



ContextVision

CONTEXTVISION AB FOURTH QUARTER AND FULL YEAR 2019

Q4 HIGHLIGHTS

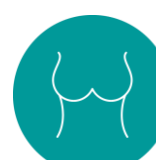
- Strong Q4 sales
- Market launch of upcoming ultrasound product
- Patent approval for Master Annotation Method

Q4 FINANCIAL DATA

- Sales of 28.1 MSEK (27.9)
- Operating result of -4.2 MSEK (2.7) and operating margin of -14.9% (9.5%)
- Earnings per share of -0.44 (0.36) SEK
- EBITDA of 8.1 MSEK (5.6)

2019 FULL YEAR FINANCIAL DATA

- Sales of 95.3 MSEK (90.9)
- Operating result of 10.1 MSEK (-1.3) and operating margin of 10.6% (-1.4%)
- Earnings per share of 0.96 (-0.22) SEK
- EBITDA of 28.2 MSEK (5.4)



STABLE SALES GROWTH WITHIN MEDICAL IMAGING AND PATENT APPROVAL FOR A UNIQUE METHOD TO GENERATE TRAINING DATA WITHIN DIGITAL PATHOLOGY

FREDRIK PALM, THE COMPANY'S CEO COMMENTED:

Medical Imaging Sales in the fourth quarter ended at 28.1 MSEK, which is a small increase compared to the fourth quarter 2018. We closed full year sales 2019 at 95.3 MSEK, yet another year with record sales, also supported by favorable currency exchange rates. This with a strong EBITDA reaching 8.1 MSEK in Q4 and 28.2 MSEK in 2019. Within digital pathology we continue to advance towards our first product launch. We further strengthened the organization by adding multiple R&D and project management resources.

Medical Imaging

Following strong performance throughout 2019, we are once again closing the year with record sales for the company. We saw strong growth in Asia, America and other countries, while sales in Europe declined. Altumira™, our latest AI-based product for image enhancement in radiography, continues to penetrate the market. We have signed additional contracts during Q4, and radiography sales increased 55 percent compared to the corresponding quarter in 2018. In addition, we had multiple stock orders from MRI customers. Both X-ray and MRI sales compensated for slightly lower sales in ultrasound this past quarter, however the lower sales in ultrasound are within normal quarterly variation.

The next-generation Ultrasound product, Rivent™, entered product development phase and we started to capitalize expenses for the project in October. Rivent is expected to be released in the first half of 2020

We attended the RSNA in December (Radiology Society of North America), the largest international conference for our Medical Imaging business, where we had a market launch of our upcoming ultrasound product Rivent. The event was very successful, and we continue to see a strong demand for our products. The demand for high image quality from medical professionals is constantly increasing, which in turn directs even more attention to us, being the leading supplier of the image processing software for imaging systems.

Subsequent events after year end in terms of multiple signed contract will have positive effects on revenue in 2020.

Digital Pathology

In December, we received a patent approval by USPTO for our Master Annotation method (MA). The method is used to generate high quality, objective data for use in the algorithm training process. This patent is a great testament to the innovation and technical capacity that we have in our organization.

In Q4, we also started important BETA test installations, from which we expect to receive full feedback in early 2020. In addition, we continued to robustly test the algorithms for our upcoming product, INIFY Prostate Screening, to ensure the use of an accurate representation of training and test data to prepare for market entrance. The product release has taken longer than expected, with the timing originally targeted for the end of 2019. However, product quality and sustainability are always our top priorities, and therefore we decided to be patient and proceed with additional development and testing. This decision to postpone the product release also led to financial adjustments in terms of a partial write down for the project's expenses. This was a precautionary measure in order to get a good match between the estimated revenues, the development costs and the overall product lifecycle.

Summary

To summarize, we continue to grow our medical imaging business, both in terms of increasing sales to present key customers and in terms of new contracts. Our AI-based product line Altumira has proven to drive sales. We continue to see a strong demand for our products and services within the Medical Imaging market.

In digital pathology we've advanced further in product development and we're working toward entering this market with a heavy emphasis on product quality and robustness. Furthermore, we have been granted patent protection on our method for high-quality data generation, proof of our innovation capacity and a competitive edge for ongoing and future product development.

FOURTH QUARTER 2019 AND FULL YEAR 2019

OPERATING SEGMENTS

- From January 2018 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.

