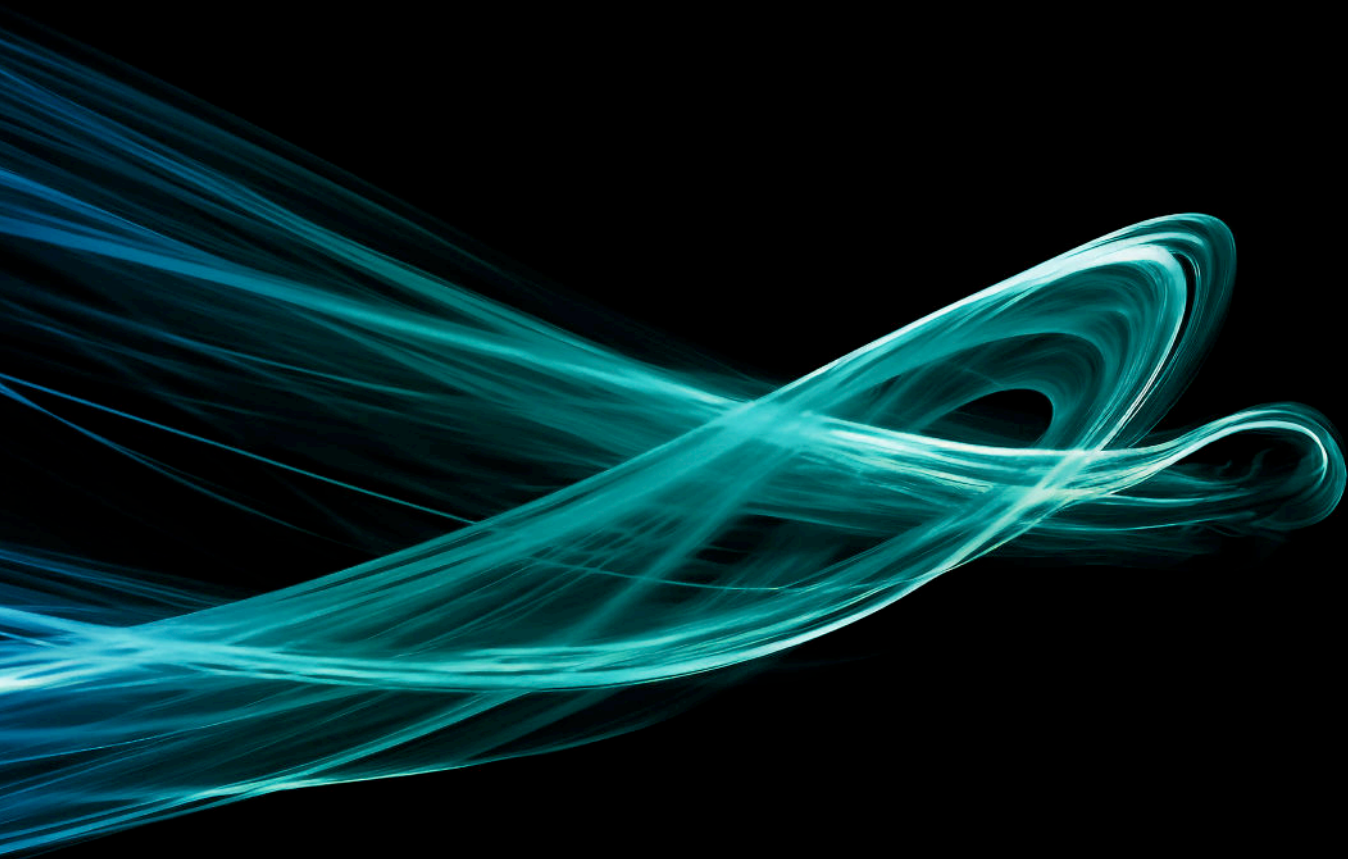




ContextVision

Interim Financial Report
Fourth Quarter and Full year **2023**



2023

ContextVision AB Fourth Quarter and Full Year 2023

Q4 Highlights

- New advanced X-ray product Altumira™ Plus with scatter correction released
- Participation in world's largest medical imaging conference, Radiological Society of North America (RSNA)
- Increasing interest from customers and OEMs in our products
- Strategic investments in Point of Care Ultrasound (POCUS), R&D and Quality Management

