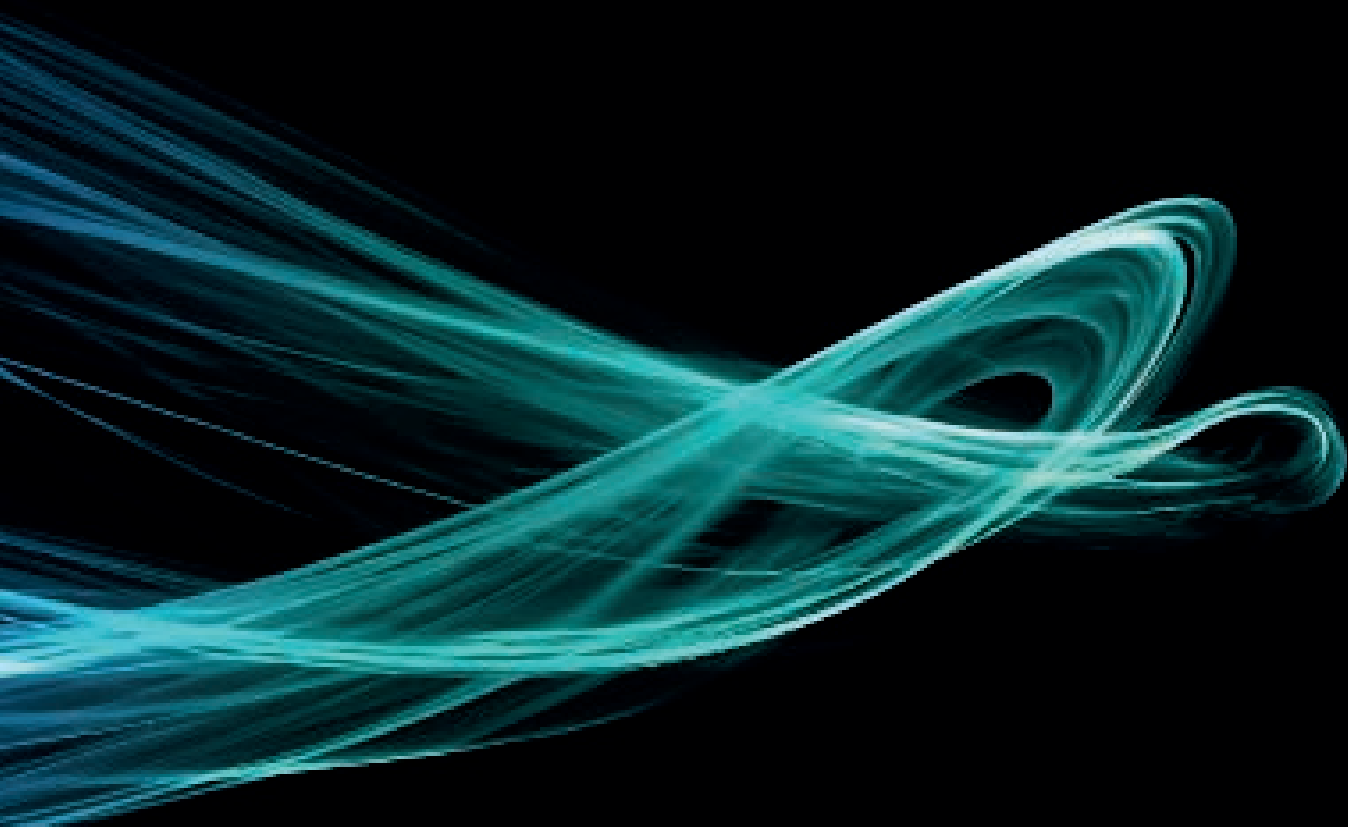




**ContextVision**

Interim Financial Report  
Second Quarter **2024**



**2024**

# ContextVision AB Second Quarter 2024

## Q2 Highlights

- New customers signed in Asia and North America. ContextVision now has potential to expand its footprint in North America in different segments.
- Stable cash flow and good cash position enable continued investments in image quality and in data quality.
- Progress in Point-of-Care Ultrasound (POCUS) as ContextVision enters early stages of the development of new product pipeline for organ specific applications.
- Final stage of signing an advanced development partnership regarding POCUS.

