

CONTEXTVISION AB THIRD QUARTER 2022

Q3 HIGHLIGHTS

- 'Focus on the Core' continuous to show growth in Sales and Margins
- Good traction within growing share of wallet in larger OEM
- Strengthening the organization with new Key hires

Q3 FINANCIAL DATA

- Total revenue continued operations* of 26.9 MSEK (26.0)
- Operating result continued operations of 11.2 MSEK (15.0)
- Earnings per share continued operations of 0.11 SEK (0.15)
- EBITDA continued operations of 13.3 MSEK (16.3)

FIRST NINE MONTHS FINANCIAL DATA

- Total revenue continued operations* of 86.6 MSEK (70.7)
- Operating result continued operations of 32 MSEK (33.6)
- Earnings per share continued operations of 0.34 SEK (0.35)
- EBITDA continued operations of 38.1 MSEK (38.0)

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



FOCUS ON THE CORE.

Gerald Pötzsch, THE COMPANY'S CEO COMMENTED:

Rewarding Start

My first two months at ContextVision has been a fantastic journey. Not only being able to meet with almost all employees but also with major customers and many investors has been very rewarding. The culture I experienced throughout all these encounters has been very welcoming, open, insightful, and inclusive. To me, ContextVision has proven to be a great place to work and a fantastic business to be engaged in.

During these first week's others have probably seen me shaking almost every tree in the company that I was able to identify. And it is amazing to see already now, how ideas, new insights and concepts are being picked-up and translated into business opportunities for growing the core of our current business. Given our success it is going to be very exciting ride into adjacent areas, into building out a broader eco-system of partners and into entering a new era of ContextVision.

A highlight this quarter was certainly to see customer travel and engagements picking up strongly. For me it was an honour in the first place to meet with selected strategic accounts but also for many in the team it was a first time visit after COVID restrictions had banned travel and in-person meetings to a large extend over the past years.

Continuous growth in Revenue and Margins

Q3 was yet another strong quarter for ContextVision with total revenues of 26.9 MSEK. Sales from operations in the third quarter ended at 25.6 MSEK in line with previous year's Q3 resulting in an overall continued growth of +21% for the first nine months of 2022. Other income stated for Q3 mainly results from a temporary coworking agreement with Inify Laboratories AB. EBITDA for Q3 ended at 13.3 MSEK and with an EBITDA margin of 49.4%, yet another increase compared to previous quarter. Cash position has increased to 40.6 MSEK at the end of the quarter.

The growth in Q3 mainly resulted from a strong Asian market and the continued success of our US2D products, mainly within larger OEMs. Currency effects from USD and EUR are very beneficial compared to previous Q3. However, exceptional orders in 2021 Q3 in the US market challenge a further comparison to 2022 Q3.

Overall, we have seen the global positive business trends continuing. And we have not yet noticed major unexpected impacts of the current adverse economic dynamics and continue to manage currencies, license pricing as well as supplier and salary costs within the projected budgets.

Especially, we are very excited to see in-person customer visits in the US, Europe and Asia picking up again and we are receiving very good feedback for our new product features that we will also be showcasing at RSNA later in November.

In line with our business growth, we are making further important investments in the organization with several new key hires. We are strengthening our Sales- and Marketing organization with a new hire as product manager for X-ray and MR. And we are expanding our application team and have recently added a programmer to our development team.

Summary

Our growth strategy to 'Focus on the core' is bearing its fruits. A continued top line growth, further increasing margins, strong positive cash flow and a stabilizing OPEX level after the Inify Laboratories AB spin-off will allow us to significantly invest into further growth.

THIRD QUARTER 2022

NET SALES

- ContextVision's net sales from continuing operations in the third quarter 2022 amounted to 25.6 MSEK (26.0 MSEK). This represents a decrease of 1.5% 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 8.3% in the quarter. There were positive effects from all invoicing currencies, EUR, USD and JPY.