Q4 Financial Data

- Record Q4 Net Sales of 33.2 MSEK (32.6)
- Operating result of 3.2 MSEK (9.1)
- EBITDA of 5.2 MSEK (11.0)
- Dividend payout of 11.6 MSEK
- Earnings per share of 0.04 SEK (0.10)

Full Year Financial Data

- Net Sales continued operations* of 132.2 MSEK (117.8)
- Operating result continued operations of 40.0 MSEK (41.1)
- EBITDA continued operations of 48.9 MSEK (49.1)
- Dividend payout of 23.3 MSEK
- Earnings per share continued operations of 0.42 SEK (0.43)

*For further information, see discontinued Operations on page 4

Underlying growth and scaling up the business

2023 has been a dynamic year, concluding a highly active final quarter. This year we achieved record Q2 and Q3 net sales, and now we round up with record Q4 net sales as well. In the last quarter, we released a new innovative X-ray product, participated in the RSNA conference in Chicago, and increased our focus and investments within Point-of-care Ultrasound (POCUS), recognizing its significant growth potential.

In the fourth quarter, our net sales slightly increased to 33.2 MSEK (32.6), marking a sales growth of 2.0%. For the full year, net sales increased to 132.2 MSEK (117.8), marking a robust growth of 12.2%, of which approximately 5.4% (zero in Q4) can be attributed to currency translation effects, influenced by a weaker Swedish Krona. Adjusting for a 4.7 MSEK one-off effect, where 40% affected the fourth quarter, related to an extraordinary non-recurring sale for services and licenses for a product we decided not to market, the net sales would have been lower. However, we still see that the underlying growth is strong and on a yearly basis is outpacing the global growth of 4% in the medical imaging sector. The growth is supported by our ongoing expansion in our service offer as well as lifted travel restrictions in key Asian markets, enabling us to increase the share of wallet and strengthen existing partnerships. This aligns with our strategic focus to grow our core business with existing main customers.

Looking at our profitability, EBITDA for the fourth quarter came in at 5.2 MSEK (11.0), marking an EBITDA-margin of 15.7% (33.8). For the full year we reached an EBITDA of 48.9 MSEK (49.1), giving an EBITDA-margin of 37.0% (41.7). The EBITDA in the fourth quarter is lower than previous quarters, due to

several reasons: increased personnel costs, where the majority is non-recurring, FX expenses of -1.6 MSEK, and a change in capitalization policy of -1.0 MSEK affecting the fourth quarter's EBITDA. Additionally, we are starting to focus and invest more in future growth areas, particularly in POCUS, where we see a great opportunity. We are anticipating this technology to be very important in the future, and we will continue to invest in this area as we see it has the potential to be a key driver in our future growth prospects.

Big interest in new product

Two major highlights in the fourth quarter were the upgrades of our X-ray products and their launch at the RSNA conference in Chicago. Our latest addition to the Altumira family is powered by AI and features an impressive scatter correction functionality that enables significantly lower radiation dose while keeping the same image quality, compared to images acquired with a grid. This launch represents an important milestone for Context-Vision.

Our presence at the RSNA conference in November generated substantial interest in our offerings, as we showcased our product portfolio. The traction from customers and OEM's is back to

pre-pandemic levels, with a high curiosity in both our product portfolio in general as well as the new Altumira product. I am confident in the success of this product, as it improves image quality in a new way, benefiting both our customers and patients. As we move forward, I am eager to see this growing interest in our products to further solidify our position in the core segments of our business.



“One of our most important investments is our strategic commitment to expanding our business into the POCUS market.”

Investments for higher growth

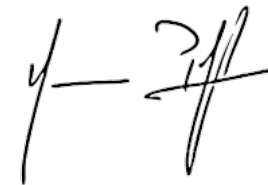
Throughout the fourth quarter, we have dedicated considerable resources to advancing ContextVision’s future growth prospects. We have restructured our R&D organization and recruited new talents, positioning us to be more agile and effective as we scale for growth. Additionally, we have prioritized upgrading our quality management system, our Enterprise Resources Planning (ERP) system, and worked on strengthening our future investor communications. Improving our quality management system includes a recertification of ISO 13485 regarding medical devices, which strategically positions us to better meet the intricate needs of larger customers with more detailed requirements.

