

CONTEXTVISION AB INTERIM FINANCIAL REPORT Q4 AND FULL YEAR 2022

Q4 HIGHLIGHTS

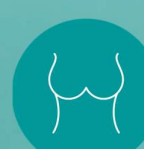
- Sales record with best quarter and best full year
- Deliveries of new product 'Rivent mobile' for handheld Ultrasound growing
- Successful spin-off of Inify Laboratories AB
- Outsourcing of license delivery logistics completed

Q4 FINANCIAL DATA

- Net sales continued operations* of SEK 32.6 M (27.4)
- Operating result continued operations of SEK 9.1 M (10.9)
- Earnings per share continued operations of SEK 0.10 (0.11)
- EBITDA continued operations of SEK 11.0 M (12.3)

2022 FULL YEAR FINANCIAL DATA

- Net sales continued operations* of SEK 117.8 M (98.1)
- Operating result continued operations of SEK 41.1 M (44.5)
- Earnings per share continued operations of SEK 0.43 (0.45)
- EBITDA continued operations of SEK 49.1 M (50.3)



* For further information, see discontinued Operations on page 4

STRONGEST QUARTER IN COMPANY HISTORY

Gerald Pötzsch, THE COMPANY'S CEO COMMENTED:

Record net sales in the fourth quarter increased by 19 percent to SEK 32.6 M (27.4). For the full year net sales increased 20 percent to SEK 117.8 M (98.1). Based on constant exchange rate net sales increased in 2022 by 9 percent showing our core business growing substantially stronger than the imaging market. This represents the strongest fiscal quarter and full year in ContextVision's history.

EBITDA reached SEK 11.0 M (12.3) in Q4. EBITDA has been impacted significantly due to the spin-off from Inify Laboratories in February 2022. ContextVision has during the year been managing the effect of previously shared costs and believes that the current cost structure represents the full effect from the spin-off. The decrease in Q4 EBITDA is additionally impacted by post pandemic recovery and strategic outsourcing for operational IT. Post pandemic higher sales and marketing cost reflecting more in-person customer events and meetings including travel and exhibitions impact Q4 still delivering solid full year result of 41.7% EBITDA.

Growing our Core business

Product mix remains unchanged with Ultrasound having 71% of total net sales. On top of strong underlying growth for our Ultrasound products we already see sales supported by new Rivent mobile customers.

Within X-ray, our Altumira product with its AI functionality has increased the market share and sales continued to grow each quarter of 2022, resulting in sales of SEK 13 M for the full year, also supported by the launch of our new OEM Tuning interface solution.

Geographically, Asia contributed with the strongest growth rate for the full year, however the USA market delivered a solid double digit growth rate in Q4. Our geographical mix remains unchanged with the largest markets being Asia, 68 percent of net sales, and Europe, 17 percent over the year.

Many vital meetings and successful discussions were held around the globe. The IEEE IUS (International Ultrasonics Symposium) in Venice in October resulted in our first customer contract for Rivent 3D, and RSNA (Radiological Society of North America) in Chicago in November expanded our customer base for the

upgraded Rivent Plus while also revealing a strong demand for Rivent Mobile. Once pioneers in this field, we continue to lead the development of image enhancement within ultrasound.

Strengthening the organization

In Q4 we completed the formation of the new organization post Inify spin-off. Over the year this included investments in key positions as well as new personal in R&D, Product Management as well as Sales and Marketing. While increasing operational efficiency through improvements in infrastructure and developing the organization we successfully kept our eNPS score (Employee Net Promoter Score) in the high 40:s compared to an index value of 14.

We now have the people, the products, and the customer base to grow the company further. While we expand, we will continue to invest incessantly on our high-performing teams and we will also continue to explore further opportunities for growth utilizing our core competence and experience.

Summary

2022 was the most successful year for ContextVision, successfully accelerating our growth in License and Service Sales, while creating a resilient organization after the Spin Off of our digital pathology business. Successfully focusing on the Core, we completed our strongest quarter in history. In 2023, we want to continue the journey as a growth company.

FOURTH QUARTER 2022 AND FULL YEAR 2022

FINANCIAL INFORMATION

NET SALES

- ContextVision's net sales from continuing operations in the fourth quarter 2022 amounted to SEK 32.6 M (27.4). This represents an increase of 19% compared to the same quarter previous year. For the full year net sales amounted to SEK 117.8 M (98.1) an increase of 20% compared to last year.
- All license sales are generated outside Sweden and from external sales.
- The currency exchange rates had an average positive effect on sales of 9% for the full year and 12% in the quarter. For both full year and the quarter there were positive effects from invoicing currencies, EUR, USD and negative effects from JPY.

