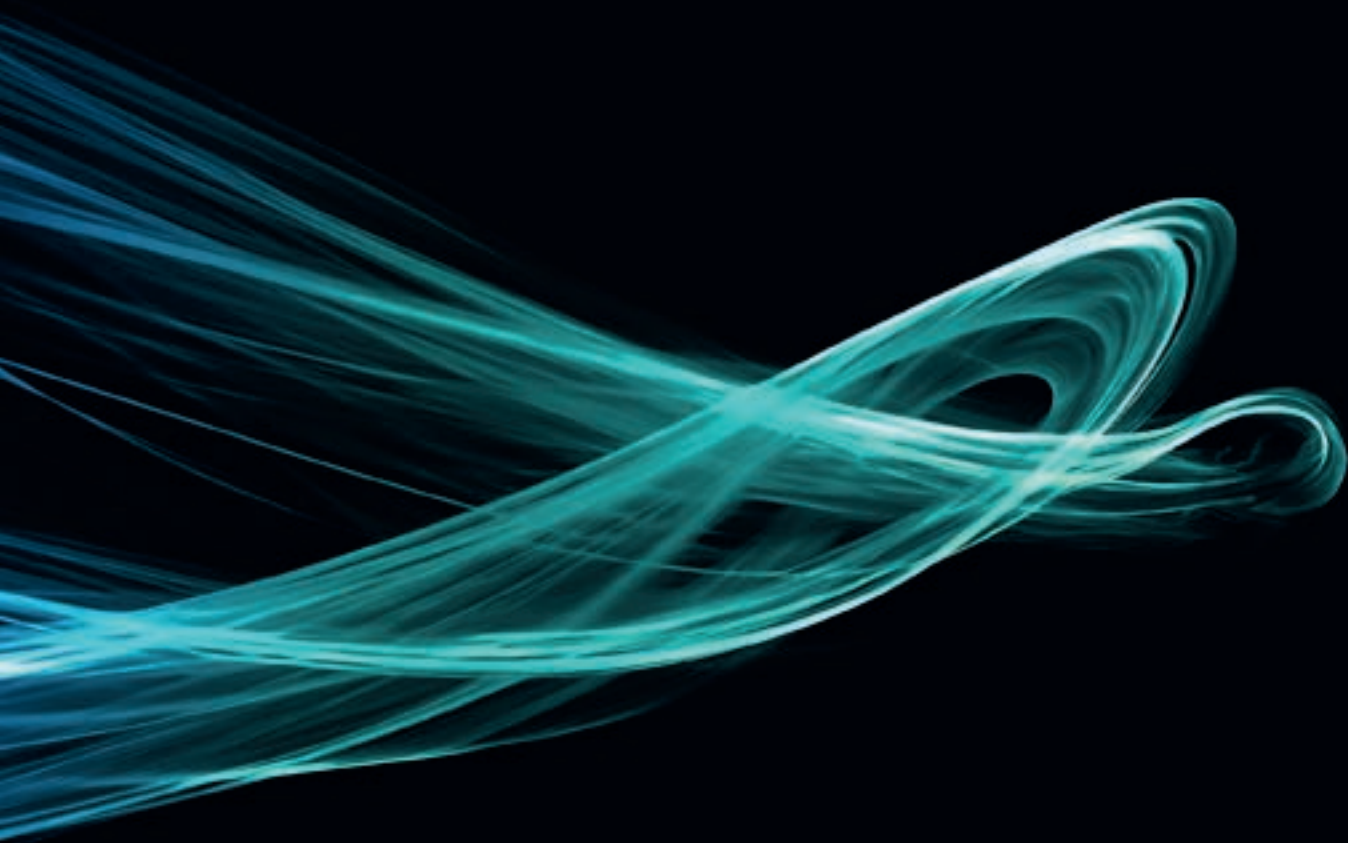




**ContextVision**

Interim Financial Report  
First Quarter **2024**



**2024**

# ContextVision AB First Quarter 2024

## Q1 Highlights

- Participation in the European Congress of Radiology in Vienna meeting new potential customers and following up on previous discussions with potential customers.
- Celebrating 25 years of partnership with a customer, underscoring our commitment to long-lasting relationships and technological leadership.
- Rebuilding of the internal product development structure to enable faster and more frequent product releases in the future.
- Continued strategic investments in Point of Care Ultrasound (POCUS) with the recruitment of a program lead in the USA.