One of our most important investments, however, is our strategic commitment to expanding our business into the POCUS market. This move is not only a response to the rapidly growing demand and potential within the POCUS sector, but also marks our dedication to improving healthcare through innovative technology. In our efforts to tap into this new market, we are actively developing software solutions that leverage AI and advanced imaging technology to significantly enhance real-time image interpretation and acquisition intelligence in POCUS devices.

Our focus extends beyond image enhancement to improving the acquisition phase, where we aim to reduce variability and the potential for human error. This approach is particularly important for managing the complexities of chronic conditions, where regular patient monitoring is essential. We are not only streamlining image acquisition and diagnostic processes, but also pioneering in diagnostic procedures. This is part of our broader strategy to transform imaging into a more efficient procedure, akin to a lab-test, demonstrating our dedication to innovation and excellence in medical imaging technology.

Looking ahead

I am confident that the steady positive feedback we receive from customers about our products will continue to drive growth in our core business. The investments we have made in system upgrades, new strategic hires, and marketing, are set to further catalyze this growth. Most importantly, however, our investments of almost 4 % of our net sales into the POCUS sector this quarter, will not only strengthen our market leadership, but also have the potential to yield significant returns in the future as we are now ramping up these investments.



Dr. Dr. Gerald Pötzsch
Chief Executive Officer ContextVision AB

Financial information

Fourth quarter and Full Year 2023

Net Sales

- ContextVision's sales from continuing operations in the fourth quarter 2023 amounted to 33.2 MSEK (32.6). This represents an increase of 1.8% compared to the same quarter previous year.
- All license sales are generated outside Sweden and from external sales.
- The currency exchange rates had an effect on sales of 0.0% in the quarter and 5.4% FY 2023. There were positive effects from all invoicing currencies, EUR, USD and JPY.

Operating result and margin

- The operating result for ContextVision's continued operation is 3.2 MSEK (9.1) in the fourth quarter and 40.0 MSEK (41.1) for the full year. The operating margin was 9.6% (28.1) in the quarter and 30.3% (34.9) for the full year.
- EBITDA from continued operations for the fourth quarter reached 5.2 MSEK (11.0) and 48.9 MSEK (49.1) for the full year.
- Capitalization is recorded as intangible fixed assets only when product development meets certain requirements.
- Capitalized costs relating to continuing operations of -1.0 MSEK (0.5) were recorded during the fourth quarter and for the full year 0.1 MSEK (3.7). The capitalized cost is reported as "Capitalized work for own account" in the income section.

Cash-flow and financing

- The cash flow in the fourth quarter was -5.6 MSEK (1.3).
- Cash at period end amounted to 58.1 MSEK (41.9).
- Equity at period end amounted to 77.8 MSEK(66.5), giving an equity ratio of 75.4 percent (68.1).
- Dividend of 11.6 MSEK for the fourth quarter and 23.2 MSEK for the full year 2023.

	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Earnings per share				
Net results (KSEK)	3 455	7 380	32 729	33 319
Average number of shares	77 367 500	77 367 500	77 367 500	77 367 500
Earnings per share (SEK)	0,04	0,10	0,42	0,43
Operating margin				
Operating income (KSEK)	3 173	9 143	40 036	41 133
Non-recurring items (KSEK)	0	0	0	0
Net sales (KSEK)	33 209	32 564	132 193	117 824
Operating margin	9,6%	28,1%	30,3%	34,9%
Profit margin				
Result after financial items (KSEK)	4 517	9 219	41 262	41 045
Net sales (KSEK)	33 209	32 564	132 193	117 824
Profit margin (%)	13,6%	28,3%	31,2%	34,8%
Equity ratio				
Equity at period end (KSEK)	77 826	66 529	77 826	66 529
Total assets (KSEK)	103 159	97 738	103 159	97 738
Equity ratio	75,4%	68,1%	75,4%	68,1%
EBITDA				
Net results (KSEK)	3 455	7 380	32 729	33 319
Interests (KSEK)	-1 344	-76	-1 227	88
Taxes (KSEK)	1 062	1 839	8 533	7 726
Depreciation and write-down (KSEK)	2 032	1 876	8 834	7 946
EBITDA (KSEK)	5 205	11 019	48 870	49 079

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, 2023.
- 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 1,013 KSEK.