OTHER INCOME

- Other Income from co-working agreement with Inify Laboratories AB amounts to SEK 2.0 M during the year for the group.

OPERATING PROFIT AND MARGIN

- The operating result for ContextVision's continued operation is SEK 9.1 M (10.9) in the fourth quarter and SEK 41.1 M (44.5) for the full year. The operating margin was 28.1% (39.8%) in the quarter and 34.9% (45.3) for the full year.
- EBITDA from continued operations for the fourth quarter reached SEK 11.0 M (12.3) and SEK 49.1 M (50.3) for the full year.
- Capitalization is recorded as intangible fixed assets only when product development meets certain requirements.
- Capitalized costs relating to continuing operations of SEK 0.5 M (0.9) were recorded during the fourth quarter and SEK 3.7 M for the full year (1.4). The capitalized cost is reported as "Capitalized work for own account" in the income section.

Earnings per share from continued operations	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Net results (SEK K)	7,380	8,139	33,319	34,884
Average number of shares	77,367,500	77,367,500	77,367,500	77,367,500
Earnings per share	0.10	0.11	0.43	0.45

Operating margin from continued operations	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Operating income (SEK K)	9,143	10,913	41,133	44,483
Non-recurring items (SEK K)	-	-	-	-
Net sales (SEK K)	32,564	27,430	117,825	98,099
Operating margin	28.1%	39.8%	34.9%	45.3%

Profit margin from continued operations	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Result after financial items (SEK K)	9,219	10,892	41,045	44,385
Net sales (SEK K)	32,564	27,430	117,825	98,099
Profit margin	28.3%	39.7%	34.8%	45.2%

Equity ratio from continued operations	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Equity at period end (SEK K)	66,529	37,803	66,529	37,803
Total assets (SEK K)	97,738	110,632	97,738	110,632
Equity ratio	68.1%	34.2%	68.1%	34.2%

EBITDA from continued operations	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Net results	7,380	8,139	33,319	34,884
Interests	-76	21	-88	98
Taxes	1,839	2,753	7,726	9,501
Depreciation and impairment	1,876	1,391	7,946	5,818
Amortization	-	-	-	-
EBITDA (SEK K)	11,019	12,304	49,079	50,301

CASH-FLOW AND FINANCIAL POSITION

- The cashflow in the fourth quarter was SEK 1.3 M (-1.2).
- Cash at period end amounted to SEK 41.9 M (26.2).
- Equity at period end amounted to SEK 66.5 M (37.8), giving an equity ratio of 68.1% (34.2%).

FINANCIAL INSTRUMENTS

- The Group's financial instruments consist of cash and bank deposits, accounts receivable (trade), accounts payable, other short-term liabilities relating to operations and derivatives (primarily forward exchange contracts). The fair value of financial instruments approximates the carrying amount as of December 31st, 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 -2,457 K.

EMPLOYEES AND MANAGEMENT

- At period end the group had 35 (53) employees of which 12 (19) are dedicated to research and development. 1 employee is located in the USA and 1 in China.

OTHER INFORMATION

CONTEXTVISION GROUP

- The group consists of ContextVision AB (publ), company registration number 556377-8900 as parent company and ContextVision Inc Corp registration number 36-4333625 State of Illinois, USA, as a wholly owned subsidiary. Inify Laboratories, company registration number 559345-4431 was a wholly owned subsidiary until February 10th 2022.
- 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.

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 SEK 0.7 M, intangible assets of SEK 10.1 M, intellectual property rights and cash of SEK 20.5 M 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.

DIVIDEND OF SHARES IN SUBSIDIARY INIFY LABORATORIES

- 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.

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 to 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 ContextVision 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 4th quarter ended December 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.
- The functional currency of the parent company is the Swedish krona which also is the reporting currency for the group and the parent company. All amounts, if nothing else is stated, are presented in SEK thousand with one decimal. The amounts in tables and reports do not always sum up exactly to the total amount due to rounding. The purpose is that each amount should equal its origin and rounding differences can therefore occur.