## Q1 Financial Data

- Net Sales of 34.7 MSEK (32.4), displaying a growth of 7.1%.
- Adjusted EBITDA amounted to 14.0 MSEK (13.1) with an adjusted EBITDA margin of 40.3% (40.5).\*
- Adjusted operating result amounted to 12.2 MSEK (10.8) with an adjusted operating margin of 35.0% (33.5).\*
- Adjusted earnings per share was 0.13 SEK (0.11).\*
- Cash flow from operating activities was 7.1 MSEK (8.8).

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\* Adjusted for investments in point-of-care ultrasound which amounted to 1.2 MSEK.

# Building for the future and leading innovation

As we step into 2024, we have actively been laying the foundations for the future. Our presence at the European Congress of Radiology (ECR) has opened doors to new promising customer relationships, while internally, we're fine-tuning our processes for greater agility in product releases. We are also continuing our innovation within Point-of-Care Ultrasound (POCUS), looking forward to announcing exciting advancements as we progress.

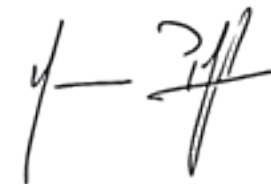
The first quarter of the year has financially been stronger than expected. We reached net sales of 34.7 MSEK, displaying a growth of 7.1% compared to the same period last year. EBITDA reached 14 MSEK with an EBITDA margin of 40.3% adjusted for investments in POCUS amounting to 1.2 MSEK (3.4% of net sales). The growing net sales can mainly be explained by favorable timing of large orders in the first quarter. However, we see market indicators suggesting a potential downturn in sales for some of our customers in Asia, which could impact us ahead.

In March, our attendance at ECR was marked by promising discussions with potential customers. We engaged in follow-up conversations with familiar prospects, including several large businesses, and we initiated dialogue with numerous new potential customers.

For many years, we have excelled in fostering our customer relationships. We consistently build new connections while expanding existing ones, thereby increasing our share of wallet. A testament to our success is the 25th anniversary of our partnership with a key customer this quarter – an occasion we proudly celebrated. With several partnerships exceeding a decade, we not only demonstrate the deep trust our customers place in us, but also affirm our long-lasting position as best in class. Our commitment to technological leadership remains unwavering, as we continue to keep our innovation efforts at a high pace.

During the quarter, we have also seen advancements in our process of refining our product development processes. This is something that will enhance our agility by accelerating the frequency of product releases, a key driver as we gear up for scaling the business in the long-run and moving further with our POCUS-program.

Looking at POCUS, we are methodically advancing, transforming into data quality to unlock new revenue streams. Our vision for growth in this sector is substantial, and with our expertise, I am confident of achieving considerable transformative growth in promising applications. An important step in this direction was appointing a new program lead in the USA for POCUS. He will initially be leading collaboration with clinical, academic and industrial partners as well as building the engineering team. We will continue investing to become a key player in the transformation of the healthcare sector we envision for the future, and we look forward to sharing more about our exciting progress soon.



**Dr. Dr. Gerald Pötzsch**  
Chief Executive Officer  
ContextVision AB



# Point-of-care ultrasound (POCUS)

## Point of Care Ultrasound

Point of Care Ultrasound (POCUS) is when ultrasound is used directly in the care setting to quickly assess a patient's condition and conduct diagnostic evaluation. This technology enables healthcare providers to immediately obtain imaging information at the bedside or in other immediate care settings. This can in the long run facilitate early identification of various health conditions that are today usually diagnosed later in specialist care, and to make rapid and well-informed medical decisions.

Today there are 110 million people in North America alone who suffer from a chronic condition, which translates into 800 billion USD spent on healthcare. Following the increasing prevalence of chronic conditions, escalating costs, and growing pressure on healthcare staff - there is a clear and pressing need for a transformation in clinical care paths, where the application of Point-of-Care Ultrasound (POCUS) could significantly transform and improve social health outcomes.

## ContextVision's Focused Approach to POCUS

Our strategic entry into POCUS builds on our extensive expertise in real-time data processing to make the optimal image for the human eye in terms of quality. We specialize in the use of advanced image processing algorithms and artificial intelligence to achieve reliable and consistent quality in ultrasound images - a solid base for diagnostic confidence as well as for accurate analysis and measurements.

