

CONTEXTVISION AB SECOND QUARTER 2021

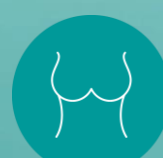
Q2 HIGHLIGHTS

- Highest Q2 sales ever
- Progress with clinical evaluations within Digital Pathology
- Cash position further strengthened by positive cash flow
- Operating margin within core business Medical Imaging 42%

Q2 FINANCIAL DATA

- Sales of 24.4 MSEK (20.1)
- Operating result of -3.0 MSEK (1.6) and operating margin of -12.3% (7.9 %)
- Earnings per share of -0.03 SEK (0.02*)
- EBITDA of -0.1 MSEK (3.7)

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



BEST SECOND QUARTER SALES EVER FOR MEDICAL IMAGING. INIFY PROSTATE DELIVERS IMPRESSIVE ACCURACY IN ONGOING CLINICAL EVALUATIONS.

FREDRIK PALM, THE COMPANY'S CEO COMMENTED:

Sales in the second quarter ended at 24.4 MSEK, an increase of 20% compared with the previous quarter and the best second quarter sales ever for the company. It represents an increase of 32% compared with the same quarter 2020 if adjusted for currency effects. We see this as a sign of recovery from the pandemic, although we still expect some uncertainties to remain throughout 2021. EBITDA ended at -0.1 MSEK, as our ongoing product development projects have not yet reached capitalization stage. Cash position was 50.8 MSEK at the end of the quarter.

Medical Imaging

The second quarter has been a very eventful one. We have seen a significant pickup in revenue for our image enhancement software, resulting in our best second quarter ever – due mainly to a catch up in the market, but also in a few cases to timing of customer orders. Most of the increase is seen in ultrasound, mainly in the Asia region.

During the period we signed new contracts with several key customers, thus continuing to strengthen and extend our long-term partnerships over multiple markets and product cycles. New contracts have been signed for both Rivent (Ultrasound) and Altumira (X-ray). Rivent continues to be well-received by our customers, with its stronger processing and ability to push image quality even further. Altumira is also growing thanks to its excellent and robust image quality, based on a combination of AI and ContextVision's proprietary advanced algorithms.

As indicated by revenue numbers, there has been a slight increase in market momentum, which is also noticeable in the new customer projects being initiated, and other projects previously on hold now being restarted. Our continuous efforts to improve our work processes and develop new tools have proven effective, and multiple projects have been successfully delivered despite the lack of on-site visits. These improvements will continue to serve us well after the Corona situation fades, from a both quality and efficiency perspective.

Over the period the organization has also grown, with the recruitment of several key individuals within the R&D organization as well as the Business Unit. These new additions will all contribute to our continued development of the Medical Imaging Business Unit.

We look forward to Q3 with confidence, and are planning to gradually start traveling to our customers as well as to attend the most important congresses, such as RSNA in Chicago (the largest radiology congress, held in Nov) – given that the pandemic situation allows it.

Digital Pathology

In our continued focus on market entry via clinical evaluations, we have strengthened our relationship with Linköping University Hospital – which has long experience of working digitally – by including them in the European sites already clinically testing INIFY Prostate.

As announced in early July, we were successful in including two US sites – the prestigious Ohio State University and Tufts Medical Centre – in our global clinical evaluation community during the second quarter.

We have also intensified our interaction with new potential customers, while furthering relations with established sites. It is rewarding to see the positive response to our demonstrations of INIFY's impressive accuracy in identifying and outlining cancer areas.

While there is a high focus on digitalization within pathology, few laboratories are as yet fully digitalized. However, the greater part of the laboratories in Europe and the US are beginning their digital transformation. This transformation requires new hardware and software, additional staff training and new ways of working, making it a large step to take. High-performing algorithms that support the pathologists in their daily challenges are a vital key to improved efficiency, consistency and, ultimately, quality. With our skilled technical and application staff providing valuable support in this transformation, we move towards improved diagnostics and patient value together with the clinical field.