OTHER INCOME

- ContextVision's Other Income is from co-working agreement with Inify Laboratories AB.

OPERATING PROFIT AND MARGIN

- The operating result for ContextVision continued operation is 11.2 MSEK (15.0) in the third quarter. The operating margin was 43.8% (57.6%) in the quarter.
- EBITDA from continued operations for the third quarter reached 13.3 MSEK (16.3).
- Capitalization is recorded as intangible fixed assets only when product development meets certain requirements.
- Capitalized costs relating to continuing operations of 1.4 MSEK were recorded during the third quarter 2022 while 0.5 MSEK costs were recorded as capitalized in the same period in 2021.

CASH-FLOW AND FINANCING

- The cash flow in the third quarter was 5,5 MSEK (-2.7 MSEK).
- Cash at period end amounted to 40.6 MSEK (48.1).
- Equity at period end amounted to 59.1 MSEK (74.2), giving an equity ratio of 66% (75.7%).

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 September 30th, 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 -2,262 thousand.

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 10th, 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.

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, July 1, 2022	Closing balance, September 30, 2022
Right-of-use asset	7.5 MSEK	6.4 MSEK
Lease liability	6.7 MSEK	5.6 MSEK

EMPLOYEES AND MANAGEMENT

- At period end the company had 33 (46) employees of which 9 (19) 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 10th, 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 9th 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 until February 10th.
- On February 10th 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.

- Russia's invasion of Ukraine has affected the company. We have stopped all new marketing of the Russian market. However, we will continue to deliver licenses to our two existing customers with reference to the fact that it does not violate any sanction rules and that it supports healthcare. We monitor the development closely and should there be any changes in sanction rules we will reevaluate our decision. We have so far had limited contact with our customers in Ukraine and is ready to deliver licenses when it is possible.
- Uncertainty related to higher energy prices, supply chain issues and inflation is being closely monitored and mitigated to best ability.
- 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 3rd quarter ended September 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.

Earnings per share after tax (Return on equity) from continued operations	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.
Operating margin from continued operations	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.
Profit margin from continued operations	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.
Solidity (Equity ratio) from continued operations	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.
EBITDA from continued operations	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.

EBITDA (SEK thousand) from continued operations	Q3 2022	Q3 2021
Net results	8,793	11,884
Interests	48	21
Taxes	2,371	3,083
Depreciation and write-down	2,064	1,361
Amortization	0	0
EBITDA (SEK thousand)	13,276	16,349

RELATED PARTY TRANSACTIONS

- During the year ContextVision has supplied both consultancy and coworking services to Inify Laboratories AB at the total amount of MSEK 2.8.

SUBSEQUENT EVENTS

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

Earnings per share from continued operations	Q3 2022	Q3 2021
Net results (SEK thousand)	8,793	11,884
Average number of shares	77,367,500	77,367,500
Earnings per share	0.11	0.15

Operating margin from continued operations	Q3 2022	Q3 2021
Operating income (SEK thousand)	11,212	14,987
Non-recurring items (SEK thousand)	-	-
Net sales (SEK thousand)	25,593	26,038
Operating margin	43.8%	57.6%

Profit margin from continued operations	Q3 2022	Q3 2021
Result after financial items (SEK thousand)	11,164	14,966
Net sales (SEK thousand)	25,593	26,038
Profit margin	43.6%	57.5%

Equity ratio from continued operations	Q3 2022	Q3 2021
Equity at period end (SEK thousand)	59,091	74,161
Total assets (SEK thousand)	89,477	97,961
Equity ratio	66.0%	75.7%

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 2022-10-19

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 20th of October 2022.

There will be a virtual recording released on the 21st of October, at 10:00 CET.