Building on top of image quality, we are also tapping into data quality, aiming to make ultrasound as user-independent and intelligent as lab tests. We are targeting compact ultrasound types, with the potential to also offer solutions for handheld systems in the future.

An example for using such solutions could be liver fat quantification, which is an important marker for several liver-related diseases. By improving image analysis and automating the interpretation of ultrasound images, we see an opportunity to make ultrasound diagnostics more accessible and accurate, which can have a significant impact on the diagnosis and follow-up of liver diseases such as metabolic dysfunction-associated steatotic liver disease. For instance, in North America, this disease ranks as the second leading cause for adult liver transplantation, and the third most common cause of liver cancer.

## Business Model and Revenue

## Streams for POCUS

ContextVision has a well-established business model as an industry leader in image enhancement for medical imaging and a long-term partner to some of the largest manufacturers of ultrasound.

These strong ties provide us with a solid foundation for continued growth, especially within the POCUS segment as a new business area offering a transformative growth potential. Our revenue streams generally come from licensing our software to OEMs (Original Equipment Manufacturers) and integrating our technology into their devices. It is a scalable and cost-effective strategy that lets us concentrate on research and development - the core of our business - while giving our partners the opportunity to offer more competitive products in the market. Our growth strategy for POCUS specifically, still under refinement as we develop the technology also includes strategic exploration of potential partnerships, possibly supplemented by mergers and acquisitions.

We are committed to investing up to ten percent of our net sales into developing a POCUS-platform organically, and in the next steps building disease-specific applications. ContextVision's POCUS-entry is a natural extension of our image quality business. With our deep expertise and strong partnerships in the fields of ultrasound, X-ray, and MRI, we are ideally positioned for growth and poised to take a leading role in a field that is set to revolutionize the future of diagnostics.

## Financial information

# First Quarter 2024

### Income

- ContextVision's net sales in the first quarter 2024 amounted to 34.7 MSEK (32.4). This represents an increase of 7.1% compared to the same quarter previous year. The increase in net sales is driven by favorable timing of new orders.
- All license sales are generated outside Sweden and from external sales.
- The currency exchange rates had an effect on sales of -0.4% in the quarter. Transactional FX affected total operating income positively with 2 MSEK.

### Expenses

- Other external costs amounted to 9.7 MSEK (6.6). The increase is largely due to FX, consulting expenses and resolved accounts receivable in 2023.
- Employee costs amounted to 14.8 MSEK (11.9). The increase can be explained by new recruits in 2023 and 2024 as well as a shift towards more experienced employees following our growth strategy.
- The total operating expenses was 27.3 MSEK (21.6) and is a result of the above and a lower depreciation and amortization.

### Earnings

- Adjusted EBITDA reached 14.0 MSEK (13.1) in the quarter, up 6.8 % from the first quarter last year. The adjusted EBITDA margin was 40.3 % (40.5). The increase in EBITDA is mainly due to higher net sales and operating income.
- The adjusted operating result for ContextVision was 12.1 MSEK (10.8) in the first quarter, an increase of 12.1 % compared to the same quarter last year. The adjusted operating margin was 35.0% (33.5). The increase can be explained by higher net sales and operating income.
- The adjusted net result was 9.7 MSEK (8.6) and the adjusted earnings per share was 0.13 SEK (0.11).
- The cash flow from operating activities was 6.8 MSEK (2.6) and (is largely related to the operating result).
- The cash flow from investing activities amounted to 0.0 MSEK (-5.1).
- The cash flow from financing activities was -0,3 MSEK (-1,1).
- The cash flow in the first quarter was 6.8 MSEK (2.6) with a cash at the end of the period of 65 MSEK (44).
- Equity at period end amounted to 86.1 MSEK (75.5), giving an equity ratio of 73.7 percent (74.0).

