

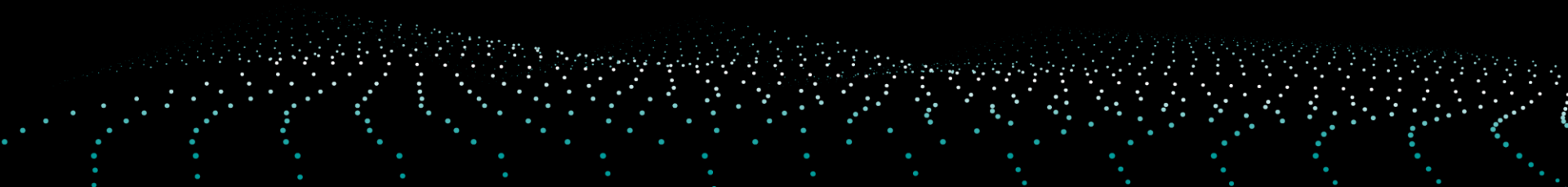


# ContextVision

Jan-June 2020

Shareholder update

Fredrik Palm, CEO & President



# Agenda

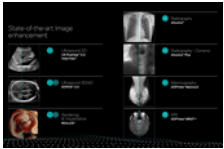
- Company highlights 1<sup>st</sup> HY
- Q2 details
- Medical imaging summary
- Digital pathology status including product demonstration
- Financials in short 1<sup>st</sup> HY
- Summary including COVID-comments



ContextVision – a medical technology software company specializing in image analysis and artificial intelligence, for image-based applications.

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#### BUSINESS AREAS



### Medical Imaging

Globally established market leaders



### Digital Pathology

Frontrunner in the market



# ContextVision – brief facts

- ~50 employees (50% within R&D)
- World-leading product development based on machine learning
- Over 35 years' experience within image processing and image analysis for medical applications
- Over 300,000 system installations: worldwide



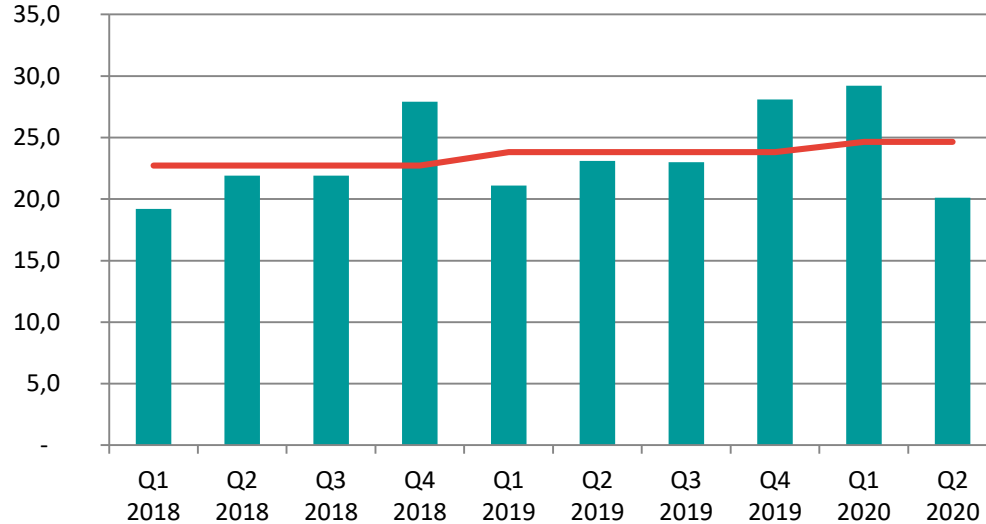
# Highlights

- Record sales
- New contracts with key Medical imaging customers
- First digital pathology product CE-marked and released for use in clinical routine within EU
- New ultrasound product
- Strengthened cash position