Other income

- Other Income from co-working agreement with Inify Laboratories AB amounts to 0.1 KSEK for the full year for the group.

Employees and management

- At period end the group had 36 (37) employees of which 14 (12) 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, registered at the Oslo Stock Exchange, as parent company and ContextVision Inc Corp registration number 36-4333625 State of Illinois, USA, as a wholly owned subsidiary.

- On February 10th, 2022, the shares of the subsidiary Inify Laboratories were distributed to the shareholders and the company is no longer part of the ContextVision group from that date.
- Operations in the group are conducted primarily in the parent company and consist of research and development, sales, marketing and administrative functions.

Dividend

- On February 9th, 2022, a dividend of all shares in Inify Laboratories AB was made to shareholders of ContextVision AB.
- At the annual general meeting, held on May 3rd, 2023, the meeting resolved on a dividend corresponding to SEK 0.30 per share and that the remaining profits are carried forward. The dividend was be paid in two equal tranches of SEK 0.15 per payment. The first record day was Friday, May 9th, 2023, and the second record day was Friday, November 3rd 2023.

Discontinued operations

- On November 15th, 2021, the Company announced that the Board of directors had made a decision to change strategic direction for the Business Unit Digital Pathology and thus discontinue the Business Unit in its present form. In connection with the decision the wholly owned subsidiary Inify Laboratories AB was formed with the intention to focus its prospective operations on the establishment of an AI based pathology lab service.
- At an Extraordinary General Meeting that was held on December 10th, 2021, it was decided that the subsidiary Inify Laboratories AB should become an independent com-

pany through a distribution of its shares to the existing shareholders of ContextVision. Record date for the dividend was decided to be February 9th, 2022.

- Before the distribution was carried out, tangible assets of SEK 0.7 M, intangible assets of SEK 10.1 M, intellectual property rights and cash of SEK 20.5 M corresponding to an aggregate value of SEK 31.253.000 was transferred from ContextVision AB to Inify Laboratories AB.
- The continued operations comprise of research, product development, services, and sales within medical imaging. The product portfolio consists of products developed for a variety of modalities, such as ultrasound, X-ray and MRI.

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.
- Russia's invasion of Ukraine has affected the company. We have stopped all marketing to the Russian market. However, we will continue to deliver licenses to our two existing customers with reference to the fact that it does not violate any sanction rules and that it supports healthcare. We monitor the development closely and should there be any changes in sanction rules we will reevaluate our decision. We have so far had limited contact with our customers in Ukraine and ContextVision is ready to deliver licenses when it is possible.

- Uncertainty related to higher energy prices, supply chain issues and inflation is being closely monitored and mitigated to best ability.
- The company's risk factors are described in more detail in the 2023 annual report. The risks and uncertainties have not changed significantly since then.

Basis of preparation

- The consolidated financial statements for the 4th quarter ended Dec 31st, 2023, have been prepared in accordance with the Annual Accounts Act (Sw ÅRL), 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 accounting currency of the parent company is the Swedish krona which also is the reporting currency for the group and the parent company. All amounts, if nothing else is stated, are presented in SEK thousand with one decimal. The amounts in tables and reports do not always sum up exactly to the total amount due to rounding. The purpose is that each amount should equal its origin and rounding differences can therefore occur.

New and changed accounting policies

- No new or changed accounting policies have had effect on the accounting for the period.

Company major shareholders

The 10 largest shareholders as per December 31, 2023	No of shares	(%)
Monsun AS	23,000,000	29.73
Sven Günther-Hanssen	8,516,670	11.01
Martin Hedlund	8,316,660	10.75
TAURI AS	3,883,275	5.02
State Street Bank and Trust Comp	3,228,854	4.17
MP PENSJON PK	2,505,123	3.24
BRAS KAPITAL AS	2,220,347	2.87
Danske Bank A/S	1,726,970	2.23
STAVLAND	1,700,000	2.20
Avanza Bank AB	1,405,164	1.82
Others	20,864,437	26.97
Total outstanding shares	77,367,500	100.00

The board of directors and the CEO assurance

- We confirm to the best of our knowledge that the condensed set of financial statements for the period Oct 1st to Dec 31st 2023, has been prepared in accordance with the Annual Accounts Act (Sw ÅRL), IAS 34- Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and result for the period viewed in the entirety, and that the interim management report, to the best of our knowledge, includes a fair review of any significant events that arose during the three-month period and their effect on the nine months financial report, and any significant related parties transactions.

