



ContextVision

CONTEXTVISION AB FOURTH QUARTER 2020 AND FULL YEAR 2020

Q4 HIGHLIGHTS

- Clinical evaluations ongoing with key reference sites for pathology
- Slight increase in sales compared to Q3
- Positive cash flow strengthens cash position further

Q4 FINANCIAL DATA

- Sales of 23.5MSEK (28.1)
- Operating result of 0.1 MSEK (-4.2) and operating margin of 0.6% (-14.9%)
- Earnings per share of 0.0 SEK (-0.04*)
- EBITDA of 3.0 MSEK (8.1)

2020 FULL YEAR FINANCIAL DATA

- Sales of 94.7 MSEK (95.3)
- Operating result of 15.5 MSEK (10.1) and operating margin of 16.3% (10.6%)
- Earnings per share of 0.16 (0.1*) SEK
- EBITDA of 25.5 MSEK (28.2)

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



ANNUAL SALES MATCH THE RECORD YEAR OF 2019. MARKET INTRODUCTION ON TRACK WITHIN DIGITAL PATHOLOGY

FREDRIK PALM, THE COMPANY'S CEO COMMENTED:

Sales in the fourth quarter ended at 23.5 MSEK, an increase of 7% compared to previous quarter but 16% lower than the corresponding quarter in 2019. Total sales for 2020 ended at 94.7 MSEK, matching the sales record of 2019 if adjusted for currency exchange effects. EBITDA reached 25.5 MSEK, and cash position end of December was 46.4 MSEK.

Digital Pathology

This year we advanced from being a potent candidate to becoming a leading player through the release of our first CE-marked digital pathology product, confirming our determination to secure a top position within the field. The timing of our entry on an immature, but very promising market, in conjunction with a global pandemic, was of course not ideal in the short perspective. However, we have established a network of users and potential customers over the course of quite a few years, allowing us to drive progress and complete several remote installations despite the limitations on physical meetings.

In the fourth quarter, we focused on commencing clinical evaluations at the reference sites where we installed INIFY Prostate Screening, our new digital support tool developed to aid the pathologist in the assessment of digitalized prostate biopsy samples. We have continued contract discussions with additional laboratories at the forefront of digitalization, to broaden our market footprint and build a solid foundation on which to grow. As recently announced, the latest center is the pathology department at Vall d'Hebron University Hospital in Barcelona, serving as a reference center for the region. However, we experienced that the process for installs and evaluation of INIFY has been slowed with remote communication as the only option. Our R&D activities continued, with a focus on increased functionality in our prostate product as well as research within additional cancer types known to cause the heaviest workloads for pathologists.

Digital pathology is a growing market with obvious needs. As population growth and longer life expectancy cause disease rates to rise, pathologists around the world face an ever-increasing burden. In dealing with present and future healthcare challenges, digitalization – and equipping healthcare professionals with powerful software tools – will be a key part of the solution, serving all major stakeholders, from patients to hospital management.

Medical Imaging

Fourth-quarter sales were higher than those of the third quarter, which we cautiously regard as a continued positive sign of recovery, even if sales in all regions are on a lower level compared with the corresponding quarter

of 2019. The sales drop can partly be attributed to normal quarterly variations, but is mainly related to the present situation. Our ultrasound business is slowly climbing, but remains lower than the previous year. Rivent, our 7th product generation in ultrasound, was released in May; it attracted great market attention with its ability to pair exceptional image quality with extraordinary sharpness.

While our X-ray business decreased compared to the same quarter of 2019, the entire year shows a substantial growth within this product segment, largely driven by our latest AI-powered product line Altumira.

Several new contracts – including a business expansion with one of our global key customers in ultrasound – were signed in the quarter. This generated some immediate revenues, but more importantly it further reinforced our strong market position and provided new growth opportunities. In addition, we signed a research agreement with a partner aiming to push the boundaries within ultrasound image quality even further.

Thanks to a very strong start, total sales for 2020 end on par with our record year 2019 – a great achievement under present circumstances. During the year, we managed to sign new contracts while further developing existing customer relationships and business. Most of our activities, including customer meetings, support and exhibitions, have been carried out remotely on digital platforms. Here, all parties have shown impressive determination, with extensive efforts to continue to drive projects and business.

COVID-19

The situation was unchanged in the last quarter of 2020. We continuously enhance our tools for remote communication and support to our customers. While the near future is still unpredictable, we are hopeful that 2021 will offer a gradual return to an environment where both digital and physical meetings and interactions are normal options. We certainly look forward to meeting our customers and partners face to face as soon as possible.