## Q2 Financial Data

- Net Sales of 31.7 MSEK (33.8), down -6.2%.
- Adjusted EBITDA amounted to 9.0 MSEK (16.0) with an adjusted EBITDA margin of 28.4% (47.4).\*
- Adjusted operating result amounted to 6.7 MSEK (13.8) with an adjusted operating margin of 21.1% (40.8).\*
- Adjusted earnings per share was 0.07 SEK (0.14).\*
- Cash flow from operating activities was 11.8 MSEK (20.6).

## H1 Financial Data

- Net Sales of 66.4 MSEK (66.2).
- Adjusted EBITDA amounted to 23.0 MSEK (29.2) with an adjusted EBITDA margin of 34.6% (44.0).\*
- Adjusted operating result amounted to 18.8 MSEK (24.6) with an adjusted operating margin of 28.4% (37.2).\*
- Adjusted earnings per share was 0.20 SEK (0.25).\*
- Cash flow from operating activities was 21.1 MSEK (30.3).

\* Adjusted for investments in point-of-care ultrasound which amounted to 1.2 MSEK in Q1 and 1.6 in Q2.

# Strong cash position supports continued investment in Image and Data Quality

In the second quarter of 2024, we have signed new customers in North America and Asia, and we are continuing our investments in both image quality and data quality. Our cash flow remains stable, with a good cash position, and we are confident that the investments we are making now will drive long-term growth.

The second quarter of the year saw a decrease in net sales compared to the same quarter last year. We achieved net sales of 31.7 MSEK, reflecting a decline of 6.2%. This decrease can largely be attributed to exceptionally favorable conditions in the second quarter of 2023, with a currency tailwind last year turning into a currency headwind this quarter. Additionally, as we mentioned in the previous quarter, there was a favorable timing of orders in the first quarter of this year, which impacted this quarter's sales.

EBITDA reached 9.0 MSEK with an EBITDA margin of 28.4% adjusted for investments in POCUS totaling 1.6 MSEK (5.0% of net sales). The decline in profitability can be explained by several factors. Since last year, we have recruited several experienced new hires as well as seen increased administrative costs and 1 MSEK in transactional FX. Furthermore, a change in capitalization policy in late 2023 has led to that no costs have been capitalized this year. These factors have all impacted our current profitability, and we anticipate that costs remain elevated as we continue to pursue our growth agenda in both image quality and data quality.

During the quarter, we signed several new customer contracts. Our footprint in the North American segment is positioned for significant growth with strategic customers, enabling faster

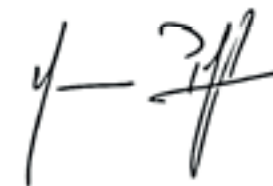
revenue streams due to shorter regulatory timelines. While we observe a downturn in certain parts of Asia which could in turn, affect us; we also recognize growth potential in other market segments, particularly the U.S., including handheld devices, where a new contract has been secured.

Regarding data quality, specifically our innovations in Point-of-Care Ultrasound (POCUS), we are making progress on an expanded product pipeline for organ-specific applications aimed at streamlining disease management. This initiative is an extension of our current image quality portfolio, and holds great potential. We are also nearing the completion of an advanced development partnership with a world-renowned university in this field, as well as a collaboration with a medical device manufacturer to accelerate development and clinical validation.

Looking ahead, we see that we have good capacity to continue investing in both image quality and data quality to drive long-term growth.

Finally, I want to extend my gratitude to co-workers, customers, partners and other stakeholders. We will continue our journey of delivering best-in-class image quality technology while innovating in new, groundbreaking areas, positioning ourselves as a key

player in the ongoing healthcare transformation. I look forward to sharing more updates on our progress, as we proceed and reach new milestones.