Key performance indicators	Q1 2024	Q1 2023	Full year 2023
Net sales (KSEK)	34,673	32,361	132,193
EBITDA (KSEK)	12,816	13,105	48,870
EBITDA margin %	37%	40%	37%
Adjusted EBITDA* (KSEK)	13,990	13,105	50,046
Adjusted EBITDA margin* %	40.3%	40.5%	37.9%
Operating result (KSEK)	10,978	10,837	40,036
Operating margin %	31.7%	33.5%	30.3%
Adjusted operating result* (KSEK)	12,152	10,837	41,212
Adjusted operating margin* %	35.0%	33.5%	3.2%
Net results (KSEK)	8,570	8,624	32,729
Profit margin %	31.3%	33.3%	31.2%
Adjusted net results* (KSEK)	9,744	8,624	33,905
Adjusted profit margin* %	34.7%	33.3%	31.2%
Earnings per share (SEK)	0.11	0.11	0.42
*Adjusted earnings per share* (SEK)	0.13	0.11	0.44
Adjustment for investments in point-of-care ultrasound (KSEK)	1,174	0	1,176
Equity ratio %	73.7%	74.0%	75.4%
Cashflow from operating activities	7,114	8,782	16,287
Cash and cash equivalents at end of period	64,914	44,446	41,858

\* Adjustment for investments in point-of-care ultrasound

## Events during the quarter

- No significant events have taken place during the quarter.

## Events after the quarter

- No significant events have taken place after the quarter.

## 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 March 31st, 2024.
- 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 0,240 KSEK.

## Other income

- Other Income was 3.5 MSEK in the quarter and consists of FX.

## Employees and management

- At period end the group had 38 (34) employees of which 13 (13) 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.
- Operations in the group are conducted primarily in the parent company and consist of research and development, sales, marketing and administrative functions.

## Dividend

- 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 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.

## 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.
- 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 the best of our 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 1th quarter ended Mar 31st, 2024, 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.

The 10 largest shareholders as per March 31, 2024	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	3,018,771	3.90
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
J.P. Morgan SE	1,700,000	2.20
Avanza Bank AB	1,500,000	1.94
Others	20,979,684	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 Jan 1st to Mar 31st 2024, 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 three-month financial report, and any significant related parties transactions.

**Stockholm 2024-05-08**

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 8th of May 2024.

There will be a virtual recording released on the 8th of May. Please follow the link:

[www.contextvision.com/investors/webcast/](http://www.contextvision.com/investors/webcast/)

Please visit [www.contextvision.com](http://www.contextvision.com) for further information or use [ir@contextvision.se](mailto:ir@contextvision.se) to send a question directly to management.

## Reporting dates

### Reporting dates

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

	Q1 2024	Q1 2023	Full year 2023
<b>Operating income</b>			
Net sales	34,673	32,361	132,193
Own work capitalised	-	22	110
Other income	3,532	58	2,810
<b>Total operating income</b>	<b>38,205</b>	<b>32,441</b>	<b>135,113</b>
<b>Operating expenses</b>			
Goods for resale	-841	-781	-2,607
Other external costs	-9,769	-6,623	-34,044
Employee benefits	-14,780	-11,932	-49,593
Depreciation and amortization	-1,838	-2,269	-8,834
<b>Total operating expenses</b>	<b>-27,227</b>	<b>-21,605</b>	<b>-95,078</b>
<b>Operating results</b>	<b>10,978</b>	<b>10,838</b>	<b>40,036</b>
<b>Financial items</b>			
Interest income	11	6	1,441
Interest costs	-120	-57	-214
<b>Total financial items</b>	<b>-109</b>	<b>-50</b>	<b>1,227</b>
<b>Results after financial items</b>	<b>10,869</b>	<b>10,787</b>	<b>41,262</b>
Tax on results for the year	-2,209	-2,162	-8,385
Deferred tax	-90	-	-149
<b>Net results</b>	<b>8,570</b>	<b>8,625</b>	<b>32,729</b>

## Consolidated Statement of comprehensive income

SEK K	Q1 2024	Q1 2023	Full year 2023
Net result for the period	8,570	8,625	32,729
<b>Other comprehensive income</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)	193	751	-68
Effect of currency hedging	-497	86	1,845
<b>Total other comprehensive income</b>	<b>-304</b>	<b>837</b>	<b>1,777</b>
<b>Total comprehensive income for the period</b>	<b>8,266</b>	<b>9,462</b>	<b>34,506</b>

## Financial Highlights

	Q1 2024	Q1 2023	Full year 2023
Earnings per share (SEK) before/after dilution	0.11	0.11	0.42
Average number of shares	77,367,500	77,367,500	77,367,500
Operating margin (per cent)	31.7	33.5	30.3
Solidity (per cent)	73.7	74.0	75.4