Please follow the link:

www.contextvision.com/investors/webcast/

Please visit www.contextvision.com for further information or use 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)

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
Net sales	25,593	26,038	85,261	70,669	98,099
Other income	1,316	-	1,316	-	-
Total revenues	26,909	26,038	86,577	70,669	98,099
Goods for resale	-581	-417	-1,921	-1,410	-1,967
Other external costs	-4,690	-2,314	-14,530	-6,306	-9,595
Personnel costs	-8,362	-6,959	-32,065	-24,957	-36,236
Depreciation	-2,064	-1,361	-6,070	-4,427	-5,818
Write-down of intangible assets	-	-	-	-	-
Operating results	11,212	14,987	31,991	33,569	44,483
Interest income	-	-	-	-	-
Interest cost	-48	-21	-164	-60	-98
Results after financial items	11,164	14,966	31,827	33,509	44,385
Tax	-2,371	-3,083	-5,888	-6,751	-9,501
Net results from continued operations	8,793	11,884	25,939	26,757	34,884
Discontinued operations					
Net results (after tax) from discontinued operations	-	-9,589	-4,527	-29,918	-42,537
Net results from continued operations and discontinued operations	8,793	2,295	21,412	-3,160	-7,653

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK 1000)

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
Net result for the period continued operations and discontinued operations	8,793	2,295	21,412	-3,160	-7,653
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)					
Effect of currency hedging	225	-618	-689	-2,524	-2,671
Translation difference	121	28	270	65	99
Result from subsidiary Inify Laboratories	-	-	295	-	-
Total other comprehensive income	347	-590	-124	-2,460	-2,572
Total comprehensive income for the period continuing operations	9,140	1,705	21,288	-5,620	-10,225

FINANCIAL HIGHLIGHTS

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
Earnings per share (SEK) from continued operations before/after dilution	0.11	0.15	0.34	0.35	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	43.8	57.6	37.5	47.5	45.3
Solidity (per cent) continued operations	66.0	75.7	66.0	75.7	34.2

NET SALES BY REGION (MSEK) CONTINUED OPERATIONS

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
Asia	18.3	13.1	59.5	42.3	61.5
Europe	3.1	4.7	14.1	13.9	19.0
America	4.2	8.2	11.7	14.5	17.6
Net sales	25.6	26.0	85.3	70.7	98.1

NET SALES BY PRODUCT AND SERVICE (MSEK) CONTINUED OPERATIONS

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
XR	4.5	4.3	15.2	14.2	19.2
US 2D	19.4	17.1	54.8	44.2	61.8
US 3D	0.6	2.1	6.6	6.5	9.1
MR	1.2	1.4	4.7	3.6	5.4
Others (iRV, CT, Mammo)	0.3	0.7	1.9	1.2	1.3
Services	-0.4	0.4	2.1	1.0	1.3
Net sales	25.6	26.0	85.3	70.7	98.1

Q3 as well as historical net sales has been reclassified from Product to Services.

REVENUE BY COUNTRY (MSEK) CONTINUED OPERATIONS

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
Korea	6.5	6.7	24.0	19.4	27.6
China	8.2	3.4	22.2	12.6	17.8
Japan	3.5	3.6	11.5	11.7	15.9
USA	4.2	7.3	11.5	12.3	16.0
Sweden	-0.6	-	1.2	-	-
Other countries	3.8	5.0	14.9	14.7	20.8
Net sales	25.6	26.0	85.3	70.7	98.1
Other income					
Sweden	1.3	-	1.3	-	-
Total revenue	26.9	26.0	86.6	70.7	98.1

CONSOLIDATED BALANCE SHEET IN SUMMARY (SEK 1000)

	SEP 30 TH , 2022	SEP 30 TH , 2021			DEC 31 ST 2021
Intangible fixed assets	9,713	19,467			8,622
Tangible assets	2,792	2,167			3,736
Right-of-use assets	6,360	3,199			10,008
Other financial assets	761	603			704
Inventories	1,421	1,300			1,027
Current receivables	27,825	23,090			28,576
Cash and bank	40,605	48,135			26,205
Assets for dividend	-	-			31,753
Total assets	89,477	97,961			110,632
Equity	59,091	74,161			37,803
Deferred taxes	146	2,109			146
Non-current lease liabilities	3,066	170			4,854
Current liabilities	24,632	19,293			31,844
Current lease liabilities	2,542	2,228			4,232
Inify Laboratories AB shares for dividend	-	-			31,753
Total equity and liabilities	89,477	97,961			110,632