Stockholm 2024-02-15

Olof Sandén – Chairman of the board
 Sven Günther-Hansen – Member of the board
 Martin Hedlund – Member of the board
 Martin Ingvar – Member of the board
 Gerald Pöttsch – CEO of ContextVision AB

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 15th of February 2024.

There will be a virtual recording released on the 16th of February, at 08:00 CET.

Please follow the link:

www.contextvision.com/investors/webcast/

Please visit www.contextvision.com for further information or use finance@contextvision.se to send a question directly to management.

Reporting dates

Reporting dates

Q4 and 12 months 2024	February 15, 2024
Annual report available on company's website	April 12, 2024
Q1 result 2024	May 8, 2024
Annual General Meeting	May 14, 2024
Q2 result 2024	August 26, 2024
Q3 result 2024	November 7, 2024
Q4 and 12 months 2024	February 20, 2025

Contextvision fast facts

- ContextVision is a medical technology software group 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.
- The parent company is based in Sweden, with local representation in the U.S., 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 parent company's share is traded on the Oslo Stock Exchange since 1997, under the ticker CONTX.

The group offers:

- More than 40 years of experience in developing software for image-based applications within the medical field.
- Unprecedented image enhancement products for ultrasound, Radiography and MRI.
- 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.

For more information please contact:

Richard Hallström, CFO
Phone +46 (0)8 750 35 50

Group Income Statement

	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Operating income				
Net sales	33 209	32 564	132 193	117 824
Own work capitalised	-1 045	3 673	110	3 673
Other income	2 499	398	2 810	1 714
Total operating income	34 663	36 635	135 113	123 212
Operating expenses				
Goods for resale	-705	-483	-2 607	-2 404
Other external costs	-13 905	-11 320	-34 044	-25 851
Employee benefits	-14 847	-13 813	-49 593	-45 878
Depreciation and amortization	-2 032	-1 876	-8 834	-7 946
Total operating expenses	-31 490	-27 493	-95 078	-82 079
Operating results	3 173	9 143	40 036	41 133
Financial items				
Interest income	1 388	111	1 441	111
Interest costs	-44	-35	-214	-199
Total financial items	1 344	75	1 227	-88
Results after financial items	4 517	9 219	41 262	41 045
Tax on results for the year	-913	-1 839	-8 385	-7 726
Deferred tax	-149		-149	
Net results from continuing operations	3 455	7 380	32 729	33 319
Discontinued operations				
Net results (after tax) from discontinued operations	0	0	0	-4 527
Net results from continuing operations and discontinued operations	3 455	7 380	32 729	28 791

Consolidated Statement of comprehensive income

SEK K	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Net result for the period	3 455	7 380	32 729	28 791
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)	-134	-95	-68	175
Effect of currency hedging	1 289	153	1 845	-535
Result from discontinued operations	0	0	0	295
Total other comprehensive income	1 155	58	1 777	-65
Total comprehensive income for the period	4 611	7 438	34 506	28 726

Financial Highlights

	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Earnings per share (SEK) from continued operations before/after dilution	0,04	0,10	0,42	0,43
Average number of shares	77 367 500	77 367 500	77 367 500	77 367 500
Operating margin (per cent) continued operations	9,6	28,1	30,3	34,9
Solidity (per cent) continued operations	75,4	68,1	75,4	68,1