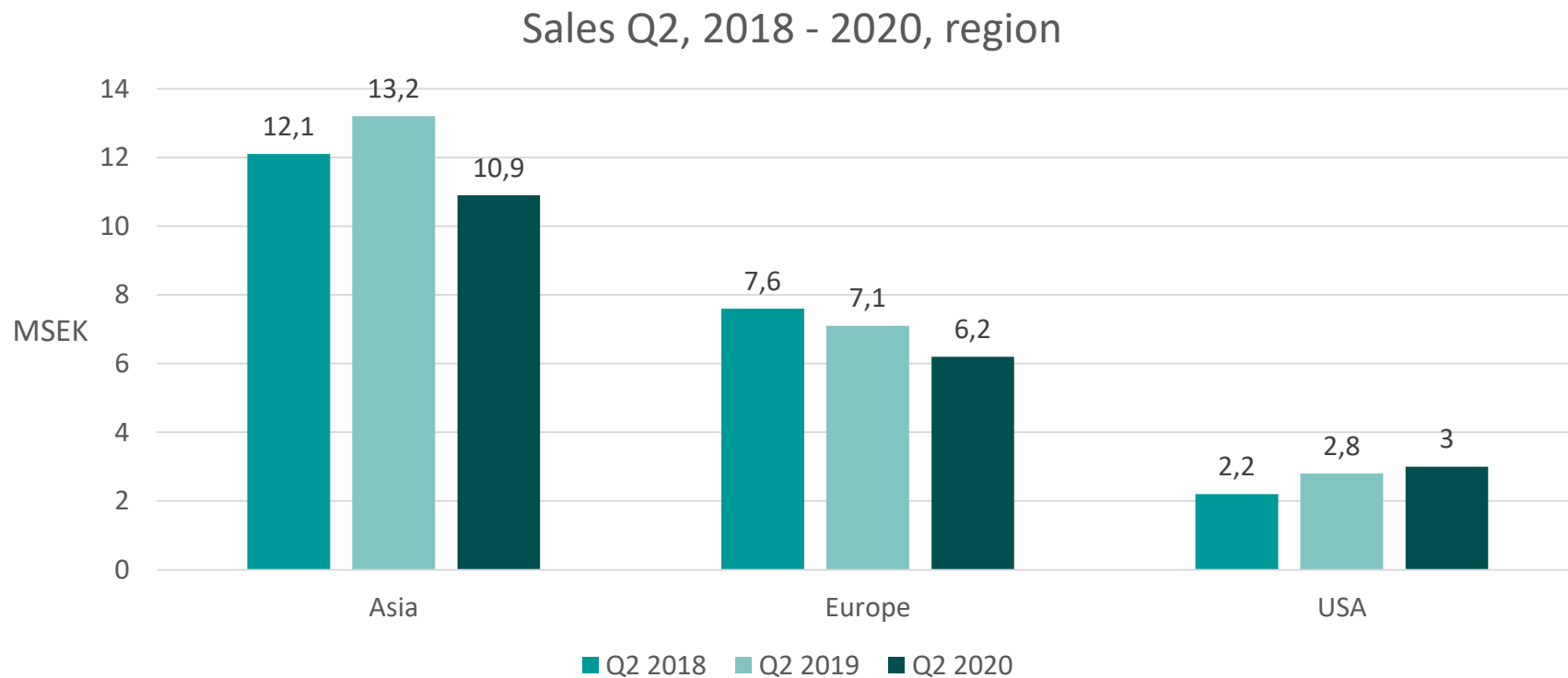
# Sales Q2 2020

Total sales per quarter

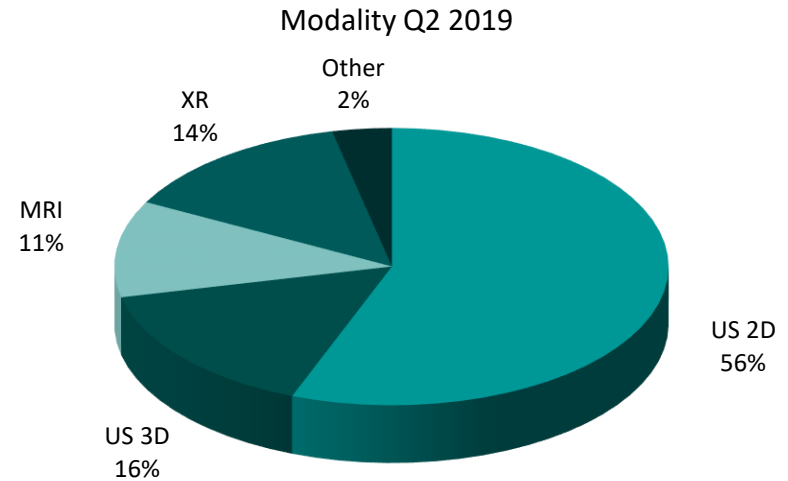
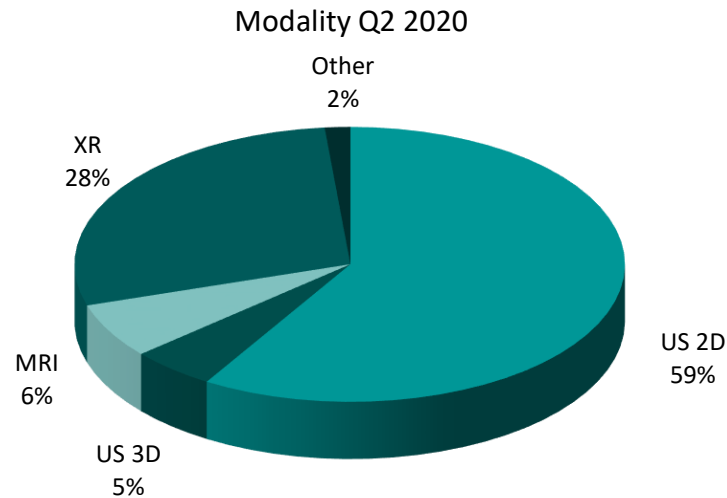


- **Total sales Q2 2020:**  
20,1 MSEK (23,1) - 13%

# Sales Q2 2018 - 2020



# Sales per modality Q2



*X-ray +78 % vs Q2-2019*

*US2D -8 % vs Q2-2019 (related to COVID-19)*

*US3D -60% vs Q2-2019 (partly related to COVID-19)*



# Medical Imaging - highlights

Altumira™ – AI-based X-ray image enhancement

Gold standard image quality



Robustness between patients and varying exposure conditions



Processed with Altumira

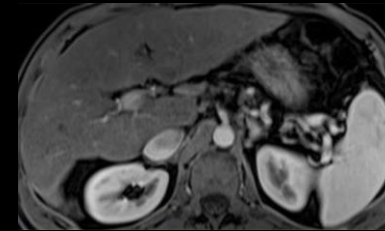


Standard processing

Rivent™ – the 7th generation of image enhancement for ultrasound



Processed Ultrasound - Abdomen



MRI- Abdomen

**Disclaimer** – the image examples is only an sharpness illustration of the images. It does not reflect clinical information

Power to the pathologist

**INIFY** Prostate  
Screening



# A young, rapidly growing market

Digital pathology is a rapidly growing market driven by the shortage of pathologists worldwide. Going digital enables use of decision support tools that make pathologists' work more efficient.

## DIGITAL PATHOLOGY

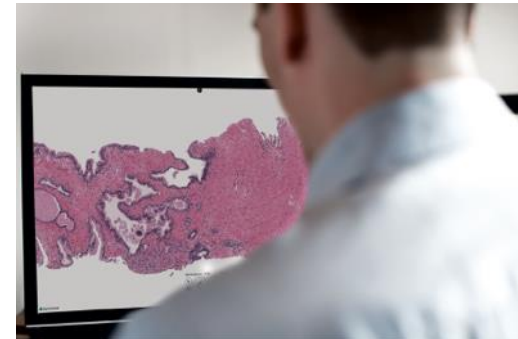
- Provides easy access to specialists
- Means a new, more efficient workflow
- Opens for automated image analysis