**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.

Specifically, we are targeting organ-specific applications. 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 building organ-specific applications aimed at streamlining disease management. 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

# Second Quarter 2024

### Income

- ContextVision's net sales in the second quarter 2024 amounted to 31.7 MSEK (33.8). This represents a decrease of 6.2% compared to the same quarter previous year. The decrease can be explained by exceptionally favorable conditions in the second quarter of 2023, with a currency tailwind last year turning into a currency headwind this quarter. Additionally, there was a favorable timing of orders in the first quarter of this year which impacted this quarter's sales. All license sales are generated outside Sweden and from external sales.
- The currency exchange rates had an effect on sales of -3.5% in the quarter. Transactional FX affected total operating income negatively with 0.6 MSEK.

### Expenses

- Other external costs amounted to 10.9 MSEK (6.5). The increase is largely due to FX and higher general and administrative costs compared to last year.
- Employee costs amounted to 14.6 MSEK (12.1). 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 28.7 MSEK (20.7) and is a result of the above.

Key performance indicators	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
Net sales (KSEK)	31,706	33,817	66,379	66,178	132,193
EBITDA (KSEK)	7,358	16,043	20,174	29,150	48,870
EBITDA margin %	23%	47%	30%	44%	37%
Adjusted EBITDA* (KSEK)	9,004	16,043	22,994	29,150	50,046
Adjusted EBITDA margin* %	28,4%	47,4%	34,6%	44,0%	37,9%
Operating result (KSEK)	5,051	13,804	16,029	24,641	40,036
Operating margin %	15,9%	40,8%	24,1%	37,2%	30,3%
Adjusted operating result* (KSEK)	6,697	13,804	18,849	24,641	41,212
Adjusted operating margin* %	21,1%	40,8%	28,4%	37,2%	30,3%
Net results (KSEK)	3,956	10,941	12,527	19,565	32,729
Profit margin %	15,8%	40,7%	23,9%	37,1%	31,2%
Adjusted net results* (KSEK)	5,603	10,941	15,347	19,565	33,905
Adjusted profit margin* %	21,0%	40,7%	23,9%	37,1%	31,2%
Earnings per share (SEK)	0.05	0.14	0.16	0.25	0.42
*Adjusted earnings per share* (SEK)	0,07	0,14	0,20	0,25	0,44
Adjustment for investments in point-of-care ultrasound (KSEK)	1,646	0	2,820	0	1,176
Equity ratio %	77,2%	71,5%	77,2%	71,5%	75,4%
Cashflow from operating activities	11,829	20,636	21,136	30,309	44,749
Cash and cash equivalents at end of period	76,292	51,757	76,292	51,757	41,858

\* Adjustment for investments in Point-of-Care Ultrasound

## Earnings

- Adjusted EBITDA reached 9.0 MSEK (16.0) in the quarter, down 43.9 % from the second quarter last year. The adjusted EBITDA margin was 28.4% (47.4). The decrease in EBITDA is mainly due to higher personnel costs, administrative costs, and 1 MSEK in transactional FX. Furthermore, there was no capitalization this quarter.
- The adjusted operating result for ContextVision was 6.7 MSEK (13.8) in the second quarter, a decrease of 51.5% compared to the same quarter last year. The adjusted operating margin was 21.1% (40.8). The decrease can be mainly be explained by the higher operating costs.
- The adjusted net result was 5.6 MSEK (10.9) and the adjusted earnings per share was 0.07 SEK (0.14).
- The cash flow from operating activities was 11.8 MSEK (20.6) and is largely related to the lower operating result.
- The cash flow from investing activities amounted to -0.3 MSEK (-0.7).
- The cash flow from financing activities was -0,2 MSEK (-12,7).
- The cash flow in the second quarter was 11.4 MSEK (7.3) with a cash at the end of the period of 76 MSEK (52).
- Equity at period end amounted to 89.7 MSEK (73.8), giving an equity ratio of 77.2 percent (71.5).

## 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 June 30th, 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 0,106 KSEK.