Consolidated Balance Sheet

	December 31th 2023	December 31th 2022
Assets		
"Capitalized expenditure for development work"	6 330	9 541
Tangible fixed assets	3 340	3 700
Right-of-use assets	5 903	5 161
Financial fixed assets	926	1 254
Inventories	1 854	1 272
Current receivables	26 661	34 953
Cash and cash equivalent	58 145	41 858
Total assets	103 159	97 738
Equity	77 826	66 529
Deferred taxes	297	146
Deferred tax leasing	149	
Non-current lease liabilities	1 513	1 881
Current liabilities	19 706	26 636
Current lease liabilities	3 668	2 546
Total equity and liabilities	103 159	97 738

Change in equity

	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Opening balance	84 821	59 091	66 529	37 803
Total comprehensive income for the period	4 611	7 438	34 506	28 726
Dividend to shareholders	-11 605	0	-23 210	0
Closing balance	77 826	66 529	77 826	66 529

Group Cash Flow

	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Operating income SEK K				
Operating activities				
Operating profit continued operations	3 173	9 142	40 036	41 133
Operating profit discontinued operations	0	-	0	-4 520
Total operating profit	3 173	9 142	40 036	36 613
Adjustment of items not included in the cash flow				
Depreciation and impairment of assets	1 182	914	4 384	4 223
Depreciation of right-of-use assets	850	962	4 450	4 457
Unrealized gain/loss on current investments	1 289	153	1 845	-536
Interest payments	1 343	76	1 227	-95
Income tax paid	-4 130	1 346	-7 835	-2 821
Other non cash flow items	-7	560	-581	945
Cash flow from operating activities before change in working capital	3 701	13 154	43 526	42 786
Changes in working capital				
Change in inventories	199	150	-582	-244
Change in current receivables	-1 403	-9 495	-1 380	-7 029
Change in current liabilities	3 372	571	3 185	-9 624
Cash flow from operating activities	5 869	4 380	44 749	25 889
Cash flow from investing activities				
Investments in intangible assets	1 045	-544	-110	-3 673
Investments in tangible assets	-61	-1 155	-703	-1 155
Investments in right-of-use assets	235	285	-5 192	0
Other financial assets	0	-532	0	-473
Cash flow from investing activities	1 219	-1 946	-6 005	-5 301
Cash flow from financing activities				
Payments of lease liabilities	-1 064	-1 180	753	-4 659
Cash transfer to Inify Laboratories AB	0	0-	0	-20 503
Payment of share capital	-11 605	0	-23 210	-500
Cash flow from financing activities	-12 669	-1 180	-22 457	-25 662
Cash flow for the period	-5 581	1 253	16 287	-5 073
Cash and cash equivalent				
Liquid assets at beginning of period	63 726	40 605	41 858	46 931
Liquid assets at period end	58 144	41 858	58 144	41 858

Parent Company Income Statement

SEK K	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Operating income				
Net sales	33 209	32 564	132 193	117 824
Own work capitalised	-1 045	3 673	110	3 673
Other income	2 499	398	2 810	2 002
Total operating income	34 663	36 635	135 113	123 500
Operating expenses				
Goods for resale	-705	-483	-2 607	-2 406
Other external costs	-15 558	-13 084	-41 989	-35 617
Staff cost	-14 152	-13 130	-46 516	-44 654
Depreciation and amortization	-1 182	-962	-4 384	-4 223
Total operating expenses	-31 598	-27 659	-95 496	-86 900
Operating results	3 065	8 975	39 617	36 600
Financial items				
Financial income	1 388	111	1 441	111
Financial costs	-1	0	-1	-2
Total financial items	1 388	111	1 440	109
Results after financial items	4 453	9 086	41 057	36 709
Tax on results for the year	-891	-1 799	-8 292	-7 650
Net results	3 562	7 287	32 765	29 059
Average number of shares	77 367 500	77 367 500	77 367 500	77 367 500
Operating margin (per cent)	9,2	27,6	30,0	31,1
Solidity (per cent)	78,0	69,8	78,0	69,8

Parent Company change in equity in summary

SEK K	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Opening balance	83 085	57 492	64 932	36 408
Total comprehensive income for the period	4 851	7 440	34 609	28 524
Reserve related to R&D expenses	0	0	0	0
Dividend	-11 605	0	-23 210	0
Closing balance	76 331	64 932	76 331	64 932