CHANGE IN EQUITY IN SUMMARY (SEK 1000)

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
Opening balance	49,951	72,456	37,803	79,782	79,782
Total comprehensive income for the period	9,140	1,705	21,288	-5,620	-10,225
Dividend	-	-	-	-	-31,753
Closing balance	59,091	74,161	59,091	74,161	37,803

CONSOLIDATED STATEMENT OF CASH FLOWS (SEK 1000)

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE Months 2021	FULL YEAR 2021
Result after financial items continued operations	11,164	14,372	31,827	32,899	44,385
Result after financial items discontinued operations	-	-12,076	-4,527	-37,664	-53,573
Result after financial items	11,164	2,296	27,300	-4,765	-9,188
Depreciation and write-down of assets	2,064	1,868	6,804	7,347	11,292
Unrealized gain/loss on current investments	-23	-590	-937	-2,497	-2,694
Income tax paid	1,371	-266	-1,941	-4,298	-5,718
Others	19	-772	545	-432	-
Cash flow from operating activities before change in working capital	14,596	2,536	31,772	- 4,375	-6,308
Change in working capital					
Increase (-)/decrease (+) inventories	118	-706	-394	-532	-259
Increase (-)/decrease (+) current receivables	-797	-402	3,739	6,159	2,418
Increase (+)/decrease (-) liabilities	-5,873	-3,474	-13,995	3,902	13,622
Cash flow from operating activities	8,043	-2,047	21,121	5,154	9 473
Investing activities					
Investments in intangible assets	-1,354	249	-3,376	0,249	-1,422
Investments in tangible assets	-	144	-32	-547	-3,248
Other financial assets	-42	-333	105	-393	-37
Cash flow from investing activities	-1,397	0,060	-3,304	-0,691	-4 707
Financing activities					
Payments of lease liabilities	-1,111	-0,726	-3,479	-2,685	-4,193
Cash transfer to subsidiary*	-	-	-20,725	-	-
Cash flow from financing activities	-1,111	-0,726	-24,204	-2,685	-4,193
Cash flow for the period	5,536	-2,711	-6,386	1,779	573
Change of liquid assets					
Liquid assets at beginning of period	35,068	50,846	46,931	46,356	46,356
Liquid assets at period end	40,605	48,135	40,605	48,135	46,931

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

PARENT COMPANY INCOME STATEMENT (SEK 1000)

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
Net sales	25,305	26,038	85,261	70,669	98,099
Other income	1,604	-	1,604	-	-
Total revenues	26,909	26,038	86,865	70,669	98,099
Goods for resale	-581	-417	-1,922	-1,411	-1,967
Other external costs	-6,660	-8,907	-22,533	-25,041	-36,515
Personnel costs	-7,633	-12,137	-31,524	-42,982	-61,851
Depreciation	-863	-1,711	-3,261	-5,513	-7,224
Write-down of intangible assets	-	-	-	-	-
Operating results	11,172	2,865	27,625	-4,278	-9,458
Interest income	-	-	-	-	-
Interest cost	-	-10	-2	-12	-13
Results after financial items	11,172	2,855	27,623	-4,289	-9,471
Provision for tax allocation reserve	-	-	-	-	8,975
Tax	-2,359	-536	-5,851	1,090	-313
Net results	8,813	2,319	21,772	-3,199	-809

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME (SEK 1000)

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
Net result for the period	8,813	2,319	21,772	-3,199	-809
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)					
Effect of currency hedging	225	-618	-689	-2,524	-2,694
Total other comprehensive income	225	-618	-689	-2,524	-2,694
Total comprehensive income for the period	9,038	1,701	21,083	-5,723	-3,503

