 0.14 SEK (0.11)
- EBITDA continued operations of 15.5 MSEK (11.8)

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



## HEADING OFF TO A GOOD START.

Gerald Pötzsch, THE COMPANY'S CEO COMMENTED:

### New CEO

ContextVision has a unique position in the medical imaging market, which had drawn my attention long before I joined the company in August. Not only did I see automated image processing continuously growing as a business, but I am particularly excited about its increasing relevance for effective and efficient healthcare globally as well as to the benefit of each patient and individual.

Now, after taking up the role as CEO, I am even more excited about the growth opportunities that are laying ahead of us. We can build both on the unique customer relationships and an unprecedented team of committed imaging and AI experts. And the Q2 results together with the great work that Ola Lindblad has accomplished with the team during the first half year will certainly give us enough tailwinds for a good start. Also, based on my professional experience having worked at one of larger OEM customers, I can see a clear path and exciting journey ahead of us: Bridging customer and supplier perspectives into joint business partnerships had been my focus in the past and allowed me to successfully grow mature businesses as well as to incubate and scale new ventures. Looking at the ContextVision's more recent history it becomes obvious that we have those tracks also available in the DNA of company.

### Continuous strong revenue and margin growth

*The revenue for Q2 reached 32,5 MSEK (24,4) an increase of 33% and the best second quarter sales for the company. The EBITDA also increased significantly to 15,5 MSEK (11,8), an increase of 31%. Our cash flow was 16,2 MSEK for the quarter and -11 MSEK for the first six months. During the period a dividend of Inify shares was conducted including cash transfer of -20,7 MSEK. Our cash position is 35 MSEK at the end of the quarter.*

The benefits of fully focusing the organization on the medical imaging business since the spin-off of Inify Laboratories are starting to show. By signing new contracts, as well as increasing the share of wallet with existing customers, the Q2 revenue is reaching an all-time high. Sales growth has mainly come from the Asia region, and while ultrasound is the main driver, there are several X-ray customers that have also grown.

Despite our significant increase in revenue, we have managed to keep our cost structure stable. The operating margin is 41,6% compared to Q2 2021 (42,4%).

Combined with Q1's figures, these revenues and margins put us in a very good position for a strong overall 2022 and will be a good support for our successful development of ContextVision. We have not yet noticed major unexpected impacts of the current adverse economic dynamics and

continue to manage currencies, license pricing and supplier costs within the projected budgets.

To ensure that we can provide our customers with a continuous flow of new products and updated features we have already strengthened the research organisation. The product development is now supported by two dedicated research teams, one working with Ultrasound, the other one with X-ray. During the period we have continued on our roadmap to further develop our product portfolio and enhance our products in the market.

In mid-July we attended our first physical conference, ECR (European Congress of Radiology), since Feb 2020. It was really encouraging to meet with the whole industry again, and especially with our customers. We attracted lots of attention, mainly with our new products in the Rivent family – Rivent Mobile and Rivent 3D.

### Summary:

With a record revenue and a 48% EBITDA in Q2, a strong team and most of the largest customers in the industry, the future of ContextVision looks bright. We are of course cautious about the current global uncertainties but believe that our plans for the rest of the year stand firm.

## SECOND 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 AB.
- 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.

- Capitalization is recorded as intangible fixed assets only when product development meets certain requirements.
- Capitalized costs relating to continuing operations of 0.8 MSEK were recorded during the second quarter 2022 while no costs were recorded as capitalized in the same period in 2021.

### CASH-FLOW AND FINANCING

- The cash flow in the second quarter was 16,2 MSEK (3.1 MSEK).
- Cash at period end amounted to 35.1 MSEK (50.8).
- Equity at period end amounted to 50.0 MSEK (72.5), giving an equity ratio of 60.2% (72.3%).

### 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 June 30<sup>th</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 -2.645 thousand.