Parent Company Statement of comprehensive income

SEK K	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Net result for the period	3 562	7 287	32 765	29 059
Other comprehensive income				
"Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)"				
Effect of currency hedging	1 289	153	1 845	-535
Total other comprehensive income	1 289	153	1 845	-535
Total comprehensive income for the period	4 851	7 440	34 609	28 524

Parent Company Balance sheet in summary

	December 31st 2023	December 31st 2022
Assets		
"Capitalized expenditure for development work"	6 330	9 541
Tangible fixed assets	3 340	3 700
Financial fixed assets	1 143	1 471
Inventories	1 854	1 272
Current receivables	27 766	35 915
Cash and bank	57 509	41 085
Total assets	97 943	92 984
Equity	76 331	64 932
Untaxed reserves	831	680
Current liabilities	20 780	27 372
Total equity and liabilities	97 943	92 984

Note 1 Net sales discontinued operations

	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Net sales discontinued operations				
Net sales discontinued operations	0	0	0	288
Total revenues	0	0	0	288
Goods for resale	0	0	0	-1
Other external costs	0	0	0	-2 043
Personnel costs	0	0	0	-2 030
Depreciation	0	0	0	-733
Write-down of intangible assets	0	0	0	0
Operating results	0	0	0	-4 520
Interest income	0	0	0	0
Interest cost	0	0	0	-7
Results after financial items	0	0	0	-4 527
Tax	0	0	0	0
Net results from discontinued operations	0	0	0	-4 527

*Other income refers to accumulated re-invoicing of costs to Inify Laboratories AB of SEK 288 K in 2022.

Note 2 Group sales continued operations

Revenue by Country (MSEK) continued operations

	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Korea	9,3	9,5	34,4	33,4
China	8,6	7,7	40,3	29,9
Japan	3,2	3,9	15,9	15,4
USA	5,8	5,2	18,5	16,7
Sweden	0,0	-	0,1	1,3
Other countries	6,4	6,3	23,0	21,1
Net sales	33,2	32,6	132,2	117,8

Net Sales by product (MSEK) continued operations

	Q4 2023	Q4 2022	Full year 2023	Full year 2022
XR	4,0	7,5	18,6	22,8
US 2D	24,4	20,3	99,8	75,1
US 3D	3,7	1,9	7,9	8,5
MR	0,7	1,9	4,6	6,5
Other (IRV, CT, Mamma)	0,1	0,6	0,2	2,5
Services	0,2	0,4	1,1	2,4
Net sales	33,2	32,6	132,2	117,8

Note 3 Related party transactions

- Transearch International Sweden AB – an executive search firm where Olof Sandén, Chairman of the board is a partner, was engaged for recruitment of the CEO and permanent CFO. Remuneration according to the employment contract has been paid to key personnel.

Note 4 Subsequent events

- No significant events have occurred during the period between period-end and date of issuance of this report.

Definitions

ContextVision presents certain financial measures in the financial statements that are not defined under IFRS. ContextVision believes that these measures provide useful supplementary information to investors and the management as they allow for evaluation of ContextVision'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.

Key Performance Indicator (KPI)	Explanation of KPI	Explanation of use
Earnings per share after tax (Return on equity) from continued operations	Net result for the period as a percentage of the average number of shares	Earnings per share shows the group's results in relation to shares and provides investors with additional information regarding the group's profitability.
Operating margin from continued operations	Operating income excluding non-recurring items as a percentage of net sales	The operating margin is helpful for investors when assessing the group's potential for dividends.
Profit margin from continued operations	Result after financial items as a percentage of net sales	The profit margin shows the group's results per SEK revenue and is of interest for both the group and for investors.
Solidity (Equity ratio) from continued operations	Result after financial items as a percentage of net sales	The equity ratio shows the group'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 from continued operations	Earnings before interest, taxes, depreciation, and amortization	EBITDA shows the group's underlying development, which is valuable as an indication of the group's underlying cash-generating capacity.

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 lav very powerful technology within machine learning; machine learning with deep neural network.

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.

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 LABORATORIES AB

Former subsidiary of ContextVision that was spun off on 9th February 2022. Inify Laboratories AB is now listed on the Oslo Börs under ticker "INIFY".

MACHINE LEARNING

Machine learning is the study of computer algorithms that improve automatically through experience.

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.