**Automated image analysis has the potential to radically transform the diagnosis process and improve patient care.**

**ANALOGUE**

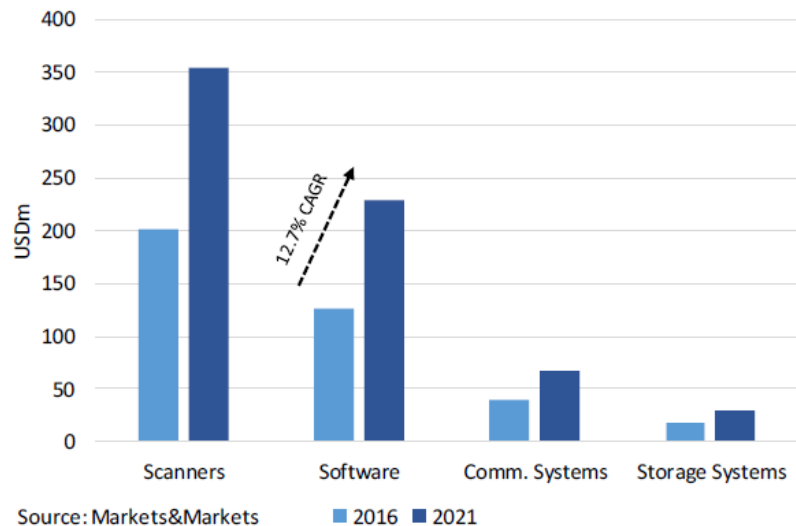


**DIGITAL**

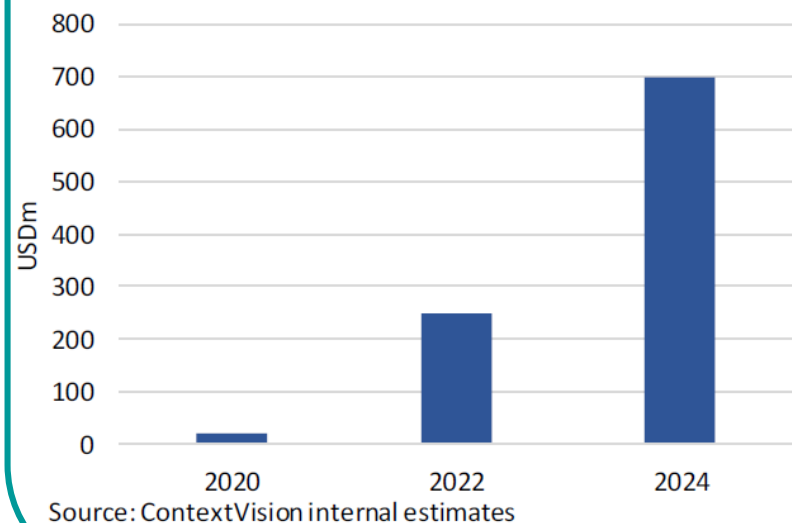


# Market estimations

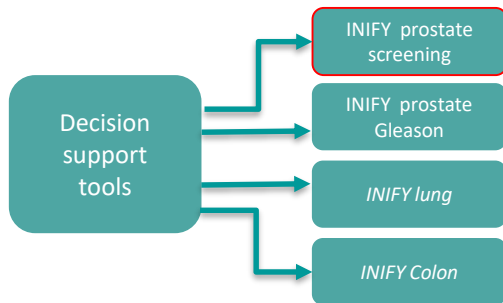
The digital pathology market



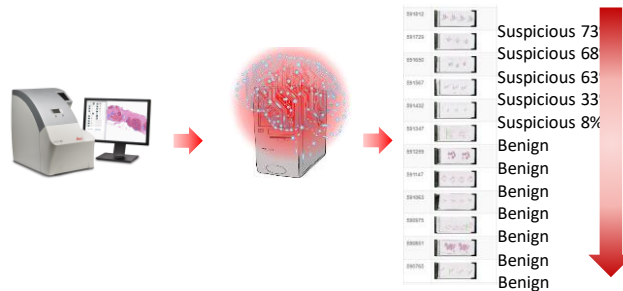
Projected market development for decision support software