PARENT COMPANY FINANCIAL HIGHLIGHTS

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE 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)	41.5	11.0	31.8	-6.1	-9.6
Solidity (per cent)	68.8	69.0	68.8	69.0	35.9

PARENT COMPANY NET SALES BY REGION (MSEK)

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
Asia	18.3	13.1	59.5	42.3	61.5
Europe	2.8	4.7	14.1	13.9	19.0
America	4.2	8.2	11.7	14.5	17.6
Net sales	25.3	26.0	85.3	70.7	98.1

PARENT COMPANY NET SALES BY PRODUCT (MSEK)

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
XR	4.5	4.3	15.2	14.2	19.2
US 2D	19.4	17.1	54.8	44.2	61.8
US 3D	0.6	2.1	6.6	6.5	9.1
MR	1.2	1.4	4.7	3.6	5.4
Others (iRV, CT, Mammo)	0.3	0.7	1.9	1.2	1.3
Services	-0.7	0.4	2.1	1.0	1.3
Net sales	25.3	26.0	85.3	70.7	98.1

Q3 as well as historical net sales has been reclassified from Product to Services.

PARENT COMPANY REVENUE BY COUNTRY (MSEK)

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
Korea	6.5	6.7	24.0	19.4	27.6
China	8.2	3.4	22.2	12.6	17.8
Japan	3.5	3.6	11.5	11.7	15.9
USA	4.2	7.3	11.5	12.3	16.0
Sweden	-0.9	-	1.2	-	-
Other countries	3.8	5.0	14.9	14.7	20.8
Net sales	25.3	26.0	85.3	70.7	98.1
Other income					
Sweden	1.6	-	1.6	-	-
Total revenue	26.9	26.0	86.9	70.7	98.1

PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK 1000)

	SEP 30 TH , 2022	SEP 30 TH , 2021			DEC 31 ST 2021
Intangible fixed assets	9,713	19,467			8,622
Tangible assets	2,792	2,167			3,736
Other financial assets	978	820			1,421
Inventories	1,421	1,300			1,027
Current receivables	28,787	24,053			29,537
Cash and bank	39,870	47,731			25,211
Assets for distribution to owners	-	-			31,753
Total assets	83,562	95,537			101,307
Equity	57,492	65,942			36,408
Untaxed reserves	680	9,655			680
Current liabilities	25,390	19,940			32,466
Dividend payable	-	-			31,753
Total equity and liabilities	83,562	95,537			101,307

PARENT COMPANY CHANGE IN EQUITY IN SUMMARY (SEK 1000)

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
Opening balance	48,454	64,240	36,409	71,665	71,665
Total comprehensive income for the period	9,038	1,701	21,083	-5,723	-3,503
Dividend	-	-	-	-	-31,753
Closing balance	57,492	65,942	57,492	65,942	36,409

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

	Q3 2022	Q3 2021	NINE MONTHS 2022	NINE MONTHS 2021	FULL YEAR 2021
Net sales discontinued operations	-288	-	-	-	-
Other income discontinued operations*	288	-	288	-	-
Total revenues	-	-	288	-	-
Goods for resale	-	-	-1	-	-
Other external costs	-	-4,743	-2,043	-13,572	-19,776
Personnel costs	-	-5,902	-2,030	-19,964	-28,276
Depreciation	-	-1,415	-733	-4,097	-5,474
Write-down of intangible assets	-	-	-	-	-
Operating results	-	-12,060	-4,520	-37,633	-53,526
Interest income	-	-	-	-	-
Interest cost	-	-16	-7	-48	-47
Results after financial items	-	-12,076	-4,527	-37,681	-53,573
Tax	-	2,488	-	7,762	11,036
Net results from discontinued operations	-	-9,587	-4,527	-29,918	-42,537

*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