Summary

Looking at the entire 2020, I'm proud and thankful for what we have achieved. We have delivered new products, one of which is our market entry product within digital pathology, where we are one of the frontrunners worldwide. The other pushes image quality within ultrasound to a new level, confirming our outstanding skills, knowledge and experience within medical image processing.

Precautionary measures taken at the beginning of the pandemic, combined with a strong sales performance, result in strengthened year-end financials. Although our growth rate is lower than anticipated pre-corona, I look forward with optimism, confident that efficient solutions for image-based applications and decision support tools within healthcare are more relevant than ever.

FOURTH QUARTER 2020

OPERATING SEGMENTS

- ContextVision reports its sales, costs and results in two separate operating segments; Business Unit Medical Imaging and Business Unit Digital Pathology. This reflects how the management review and measure the results.
- The Business Unit Medical Imaging comprise research, product development and OEM sales within medical imaging. The product portfolio consists of products developed for a variety of modalities, such as Ultrasound, X-ray, MRI, Mammography, CT and iRV.
- The Business Unit Digital Pathology presently includes research and product development of new products for the growing digital pathology market. The first product for the business unit was CE-marked and released for sales in June 2020.

NET SALES AND OPERATING PROFIT

NET SALES

- In the fourth quarter 2020 the sales amounted to 23.5 MSEK (28.1 MSEK). This represents a decrease of 16% compared to the same quarter previous year.
- For the full year 2020 ContextVisions sales amounted to 94.7 MSEK (95.3 MSEK), which represents a decrease of -0.6%.
- All sales in the quarter and the full year was generated from the Business Unit Medical Imaging. All sales are generated outside Sweden and from external sales.
- The currency exchange rates had an average effect on sales of -5.7% in the quarter and -0.9% for the full year. There were negative effects from changes in all currencies; EUR, USD and JPY.

OPERATING PROFIT AND MARGIN

- ContextVisions operating result was 0.1 MSEK (-4.2) in the fourth quarter and 15.5 MSEK (10.1) for the full year 2020. The operating margin was 0.0% (-14.9%) in the quarter and 16.3% (10.6%) for the full year.
- EBITDA for the quarter reached 3.0 MSEK in Q4 2020 and 25.5 MSEK for the full year.
- Capitalization is recorded as intangible fixed assets only when product development meets certain requirements.
- No capitalized costs were recorded during the fourth quarter 2020. Previous year costs of 4.1 MSEK was recorded as capitalized in the same period. Research and pre-studies is ongoing

and is expected to result in new product development projects.

- The decrease in the external costs compared to same quarter previous year relates mainly to limited marketing activities and travel restrictions due to COVID-19 as well as a lower cost for consultants. There were no capitalized costs in the quarter which also effects the total cost level.
- The increase in personnel costs relates to the decrease in capitalization compared to Q4 2019. The underlying cost is In line with the personnel costs in the same quarter previous year.

CASH-FLOW AND FINANCING

- The cash flow in the fourth quarter was 1.9 MSEK (-1.0 MSEK). For the full year the cash flow was 10.0 MSEK (-1.6).
- Cash at period end amounted to 46.4 MSEK (36.3).
- Equity at period end amounted to 79.8 MSEK (66.1), giving an equity ratio of 75.3% (70.3%).

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 December 31st, 2020.
- 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 3,578 TSEK.

LEASING

- IFRS 16 replaced IAS 17 from January 1, 2019. According to the new 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, October 1, 2020		Closing balance, December 31, 2020
Right-of-use asset	6.9 MSEK		5.9 MSEK
Lease liability	6.1 MSEK		5.1 MSEK

EMPLOYEES AND MANAGEMENT

- At period end the company had 47 (44) employees of which 21 (21) are dedicated to research and development. 1 employee is located in the USA and 1 in China.

SHARE SPLIT

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

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.
- 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.
- During 2020 the business risk connected to the COVID-19 pandemic has been evaluated but is

not considered to be a major risk factor in the short term. In the long term there is a risk of negative effects on sales, mostly due to challenges in new customer installations. The risk that the speed of the digitalization of the pathology market will be slower than estimated is also slightly higher in the current situation.

- The company's risk factors are described in more detail in the 2019 annual report. The risks and uncertainties have not changed significantly since then.

BASIS OF PREPARATION

- The condensed consolidated financial statements for the 4:th quarter ended December 31st, 2020 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, 2019. No new or changed accounting principles have had effect on the accounting for the period.

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)	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	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	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)	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	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.