NEW AND CHANGED ACCOUNTING PRINCIPLES

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

COMPANY MAJOR SHAREHOLDERS

The 10 largest shareholders as per December 31 st , 2022	No of shares	(%)
Monsun AS	23,000,000	29.73
Sven Günther-Hanssen	8,516,670	11.01
Martin Hedlund	8,316,660	10.75
State Street Bank and Trust Comp	4,282,185	5.53
TAURI AS	3,883,275	5.02
MP PENSJON PK	2,578,023	3.33
BRAS KAPITAL AS	2,120,347	2.74
Danske Bank A/S	1,726,970	2.23
STAVLAND	1,700,000	2.20
Swedbank AB	1,174,346	1.52
Others	20,069,024	25.94
Total outstanding shares	77,367,500	100.00

ANNUAL GENERAL MEETING

- The Annual General Meeting will take place May 3, 2023, at Holländargatan 13, 2 tr Stockholm, Sweden.

THE BOARD OF DIRECTORS AND THE CEO ASSURANCE

We confirm to the best of our knowledge that the condensed set of financial statements for the period October 1st to December 31st 2022, has been prepared in accordance with IAS 34- Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and result for the period viewed in the entirety, and that the interim management report, to the best of our knowledge, includes a fair review of any significant events that arose during the three-month period and their effect on the full year financial report, and any significant related parties transactions.

Stockholm 2023-02-15

Olof Sandén – Chairman of the board
 Sven Gunther-Hansen – Member of the board
 Martin Hedlund – Member of the board
 Magne Jordanger – Member of the board
 Martin Ingvar – Member of the board
 Gerald Pötzsch – CEO of ContextVision AB

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 16th of February 2023.

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 2022	February 16, 2023
Annual report available on company's website	March 30, 2023
Q1 result 2023	April 27, 2023
Annual General Meeting	May 3, 2023
Q2 result 2023	August 24, 2023
Q3 result 2023	October 26, 2023
Q4 and 12 months 2023	February 15, 2024

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 K	Q4 2022	Q4 2021	FULL YEAR 2022	FULL YEAR 2021
Net sales	32,564	27,430	117,825	98,099
Capitalized work for own account	3,673	932	3,673	1,421
Other income	398	-	1,714	-
Total income	36,635	28,362	123,212	99,520
Goods for resale	-483	-556	-2,404	-1,967
Other external costs	-11,320	-3,438	-25,851	-9,834
Employee benefits	-13,813	-12,064	-45,878	-37,418
Depreciation and amortization	-1,876	-1,391	-7,946	-5,818
Operating results	9,143	10,913	41,133	44,483
Interest income	111	-	111	-
Interest cost	-35	-21	-199	-98
Results after financial items	9,219	10,892	41,045	44,385
Tax	-1,839	-2,753	-7,726	-9,501
Net results from continued operations	7,380	8,139	33,319	34,884
Discontinued operations				
Net results (after tax) from discontinued operations	-	-12,632	-4,527	-42,537
Net results from continued operations and discontinued operations	7,380	-4,493	28,791	-7,653

Capitalized cost are reclassified from cost to income section as "Capitalized cost for own account". The full year amount is reported in Q4 due to this reclassification. During Q4 Capitalized cost for own account was SEK 0.5 M.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK K	Q4 2022	Q4 2021	FULL YEAR 2022	FULL YEAR 2021
Net result for the period continued operations and discontinued operations	7,380	-4,493	28,791	-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	153	-146	-535	-2,671
Translation difference	-95	34	175	99
Result from subsidiary Inify Laboratories	-	-	295	-
Total other comprehensive income	58	-112	-65	-2,572
Total comprehensive income for the period continuing operations	7,438	-4,605	28,726	-10,225

FINANCIAL HIGHLIGHTS FOR THE GROUP

	Q4 2022	Q4 2021	FULL YEAR 2022	FULL YEAR 2021
Earnings per share (SEK) from continued operations before/after dilution	0.10	0.11	0.43	0.45
Average number of shares	77,367,500	77,367,500	77,367,500	77,367,500
Operating margin (per cent) continued operations	28.1	39.8	34.9	45.3
Solidity (per cent) continued operations	68.1	34.2	68.1	34.2

CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK K	DEC 31 ST , 2022	DEC 31 ST , 2021
Intangible fixed assets	9,541	8,622
Tangible fixed assets	3,700	3,736
Right-of-use assets	5,161	10,008
Financial fixed assets	1,254	704
Inventories	1,272	1,027
Current receivables	34,952	28,576
Cash and cash equivalent	41,858	26,205
Assets for dividend	-	31,753
Total assets	97,738	110,632
Equity	66,529	37,803
Deferred taxes	146	146
Non-current lease liabilities	1,881	4,854
Current liabilities	26,636	31,844
Current lease liabilities	2,546	4,232
Inify Laboratories AB shares for dividend	-	31,753
Total equity and liabilities	97,738	110,632

CHANGE IN EQUITY IN SUMMARY

SEK K	Q4 2022	Q4 2021	FULL YEAR 2022	FULL YEAR 2021
Opening balance	59,091	74,161	37,803	79,781
Total comprehensive income for the period	7,438	-4,605	28,726	-10,225
Dividend	-	-31,753	-	-31,753
Closing balance	66,529	37,803	66,529	37,803

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK K	Q4 2022	Q4 2021	Full Year 2022	Full Year 2021
Operating Profit continued operations	9,142	10,913	41,133	44,483
Operating Profit discontinued operations	-	-15,893	-4,520	-53,526
Total Operating Profit	9,142	-4,980	36,613	-9,043
Adjustment of items not included in the cashflow				
Depreciation and impairment of assets	1,876	3,132	8,680	11,292
Unrealized gain/loss on current investments	153	-169	-536	-
Interest Payments	76	-37	-95	-145
Income tax paid	1,346	-825	-2,821	-5,718
Others	560	-1,533	1,104	-2,694
Cash flow from operating activities before change in working capital	13,154	-4,412	42,946	-6,308
Change in working capital				
Increase (-)/decrease (+) inventories	150	272	-244	-259
Increase (-)/decrease (+) current receivables	-9,495	-2,237	-7,029	2,418
Increase (+)/decrease (-) liabilities	571	17,869	-10,173	13,622
Cash flow from operating activities	4,380	11,493	25,499	9,473
Investing activities				
Investments in intangible assets	-544	-932	-3,673	-1,422
Investments in tangible assets	-1,155	-2,533	-1,155	-3,249
Investments in right-of-use assets	285	-8,229	390	-
Investments in financial assets	-532	172	-473	-37
Cash flow from investing activities	-1,946	-11,521	-4,911	-4,707
Financing activities				
Payments of lease liabilities	-1,180	-1,177	-4,659	-4,193
Paid dividend	-	-	-500	-
Cash transfer to subsidiary*	-	-	-20,503	-
Cash flow from financing activities	-1,180	-1,177	-25,662	-4,193
Cash flow for the period	1,253	-1,204	-5,073	573
Change of cash and cash equivalent				
Cash and cash equivalent at beginning of period	40,605	48,135	46,931	46,356
Cash and cash equivalent at period end	41,858	46,931	41,858	46,931

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

PARENT COMPANY INCOME STATEMENT

SEK K	Q4 2022	Q4 2021	FULL YEAR 2022	FULL YEAR 2021
Net sales	32,564	27,430	117,825	98,099
Capitalized work for own account	3,673	932	3,673	1,421
Other income	398	-	2,002	-
Total income	36,635	28,362	123,500	99,520
Goods for resale	-483	-556	-2,406	-1,967
Other external costs	-13,084	-11,621	-35,617	-36,753
Employee benefits	-13,130	-19,654	-44,654	-63,034
Depreciation and amortization	-962	-1,711	-4,223	-7,224
Operating results	8,975	-5,180	36,600	-9,458
Interest income	111	-	111	-
Interest cost	-	-1	-2	-13
Results after financial items	9,086	-5,181	36,709	-9,471
Provision for tax allocation reserve	-	8,975	-	8,975
Tax	-1,799	-1,404	-7,650	-313
Net results	7,287	2,390	29,059	-809

Capitalized cost are reclassified from cost to income section as "Capitalized cost for own account". The full year amount is reported in Q4 due to this reclassification. During Q4 Capitalized cost for own account was SEK 0.5 M.