## Consolidated Balance Sheet

	March 31th 2024	March 31th 2023	Full year 2023
<b>Assets</b>			
Capitalized expenditure for development work	5,540	8,747	6,330
Tangible fixed assets	3,071	3,368	3,340
Right-of-use assets	5,125	7,519	5,903
Financial fixed assets	966	1,166	926
Inventories	1,038	988	1,854
Current receivables	36,457	34,067	26,661
Cash and cash equivalent	64,914	44,446	58,145
<b>Total assets</b>	<b>117,111</b>	<b>101,942</b>	<b>103,159</b>
Equity	86,091	75,481	77,826
Deferred taxes	168	146	297
Deferred tax leasing	239	-	149
Non-current lease liabilities	812	3,988	1,513
Current liabilities	26,646	17,966	19,706
Current lease liabilities	3,155	4,361	3,668
<b>Total equity and liabilities</b>	<b>117,111</b>	<b>101,942</b>	<b>103,159</b>

## Change in equity

	Q1 2024	Q1 2023	Full year 2023
<b>Opening balance</b>	77,826	66,529	66,529
Total comprehensive income for the period	8,266	8,952	34,506
Dividend to shareholders	0	0	-23,210
<b>Closing balance</b>	<b>86,091</b>	<b>75,481</b>	<b>77,826</b>

## Group Cash Flow

Operating income SEK K	Q1 2024	Q1 2023	Full year 2023
<b>Operating activities</b>			
Operating profit	10,978	10,837	40,036
<b>Total operating profit</b>	<b>10,978</b>	<b>10,837</b>	<b>40,036</b>
<b>Adjustment of items not included in the cash flow</b>			
Depreciation and impairment of assets	1,059	1,076	4,384
Depreciation of right-of-use assets	778	1,193	4,450
Unrealized gain/loss on current investments	0	336	1,845
Interest payments	-109	-50	1,227
Income tax paid	-5,291	-1,089	-7,835
Other non cash flow items	0	-574	-581
<b>Cash flow from operating activities before change in working capital</b>	<b>7,416</b>	<b>11,729</b>	<b>43,526</b>
<b>Changes in working capital</b>			
Change in inventories	816	284	-582
Change in current receivables	-8,882	-8,065	-1,380
Change in current liabilities	7,764	4,834	3,185
<b>Cash flow from operating activities</b>	<b>7,114</b>	<b>8,782</b>	<b>44,749</b>
<b>Cash flow from nvesting activities</b>			
Investments in intangible assets	0	-22	-110
Investments in tangible assets	0	72	-703
Investments in right-of-use assets	0	-5,192	-5,192
Other financial assets	-40	0	0
<b>Cash flow from investing activities</b>	<b>-40</b>	<b>-5,142</b>	<b>-6,005</b>
<b>Cash flow from financing activities</b>			
Payments of lease liabilities	-304	-1,052	753
Paid dividend	0	0	-23,210
<b>Cash flow from financing activities</b>	<b>-304</b>	<b>-1,052</b>	<b>-22,457</b>
<b>Cash flow for the period</b>	<b>6,770</b>	<b>2,589</b>	<b>16,287</b>
<b>Cash and cash equivalent</b>			
Liquid assets at beginning of period	58,144	41,858	41,858
<b>Liquid assets at period end</b>	<b>64,914</b>	<b>44,447</b>	<b>58,144</b>

## Parent Company Income Statement

SEK K	Q1 2024	Q1 2023	Full year 2023
<b>Operating income</b>			
Net sales	34,673	32,361	132,193
Own work capitalised	-	22	110
Other income	3,532	58	2,810
<b>Total operating income</b>	<b>38,205</b>	<b>32,441</b>	<b>135,113</b>
<b>Operating expenses</b>			
Goods for resale	-841	-781	-2,607
Other external costs	-12,153	-8,714	-41,989
Staff cost	-13,745	-11,116	-46,516
Depreciation and amortization	-1,059	-1,076	-4,384
<b>Total operating expenses</b>	<b>-27,798</b>	<b>-21,686</b>	<b>-95,496</b>
<b>Operating results</b>	<b>10,407</b>	<b>10,755</b>	<b>39,617</b>
<b>Financial items</b>			
Financial income	11	6	1,441
Financial costs	-82	-	-1
<b>Total financial items</b>	<b>-71</b>	<b>6</b>	<b>1,440</b>
<b>Results after financial items</b>	<b>10,336</b>	<b>10,761</b>	<b>41,057</b>
Tax on results for the year	-2,182	-2,136	-8,292
<b>Net results</b>	<b>8,154</b>	<b>8,625</b>	<b>32,765</b>
Average number of shares	77,367,500	77,367,500	77,367,500
Operating margin (per cent)	30.01	33.23	30.0
<b>Solidity (per cent)</b>	<b>74.74</b>	<b>70.26</b>	<b>78.0</b>

