

CONTEXTVISION AB THIRD QUARTER 2021

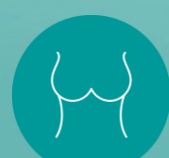
Q3 HIGHLIGHTS

- Extended scope within digital pathology - plans for pathology laboratory
- Promising INIFY Prostate results from several studies
- Quarterly sales record within Medical Imaging

Q3 FINANCIAL DATA

- Sales of 26.0 MSEK (22.0)
- Operating result of 2.9 MSEK (1.9) and operating margin of 11.2% (8.6 %)
- Earnings per share of 0.03 SEK (0.02*)
- EBITDA of 5.7 MSEK (4.9)

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



THE COMPANY AIMS TO EXTEND ITS SCOPE WITHIN PATHOLOGY AND BUILD ITS FIRST MODERN DIGITAL PATHOLOGY LAB. YET ANOTHER RECORD PERFORMANCE IN SALES.

FREDRIK PALM, THE COMPANY'S CEO COMMENTED:

Sales in the third quarter ended at 26 MSEK, an increase of 7% compared with the previous quarter and an increase of 18% compared with Q3 last year. EBITDA ended at 5.7 MSEK. Cash position was 48.1 MSEK at the end of the quarter.

Adding a pathology lab business

After more than five years of investment in technology, application knowledge and networking with the digital pathology profession, the picture has become clear. Extending the business by building a fully digital laboratory from scratch will enable us to advance faster and create greater value for patients, clinicians, and pathologists. An internal research project to investigate this path has been ongoing for quite some time, and the findings and conclusions in the project led to a board decision to proceed.

INIFY Prostate is, of course, the core machine learning technology intended to be seamlessly integrated in the lab. Naturally we aim to focus on prostate cancer diagnosis as a start. Statistical process control over the entire chain, from specimen delivery to diagnostic report, will enable an innovative pathology service with the highest efficiency and diagnostic quality.

First steps are already taken. Negotiations have been initiated regarding lab premises in Stockholm in proximity to world-class medical research and healthcare. We have recruited an experienced lab manager who will join us full-time in January 2022 – a vital team member in the construction and operation of the lab. There are plans to recruit medical professionals including pathologists, on a both employee and consultant basis, as the business is built up.

In connection with this, the board of directors has instructed the management to create a subsidiary for the intended laboratory operations.

Digital Pathology – INIFY progress

We have intensified evaluations of INIFY Prostate, and multiple hospital labs have now seen the algorithm perform on their own data. Feedback from pathologists has been very positive regarding the predictions made. However, we have concluded that the pathology society – labs as well as all involved suppliers – needs to intensify cooperation efforts to achieve an effective digital clinical workflow for all aspects of the pathology process.

One highlight during the quarter was the European Congress of Pathology in August, where we presented results from our EU multicenter study. The study showed that INIFY Prostate is robust across the four different

sites involved, and that the pathologists and surrounding staff were positive to the product's performance.

Announced just recently, we are also very excited about the first results from our cooperation with Ohio State University Comprehensive Cancer Center and Tufts Medical Center in Boston. Presented at the Pathology Visions congress in Las Vegas, the results showed an impressive 100% sensitivity when it came to identifying small cancer areas. The presentations confirmed that INIFY delivers high accuracy independently of scanner and staining variations, which will prove valuable for pathologists and clinicians in their demanding prostate cancer diagnosis workflow.

Lastly, at Pathology Visions, we presented our first research results within the colon cancer area. We were happy to see that the pathologists achieved about 30% faster diagnosis with maintained quality. This is very encouraging for further steps towards a future product.

Medical Imaging

Q3 has been an exciting quarter as we have finally been able to start traveling to meet our customers again. That said, the pandemic has proven that we can both sell and deliver our solutions through 100% virtual contacts. In just the last quarter we have closed several new contracts, with implementation initiated immediately after signing.

Sales were strong in the quarter, exceptional orders in America took us to yet another quarterly sales record. We expect sales growth in America compared with historical numbers, but it will most likely be more evenly distributed over the year, going forward.