## NET SALES AND OPERATING PROFIT

### NET SALES

- ContextVision's sales from continuing operations in the second quarter 2022 amounted to 32.5 MSEK (24.6 MSEK). This represents an increase of 32% compared to the same quarter previous year.
- All license sales are generated outside Sweden and from external sales.
- The currency exchange rates had an average effect on sales of 9% 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 12.3 MSEK (-3.0) in the second quarter. The operating margin was 39.0% (-12.3%) in the quarter.
- EBITDA for the quarter reached 14.3 MSEK (-0.1) in Q2 2022.

### 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, April 1, 2022	Closing balance, June 30, 2022
Right-of-use asset	8.8 MSEK	7.5 MSEK
Lease liability	7.9 MSEK	6.7 MSE

## EMPLOYEES AND MANAGEMENT

- At period end the company had 32 (47) employees of which 10 (21) are dedicated to research and development. 1 employee is located in the USA and 1 in China.

## DIVIDEND 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 Business Unit 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 Laboratories AB.

## 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 2<sup>nd</sup> quarter ended June 30, 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>Q2 2022</b>	<b>Q2 2021</b>
Net results	10,832	8,251
Interests	57	18
Taxes	2,617	2,067
Depreciation and write-down	2,033	1,510
Amortization	0	0
<b>EBITDA (SEK thousand)</b>	<b>15,540</b>	<b>11,846</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>Q2 2022</b>	<b>Q2 2021</b>
Net results (SEK thousand)	10,832	8,251
Average number of shares	77,367,500	77,367,500
<b>Earnings per share</b>	<b>0.14</b>	<b>0.11</b>

<b>Operating margin from continued operations</b>	<b>Q2 2022</b>	<b>Q2 2021</b>
Operating income (SEK thousand)	13,507	10,336
Non-recurring items (SEK thousand)	0	0
Net sales (SEK thousand)	32,492	24,369
<b>Operating margin</b>	<b>41.6%</b>	<b>42.4%</b>

<b>Profit margin from continued operations</b>	<b>Q2 2022</b>	<b>Q2 2021</b>
Result after financial items (SEK thousand)	13,449	10,318
Net sales (SEK thousand)	32,492	24,369
<b>Profit margin</b>	<b>41.4%</b>	<b>42.3%</b>

<b>Equity ratio from continued operations</b>	<b>Q2 2022</b>	<b>Q2 2021</b>
Equity at period end (SEK thousand)	49,951	72,457
Total assets (SEK thousand)	82,911	100,173
<b>Equity ratio</b>	<b>60.2%</b>	<b>72.3%</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 2022-08-10

*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 11<sup>th</sup> of August 2022.

There will be a virtual recording released on the 12<sup>th</sup> of August, at 10:00 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:

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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., 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 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	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
Net sales continued operations	32,492	24,369	59,668	44,631	98,099
<b>Total revenues</b>	<b>32,492</b>	<b>24,369</b>	<b>59,668</b>	<b>44,631</b>	<b>98,099</b>
Goods for resale	-713	-591	-1,340	-993	-1,967
Other external costs	-4,847	-2,247	-9,840	-3,992	-9,595
Personnel costs	-11,392	-9,685	-23,703	-17,998	-36,236
Depreciation	-2,033	-1,510	-4,006	-3,066	-5,818
Write-down of intangible assets	-	-	-	-	-
<b>Operating results</b>	<b>13,507</b>	<b>10,336</b>	<b>20,779</b>	<b>18,582</b>	<b>44,483</b>
Interest income	-	-	-	-	-
Interest cost	-57	-18	-116	-40	-98
<b>Results after financial items</b>	<b>13,449</b>	<b>10,318</b>	<b>20,663</b>	<b>18,542</b>	<b>44,385</b>
Tax	-2,617	-2,067	-3,517	-3,668	-9,501
<b>Net results from continued operations</b>	<b>10,832</b>	<b>8,251</b>	<b>17,146</b>	<b>14,874</b>	<b>34,884</b>
<b>Discontinued operations</b>					
Net results (after tax) from discontinued operations	-1,197	-10,591	-4,527	-20,330	-42,537
<b>Net results from continued operations and discontinued operations</b>	<b>9,635</b>	<b>-2,340</b>	<b>12,618</b>	<b>-5,455</b>	<b>-7,653</b>