## Parent Company change in equity in summary

SEK K	Q1 2024	Q1 2024	Full year 2023
<b>Opening balance</b>	76,331	64,932	64,932
Total comprehensive income for the period	7,657	8,961	34,609
Dividend	-	-	-23,210
<b>Closing balance</b>	<b>83,988</b>	<b>73,893</b>	<b>76,331</b>

## Parent Company Statement of comprehensive income

SEK K	Q1 2024	Q1 2023	Full year 2023
<b>Net result for the period</b>	8,154	8,624	32,765
<b>Other comprehensive income</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)			
Effect of currency hedging	-497	336	1,845
<b>Total other comprehensive income</b>	<b>-497</b>	<b>336</b>	<b>1,845</b>
<b>Total comprehensive income for the period</b>	<b>7,657</b>	<b>8,961</b>	<b>34,609</b>

## Parent Company Balance sheet in summary

	March 31th 2024	March 31th 2023	Full year 2023
<b>Assets</b>			
Capitalized expenditure for development work	5,540	8,747	6,330
Tangible fixed assets	3,071	3,368	3,340
Financial fixed assets	1,183	1,384	1,143
Inventories	1,038	988	1,854
Current receivables	37,563	35,173	27,766
Cash and bank	63,973	43,827	57,509
<b>Total assets</b>	<b>112,368</b>	<b>93,487</b>	<b>97,943</b>
Equity	83,988	73,893	76,331
Untaxed reserves	702	680	831
Current liabilities	27,678	18,914	20,780
<b>Total equity and liabilities</b>	<b>112,368</b>	<b>93,487</b>	<b>97,943</b>

## Note 1 Group sales

### Revenue by Country (MSEK)

	Q1 2024	Q1 2023	Full year 2023
Korea	9.7	8.4	34.4
China	11.9	10.0	40.3
Japan	3.9	4.5	15.9
USA	4.4	4.1	18.5
Sweden	0.0	0.0	0.1
Other countries	4.7	5.3	23.0
<b>Net sales</b>	<b>34.7</b>	<b>32.4</b>	<b>132.2</b>

### Net Sales by product (MSEK)

	Q1 2024	Q1 2023	Full year 2023
XR	7.6	4.5	18.6
US 2D	23.5	24.6	93.0
US 3D	0.5	0.0	7.9
MR	1.2	2.6	4.6
Other (IRV, CT, Mammo)	0.0	0.3	0.2
Services	1.9	0.4	7.9
<b>Net sales</b>	<b>34.7</b>	<b>32.4</b>	<b>132.2</b>

## Note 2 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 CFO in 2023. Remuneration according to the employment contract has been paid to key personnel.

## Note 3 Subsequent events

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

## Key performance indicators

	Q1 2024	Q1 2023	Full year 2023
<b>EBITDA and EBITDA margin</b>			
Net results (KSEK )	8,570	8,624	32,729
Interests (KSEK)	109	50	-1,227
Taxes (KSEK)	2,299	2,162	8,534
Depreciation and write-down (KSEK)	1,838	2,269	8,834
EBITDA (KSEK)	12,816	13,106	48,870
Net sales	34,673	32,361	132,193
EBITDA margin %	37.0%	40.5%	37.0%
<b>Adjusted EBITDA and Adjusted EBITDA margin</b>			
Adjustment for investments in point-of-care ultrasound (KSEK)	1,174	0	1,176
Adjusted EBITDA (KSEK)	13,990	13,106	50,046
Net sales (KSEK)	34,673	32,361	132,193
Adjusted EBITDA margin %	40.3%	40.5%	37.9%
<b>Operating margin</b>			
Operating result (KSEK)	10,978	10,837	40,036
Net sales (KSEK)	34,673	32,361	132,193
Operating margin %	31.7%	33.5%	30.3%
<b>Adjusted operating result and Adjusted operating margin</b>			
Operating result (KSEK)	10,978	10,837	40,036
Adjustment for investments in point-of-care ultrasound (KSEK)	1,174	0	1,176
Adjusted operating result (KSEK)	12,152	10,837	41,212
Net sales (KSEK)	34,673	32,361	132,193
Adjusted operating margin %	35.0%	33.5%	31.2%
<b>Profit margin</b>			
Result after financial items (KSEK )	10,869	10,786	41,262
Net sales (KSEK)	34,673	32,361	132,193