## Other income

- Other Income was 2.1 MSEK in the quarter and consists of FX.

## Employees and management

- At period end the group had 41 (36) employees of which 15 (14) 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 were 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 2nd quarter ended June 30th, 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 June 30, 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
MP PENSJON PK	2,323,123	3.00
BRAS KAPITAL AS	2,220,347	2.87
J.P. Morgan SE	2,000,000	2.59
BNP Paribas	1,969,975	2.55
Danske Bank A/S	1,726,970	2.23
STAVLAND	1,700,000	2.20
Others	21,710,480	28.06
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 Apr 1st to Jun 30th 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 2024-08-26**

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 26th of August 2024.

There will be a virtual recording released on the 26th of August. 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

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

	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
<b>Operating income</b>					
Net sales	31,706	33,817	66,379	66,178	132,193
Own work capitalised	0	671	0	693	110
Other income	2,091	0	5,623	58	2,810
<b>Total operating income</b>	<b>33,797</b>	<b>34,488</b>	<b>72,002</b>	<b>66,929</b>	<b>135,113</b>
<b>Operating expenses</b>					
Goods for resale	-918	217	-1,759	-563	-2,607
Other external costs	-10,943	-6,545	-20,712	-13,168	-34,044
Employee benefits	-14,578	-12,115	-29,358	-24,047	-49,593
Depreciation and amortization	-2,307	-2,240	-4,145	-4,509	-8,834
<b>Total operating expenses</b>	<b>-28,747</b>	<b>-20,683</b>	<b>-55,974</b>	<b>-42,288</b>	<b>-95,078</b>
<b>Operating results</b>	<b>5,051</b>	<b>13,804</b>	<b>16,029</b>	<b>24,641</b>	<b>40,036</b>
<b>Financial items</b>					
Interest income	-18	22	-6	29	1,441
Interest costs	-29	-60	-149	-117	-214
<b>Total financial items</b>	<b>-47</b>	<b>-38</b>	<b>-156</b>	<b>-88</b>	<b>1,227</b>
<b>Results after financial items</b>	<b>5,004</b>	<b>13,766</b>	<b>15,873</b>	<b>24,553</b>	<b>41,262</b>
Tax on results for the year	-1,053	-2,826	-3,262	-4,988	-8,385
Deferred tax	5				-149
<b>Net results</b>	<b>3,956</b>	<b>10,941</b>	<b>12,527</b>	<b>19,565</b>	<b>32,729</b>

## Consolidated Statement of comprehensive income

SEK K	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
Net result for the period	3,956	10,941	12,527	19,565	32,729
<b>Other comprehensive income</b>					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)	-96	75	97	67	-68
Effect of currency hedging	-86	-1,114	-583	-779	1,845
<b>Total other comprehensive income</b>	<b>-182</b>	<b>-1,039</b>	<b>-486</b>	<b>-712</b>	<b>1,777</b>
<b>Total comprehensive income for the period</b>	<b>3,774</b>	<b>9,901</b>	<b>12,040</b>	<b>18,853</b>	<b>34,506</b>

## Financial Highlights

	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
Earnings per share (SEK) before/after dilution	0.05	0.14	0.16	0.25	0.42
Average number of shares	77 367 500	77 367 500	77 367 500	77 367 500	77,367,500
Operating margin (per cent)	15.9	40.8	24.1	37.2	30.3
Solidity (per cent)	76.6	71.0	76.6	71.0	75.4

## Consolidated Balance Sheet

	June 30th 2024	June 30th 2023	Full year 2023
<b>Assets</b>			
Capitalized expenditure for development work	4,652	8,628	6,330
Tangible fixed assets	2,813	3,120	3,340
Right-of-use assets	3,963	7,519	5,903
Financial fixed assets	966	1,456	926
Inventories	1,248	1,707	1,854
Current receivables	26,503	28,490	26,661
Cash and cash equivalent	76,292	51,757	58,145
<b>Total assets</b>	<b>116,438</b>	<b>103,232</b>	<b>103,159</b>
<b>Equity</b>			
Equity	89,866	73,776	77,826
Deferred taxes	146	146	297
Deferred tax leasing	233		149
Non-current lease liabilities	411	2,940	1,513
Current liabilities	23,377	22,009	19,706
Current lease liabilities	2,405	4,361	3,668
<b>Total equity and liabilities</b>	<b>116,438</b>	<b>103,232</b>	<b>103,159</b>