PARENT COMPANY FINANCIAL HIGHLIGHTS

	Q4 2022	Q4 2021	FULL YEAR 2022	FULL YEAR 2021
Average number of shares	77,367,500	77,367,500	77,367,500	77,367,500
Operating margin (per cent)	27.56	-18.9	31.1	-9.6
Solidity (per cent)	69.8	35.9	69.8	35.9

PARENT COMPANY BALANCE SHEET IN SUMMARY

SEK K	DEC 31 ST , 2022	DEC 31 ST , 2021
Intangible fixed assets	9,541	8,622
Tangible fixed assets	3,700	3,736
Financial fixed assets	1,471	1,421
Inventories	1,272	1,027
Current receivables	35,915	29,537
Cash and cash equivalent	41,085	25,211
Assets for distribution to owners	-	31,753
Total assets	92,984	101,307
Equity	64,932	36,408
Untaxed reserves	680	680
Current liabilities	27,372	32,466
Dividend payable	-	31,753
Total equity and liabilities	92,984	101,307

PARENT COMPANY CHANGE IN EQUITY IN SUMMARY

SEK K	Q4 2022	Q4 2021	FULL YEAR 2022	FULL YEAR 2021
Opening balance	57,492	65,941	36,408	71,665
Net result	7,287	2,390	29,059	-809
Effect on currency hedging	153	-169	-535	-2,694
Dividend	-	-31,753	-	-31,753
Closing balance	64,932	36,408	64,932	36,408

NOTE 1 INCOME STATEMENT DISCONTINUED OPERATIONS

INCOME STATEMENT DISCONTINUED OPERATIONS

SEK K	Q4 2022	Q4 2021	FULL YEAR 2022	FULL YEAR 2021
Net sales discontinued operations	-	-	-	-
Other income discontinued operations*	-	-	288	-
Total income	-	-	288	-
Goods for resale	-	-	-1	-
Other external costs	-	-6,204	-2,043	-19,776
Employee benefits	-	-8,312	-2,030	-28,276
Depreciation and amortization	-	-1,377	-733	-5,474
Operating results	-	-15,893	-4,520	-53,526
Interest income	-	-	-	-
Interest cost	-	-16	-7	-47
Results after financial items	-	-15,909	-4,527	-53,573
Tax	-	3,277	-	11,036
Net results from discontinued operations	-	-12,632	-4,527	-42,537

*Other income refers to accumulated re-invoicing of costs to Inify Laboratories AB of SEK 288 K in 2022.

NOTE 2 NET SALES CONTINUED OPERATIONS

NET SALES BY PRODUCT AND SERVICE, CONTINUED OPERATIONS

SEK M	Q4 2022	Q4 2021	FULL YEAR 2022	FULL YEAR 2021
XR	7.5	5.0	22.8	19.2
US 2D	20.3	17.6	75.1	61.8
US 3D	1.9	2.6	8.5	9.1
MR	1.9	1.8	6.5	5.4
Others (iRV, CT, Mammo)	0.6	0.1	2.5	1.3
Services	0.4	0.3	2.4	1.3
Net sales	32.6	27.4	117.8	98.1

Historical net sales have been reclassified from Product to Services.

INCOME BY COUNTRY, CONTINUED OPERATIONS

SEK M	Q4 2022	Q4 2021	FULL YEAR 2022	FULL YEAR 2021
Korea	9.5	8.2	33.4	27.6
China	7.7	5.2	29.9	17.8
Japan	3.9	4.2	15.4	15.9
USA	5.2	3.7	16.7	16.0
Sweden	-	-	1.3	-
Other countries	6.3	6.1	21.1	20.8
Net sales	32.6	27.4	117.8	98.1

NOTE 3 RELATED PARTY TRANSACTIONS

During the year ContextVision has supplied both consultancy and coworking services to Inify Laboratories AB at the total amount of SEK 3.3 M. Remuneration according to employment contract has been paid to key personnel.

NOTE 4 SUBSEQUENT EVENTS

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

DEFINITIONS

ContextVision presents certain financial measures in the financial statements that are not defined under IFRS. ContextVision believes that these measures provide useful supplementary information to investors and the management as they allow for evaluation of ContextVision'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 group's results in relation to shares and provides investors with additional information regarding the group'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 group's potential for dividends.
Profit margin from continued operations	Result after financial items as a percentage of net sales	The profit margin shows the group's results per SEK revenue and is of interest for both the group and for investors.
Solidity (Equity ratio) from continued operations	Equity at period end as a percentage of total assets	The equity ratio shows the group'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 group's underlying development, which is valuable as an indication of the group's underlying cash-generating capacity.

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 Børs 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