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

	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
Net result for the period continued operations and discontinued operations	9,635	-2,340	12,618	-5,455	-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	-948	102	-914	-1,907	-2,671
Translation difference	119	-23	148	37	99
Result from subsidiary Inify Laboratories	-	-	295	-	-
<b>Total other comprehensive income</b>	<b>-829</b>	<b>79</b>	<b>-471</b>	<b>-1,870</b>	<b>-2,572</b>
<b>Total comprehensive income for the period continuing operations</b>	<b>8,806</b>	<b>-2,261</b>	<b>12,147</b>	<b>-7,325</b>	<b>-10,225</b>

**FINANCIAL HIGHLIGHTS**

	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
Earnings per share (SEK) from continued operations before/after dilution	0.14	0.11	0.22	0.19	0.45
Average number of shares	77,367,500	77,367,500	77,367,500	77,367,500	77 367 500
Operating margin (per cent) continued operations	41.6	42.4	34.8	41.6	45.4
Solidity (per cent) continued operations	60.2	72.3	60.2	72.3	34.2

**SALES BY REGION (MSEK) CONTINUED OPERATIONS**

	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
Asia	23.1	16.1	41.2	29.9	61.5
Europe	6.3	5.3	11.0	9.2	19.0
America	3.1	2.9	7.5	5.5	17.6
<b>Total</b>	<b>32.5</b>	<b>24.4</b>	<b>59.7</b>	<b>44.6</b>	<b>98.1</b>

**SALES BY PRODUCT (MSEK) CONTINUED OPERATIONS**

	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
XR	4.7	6.4	10.7	9.9	19.4
US 2D	20.6	14.6	35.8	27.4	62.4
US 3D	3.0	1.8	6.1	4.5	9.4
MR	1.2	1.6	3.5	2.3	5.5
Others (iRV, CT, Mammo, reinvoiced cost)	3.0	0.0	3.6	0.4	1.3
<b>Total</b>	<b>32.5</b>	<b>24.4</b>	<b>59.7</b>	<b>44.6</b>	<b>98.1</b>



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

	JUNE 30 <sup>TH</sup> , 2022	JUNE 30 <sup>TH</sup> , 2021			DEC 31 <sup>ST</sup> 2021
Intangible fixed assets	9,014	20,416			8,622
Tangible assets	3,000	2,414			3,736
Right-of-use assets	7,519	3,932			10,008
Other financial assets	939	454			704
Inventories	1,539	594			1,027
Current receivables	25,832	21,517			28,576
Cash and bank	35,068	50,846			26,205
Assets for dividend	-	-			31,753
<b>Total assets</b>	<b>82,911</b>	<b>100,173</b>			<b>110,632</b>
Equity	49,951	72,457			37,803
Deferred taxes	146	2,193			146
Non-current lease liabilities	3,666	549			4,854
Current liabilities	26,096	22,399			31,844
Current lease liabilities	3,052	2,575			4,232
Inify Laboratories AB shares for dividend	-	-			31,753
<b>Total equity and liabilities</b>	<b>82,911</b>	<b>100,173</b>			<b>110,632</b>

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

	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
Opening balance	41,145	74,717	37,803	79,782	79,782
Total comprehensive income for the period	8,806	-2,261	12,147	-7,325	-10,225
Dividend	-	-	-	-	-31,753
<b>Closing balance</b>	<b>49,951</b>	<b>72,457</b>	<b>49,951</b>	<b>72,457</b>	<b>37,803</b>