	Q1 2024	Q1 2023	Full year 2023
Profit margin %	31.3%	33.3%	31.2%
<b>Adjusted net result and Adjusted profit margin</b>			
Result after financial items (KSEK )	10,869	10,786	41,262
Adjustment for investments in point-of-care ultrasound (KSEK)	1,174	0	1,176
Adjusted profit	12,043	10,786	42,438
Net sales (KSEK)	34,673	32,361	132,193
Adjusted profit margin %	34.7%	33.3%	32.1%
<b>Earnings per share and Adjusted Earnings per share</b>			
Net results (KSEK)	8,570	8,624	32,729
Average number of shares	77,367,500	77,367,500	77,367,500
Earnings per share (SEK)	0.11	0.11	0.42
Adjustment for investments in point-of-care ultrasound (KSEK)	1,174	0	1,176
Adjusted earnings per share (SEK)	0.13	0.11	0.44
<b>Equity ratio</b>			
Equity at period end (KSEK)	86,091	75,481	77,826
Total assets (KSEK)	116,747	101,942	103,159
Equity ratio %	73.7%	74.0%	75.4%

## 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
<b>EBITDA</b>	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.
<b>EBITDA margin</b>	Earnings before interest, taxes, depreciation, and amortization in percentage of net sales	EBITDA margin shows the group's underlying development, which is valuable as an indication of the group's underlying cash-generating capacity.
<b>Adjusted EBITDA</b>	Earnings before interest, taxes, depreciation, and amortization adjusted for investments in point-of-care ultrasound	Adjusted EBITDA shows the group's underlying development adjusted for investment in point-of-care ultrasound, which is valuable as an indication of the group's underlying cash-generating capacity.
<b>Adjusted EBITDA margin</b>	Earnings before interest, taxes, depreciation, and amortization adjusted for investments in point-of-care ultrasound in percentage of net sales	Adjusted EBITDA margin shows the group's underlying development adjusted for investment in point-of-care ultrasound, which is valuable as an indication of the group's underlying cash-generating capacity.
<b>Operating margin</b>	Operating result as a percentage of net sales	The operating margin is helpful for investors when assessing the group's potential for dividends.
<b>Adjusted operating result</b>	Operating result adjusted for investments in point-of-care ultrasound	The adjusted operating result is helpful for investors when assessing the group's potential for dividend excluding investments in point-of-care ultrasound
<b>Adjusted operating margin</b>	Operating result adjusted for investments in point-of-care ultrasound as a percentage of net sales	The operating margin adjusted for adjusted for investments in point-of-care ultrasound is helpful for investors when assessing the group's potential for dividends.
<b>Profit margin</b>	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.
<b>Adjusted profit</b>	Result after financial items adjusted for investments in point-of-care ultrasound	The adjusted profit shows the group's results per SEK revenue adjusted for investments in point-of-care ultrasound and is of interest for both the group and for investors.
<b>Adjusted profit margin</b>	Result after financial items adjusted for investments in point-of-care ultrasound as a percentage of net sales	The adjusted profit margin shows the group's results per SEK revenue adjusted for investments in point-of-care ultrasound and is of interest for both the group and for investors.
<b>Earnings per share after tax (Return on equity)</b>	Net result for the period as a percentage of the average number of shares	Earnings per share shows the group's results adjusted for investments in point-of-care ultrasound in relation to shares and provides investors with additional information regarding the group's profitability.
<b>Adjusted earnings per share after tax (Return on equity)</b>	Net result for the period adjusted for investments in point-of-care ultrasound as a percentage of the average number of shares	Adjusted earnings per share shows the group's results in relation to shares and provides investors with additional information regarding the group's profitability.
<b>Solidity (Equity ratio)</b>	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.