During the period, we have completed several key recruitments, and started onboarding of – amongst others – a product manager for Ultrasound, a project manager, and a research scientist. In addition, we have made good progress with our future product portfolio, which we aim to launch at RSNA later in the year

Summary

We wrap up yet another eventful period, in which we received important confirmation regarding the performance of our pathology product for prostate, and our research work within colorectal cancer.

Strong sales continue to give signals of a stepwise return to our expected pre-pandemic growth plan. With important organization additions strengthening our team, we look forward to Q4 and a strong year finish, while preparing for a successful 2022.

The most significant advancement, however, is our plan to set up a new, ultra-modern pathology lab. This confirms our strong dedication to substantially advancing digitalization within pathology, for the best of both patients and the medical profession.

THIRD QUARTER 2021

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 third quarter 2021 ContextVision's sales amounted to 26.0 MSEK (22.0 MSEK). This represents an increase of 18% compared to the same quarter previous year.
- All sales in the quarter were 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 -3% in the quarter compared to the same period previous year. There were negative effects from changes in all currencies, EUR, USD and JPY.

OPERATING PROFIT AND MARGIN

- The operating result for ContextVision was 2.9 MSEK (1.9) in the third quarter 2021. The operating margin was 11.2% (8.6%) in the quarter.
- EBITDA for the quarter reached 5.7 MSEK (4.9).
- Capitalization is recorded as intangible fixed assets only when product development meets certain requirements.
- Capitalized costs of 0.5 MSEK were recorded during the third quarter 2021 while no costs were recorded as capitalized in the same period previous year.
- The increase in the external costs in the third quarter compared to previous year is partly related to the pathology lab project, consultants for research and development as well as for the ongoing clinical studies within Digital Pathology.

CASH-FLOW AND FINANCING

- The cash flow in the third quarter was -2.7 MSEK (-0.8 MSEK).
- Cash at period end amounted to 48.1 MSEK (44.5).
- Equity at period end amounted to 74.2 MSEK (77.9), giving an equity ratio of 75.7% (73.0%).

FINANCIAL INSTRUMENTS

- The Group's financial instruments consist of cash and bank deposits, accounts receivable (trade), accounts payable, other short-term liabilities relating to operations and derivatives (primarily forward exchange contracts). The fair value of financial instruments approximates the carrying amount as of September 30th, 2021.
- 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 -696 thousand.

LEASING

- IFRS 16 replaced IAS 17 from January 1, 2019. According to the standard, the lessee must report the obligation to pay leasing fees as a lease liability in the balance sheet. The right to use the underlying asset during the lease period is reported as an asset. Depreciation of the asset is reported in the income statement as well as interest on the lease liability.
- The Company has chosen to use the modified retrospective model, which allows comparative figures for periods prior to January 1, 2019 not to be recalculated. IFRS 16 has primarily affected ContextVision through rental agreements for offices.
- ContextVision has decided to apply the exemption rules for short-term leases and leases where the underlying asset has a low value. These leases are not included in the right-of-use asset or the liability. For further details, please refer to the annual report.
- For lease agreements related to offices, an interest rate of 3% has been used, and for other lease agreements an interest rate of 5% has been used.
- In the Parent Company, the exception in RFR 2 regarding lease agreements will apply. This means that the Parent Company's principles for accounting of leases is unchanged.

	Opening balance, June 30, 2021	Closing balance, September 30, 2021
Right-of-use asset	3.9 MSEK	3.2 MSEK
Lease liability	3.1 MSEK	2.4 MSEK

EMPLOYEES AND MANAGEMENT

- At period end the company had 53 (46) employees of which 19 (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 2020, 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.
- 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 COVID19.
- The company's risk factors are described in more detail in the 2020 annual report. The risks and uncertainties have not changed significantly since then.

BASIS OF PREPARATION

- The condensed consolidated financial statements for the 3rd quarter ended September 30, 2021 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, 2020.

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.