New chairman of the board

In the second quarter we welcomed our new chairman of the board, Olof Sandén, elected at the annual general meeting. Sandén brings extensive experience from international business and the medical device industry, with senior positions at Elekta, RISE, Business Sweden, BCG and others. Today he holds several board positions, along with his daily work as partner at an executive search firm. This strong addition to our organization is of great importance to our development journey.

Summary

The first six months of the fiscal year have certainly taken us forward.

Our team's relentless dedication to making progress despite the pandemic has been the key to continued success. Step by step, business within our business unit Medical Imaging appears to be returning to normal. While our second quarter sales record is a sign in itself, even more important from a longer perspective is seeing new projects, as well as those previously put on hold, being started or reactivated. I am hopeful that we can return to our intended growth plan in this business segment, where we have all the prerequisites in place to continue our progress.

We have advanced our position within business unit Digital Pathology by focusing on setting up clinical evaluations with key laboratories and reference sites. Multiple centers in Europe – and now also the first formal ones in the US – are currently either running evaluations or in a detailed planning phase, which builds a solid foundation for future business growth. Preliminary feedback on INIFY Prostate from several test centers indicates impressive accuracy. As we work with a long-term mindset, this positive customer feedback is truly encouraging; it serves as proof that our high-resolution, pixel-level approach, based on patented annotation methods, provides great pathology support, which will in turn benefit patients.

Our continuous focus on stepwise progress, close collaboration with existing and prospective customers, and strong organization are cornerstones in our journey toward success.

SECOND 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

- ContextVisions sales in the second quarter 2021 amounted to 24.6 MSEK (20.1 MSEK). This represents an increase of 22% 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 -9% in the quarter. There were negative effects from changes in all currencies, EUR, USD and JPY.

OPERATING PROFIT AND MARGIN

- ContextVisions operating result was -2.3 MSEK (1.2) in the second quarter 2021. The operating margin was -12.3% (7.9%) in the quarter.
- EBITDA for the quarter reached -0.1 MSEK (3.7) in Q2 2021.
- Capitalization is recorded as intangible fixed assets only when product development meets certain requirements.
- No capitalized costs were recorded during the second quarter 2021 while costs of 4.0 MSEK was recorded as capitalized in the same period previous year. Research and pre-studies are ongoing and is expected to result in new product development projects.
- The increase in the external costs compared to the same quarter previous year is mostly explained by the lower level of capitalization. Part of the increase relates to increasing costs for consultants for

research and development projects and for the ongoing clinical studies within Digital Pathology.

- The increase in personnel costs partly relates to the decrease in capitalization compared to Q2 2020, but also to an increase in the number of employees. Personnel costs during 2020 were also temporarily affected by a governmental subsidy of social security fees during the pandemic.

CASH-FLOW AND FINANCING

- The cash flow in the first quarter was 3.1 MSEK (12.2 MSEK).
- Cash at period end amounted to 50.8 MSEK (45.2).
- Equity at period end amounted to 72.5 MSEK (77.1), giving an equity ratio of 72.3% (71.3%).

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 June 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 393 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, March 31, 2021	Closing balance, June 30, 2021
Right-of-use asset	4.9 MSEK	3.9 MSEK
Lease liability	4.1 MSEK	3.1 MSEK

EMPLOYEES AND MANAGEMENT

- At period end the company had 50 (47) employees of which 20 (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.
- During 2020 the business risk connected to the COVID-19 pandemic has been evaluated but is not considered to be a major risk factor in the short term. In the long term there is a risk of negative effects on sales, mostly due to challenges in new customer installations. The risk that the speed of the digitalization of the pathology market will be slower than estimated is also slightly higher in the current situation.

- 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 2nd quarter ended June 30th, 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. No new or changed accounting principles have had effect on the accounting for the period.

