Agenda

• Company highlights 1st HY

• Q2 details

• Medical imaging summary

• Digital pathology status including product demonstration

• Financials in short 1st HY

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

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 Q2, 2018 - 2020, region

- **Asia**
  - Q2 2018: 12.1 MSEK
  - Q2 2019: 13.2 MSEK
  - Q2 2020: 10.9 MSEK

- **Europe**
  - Q2 2018: 7.6 MSEK
  - Q2 2019: 7.1 MSEK
  - Q2 2020: 6.2 MSEK

- **USA**
  - Q2 2018: 2.2 MSEK
  - Q2 2019: 2.8 MSEK
  - Q2 2020: 3.0 MSEK

Q2 2018 Q2 2019 Q2 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

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

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

SMART, ACCURATE, FAST, ADAPTABLE, STRONG
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.
Market estimations

The digital pathology market

Source: Markets & Markets

Projected market development for decision support software

Source: ContextVision internal estimates
INIFY Prostate Screening – granted CE mark

INIFY prostate screening
INIFY prostate Gleason
INIFY lung
INIFY Colon

Master Annotation™

ContextVision
“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

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

<table>
<thead>
<tr>
<th></th>
<th>BUSINESS UNIT MEDICAL IMAGING</th>
<th>BUSINESS UNIT DIGITAL PATHOLOGY</th>
<th>GROUP TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SIX MONTHS</strong></td>
<td><strong>2020</strong></td>
<td><strong>2019</strong></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>49.2</td>
<td>44.2</td>
<td>49.2</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-25.7</td>
<td>-29.2</td>
<td>-35.8</td>
</tr>
<tr>
<td>Operating results</td>
<td>23.5</td>
<td>15.0</td>
<td>13.4</td>
</tr>
</tbody>
</table>
# Cash flow first six months 2020

<table>
<thead>
<tr>
<th></th>
<th>6 months 2020</th>
<th>6 months 2019</th>
<th>Full year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow for the period</strong></td>
<td>8 916</td>
<td>1 759</td>
<td>-1 616</td>
</tr>
<tr>
<td><strong>Liquid assets at beginning of period</strong></td>
<td>36 329</td>
<td>37 945</td>
<td>37 945</td>
</tr>
<tr>
<td><strong>Liquid assets at period end</strong></td>
<td>45 245</td>
<td>39 703</td>
<td>36 329</td>
</tr>
</tbody>
</table>

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