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

The Board of Directors and the Chief Executive Officer of ContextVision AB
Stockholm 2021-02-18

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

Earnings per share after tax	Q4 2020	Q4 2019
Net results (TSEK)	315	-3 373
Average number of shares	77 367 500	77 367 500
Earnings per share after tax	0,0%	-0,04%*

Operating margin	Q4 2020	Q4 2019
Operating income (TSEK)	141	-4 199
Non-recurring items (TSEK)	0	0
Net sales (TSEK)	23 535	28 137
Operating margin	0,6%	-14,9%

Profit margin	Q4 2020	Q4 2019
Result after financial items (TSEK)	96	-4 247
Net sales (TSEK)	23 535	28 137
Profit margin	0,4%	-15,1%

Solidity	Q4 2020	Q4 2019
Equity at period end (TSEK)	79 782	66 136
Total assets (TSEK)	106 020	94 094
Solidity	75,3%	70,3%

EBITDA	Q4 2020	Q4 2019
Net results (TSEK)	315	-3 373
Interests (TSEK)	45	48
Taxes (TSEK)	-219	-874
Depreciation and write-down (TSEK)	2 863	12 251
Amortization (TSEK)	0	0
EBITDA (TSEK)	3 004	8 052

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.

PRESENTATION AND REPORTING DATES

This year-end report will be published on the company's website on the 18th of February 2021.

There will be a video presentation released on the 19th of February, at 09.00 CET.

Please follow the link:
<http://webtv.nu/contextvisionq42020>

Please visit www.contextvision.com for further information, or use shareholderinfo@contextvision.se to send a question directly to management.

REPORTING DATES

Q4 and 12 months 2020	February 18, 2021
Annual report available on company's website	April 8, 2021
Q1 result 2021	April 22, 2021
Annual General Meeting	May 6, 2021
Q2 result 2021	August 12, 2021
Q3 result 2021	October 21, 2021
Q4 and 12 months 2021	February 17, 2022

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.
- ContextVision offers artificial intelligence-based decision support tools for prostate cancer diagnosis to facilitate the transformation of clinical pathology into a digital discipline.
- The company is based in Sweden, with local representation in the U.S., Russia, Japan, China and South Korea.
- ContextVision is a spin-off from the Image Processing Laboratory at Linköping University, Sweden. The corporate identity was established in 1983 with the first OEM agreement in radiology in 1987.
- The company's share is traded on the Oslo Stock Exchange since 1997, under the ticker CONTX.

THE COMPANY OFFERS:

- More than 35 years of experience in developing software for image based applications within the medical field.
- Unprecedented image enhancement products for ultrasound, Radiography, Mammography and MRI.
- AI-based decision support tools for digital pathology
- 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.
- INIFY® Prostate Screening, one of the world's first high performing decision support tools for digital pathology that automatically detects and outline tissue areas with suspicious cancer. The tool allows the pathologist to focus on assessing specimen with suspicious cancer and minimize time spent on benign samples.

CONSOLIDATED INCOME STATEMENT (SEK 1000)**NET SALES**

	Q4 2020	Q4 2019	FULL YEAR 2020	FULL YEAR 2019
Net sales	23 535	28 137	94 746	95 312
Total revenues	23 535	28 137	94 746	95 312
Goods for resale	-535	-485	-2 151	-2 289
Other external costs	-6 295	-7 895	-17 795	-21 435
Personnel costs	-13 700	-11 706	-49 330	-43 347
Depreciation	-2 863	-2 251	-9 909	-8 170
Write-down of intangible assets	-	-10 000	-91	-10 000
Operating results	141	-4 199	15 471	10 072
Interest income	2	25	2	25
Interest cost	-47	-73	-231	-333
Results after financial items	96	-4 247	15 241	9 763
Tax	219	874	-3 162	-2 365
Net results	315	-3 373	12 080	7 398

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK 1000)

	Q4 2020	Q4 2019	FULL YEAR 2020	FULL YEAR 2019
Net result for the period	315	-3 373	12 080	7 398
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)				
Effect of currency hedging	1 693	640	1 693	138
Translation difference	-92	-60	-127	38
Total other comprehensive income	1 601	580	1 566	176
Total comprehensive income for the period	1 916	-2 793	13 646	7 574

FINANCIAL HIGHLIGHTS

	Q4 2020	Q4 2019	FULL YEAR 2020	FULL YEAR 2019
Earnings per share (SEK) before/after dilution	0.00	-0.04*	0.16	0.10*
Average number of shares	77 367 500	77 367 500	77 367 500	77 367 500
Operating margin (per cent)	0.6	-14.9	16.3	10.6
Solidity (per cent)	75.3	70.3	75.3	70.3