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	Q2 2021	Q2 2020
Net results (SEK thousand)	-2 304	1 229
Average number of shares	77 367 500	77 367 500
Earnings per share	-0.03*	0.02*

Operating margin	Q2 2021	Q2 2020
Operating income (SEK thousand)	-2 988	1 596
Non-recurring items (SEK thousand)	0	0
Net sales (SEK thousand)	24 369	20 084
Operating margin	-12.3%	7.9%

Profit margin	Q2 2021	Q2 2020
Result after financial items (SEK thousand)	-3 020	1 532
Net sales (SEK thousand)	24 369	20 084
Profit margin	-12.4%	7.6%

Equity ration	Q2 2021	Q2 2020
Equity at period end (SEK thousand)	72 457	77 146
Total assets (SEK thousand)	100 173	108 231
Equity ratio	72.3%	71.3%

EBITDA (SEK thousand)	Q2 2021	Q2 2020
Net results	-2 340	1 229
Interests	32	64
Taxes	-681	303
Depreciation and write-down	2 877	2 133
Amortization	0	0
EBITDA (SEK thousand)	-112	3 729

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 2021-08-11

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 12th of August 2021.

There will be a video presentation released on the 13th of August, at 09.00 CET.

Please follow the link: <http://webtv.nu/contextvisionq22021>

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
Phone +46 (0)8 750 35 50

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	Q2 2021	Q2 2020	SIX MONTHS 2021	SIX MONTHS 2020	FULL YEAR 2020
Net sales	24 369	20 084	44 631	49 234	94 746
Total revenues	24 369	20 084	44 631	49 234	94 746
Goods for resale	-591	-398	-993	-1 228	-2 151
Other external costs	-6 574	-4 357	-12 820	-7 343	-17 795
Personnel costs	-17 315	-11 599	-32 060	-23 111	-49 330
Depreciation	-2 877	-2 133	-5 748	-4 121	-9 909
Write-down of intangible assets	0	0	0	0	-91
Operating results	-2 988	1 596	-6 990	13 431	15 471
Interest income	0	0	0	0	2
Interest cost	-32	-64	-71	-130	-231
Results after financial items	-3 020	1 532	-7 061	13 301	15 241
Tax	681	-303	1 606	-2 992	-3 162
Net results	-2 340	1 229	-5 455	10 309	12 080

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK 1000)

	Q2 2021	Q2 2020	SIX MONTHS 2021	SIX MONTHS 2020	FULL YEAR 2020
Net result for the period	-2 340	1 229	-5 455	10 309	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	102	1 868	-1 907	704	1 693
Translation difference	-23	-77	37	-3	-127
Total other comprehensive income	79	1 791	-1 870	701	1 566
Total comprehensive income for the period	-2 261	3 020	-7 325	11 010	13 646

FINANCIAL HIGHLIGHTS

	Q2 2021	Q2 2020	SIX MONTHS 2021	SIX MONTHS 2020	FULL YEAR 2020
Earnings per share (SEK) before/after dilution	-0.03	0.02*	-0.07	0.13*	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)	-12.3	7.9	-15.7	27.3	16.3
Solidity (per cent)	72.3	71.3	72.3	71.3	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

	Q2 2021	Q2 2020	SIX MONTHS 2021	SIX MONTHS 2020	FULL YEAR 2020
Asia	16.1	10.9	29.9	29.9	57.1
Europe	5.3	6.2	9.2	12.6	25.5
USA	2.9	3.0	5.5	6.8	12.2
Total	24.4	20.1	44.6	49.2	94.7

SALES BY PRODUCT (MSEK)
BUSINESS UNIT MEDICAL IMAGING

	Q2 2021	Q2 2020	SIX MONTHS 2021	SIX MONTHS 2020	FULL YEAR 2020
XR	6.4	5.7	9.9	14.9	25.6
US 2D	14.6	12.2	27.4	27.7	52.2
US 3D	1.8	0.6	4.5	3.2	9.0
MR	1.6	1.3	2.3	3.0	6.2
Others (iRV, CT, Mammo)	0.0	0.3	0.4	0.4	1.7
Total	24.4	20.1	44.6	49.2	94.7