NET SALES AND OPERATING PROFIT

NET SALES

- Sales in the fourth quarter amounted to 28.1 MSEK (27.9 MSEK). This represents an increase of 0.7% compared to the same quarter in 2018. For the full year 2019 ContextVisions sales amounted to 95.3 MSEK (90.9 MSEK), which represents an increase of 4.8%.
- All sales in the quarter as well as for the full year was generated from the Business Unit Medical Imaging. All sales is generated outside Sweden and from external sales.
- The currency exchange rates had an average effect on sales of 5.1% in the quarter and of 5.8% for the full year. There were positive effects from changes in all currencies; EUR, USD and JPY.

OPERATING PROFIT AND MARGIN

- The operating result for ContextVision was -4.2 MSEK (2.7) in the fourth quarter and 10.1 MSEK (-1.3 MSEK) for the full year 2019. The operating margin was -14.9% (9.5%) in the quarter and 10.6% (-1.4%) for the full year.
- EBITDA for the quarter reached 8.1 MSEK in Q4 2019 and 28.2 for the full year.
- Capitalization is recorded as intangible fixed assets only when product development meets certain requirements.
- Capitalized costs of total 4.1 MSEK (3.7 MSEK) originating in the development of two different products have been recorded during the fourth quarter. One project within the Business Unit Medical Imaging, and one within the Business Unit Digital Pathology.

- In the fourth quarter a write-down of 10.0 MSEK referring to the capitalized costs for one development project within Business Unit Digital Pathology was recorded.
- The external costs were lower in Q4 compared to the same quarter previous year. This is mainly explained as an effect of the accounting standard IFRS 16 leases that took effect in 2019. The underlying costs are in line with the costs for the same period previous year.
- For the full year 2019 both external and personnel costs are lower than the previous year, partly also as an effect of the new accounting standard for IFRS 16 leases, and partly due to a higher level of capitalization.

CASH-FLOW AND FINANCING

- The cash flow in the fourth quarter was -1.0 MSEK (-2.9 MSEK). For the full year the cash flow was -1.6 MSEK (-2.4 MSEK).
- Cash at period end amounted to 36.3 MSEK (37.9).
- Equity at period end amounted to 66.1 MSEK (58.6), giving an equity ratio of 70.3% (76.2%).

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, 2019.
- 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 446 TSEK.

EMPLOYEES AND MANAGEMENT

- At period end the company had 44 (42) employees of which 21 (21) are dedicated to research and development. 1 employee is located in the USA and 1 in China.

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.
- The company's risk factors are described in more detail in the annual report 2018. 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, 2019 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, 2018. Apart from the changes in accounting principles stated below, there have been no changes in the accounting principles or methods for calculation during 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 equity, where average equity is calculated as the equity at beginning of period plus the equity at end of period divided by two.
- Operating margin: Operating income excluding non-recurring items as a percentage of net sales.
- Profit margin: Result after financial items as a percentage of net sales.
- Solidity (Equity ratio): Equity at period end as a percentage of total assets.
- EBITDA: Earnings before interest, taxes, depreciation and amortization

NEW AND CHANGED ACCOUNTING PRINCIPLES

- IFRS 16 replaces 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, Jan 1, 2019 | Closing balance, Dec 31, 2019 |
|--------------------|---------------------------------|----------------------------------|
| Right-of-use asset | 13.3 MSEK | 9.5 MSEK |
| Lease liability | 13.3 MSEK | 8.6 MSEK |

SUBSEQUENT EVENTS

- After year end, multiple customer contracts have been signed, that will have positive effects on revenue in 2020.
- Except for above, no significant events have occurred during the period between period-end and date of issuance of this report.

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 2020-02-19

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 February 2020.

There will be a video presentation released on the 21st of February, at 09.00 CET.

Please follow the link: <http://webtv.nu/contextvisionq42019>

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 2019 | February 20, 2020 |
| Annual report available on company's website | April 2, 2020 |
| Q1 result 2020 | April 23, 2020 |
| Annual General Meeting | May 7, 2020 |
| Q2 result 2020 | August 13, 2020 |
| Q3 result 2020 | October 22, 2020 |
| Q4 and 12 months 2020 | February 18, 2021 |

FOR MORE INFORMATION PLEASE CONTACT:

Fredrik Palm, CEO
Phone +46 (0)8 750 35 50

CONTEXTVISION FAST FACTS

- ContextVision is a medical technology software company that specializes in image analysis 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 are currently developing artificial intelligence-based decision support tools for digital Pathology to support the future of fast and reliable cancer diagnosis.
- 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 COV.