Earnings per share	Q3 2021	Q3 2020
Net results (SEK thousand)	2 295	1 455
Average number of shares	77 736 750	77 736 750
Earnings per share	0.03	0.02

Operating margin	Q3 2021	Q3 2020
Operating income (SEK thousand)	2 927	1 898
Non-recurring items (SEK thousand)	0	0
Net sales (SEK thousand)	26 038	21 977
Operating margin	11.2%	8.6%

Profit margin	Q3 2021	Q3 2020
Result after financial items (SEK thousand)	2 890	1 844
Net sales (SEK thousand)	26 038	21 977
Profit margin	11.1%	8.4%

Equity ration	Q3 2021	Q3 2020
Equity at period end (SEK thousand)	74 161	77 865
Total assets (SEK thousand)	97 961	106 680
Equity ratio	75.7	73.0

EBITDA (SEK thousand)	Q3 2021	Q3 2020
Net results	2 295	1 455
Interests	37	54
Taxes	595	389
Depreciation and write-down	2 776	3 016
Amortization	0	0
EBITDA (SEK thousand)	5 703	4 914

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.

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 2021-10-21

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

PRESENTATION AND REPORTING DATES

This year-end report will be published on the company's website on the 21st of October 2021.

There will be a video presentation released on the 22nd of October, at 09.00 CET.

Please follow the link:

<http://webtv.nu/contextvisionq32021>

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 2020	February 18, 2021
Annual report available on company's website	April 7, 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:

Fredrik Palm, CEO
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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	Q3 2021	Q3 2020	NINE MONTHS 2021	NINE MONTHS 2020	FULL YEAR 2020
Net sales	26 038	21 977	70 669	71 212	94 746
Total revenues	26 038	21 977	70 669	71 212	94 746
Goods for resale	-417	-387	-1 411	-1 616	-2 151
Other external costs	-7 057	-4 157	-19 877	-11 501	-17 795
Personnel costs	-12 860	-12 518	-44 921	-35 629	-49 330
Depreciation	-2 776	-2 925	-8 524	-7 046	-9 909
Write-down of intangible assets	-	-91	-	-91	-91
Operating results	2 927	1 898	-4 063	15 329	15 471
Interest income	-	-	-	-	2
Interest cost	-37	-54	-108	-184	-231
Results after financial items	2 890	1 844	-4 171	15 145	15 241
Tax	-595	-389	1 011	-3 381	-3 162
Net results	2 295	1 455	-3 160	11 764	12 080

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK 1000)

	Q3 2021	Q3 2020	NINE MONTHS 2021	NINE MONTHS 2020	FULL YEAR 2020
Net result for the period	2 295	1 455	-3 160	11 764	12 080
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)					
Effect of currency hedging	-618	-705	-2 524	-1	1 693
Translation difference	28	-32	65	-35	-127
Total other comprehensive income	-590	-737	-2 460	-36	1 566
Total comprehensive income for the period	1 705	718	-5 620	11 728	13 646

FINANCIAL HIGHLIGHTS

	Q3 2021	Q3 2020	NINE MONTHS 2021	NINE MONTHS 2020	FULL YEAR 2020
Earnings per share (SEK) before/after dilution	0.03	0.02*	-0.04	0.15*	0.16*
Average number of shares	77 367 500	77 367 500	77 367 500	77 367 500	77 367 500
Operating margin (per cent)	11.2	8.6	-5.75	21.5	16.3
Solidity (per cent)	75.7	73.0	75.7	73.0	75.3

* 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

	Q3 2021	Q3 2020	NINE MONTHS 2021	NINE MONTHS 2020	FULL YEAR 2020
Asia	13.1	13.2	42.3	43.1	57.1
Europe	4.7	6.1	13.9	18.7	25.5
USA	8.2	2.7	14.5	9.5	12.2
Total	26.0	22.0	70.7	71.3	94.7

SALES BY PRODUCT (MSEK)
BUSINESS UNIT MEDICAL IMAGING

	Q3 2021	Q3 2020	NINE MONTHS 2021	NINE MONTHS 2020	FULL YEAR 2020
XR	4.5	5.9	14.4	20.8	25.6
US 2D	17.2	11.4	44.7	38.7	52.2
US 3D	2.2	2.7	6.7	6.3	9.0
MR	1.4	1.5	3.8	4.6	6.2
Others (iRV, CT, Mammo)	0.7	0.5	1.1	0.9	1.7
Total	26.0	22.0	70.7	71.3	94.7