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

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

	Q4 2020	Q4 2019	FULL YEAR 2020	FULL YEAR 2019
Asia	14.1	17.1	57.1	55.9
Europe	6.8	6.5	25.5	27.0
USA	2.7	4.5	12.2	12.4
Total	23.5	28.1	94.7	95.3

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

	Q4 2020	Q4 2019	FULL YEAR 2020	FULL YEAR 2019
XR	4.6	5.8	25.6	16.6
US 2D	13.5	16.3	52.2	56.7
US 3D	2.7	2.6	9.0	11.0
MR	1.7	2.9	6.2	8.7
Others (iRV, CT, Mammo)	1.0	0.5	1.7	2.2
Total	23.5	28.1	94.7	95.3

BUSINESS UNITS / OPERATING SEGMENTS (MSEK)

	BUSINESS UNIT MEDICAL IMAGING		BUSINESS UNIT DIGITAL PATHOLOGY		GROUP TOTAL	
	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019
Net sales	23.5	28.1	0	0	23.5	28.1
Operating expenses	-11.8	-16.7	-11.6	-15.6	-23.4	-32.3
Operating results	11.7	11.4	-11.6	-15.6	0.1	-4.2

	BUSINESS UNIT MEDICAL IMAGING		BUSINESS UNIT DIGITAL PATHOLOGY		GROUP TOTAL	
	FULL YEAR 2020	FULL YEAR 2019	FULL YEAR 2020	FULL YEAR 2019	FULL YEAR 2020	FULL YEAR 2019
Net sales	94.7	95.3	0	0	94.7	95.3
Operating expenses	-46.9	-61.0	-32.3	-24.2	-79.2	-85.2
Operating results	47.8	34.3	-32.3	-24.2	15.5	10.1

CONSOLIDATED BALANCE SHEET IN SUMMARY (SEK 1000)

	DECEMBER 31 ST , 2020	DECEMBER 31 ST , 2019		
Intangible fixed assets	23 720	20 822		
Tangible assets	2 221	2 677		
Right-of-use assets	5 879	9 461		
Other financial assets	394	522		
Inventories	768	884		
Current receivables	26 682	22 117		
Cash and bank	46 356	36 329		
Total assets	106 020	92 812		
Equity	79 782	66 136		
Deferred taxes	2 875	1 560		
Non-current lease liabilities	1 593	4 734		
Current liabilities	18 281	16 476		
Current lease liabilities	3 489	3 906		
Total equity and liabilities	106 020	92 812		

CHANGE IN EQUITY IN SUMMARY (SEK 1000)

	Q4 2020	Q4 2019	FULL YEAR 2020	FULL YEAR 2019
Opening balance	77 866	68 929	66 136	58 562
Total comprehensive income for the period	1 916	-2 793	13 646	7 574
Closing balance	79 782	66 136	79 782	66 136

CONSOLIDATED STATEMENT OF CASH FLOWS (SEK 1000)

	Q4 2020	Q4 2019	FULL YEAR 2020	FULL YEAR 2019
Result after financial items	96	-4 247	15 242	9 763
Depreciation and write-down of assets	2 863	12 251	9 999	18 170
Unrealized gain/loss on current investments	1 693	640	1 693	138
Income tax paid	248	-79	-2 583	-6
Cash flow from operating activities before change in working capital	4 900	8 565	24 351	28 065
Change in working capital				
Increase (-)/decrease (+) inventories	272	-265	116	-170
Increase (-)/decrease (+) current receivables	63	-3 094	-1 902	-1 526
Increase (+)/decrease (-) liabilities	-2 027	-1 229	-251	-1 293
Cash flow from operating activities	3 208	3 978	22 315	25 076
Investing activities				
Investments in intangible assets	-	-4 090	-8 091	-22 583
Investments in tangible assets	-344	-	-457	-247
Investments in financial assets	-	-	-311	-
Other financial assets	-	-4	128	-199
Cash flow from investing activities	-344	-4 094	-8 731	-23 029
Financing activities				
Payments of lease liabilities	-976	-926	-3 557	-3 663
Cash flow from financing activities	-976	-926	-3 557	-3 663
Cash flow for the period	1 888	-1 042	10 027	-1 616
Change of liquid assets				
Liquid assets at beginning of period	44 468	37 371	36 329	37 945
Liquid assets at period end	46 356	36 329	46 356	36 329

PARENT COMPANY INCOME STATEMENT (SEK 1000)