## Change in equity

	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
<b>Opening balance</b>	86,091	75,480	77,826	66,529	66,529
Total comprehensive income for the period	3,774	9,901	12,040	18,853	34,506
Dividend to shareholders	0	-11,605	0	-11,605	-23,210
<b>Closing balance</b>	<b>89,866</b>	<b>73,776</b>	<b>89,866</b>	<b>73,776</b>	<b>77,826</b>

## Group Cash Flow

Operating income SEK K	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
<b>Operating activities</b>					
Operating profit	5,051	13,804	16,029	24,641	40,036
<b>Total operating profit</b>	<b>5,051</b>	<b>13,804</b>	<b>16,029</b>	<b>24,641</b>	<b>40,036</b>
<b>Adjustment of items not included in the cash flow</b>					
Depreciation and impairment of assets	1,446	1,086	2,205	2,396	4,384
Depreciation of right-of-use assets	1,162	1,037	1,940	2,113	4,450
Unrealized gain/loss on current investments	0	-1,114	0	-779	1,845
Interest payments	-47	-38	-156	-88	1,227
Income tax paid	-1,607	-1,379	-6,608	-2,322	-7,835
Other non cash flow items	0	0	12	574	-581
<b>Cash flow from operating activities before change in working capital</b>	<b>5,704</b>	<b>13,396</b>	<b>13,422</b>	<b>26,535</b>	<b>43,526</b>
<b>Changes in working capital</b>					
Change in inventories	-210	-719	606	-435	-582
Change in current receivables	9,954	5,667	1,108	-3,546	-1,380
Change in current liabilities	-3,889	2,293	6,000	7,755	3,185
<b>Cash flow from operating activities</b>	<b>11,829</b>	<b>20,636</b>	<b>21,136</b>	<b>30,309</b>	<b>44,749</b>
<b>Cash flow from investing activities</b>					
Investments in intangible assets	0	-671	0	-693	-110
Investments in tangible assets	0	0	0	72	-703
Investments in right-of-use assets	0	0	0	-5,309	-5,192
Other financial assets	0	0	-40	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-671</b>	<b>-40</b>	<b>-5,930</b>	<b>-6,005</b>
<b>Cash flow from financing activities</b>					
Payments of lease liabilities	-182	-1,049	-583	-2,874	753
Paid dividend	0	-11,605	0	-11,605	-23,210
Payment of lease liabilities	0	0	-2,366	0	0
<b>Cash flow from financing activities</b>	<b>-182</b>	<b>-12,654</b>	<b>-2,949</b>	<b>-14,479</b>	<b>-22,457</b>
<b>Cash flow for the period</b>	<b>11,377</b>	<b>7,311</b>	<b>18,147</b>	<b>9,900</b>	<b>16,287</b>
<b>Cash and cash equivalent</b>					
Liquid assets at beginning of period	64,914	44,446	58,144	41,858	41,858
<b>Liquid assets at period end</b>	<b>76,292</b>	<b>51,757</b>	<b>76,292</b>	<b>51,757</b>	<b>58,144</b>