THE COMPANY OFFERS:

- 30 years of experience within software for medical imaging.
- Unprecedented image enhancement for ultrasound, Radiography, Mammography and MRI.
- Continuous reinvestment in R&D that ensures timely and rewarding upgrade paths.
- Strong customer relationships to ensure their success.
- Expert training in image processing for our customers.
- Compatibility across different image formats and major computer platforms.
- ContextVision's 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)

| | Q4 2019 | Q4 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
|--------------------------------------|---------------|---------------|----------------|----------------|
| Net sales | 28 137 | 27 937 | 95 312 | 90 903 |
| Total revenues | 28 137 | 27 937 | 95 312 | 90 903 |
| Goods for resale | -485 | -754 | -2 289 | -2 224 |
| Other external costs | -7 895 | -9 274 | -21 435 | -33 150 |
| Personnel costs | -11 706 | -12 310 | -43 347 | -50 130 |
| Depreciation | -2 251 | -1 274 | -8 170 | -5 029 |
| Write-down of intangible assets | -10 000 | -1 669 | -10 000 | -1 669 |
| Operating results | -4 199 | 2 656 | 10 072 | -1 299 |
| Interest income | 25 | 14 | 25 | 14 |
| Interest cost | -73 | - | -333 | -6 |
| Results after financial items | -4 247 | 2 670 | 9 763 | -1 291 |
| Tax | 874 | 130 | -2 365 | 112 |
| Net results | -3 373 | 2 800 | 7 398 | -1 179 |
| Earnings per share (SEK) | -0,44 | 0,36 | 0,96 | -0,15 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK 1000)

| | Q4 2019 | Q4 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
|---|---------------|--------------|----------------|----------------|
| Net result for the period | -3 373 | 2 800 | 7 398 | -1 179 |
| Other comprehensive income | | | | |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax) | | | | |
| Effect of currency hedging | 640 | 193 | 138 | 281 |
| Translation difference | -60 | 21 | 38 | 114 |
| Total other comprehensive income | 580 | 214 | 176 | 395 |
| Total comprehensive income for the period | -2 793 | 3 014 | 7 574 | -784 |

FINANCIAL HIGHLIGHTS

| | Q4 2019 | Q4 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
|--|-----------|-----------|----------------|----------------|
| Earnings per share (SEK) before/after dilution | -0,44 | 0,36 | 0,96 | -0,15 |
| Average number of shares | 7 736 750 | 7 736 750 | 7 736 750 | 7 736 750 |
| Operating margin (per cent) | -14,9 | 9,5 | 10,6 | -1,4 |
| Solidity (per cent) | 70,3 | 76,2 | 70,3 | 76,2 |

SALES BY REGION (MSEK)

| | Q4 2019 | Q4 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
|--------------|-------------|-------------|----------------|----------------|
| Asia | 17,1 | 16,0 | 55,9 | 49,7 |
| Europe | 6,5 | 8,6 | 27,0 | 30,4 |
| USA | 4,5 | 3,3 | 12,4 | 10,8 |
| Total | 28,1 | 27,9 | 95,3 | 90,9 |

SALES BY PRODUCT (MSEK)

| | Q4 2019 | Q4 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
|-------------------------|-------------|-------------|----------------|----------------|
| XR | 5,8 | 3,8 | 16,6 | 12,8 |
| US 2D | 16,3 | 17,2 | 56,7 | 53,7 |
| US 3D | 2,6 | 6,0 | 11,0 | 16,5 |
| MR | 2,9 | 0,7 | 8,7 | 5,7 |
| Others (iRV, CT, Mammo) | 0,5 | 0,2 | 2,2 | 2,2 |
| Total | 28,1 | 27,9 | 95,3 | 90,9 |

BUSINESS UNITS / OPERATING SEGMENTS (MSEK)

| | BUSINESS UNIT MEDICAL IMAGING | | BUSINESS UNIT DIGITAL PATHOLOGY | | GROUP TOTAL | |
|--------------------------|----------------------------------|-------------|------------------------------------|--------------|-------------|------------|
| | Q4 2019 | Q4 2018 | Q4 2019 | Q4 2018 | Q4 2019 | Q4 2018 |
| Net sales | 28,1 | 27,9 | - | - | 28,1 | 27,9 |
| Operating expenses | -16,7 | -14,1 | -15,6 | -11,2 | -32,3 | -25,3 |
| Operating results | 11,4 | 13,8 | -15,6 | -11,2 | -4,2 | 2,6 |

| | BUSINESS UNIT MEDICAL IMAGING | | BUSINESS UNIT DIGITAL PATHOLOGY | | GROUP TOTAL | |
|--------------------------|----------------------------------|----------------|------------------------------------|----------------|----------------|----------------|
| | FULL YEAR 2019 | FULL YEAR 2018 | FULL YEAR 2019 | FULL YEAR 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
| Net sales | 95,3 | 90,9 | - | - | 95,3 | 90,9 |
| Operating expenses | -61,0 | -59,8 | -24,2 | -32,4 | -85,2 | -92,2 |
| Operating results | 34,3 | 31,1 | -24,2 | -32,4 | 10,1 | -1,3 |