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

	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
Result after financial items continued operations	13,449	10,319	20,663	18,527	44,385
Result after financial items discontinued operations	-1,197	-13,339	-4,527	-25,588	-53,573
Result after financial items	<b>12,252</b>	<b>-3,020</b>	<b>16,136</b>	<b>-7,061</b>	<b>-9,188</b>
Depreciation and write-down of assets	2,033	2,878	4,740	5,479	11,292
Unrealized gain/loss on current investments	-948	102	-914	-1,907	-2,694
Income tax paid	-1,331	-730	-3,312	-4,032	-5,718
Others	113	340	526	340	0
<b>Cash flow from operating activities before change in working capital</b>	<b>12,120</b>	<b>-430</b>	<b>17,175</b>	<b>-6,911</b>	<b>-6,308</b>
<b>Change in working capital</b>					
Increase (-)/decrease (+) inventories	-828	295	-512	174	-259
Increase (-)/decrease (+) current receivables	7,457	2,566	4,536	6,561	2,418
Increase (+)/decrease (-) liabilities	-630	2,132	-8,122	7,376	13,622
<b>Cash flow from operating activities</b>	<b>18,118</b>	<b>4,563</b>	<b>13,076</b>	<b>7,200</b>	<b>9 473</b>
<b>Investing activities</b>					
Investments in intangible assets	-844	0	-2,022	0	-1,422
Investments in tangible assets	0	-536	-32	-691	-3,248
Other financial assets	147	0	147	-60	-37
<b>Cash flow from investing activities</b>	<b>-697</b>	<b>-536</b>	<b>-1,907</b>	<b>-751</b>	<b>-4 707</b>
<b>Financing activities</b>					
Payments of lease liabilities	-1,222	-975	-2,368	-1,959	-4,193
Cash transfer to subsidiary*	0	0	-20,725	0	0
<b>Cash flow from financing activities</b>	<b>-1,222</b>	<b>-975</b>	<b>-23,093</b>	<b>-1,959</b>	<b>-4,193</b>
<b>Cash flow for the period</b>	<b>16,199</b>	<b>3,052</b>	<b>-11,864</b>	<b>4,490</b>	<b>573</b>
<b>Change of liquid assets</b>					
Liquid assets at beginning of period	18,868	47,794	46,931	46,356	46,356
<b>Liquid assets at period end</b>	<b>35,068</b>	<b>50,846</b>	<b>35,068</b>	<b>50,846</b>	<b>46,931</b>

\* Transfer of liquid funds to subsidiaries in connection with the distribution of the same

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

	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
Net sales	31,557	24,369	59,956	44,631	98,099
<b>Total revenues</b>	<b>31,557</b>	<b>24,369</b>	<b>59,956</b>	<b>44,631</b>	<b>98,099</b>
Goods for resale	-713	-591	-1,342	-993	-1,967
Other external costs	-6,984	-8,213	-15,872	-16,135	-36,515
Personnel costs	-10,697	-16,716	-23,891	-30,845	-61,851
Depreciation	-893	-1,904	-2,398	-3,801	-7,224
Write-down of intangible assets	-	-	-	-	-
<b>Operating results</b>	<b>12,270</b>	<b>-3,055</b>	<b>16,453</b>	<b>-7,143</b>	<b>-9,458</b>
Interest income	-	-	-	-	-
Interest cost	-2	-1	-2	-1	-13
<b>Results after financial items</b>	<b>12,268</b>	<b>-3,056</b>	<b>16,451</b>	<b>-7,144</b>	<b>-9,471</b>
Provision for tax allocation reserve	-	-	-	-	8,975
Tax	-2,606	691	-3,492	1,626	-313
<b>Net results</b>	<b>9,662</b>	<b>-2,365</b>	<b>12,959</b>	<b>-5,518</b>	<b>-809</b>

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

	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
Net result for the period	9,662	-2,365	12,959	-5,518	-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	-948	102	-914	-1,907	-2,694
<b>Total other comprehensive income</b>	<b>-948</b>	<b>102</b>	<b>-914</b>	<b>-1,907</b>	<b>-2,694</b>
<b>Total comprehensive income for the period</b>	<b>8,714</b>	<b>-2,263</b>	<b>12,045</b>	<b>-7,425</b>	<b>-3,503</b>