## Parent Company Income Statement

SEK K	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
<b>Operating income</b>					
Net sales	31,706	33,817	66,379	66,178	132,193
Own work capitalised	0	671	0	693	110
Other income	2,091	0	5,623	58	2,810
<b>Total operating income</b>	<b>33,797</b>	<b>34,488</b>	<b>72,002</b>	<b>66,929</b>	<b>135,113</b>
<b>Operating expenses</b>					
Goods for resale	-918	217	-1,759	-563	-2,607
Other external costs	-13,458	-8,642	-25,611	-17,356	-41,989
Staff cost	-13,368	-11,352	-27,113	-22,468	-46,516
Depreciation and amortization	-1,146	-1,037	-2,205	-2,113	-4,384
<b>Total operating expenses</b>	<b>-28,890</b>	<b>-20,814</b>	<b>-56,688</b>	<b>-42,501</b>	<b>-95,496</b>
<b>Operating results</b>	<b>4,908</b>	<b>13,673</b>	<b>15,314</b>	<b>24,428</b>	<b>39,617</b>
<b>Financial items</b>					
Financial income	-18	22	-6	29	1,441
Financial costs	0	0	-82	0	-1
<b>Total financial items</b>	<b>-18</b>	<b>22</b>	<b>-89</b>	<b>29</b>	<b>1,440</b>
<b>Results after financial items</b>	<b>4,890</b>	<b>13,695</b>	<b>15,226</b>	<b>24,457</b>	<b>41,057</b>
Tax on results for the year	-1,018	-2,802	-3,200	-4,938	-8,292
<b>Net results</b>	<b>3,872</b>	<b>10,894</b>	<b>12,026</b>	<b>19,519</b>	<b>32,765</b>
Average number of shares	77 367 500	77 367 500	77 367 500	77 367 500	77,367,500
Operating margin (per cent)	15.5	40.4	23.1	36.9	30.0
<b>Solidity (per cent)</b>	<b>76.7</b>	<b>75.0</b>	<b>76.7</b>	<b>75.0</b>	<b>78.0</b>

## Parent Company change in equity in summary

SEK K	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
<b>Opening balance</b>	83,988	73,892	76,331	64,932	64,932
Total comprehensive income for the period	3,786	9,779	11,443	18,740	34,609
Dividend	-	-11,605	-	-11,605	-23,210
<b>Closing balance</b>	<b>87,774</b>	<b>72,066</b>	<b>87,774</b>	<b>72,066</b>	<b>76,331</b>

## Parent Company Statement of comprehensive income

SEK K	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
<b>Net result for the period</b>	3,872	10,894	12,026	19,519	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	-86	-1,114	-583	-779	1,845
<b>Total other comprehensive income</b>	<b>-86</b>	<b>-1,114</b>	<b>-583</b>	<b>-779</b>	<b>1,845</b>
<b>Total comprehensive income for the period</b>	<b>3,786</b>	<b>9,779</b>	<b>11,443</b>	<b>18,740</b>	<b>34,609</b>

## Parent Company Balance sheet in summary

	June 30th 2024	June 30th 2023	Full year 2023
<b>Assets</b>			
Capitalized expenditure for development work	4,652	8,628	6,330
Tangible fixed assets	2,813	3,120	3,340
Financial fixed assets	1,183	1,673	1,143
Inventories	1,248	1,707	1,854
Current receivables	27,609	29,579	27,766
Cash and bank	76,023	50,681	57,509
<b>Total assets</b>	<b>113,528</b>	<b>95,388</b>	<b>97,943</b>
Equity	87,774	72,066	76,331
Untaxed reserves	680	680	831
Current liabilities	25,074	22,642	20,780
<b>Total equity and liabilities</b>	<b>113,528</b>	<b>95,388</b>	<b>97,943</b>

## Note 1 Group sales

### Revenue by Country (MSEK)

	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
Korea	6.9	6.8	16.6	15.3	34.4
China	12.6	12.6	24.6	22.6	40.3
Japan	3.3	4.3	7.1	8.8	15.9
USA	3.4	3.5	7.8	8.4	18.5
Sweden	0.0	0.0	0.0	0.0	0.1
Other countries	5.5	6.6	10.2	11.1	23.0
<b>Net sales</b>	<b>31.7</b>	<b>33.8</b>	<b>66.4</b>	<b>66.2</b>	<b>132.2</b>