BUSINESS UNITS / OPERATING SEGMENTS (MSEK)

	BUSINESS UNIT MEDICAL IMAGING		BUSINESS UNIT DIGITAL PATHOLOGY		GROUP TOTAL	
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020
Net sales	26.0	22.0	0	0	26.0	22.0
Operating expenses	-11.0	-11.3	-12.1	-8.8	23.1	-20.1
Operating results	15.0	10.7	-12.1	-8.8	2.9	1.9

	BUSINESS UNIT MEDICAL IMAGING		BUSINESS UNIT DIGITAL PATHOLOGY		GROUP TOTAL	
	NINE MONTHS 2021	NINE MONTHS 2020	NINE MONTHS 2021	NINE MONTHS 2020	NINE MONTHS 2021	NINE MONTHS 2020
Net sales	70.7	71.2	0	0	70.7	71.3
Operating expenses	-37.0	-36.6	-37.8	-19.4	74.8	-56.0
Operating results	33.7	34.6	-37.8	-19.4	-4.1	15.3

CONSOLIDATED BALANCE SHEET IN SUMMARY (SEK 1000)

	SEPTEMBER 30 TH , 2021	SEPTEMBER 30 TH , 2020			DECEMBER 31 ST , 2020
Intangible fixed assets	19 467	25 372			23 720
Tangible assets	2 167	2 115			2 221
Right-of-use assets	3 199	6 852			5 879
Other financial assets	603	394			394
Inventories	1 300	1 040			768
Current receivables	23 090	26 439			26 682
Cash and bank	48 135	44 468			46 356
Total assets	97 961	106 680			106 020
Equity	74 161	77 865			79 782
Deferred taxes	2 109	1 593			2 875
Non-current lease liabilities	170	2 111			1 593
Current liabilities	19 293	21 163			18 281
Current lease liabilities	2 228	3 948			3 489
Total equity and liabilities	97 961	106 680			106 020

CHANGE IN EQUITY IN SUMMARY (SEK 1000)

	Q3 2021	Q3 2020	NINE MONTHS 2021	NINE MONTHS 2020	FULL YEAR 2020
Opening balance	72 456	77 147	79 781	66 136	66 136
Total comprehensive income for the period	1 705	718	-5 620	11 728	13 646
Closing balance	74 161	77 865	74 161	77 865	79 782

CONSOLIDATED STATEMENT OF CASH FLOWS (SEK 1000)

	Q3 2021	Q3 2020	NINE MONTHS 2021	NINE MONTHS 2020	FULL YEAR 2020
Result after financial items	2 890	1 844	-4 171	15 145	15 242
Depreciation and write-down of assets	2 777	3 016	8 526	7 136	9 999
Unrealized gain/loss on current investments	-618	-705	-2 525	-1	1 693
Income tax paid	-862	-887	-4 894	-3 062	-2 583
Others	772	0	1 112	0	0
Cash flow from operating activities	4 959	3 268	-1 952	19 218	24 351
before change in working capital					
Change in working capital					
Increase (-)/decrease (+) inventories	-706	137	-532	-156	116
Increase (-)/decrease (+) current receivables	-1 485	-1 957	5 077	-1 733	-1 902
Increase (+)/decrease (-) liabilities	-3 757	-1 169	3 620	1 778	-251
Cash flow from operating activities	-989	280	6 212	19 107	22 315
Investing activities					
Investments in intangible assets	-490	-	-490	-8 092	-8 091
Investments in tangible assets	-26	-88	-717	-113	-457
Investments in financial assets	-332	-	-332	-	-311
Other financial assets	-149	-	-209	-182	128
Cash flow from investing activities	-997	-88	-1 748	-8 387	-8 731
Financing activities					
Payments of lease liabilities	-726	-969	-2 685	-2 581	-3 557
Cash flow from financing activities	-726	-969	-2 685	-2 581	-3 557
Cash flow for the period	-2 711	-777	1 779	8 139	10 027
Change of liquid assets					
Liquid assets at beginning of period	50 846	45 245	46 356	36 329	36 329
Liquid assets at period end	48 135	44 468	48 135	44 468	46 356