	Q4 2020	Q4 2019	FULL YEAR 2020	FULL YEAR 2019
Net sales	23 535	28 137	94 746	95 312
Total revenues	23 535	28 137	94 746	95 312
Goods for resale	-535	-485	-2 151	-2 289
Other external costs	-7 769	-9 497	-24 383	-28 117
Personnel costs	-13 273	-11 139	-46 978	-40 827
Depreciation	-1 890	-1 300	-6 016	-4 365
Write-down of intangible assets	-	-10 000	-91	-10 000
Operating results	68	-4 283	15 127	9 713
Interest income	2	25	2	25
Interest cost	-1	-1	-2	-2
Results after financial items	69	-4 259	15 127	9 736
Provision for tax allocation reserve	-2 930	-2 525	-2 930	-2 525
Tax	870	1 603	-2 460	-1 619
Net results	-1 992	-5 181	9 738	5 592

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME (SEK 1000)

	Q4 2020	Q4 2019	FULL YEAR 2020	FULL YEAR 2019
Net result for the period	-1 992	-5 181	9 738	5 592
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)				
Effect of currency hedging	1 693	640	1 693	138
Total other comprehensive income	-299	640	11 431	138
Total comprehensive income for the period	-299	-4 541	11 431	5 730

PARENT COMPANY FINANCIAL HIGHLIGHTS

	Q4 2020	Q4 2019	FULL YEAR 2020	FULL YEAR 2019
Average number of shares	77 367 500	7 736 750	77 367 500	7 736 750
Operating margin (per cent)	0.3	-15,2	16.0	10.2
Solidity (per cent)	70.9	70,9	70.9	70.9

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

	Q4 2020	Q4 2019	FULL YEAR 2020	FULL YEAR 2019
Asia	14.1	17.1	57.1	55.9
Europe	6.8	6.5	25.5	27.0
USA	2.7	4.5	12.2	12.4
Total	23.5	28.1	94.7	95.3

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

	Q4 2020	Q4 2019	FULL YEAR 2020	FULL YEAR 2019
XR	4.6	5.8	25.6	16.6
US 2D	13.5	16.3	52.2	56.7
US 3D	2.7	2.6	9.0	11.0
MR	1.7	2.9	6.2	8.7
Others (iRV, CT, Mammo)	1.0	0.5	1.7	2.2
Total	23.5	28.1	94.7	95.3

PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK 1000)

	DEC 31 ST 2020	DEC 31 ST 2019
Intangible fixed assets	23 720	20 822
Tangible assets	2 221	2 677
Other financial assets	611	739
Inventories	768	884
Current receivables	27 645	23 080
Cash and bank	46 078	35 450
Total assets	101 043	83 651
Equity	71 665	60 235
Untaxed reserves	10 421	6 820
Current liabilities	18 957	16 596
Total equity and liabilities	101 043	83 651

PARENT COMPANY CHANGE IN EQUITY IN SUMMARY (SEK 1000)

	Q4 2020	Q4 2019	FULL YEAR 2020	FULL YEAR 2019
Opening balance	71 964	64 776	60 235	54 505
Total comprehensive income for the period	-299	-4 541	11 431	5 730
Closing balance	71 665	60 235	71 665	60 235

GLOSSARY

ALTUMIRA

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

ARTIFICIAL INTELLIGENCE (AI)

Artificial Intelligence is the intelligence exhibited by machines or software.

DEEP LEARNING

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

DIGITAL PATHOLOGY

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

GOP® (GENERAL OPERATOR PROCESSOR)

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

GOPICE® (IMAGE CUBICLE ENHANCEMENT)

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

GOPVIEW® / PLUSVIEW®

The family names for ContextVision's 2D product lines of OEM-embedded software.

HANDHELD ULTRASOUND

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

IMAGE ANALYSIS

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

IMAGE PROCESSING

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

IMAGE ENHANCEMENT

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

INIFY

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

INIFY® PROSTATE SCREENING

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

MACHINE LEARNING

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

MAMMOGRAPHY

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

MODALITY

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

MRI (MAGNETIC RESONANCE IMAGING)

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

OEM

The acronym for Original Equipment Manufacturer.

REALICE™

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

RIVENT™

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

US (ULTRASOUND)

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

VOLARVIEW™

ContextVision's image enhancement product for handheld ultrasound units.

XR (X-RAY)

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



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

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

ContextVision is now entering the fast-growing digital pathology market. We are re-investing significantly in our product portfolio of decision support tools and we are dedicated to becoming a leading resource for pathologists to radically develop cancer diagnosis and improve patient care.

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.