### Net Sales by product (MSEK)

	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
XR	9.1	5.6	16.7	10.2	18.6
US 2D	13.1	23.3	36.6	44.9	93.0
US 3D	0.4	1.5	0.8	4.5	7.9
MR	0.3	1.7	1.5	4.3	4.6
Other (IRV, CT, Mammo)	3.7	0.3	3.8	0.6	0.2
Services	5.2	1.4	7.0	1.7	7.9
<b>Net sales</b>	<b>31.7</b>	<b>33.8</b>	<b>66.4</b>	<b>66.2</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

	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
<b>EBITDA and EBITDA margin</b>					
Net results (KSEK )	3,956	10,941	12,527	19,565	32,729
Interests (KSEK)	47	38	156	88	-1,227
Taxes (KSEK)	1,047	2,826	3,346	4,988	8,534
Depreciation and write-down (KSEK)	2,307	2,240	4,145	4,509	8,834
EBITDA (KSEK)	7,358	16,044	20,174	29,150	48,870
Net sales	31,706	33,817	66,379	66,178	132,193
EBITDA margin %	23.2%	47.4%	30.4%	44.0%	37.0%
<b>Adjusted EBITDA and Adjusted EBITDA margin</b>					
Adjustment for investments in point-of-care ultrasound (KSEK)	1,646	0	2,820	0	1,176
Adjusted EBITDA (KSEK)	9,004	16,044	22,994	29,150	50,046
Net sales (KSEK)	31,706	33,817	66,379	66,178	132,193
Adjusted EBITDA margin %	28.4%	47.4%	34.6%	44.0%	37.9%
<b>Operating margin</b>					
Operating result (KSEK)	5,051	13,804	16,029	24,641	40,036
Net sales (KSEK)	31,706	33,817	66,379	66,178	132,193
Operating margin %	15.9%	40.8%	24.1%	37.2%	30.3%
<b>Adjusted operating result and Adjusted operating margin</b>					
Operating result (KSEK)	5,051	13,804	16,029	24,641	40,036
Adjustment for investments in point-of-care ultrasound (KSEK)	1,646	0	2,820	0	1,176
Adjusted operating result (KSEK)	6,697	13,804	18,849	24,641	41,212
Net sales (KSEK)	31,706	33,817	66,379	66,178	132,193
Adjusted operating margin %	21.1%	40.8%	28.4%	37.2%	31.2%
<b>Profit margin</b>					
Result after financial items (KSEK )	5,004	13,766	15,873	24,553	41,262

	Q2 2024	Q2 2023	H1 2024	H1 2023	Full year 2023
Net sales (KSEK)	31,706	33,817	66,379	66,178	132,193
Profit margin %	15.8%	40.7%	23.9%	37.1%	31.2%
<b>Adjusted net result and Adjusted profit margin</b>					
Result after financial items (KSEK )	5,004	13,766	15,873	24,553	41,262
Adjustment for investments in point-of-care ultrasound (KSEK)	1,646	0	2,820	0	1,176
Adjusted profit	6,650	13,766	18,693	24,553	42,438
Net sales (KSEK)	31,706	33,817	66,379	66,178	132,193
Adjusted profit margin %	21.0%	40.7%	28.2%	37.1%	32.1%
<b>Earnings per share and Adjusted Earnings per share</b>					
Net results (KSEK)	3,956	10,941	12,527	19,565	32,729
Average number of shares	77,367,500	77,367,501	77,367,502	77,367,503	77,367,500
Earnings per share (SEK)	0.05	0.14	0.16	0.25	0.42
Adjustment for investments in point-of-care ultrasound (KSEK)	1,646	0	2,820	0	1,176
Adjusted earnings per share (SEK)	0.07	0.14	0.20	0.25	0.44
<b>Equity ratio</b>					
Equity at period end (KSEK)	89,866	73,776	89,866	73,776	77,826
Total assets (KSEK)	116,428	103,232	116,438	103,232	103,159
Equity ratio %	77.2%	71.5%	77.2%	71.5%	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.