PARENT COMPANY INCOME STATEMENT (SEK 1000)

	Q3 2021	Q3 2020	NINE MONTHS 2021	NINE MONTHS 2020	FULL YEAR 2020
Net sales	26 038	21 977	70 669	71 212	94 746
Total revenues	26 038	21 977	70 669	71 212	94 746
Goods for resale	-417	-387	-1 411	-1 616	-2 151
Other external costs	-8 907	-5 789	-25 041	-16 614	-24 383
Personnel costs	-12 137	-11 942	-42 982	-33 705	-46 978
Depreciation	-1 711	-1 952	-5 513	-4 126	-6 016
Write-down of intangible assets	-	-91	-	-91	-91
Operating results	2 865	1 816	-4 278	15 060	15 127
Interest income	-	-	-	-	2
Interest cost	-10	-	-12	-1	-2
Results after financial items	2 855	1 816	-4 289	15 059	15 127
Provision for tax allocation reserve	-	-	-	-	-2 930
Tax	-536	-380	1 090	-3 330	-2 460
Net results	2 319	1 436	-3 199	11 729	9 738

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME (SEK 1000)

	Q3 2021	Q3 2020	NINE MONTHS 2021	NINE MONTHS 2020	FULL YEAR 2020
Net result for the period	2 319	1 436	-3 199	11 729	9 738
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)					
Effect of currency hedging	-618	-704	-2 524	-1	1 693
Total other comprehensive income	-618	-704	-2 524	-1	1 693
Total comprehensive income for the period	1 701	732	-5 723	11 728	11 431

PARENT COMPANY FINANCIAL HIGHLIGHTS

	Q3 2021	Q3 2020	NINE MONTHS 2021	NINE MONTHS 2020	FULL YEAR 2020
Average number of shares	77 367 500	77 367 500	77 367 500	77 367 500	77 367 500
Operating margin (per cent)	11.0	8.3	-6.1	21.1	16.0
Solidity (per cent)	69.0	71.5	69.0	71.5	70.9

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

	Q3 2021	Q3 2020	NINE MONTHS 2021	NINE MONTHS 2020	FULL YEAR 2020
Asia	13.1	13.2	42.3	43.1	57.1
Europe	4.7	6.1	13.9	18.7	25.5
USA	8.2	2.7	14.5	9.5	12.2
Total	26.0	22.0	70.7	71.3	94.7

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

	Q3 2021	Q3 2020	NINE MONTHS 2021	NINE MONTHS 2020	FULL YEAR 2020
XR	4.5	5.9	14.4	20.8	25.6
US 2D	17.2	11.4	44.7	38.7	52.2
US 3D	2.2	2.7	6.7	6.3	9.0
MR	1.4	1.5	3.8	4.6	6.2
Others (iRV, CT, Mammo)	0.7	0.5	1.1	0.9	1.7
Total	26.0	22.0	70.7	71.3	94.7

PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK 1000)

	SEPTEMBER 30 TH , 2021	SEPTEMBER 30 TH , 2020			DECEMBER 31 ST , 2020
Intangible fixed assets	19 467	25 372			23 720
Tangible assets	2 167	2 115			2 221
Other financial assets	820	611			611
Inventories	1 300	1 040			768
Current receivables	24 053	27 402			27 645
Cash and bank	47 731	44 176			46 078
Total assets	95 537	100 716			101 043
Equity	65 942	71 964			71 665
Untaxed reserves	9 655	6 854			10 421
Current liabilities	19 940	21 898			18 957
Total equity and liabilities	95 537	100 716			101 043

PARENT COMPANY CHANGE IN EQUITY IN SUMMARY (SEK 1000)

	Q3 2021	Q3 2020	NINE MONTHS 2021	NINE MONTHS 2020	FULL YEAR 2020
Opening balance	64 240	71 232	71 665	60 235	60 235
Total comprehensive income for the period	1 701	732	-5 723	11 728	11 431
Closing balance	65 942	71 964	65 942	71 964	71 665

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.