CONSOLIDATED BALANCE SHEET IN SUMMARY (SEK 1000)

| | DECEMBER 31 ST , 2019 | DECEMBER 31 ST , 2018 | | |
|-------------------------------------|-------------------------------------|-------------------------------------|--|--|
| Intangible fixed assets | 20 822 | 11 681 | | |
| Tangible assets | 2 677 | 3 353 | | |
| Right-of-use assets | 9 461 | - | | |
| Other financial assets | 522 | 323 | | |
| Inventories | 884 | 714 | | |
| Current receivables | 23 399 | 22 817 | | |
| Cash and bank | 36 329 | 37 945 | | |
| Total assets | 94 094 | 76 833 | | |
| Equity | 66 136 | 58 562 | | |
| Deferred taxes | 1 560 | 968 | | |
| Non-current lease liabilities | 4 734 | - | | |
| Current liabilities | 17 758 | 17 303 | | |
| Current lease liabilities | 3 906 | - | | |
| Total equity and liabilities | 94 094 | 76 833 | | |

CHANGE IN EQUITY IN SUMMARY (SEK 1000)

| | Q4 2019 | Q4 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
|---|---------------|---------------|----------------|----------------|
| Opening balance | 68 929 | 55 548 | 58 562 | 59 346 |
| Total comprehensive income for the period | -2 793 | 3 014 | 7 574 | -784 |
| Closing balance | 66 136 | 58 562 | 66 136 | 58 562 |

CONSOLIDATED STATEMENT OF CASH FLOWS (SEK 1000)

| | Q4 2019 | Q4 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
|---|---------------|---------------|----------------|----------------|
| Result after financial items | -4 247 | 2 670 | 9 763 | -1 291 |
| Depreciation and write-down of assets | 12 251 | 2 943 | 18 170 | 6 698 |
| Unrealized gain/loss on current investments | 640 | 193 | 138 | 281 |
| Income tax paid | -79 | 1 119 | -6 | 397 |
| Cash flow from operating activities | 8 565 | 6 925 | 28 065 | 6 085 |
| before change in working capital | | | | |
| Change in working capital | | | | |
| Increase (-)/decrease (+) inventories | -265 | 30 | -170 | -138 |
| Increase (-)/decrease (+) current receivables | -3 094 | -5 180 | -1 526 | 170 |
| Increase (+)/decrease (-) liabilities | -1 229 | -825 | -1 293 | -998 |
| Cash flow from operating activities | 3 978 | 950 | 25 076 | 5 119 |
| Investing activities | | | | |
| Investments in intangible assets | -4 090 | -3 650 | -22 583 | -6 955 |
| Investments in tangible assets | - | -153 | -247 | -546 |
| Other financial assets | -4 | - | -199 | - |
| Cash flow from investing activities | -4 094 | -3 803 | -23 029 | -7 501 |
| Financing activities | | | | |
| Payments of lease liabilities | -926 | - | -3 663 | - |
| Cash flow from financing activities | -926 | - | -3 663 | - |
| Cash flow for the period | -1 042 | -2 853 | -1 616 | -2 382 |
| Change of liquid assets | | | | |
| Liquid assets at beginning of period | 37 371 | 40 797 | 37 945 | 40 327 |
| Liquid assets at period end | 36 329 | 37 945 | 36 329 | 37 945 |