## **DATA QUALITY**

Our aim to transfer from image quality to data quality by building organ specific applications through machine-aided interpretation.

## **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 QUALITY**

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.

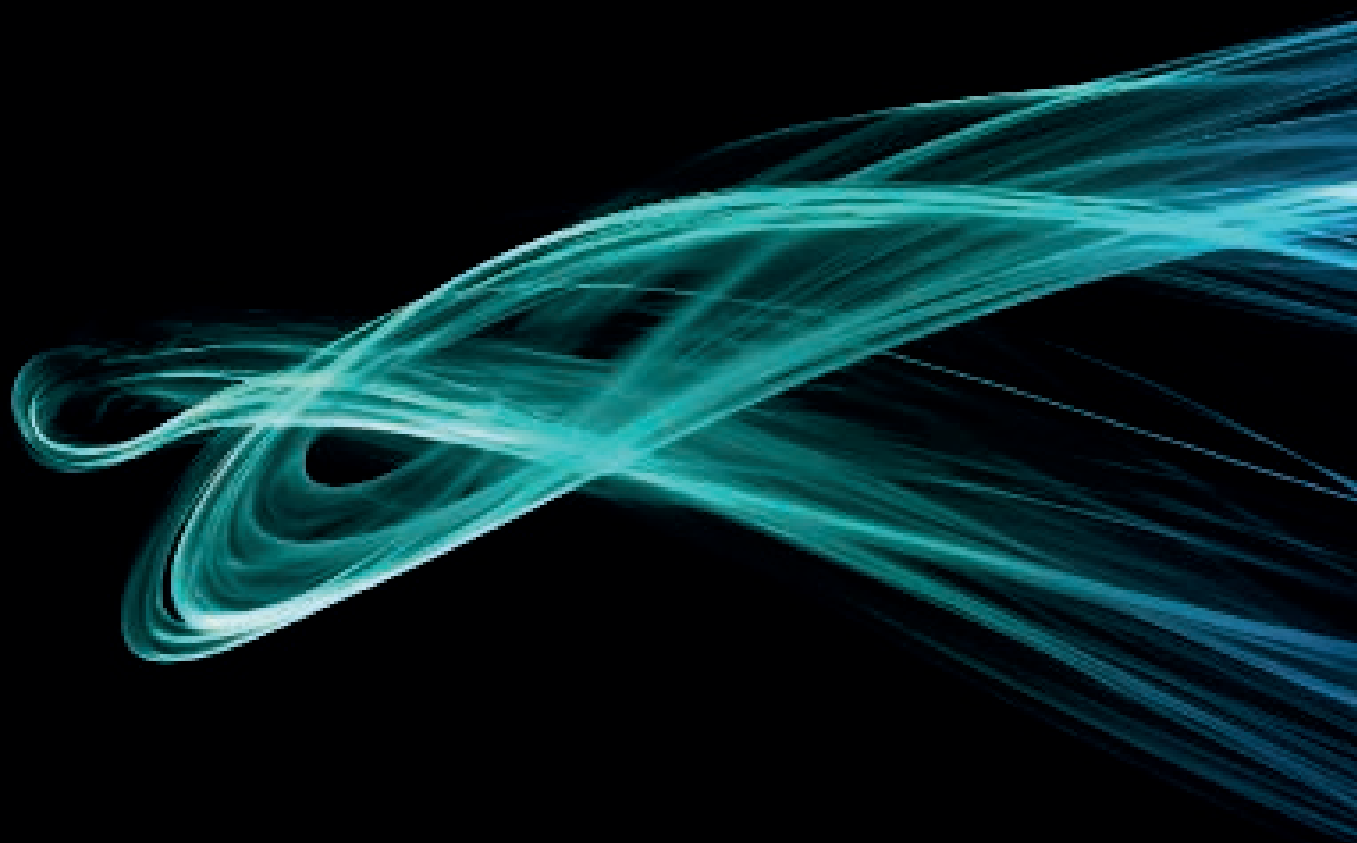
## **US (ULTRASOUND)**

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)**