POCUS

Point-of-care Ultrasound. Referes to portable Ultrasound products that may be used where the patient is located.

RIVENT

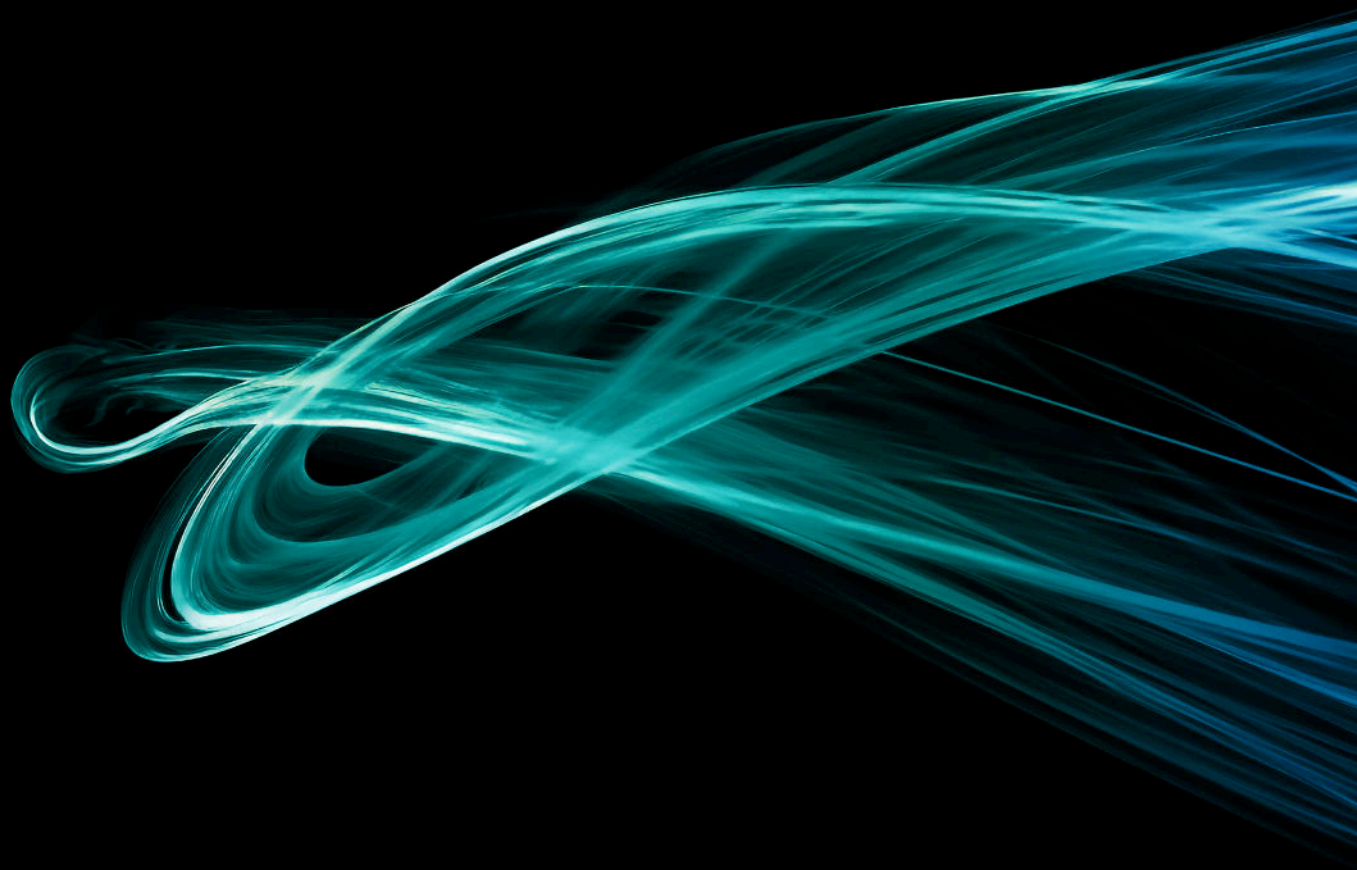
ContextVision's image enhancement product for 2D ultrasound with extended processing possibilities.

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.

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. 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.

For more information, please visit www.contextvision.com