# 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.

## **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.

## **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**

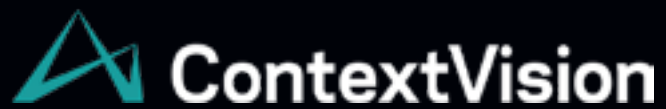
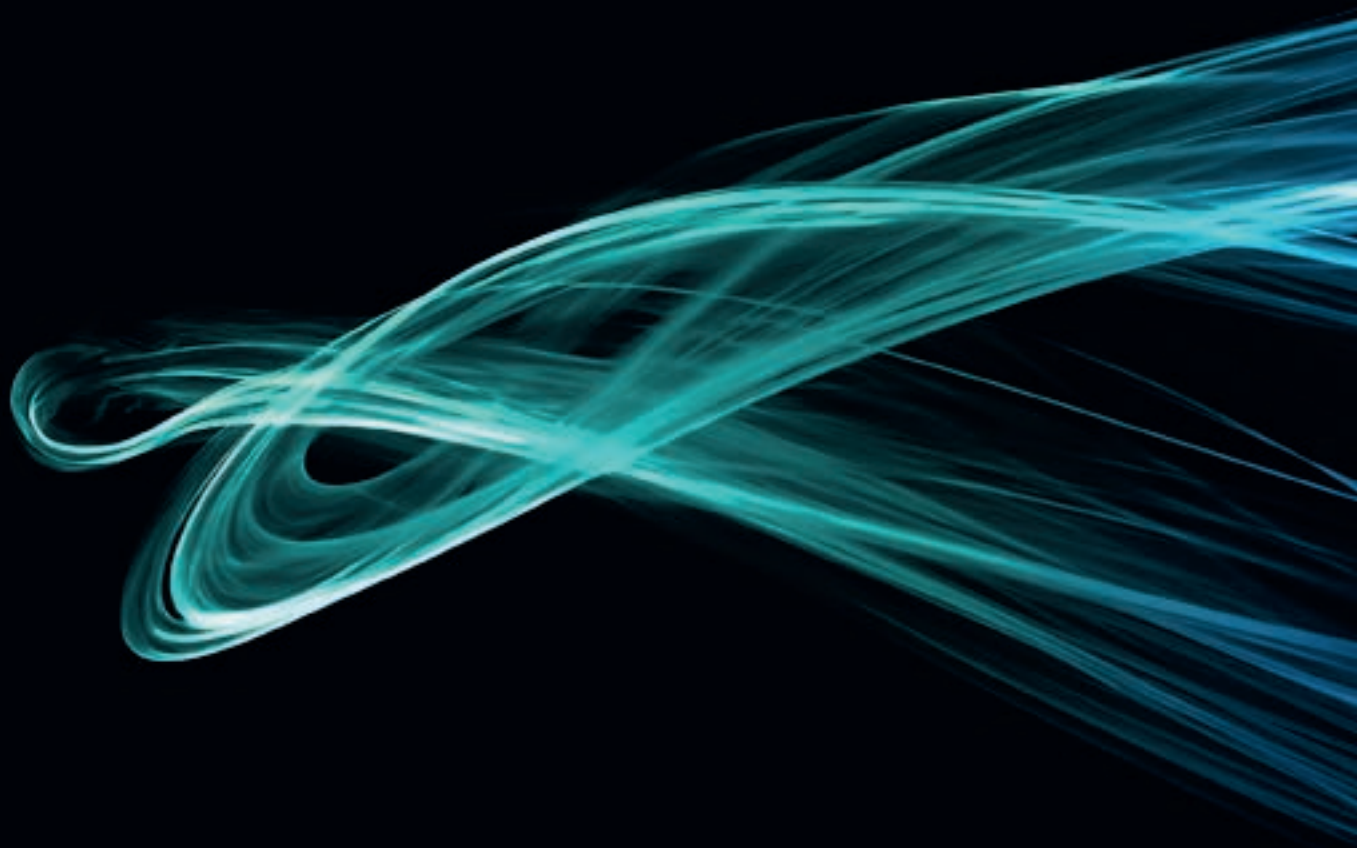
ContextVision's image enhancement product for 2D ultrasound with extended processing possibilities.

## **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.



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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](http://www.contextvision.com)**