BUSINESS UNITS / OPERATING SEGMENTS (MSEK)

	BUSINESS UNIT MEDICAL IMAGING		BUSINESS UNIT DIGITAL PATHOLOGY		GROUP TOTAL	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
Net sales	24.4	20.1	0	0	24.4	20.1
Operating expenses	-14.1	-12.5	-13.3	-6.0	-27.4	-18.5
Operating results	10.3	7.6	-13.3	-6.0	-3.0	1.6

	BUSINESS UNIT MEDICAL IMAGING		BUSINESS UNIT DIGITAL PATHOLOGY		GROUP TOTAL	
	SIX MONTHS 2021	SIX MONTHS 2020	SIX MONTHS 2021	SIX MONTHS 2020	SIX MONTHS 2021	SIX MONTHS 2020
Net sales	44.6	49.2	0	0	44.6	49.2
Operating expenses	-26.0	-25.7	-25.6	-10.1	-51.6	-35.8
Operating results	18.6	23.5	-25.6	-10.1	-7.0	13.4

CONSOLIDATED BALANCE SHEET IN SUMMARY (SEK 1000)

	JUNE 30 TH , 2021	JUNE 30 TH , 2020			DECEMBER 31 ST , 2020
Intangible fixed assets	20 416	27 189			23 720
Tangible assets	2 414	2 253			2 221
Right-of-use assets	3 932	7 825			5 879
Other financial assets	454	394			394
Inventories	594	1 177			768
Current receivables	21 517	24 148			26 682
Cash and bank	50 846	45 245			46 356
Total assets	100 173	108 231			106 020
Equity	72 457	77 146			79 782
Deferred taxes	2 193	1 793			2 875
Non-current lease liabilities	549	3 031			1 593
Current liabilities	22 399	22 264			18 281
Current lease liabilities	2 575	3 997			3 489
Total equity and liabilities	100 173	108 231			106 020

CHANGE IN EQUITY IN SUMMARY (SEK 1000)

	Q2 2021	Q2 2020	SIX MONTHS 2021	SIX MONTHS 2020	FULL YEAR 2020
Opening balance	74 717	74 126	79 782	66 136	66 136
Total comprehensive income for the period	-2 261	3 020	-7 325	11 010	13 646
Closing balance	72 457	77 146	72 457	77 146	79 782

CONSOLIDATED STATEMENT OF CASH FLOWS (SEK 1000)

	Q2 2021	Q2 2020	SIX MONTHS 2021	SIX MONTHS 2020	FULL YEAR 2020
Result after financial items	-3 020	1 532	-7 061	13 301	15 242
Depreciation and write-down of assets	2 878	2 133	5 749	4 120	9 999
Unrealized gain/loss on current investments	102	1 868	-1 907	704	1 693
Income tax paid	-730	-68	-4 032	-2 175	-2 583
Others	340	0	340	0	0
Cash flow from operating activities	-430	5 465	-6 911	15 950	24 351
before change in working capital					
Change in working capital					
Increase (-)/decrease (+) inventories	295	-129	174	-293	116
Increase (-)/decrease (+) current receivables	2 566	12 339	6 561	224	-1 902
Increase (+)/decrease (-) liabilities	2 132	-898	7 376	2 946	-251
Cash flow from operating activities	4 563	16 777	7 200	18 827	22 315
Investing activities					
Investments in intangible assets	0	-3 980	0	-8 092	-8 091
Investments in tangible assets	-536	0	-691	-25	-457
Investments in financial assets	0	-266	0	-310	-311
Other financial assets	0	343	-60	128	128
Cash flow from investing activities	-536	-3 902	-751	-8 299	-8 731
Financing activities					
Payments of lease liabilities	-975	-724	-1 959	-1 612	-3 557
Cash flow from financing activities	-975	-724	-1 959	-1 612	-3 557
Cash flow for the period	3 052	12 151	4 490	8 916	10 027
Change of liquid assets					
Liquid assets at beginning of period	47 794	33 094	46 356	36 329	36 329
Liquid assets at period end	50 846	45 245	50 846	45 245	46 356