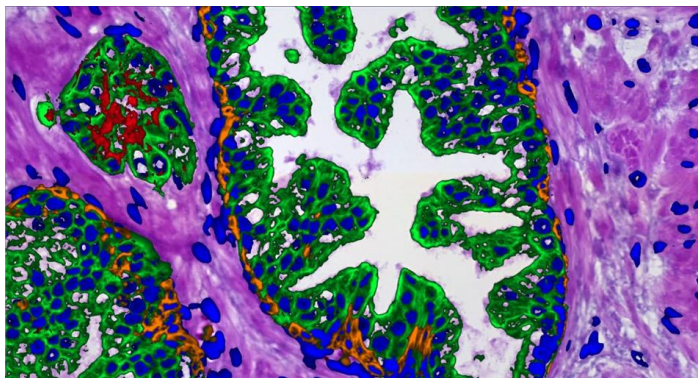
# INIFY Prostate Screening – granted CE mark



## INIFY Prostate Screening CE-marked



## Master Annotation™





“A prototype version of the product has been used daily for two years in our fully digital pathology workflow here in Catania, and I can testify that it is really easy to use, saves time and helps highlight suspicious areas for cancer.”

Dr. Filippo Fraggetta, Chief Pathologist Cannizzaro Hospital, Italy

<https://www.contextvision.com/investors/podcast/>

# Financials Jan-June 2020

- Sales of 49.2 MSEK (44.2)
- EBITDA of 17.6 MSEK (13.4)
- Operating result of 13.4 MSEK (9.7) and operating margin of 27.2% (21.9%)



# Income statement Q2 2020

	Q2 2020	Q2 2019	SIX MONTHS 2020	SIX MONTHS 2019	FULL YEAR 2019
Net sales	20 084	23 138	49 234	44 201	95 312
<b>Total revenues</b>	<b>20 084</b>	<b>23 138</b>	<b>49 234</b>	<b>44 201</b>	<b>95 312</b>
Goods for resale	-398	-552	-1 228	-1 152	-2 289
Other external costs	-4 357	-4 033	-7 343	-8 597	-21 435
Personnel costs	-11 599	-11 299	-23 111	-21 070	-43 347
Depreciation	-2 133	-1 843	-4 121	-3 667	-8 170
Write-down of intangible assets	0	0	0	0	-10 000
<b>Operating results</b>	<b>1 596</b>	<b>5 411</b>	<b>13 431</b>	<b>9 715</b>	<b>10 072</b>
Interest income	0	0	0	0	25
Interest cost	-64	-87	-130	-181	-333
<b>Results after financial items</b>	<b>1 532</b>	<b>5 324</b>	<b>13 301</b>	<b>9 534</b>	<b>9 763</b>
Tax	-303	-1 227	-2 992	-2 144	-2 365
<b>Net results</b>	<b>1 229</b>	<b>4 097</b>	<b>10 309</b>	<b>7 390</b>	<b>7 398</b>



# Business Units / Operating Segments

	BUSINESS UNIT MEDICAL IMAGING		BUSINESS UNIT DIGITAL PATHOLOGY		GROUP TOTAL	
	SIX MONTHS 2020	SIX MONTHS 2019	SIX MONTHS 2020	SIX MONTHS 2019	SIX MONTHS 2020	SIX MONTHS 2019
<b>Net sales</b>	49.2	44.2	-	-	49.2	44.2
<b>Operating expenses</b>	-25.7	-29.2	-10.1	-5.3	-35.8	-34.5
<b>Operating results</b>	<b>23.5</b>	<b>15.0</b>	<b>-10.1</b>	<b>-5.3</b>	<b>13.4</b>	<b>9.7</b>

# Cash flow first six months 2020

	6 months 2020	6 months 2019	Full year 2019
Cash flow for the period	8 916	1 759	-1 616
Liquid assets at beginning of period	36 329	37 945	37 945
Liquid assets at period end	45 245	39 703	36 329

Positive cash flow of 8.9 MSEK during the first six months

# Summary

- Entered the digital pathology market with CE marked product for prostate diagnosis.
- Strengthening medical imaging position with new customer contracts and a new ultrasound product.
- COVID-19
- Solid financials





# ContextVision

Thank you!