PARENT COMPANY INCOME STATEMENT (SEK 1000)

| | Q4 2019 | Q4 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
|--------------------------------------|---------------|---------------|----------------|----------------|
| Net sales | 28 137 | 27 937 | 95 312 | 90 903 |
| Total revenues | 28 137 | 27 937 | 95 312 | 90 903 |
| Goods for resale | -485 | -754 | -2 289 | -2 224 |
| Other external costs | -9 497 | -10 029 | -28 117 | -35 783 |
| Personnel costs | -11 139 | -11 607 | -40 827 | -47 663 |
| Depreciation | -1 300 | -1 274 | -4 365 | -5 029 |
| Write-down of intangible assets | -10 000 | -1 669 | -10 000 | -1 669 |
| Operating results | -4 283 | 2 604 | 9 713 | -1 466 |
| Interest income | 25 | 14 | 25 | 14 |
| Interest cost | -1 | - | -2 | -6 |
| Dividends from group company | - | 364 | - | 364 |
| Results after financial items | -4 259 | 2 982 | 9 736 | -1 094 |
| Provision for tax allocation reserve | -2 525 | 900 | -2 525 | 900 |
| Tax | 1 603 | -4 | -1 619 | 18 |
| Net results | -5 181 | 3 878 | 5 592 | -176 |

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME (SEK 1000)

| | Q4 2019 | Q4 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
|--|---------------|--------------|----------------|----------------|
| Effect of currency hedging | 640 | 192 | 138 | 281 |
| Total other comprehensive income | 640 | 192 | 138 | 281 |
| Net result for the period | -5 181 | 3 878 | 5 592 | -176 |
| Total comprehensive income for the period | -4 541 | 4 070 | 5 730 | 105 |

FINANCIAL HIGHLIGHTS

| | Q4 2019 | Q4 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
|-----------------------------|-----------|-----------|----------------|----------------|
| Average number of shares | 7 736 750 | 7 736 750 | 7 736 750 | 7 736 750 |
| Operating margin (per cent) | -15,2 | 9,3 | 10,2 | -1,6 |
| Solidity (per cent) | 70,9 | 70,9 | 70,9 | 70,9 |

SALES BY REGION (MSEK)

| | Q4 2019 | Q4 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
|--------------|-------------|-------------|----------------|----------------|
| Asia | 17,1 | 16,0 | 55,9 | 49,7 |
| Europe | 6,5 | 8,6 | 27,0 | 30,4 |
| USA | 4,5 | 3,3 | 12,4 | 10,8 |
| Total | 28,1 | 27,9 | 95,3 | 90,9 |

SALES BY PRODUCT (MSEK)

| | Q4 2019 | Q4 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
|-------------------------|-------------|-------------|----------------|----------------|
| XR | 5,8 | 3,8 | 16,6 | 12,8 |
| US 2D | 16,3 | 17,2 | 56,7 | 53,7 |
| US 3D | 2,6 | 6,0 | 11,0 | 16,5 |
| MR | 2,9 | 0,7 | 8,7 | 5,7 |
| Others (iRV, CT, Mammo) | 0,5 | 0,2 | 2,2 | 2,2 |
| Total | 28,1 | 27,9 | 95,3 | 90,9 |

PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK 1000)

| | DEC 31 ST 2019 | DEC 31 ST 2018 |
|-------------------------------------|---------------------------|---------------------------|
| Intangible fixed assets | 20 822 | 11 681 |
| Tangible assets | 2 677 | 3 353 |
| Other financial assets | 739 | 540 |
| Inventories | 884 | 714 |
| Current receivables | 24 361 | 22 817 |
| Cash and bank | 35 450 | 37 783 |
| Total assets | 84 933 | 76 888 |
| Equity | 60 235 | 54 505 |
| Untaxed reserves | 6 820 | 4 244 |
| Current liabilities | 17 878 | 18 139 |
| Total equity and liabilities | 84 933 | 76 888 |

CHANGE IN EQUITY IN SUMMARY (SEK 1000)

| | Q4 2019 | Q4 2018 | FULL YEAR 2019 | FULL YEAR 2018 |
|---|---------------|---------------|----------------|----------------|
| Opening balance | 64 776 | 50 434 | 54 505 | 54 400 |
| Total comprehensive income for the period | -4 541 | 4 070 | 5 730 | 105 |
| Closing balance | 60 235 | 54 505 | 60 235 | 54 505 |

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 ENHANCMENT)

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.

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 coming 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 that specializes in image analysis 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. Its cutting-edge technology helps doctors accurately interpret medical images, a crucial foundation for better diagnosis and treatment.

As an industry pioneer for more than 30 years, ContextVision is significantly investing in R&D to develop new applications of the latest artificial intelligence technologies and expanding into the growing digital pathology market. The release of its first product, supporting the diagnosis of prostate cancer, is planned in the near future.

The company is based in Sweden, with local representation in the U.S., Russia, Japan, China and Korea. ContextVision is listed on the Oslo Stock Exchange under the ticker COV.

 **FOR MORE INFORMATION, PLEASE VISIT WWW.CONTEXTVISION.COM**