**PARENT COMPANY FINANCIAL HIGHLIGHTS**

	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
Average number of shares	77,367,500	77,367,500	77,367,500	77,367,500	77,367,500
Operating margin (per cent)	38.9	-12.5	27.4	-16.0	-9.6
Solidity (per cent)	63.7	66.1	63.7	66.1	35.9

## PARENT COMPANY SALES BY REGION (MSEK)

	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
Asia	23.1	16.1	41.2	29.9	61.5
Europe	5.4	5.3	11.3	9.2	19.0
America	3.1	2.9	7.5	5.5	17.6
<b>Total</b>	<b>31.6</b>	<b>24.4</b>	<b>60.0</b>	<b>44.6</b>	<b>98.1</b>

## PARENT COMPANY SALES BY PRODUCT (MSEK)

	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
XR	4.7	6.4	10.7	9.9	19.4
US 2D	20.6	14.6	35.8	27.4	62.4
US 3D	3.0	1.8	6.1	4.5	9.4
MR	1.2	1.6	3.5	2.3	5.5
Others (iRV, CT, Mammo, reinvoiced cost)	2.1	0.0	3.9	0.4	1.3
<b>Total</b>	<b>31.6</b>	<b>24.4</b>	<b>60.0</b>	<b>44.6</b>	<b>98.1</b>

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

	JUNE 30 <sup>TH</sup> , 2022	JUNE 30 <sup>TH</sup> , 2021			DEC 31 <sup>ST</sup> 2021
Intangible fixed assets	9,014	20,416			8,622
Tangible assets	3,000	2,414			3,736
Other financial assets	1,156	671			1,421
Inventories	1,539	594			1,027
Current receivables	26,795	22,479			29,537
Cash and bank	34,533	50,574			25,211
Assets for distribution to owners	-	-			31,753
<b>Total assets</b>	<b>76,037</b>	<b>97,148</b>			<b>101,307</b>
Equity	48,454	64,240			36,408
Untaxed reserves	680	9,739			680
Current liabilities	26,903	23,169			32,466
Dividend payable	-	-			31,753
<b>Total equity and liabilities</b>	<b>76,037</b>	<b>97,148</b>			<b>101,307</b>

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

	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
Opening balance	39,740	66,503	36,409	71,665	71,665
Total comprehensive income for the period	8,714	-2,263	12,045	-7,425	-3,503
Dividend	-	-	-	-	-31,753
<b>Closing balance</b>	<b>48,454</b>	<b>64,240</b>	<b>48,454</b>	<b>64,240</b>	<b>36,409</b>

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

	Q2 2022	Q2 2021	SIX MONTHS 2022	SIX MONTHS 2021	FULL YEAR 2021
Net sales discontinued operations *	-934	-	288	-	-
<b>Total revenues</b>	<b>-934</b>	<b>-</b>	<b>288</b>	<b>-</b>	<b>-</b>
Goods for resale	-	-	-1	-	-
Other external costs	-262	-4,328	-2,043	-8,829	-19,776
Personnel costs	-1	-7,630	-2,030	-14,062	-28,276
Depreciation	-	-1,367	-733	-2,682	-5,474
Write-down of intangible assets	-	-	-	-	-
<b>Operating results</b>	<b>-1,197</b>	<b>-13,325</b>	<b>-4,520</b>	<b>-25,573</b>	<b>-53,526</b>
Interest income	-	-	-	-	-
Interest cost	-	-14	-7	-31	-47
<b>Results after financial items</b>	<b>-1,197</b>	<b>-13,339</b>	<b>-4,527</b>	<b>-25,604</b>	<b>-53,573</b>
Tax	-	2,748	-	5,274	11,036
<b>Net results from discontinued operations</b>	<b>-1,197</b>	<b>-10,591</b>	<b>-4,527</b>	<b>-20,330</b>	<b>-42,537</b>

\*Sales refers to accumulated re-invoicing of costs to Inify Laboratories AB of KSEK 288 in 2022.

## 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 LABORATORIES AB

Former subsidiary of ContextVision that was spun off on 9th February 2022. Inify Laboratories AB is now listed on the Oslo Börs under ticker "INIFY".

### 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.

### 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)