PARENT COMPANY INCOME STATEMENT (SEK 1000)

	Q2 2021	Q2 2020	SIX MONTHS 2021	SIX MONTHS 2020	FULL YEAR 2020
Net sales	24 369	20 084	44 631	49 234	94 746
Total revenues	24 369	20 084	44 631	49 234	94 746
Goods for resale	-591	-398	-993	-1 228	-2 151
Other external costs	-8 213	-6 083	-16 135	-10 825	-24 383
Personnel costs	-16 716	-10 964	-30 845	-21 763	-46 978
Depreciation	-1 904	-1 138	-3 801	-2 174	-6 016
Write-down of intangible assets	0	0	0	0	-91
Operating results	-3 055	1 501	-7 143	13 244	15 127
Interest income	0	0	0	0	2
Interest cost	-1	0	-1	-1	-2
Results after financial items	-3 056	1 501	-7 144	13 243	15 127
Provision for tax allocation reserve	0	0	0	0	-2 930
Tax	691	-273	1 626	-2 950	-2 460
Net results	-2 365	1 228	-5 518	10 293	9 738

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME (SEK 1000)

	Q2 2021	Q2 2020	SIX MONTHS 2021	SIX MONTHS 2020	FULL YEAR 2020
Net result for the period	-2 365	1 228	-5 518	10 293	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	102	1 868	-1 907	704	1 693
Total other comprehensive income	102	1 868	-1 907	704	1 693
Total comprehensive income for the period	-2 263	3 096	-7 425	10 997	11 431

PARENT COMPANY FINANCIAL HIGHLIGHTS

	Q2 2021	Q2 2020	SIX MONTHS 2021	SIX 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)	-12.5	7.5	-16.0	26.9	16.0
Solidity (per cent)	66.1	70.5	66.1	70.5	70.9

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

	Q2 2021	Q2 2020	SIX MONTHS 2021	SIX MONTHS 2020	FULL YEAR 2020
Asia	16.1	10.9	29.9	29.9	57.1
Europe	5.3	6.2	9.2	12.6	25.5
USA	2.9	3.0	5.5	6.8	12.2
Total	24.4	20.1	44.6	49.2	94.7

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

	Q2 2021	Q2 2020	SIX MONTHS 2021	SIX MONTHS 2020	FULL YEAR 2020
XR	6.4	5.7	9.9	14.9	25.6
US 2D	14.6	12.2	27.4	27.7	52.2
US 3D	1.8	0.6	4.5	3.2	9.0
MR	1.6	1.3	2.3	3.0	6.2
Others (iRV, CT, Mammo)	0.0	0.3	0.4	0.4	1.7
Total	24.4	20.1	44.6	49.2	94.7

PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK 1000)

	JUNE 30 TH , 2021	JUNE 30 TH , 2020			DECEMBER 31 ST , 2020
Intangible fixed assets	20 416	27 189			23 720
Tangible assets	2 414	2 253			2 221
Other financial assets	671	611			611
Inventories	594	1 177			768
Current receivables	22 479	25 111			27 645
Cash and bank	50 574	44 672			46 078
Total assets	97 148	101 013			101 043
Equity	64 240	71 232			71 665
Untaxed reserves	9 739	7 054			10 421
Current liabilities	23 169	22 727			18 957
Total equity and liabilities	97 148	101 013			101 043

PARENT COMPANY CHANGE IN EQUITY IN SUMMARY (SEK 1000)

	Q2 2021	Q2 2020	SIX MONTHS 2021	SIX MONTHS 2020	FULL YEAR 2020
Opening balance	66 503	68 136	71 665	60 235	60 235
Total comprehensive income for the period	-2 263	3 096	-7 425	10 997	11 431
Closing balance	64 240	71 232	64 240	71 232	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 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.

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.