



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:

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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™

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

RIVENT™

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

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**