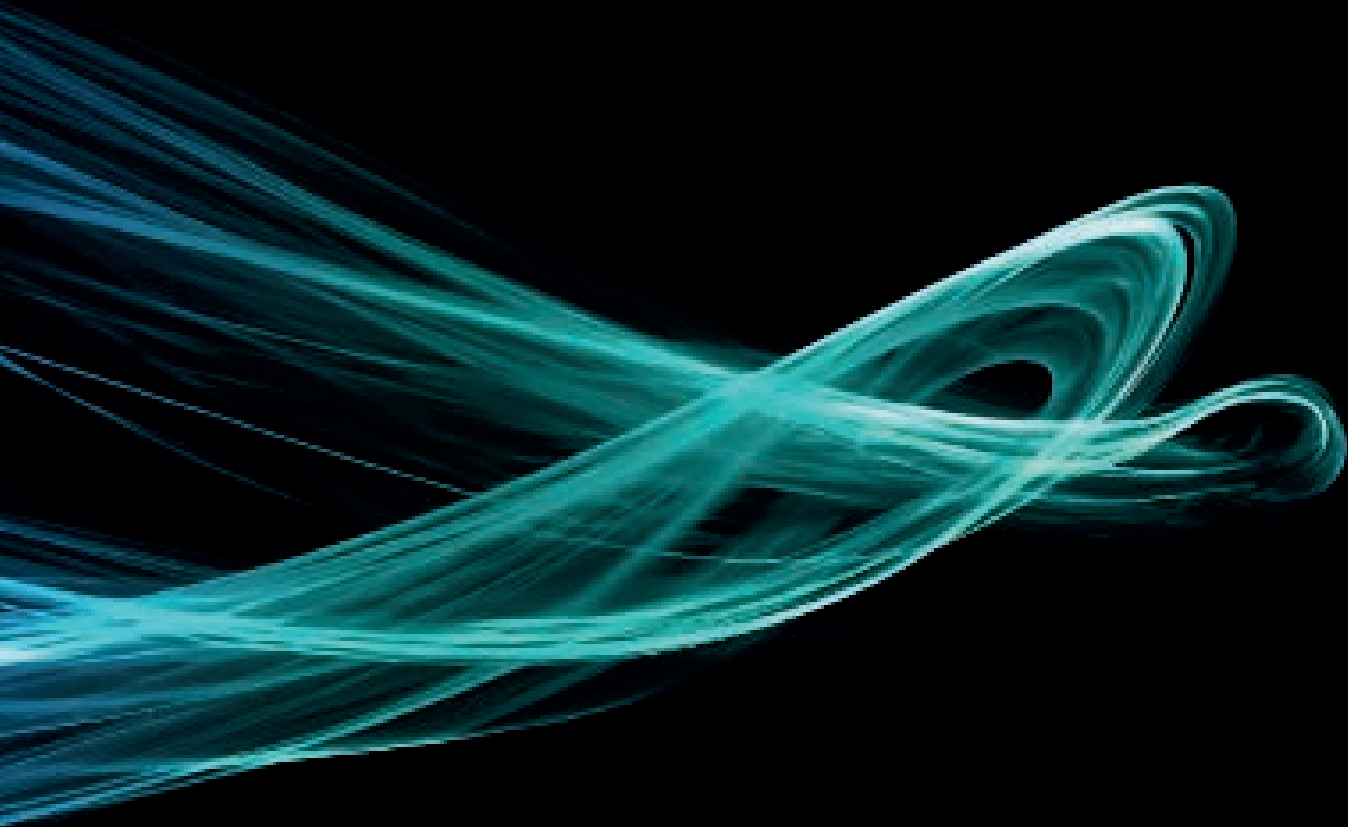




**ContextVision**

Interim Financial Report  
Third Quarter **2024**



**2024**

# ContextVision AB Third Quarter 2024

## Q3 Highlights

- Continuing integration with newly signed customers in Asia and North America.
- Close collaboration with the market to receive feedback from customers to strategically develop and enhance our products.
- Internal reorganization to strengthen our teams and become more effective regarding marketing and product development.
- Execution of roadmap for upcoming products.

## Q3 Financial Data

- Net Sales of 30.1 MSEK (32.8), down -8.1%.
- Adjusted EBITDA amounted to 11.4 MSEK (14.5) with an adjusted EBITDA margin of 37.9% (44.2).\*
- Adjusted operating result amounted to 9.5 MSEK (1.5) with an adjusted operating margin of 31.6% (44.2).\*
- Adjusted earnings per share was 0.10 SEK (0.13).\*
- Cash flow from operating activities was 2.7 MSEK (14.3).

## Nine Months Financial Data

- Net Sales of 96.5 MSEK (99.0).
- Adjusted EBITDA amounted to 34.4 MSEK (43.7) with an adjusted EBITDA margin of 35.7% (44.1).\*
- Adjusted operating result amounted to 28.4 MSEK (36.9) with an adjusted operating margin of 29.4% (37.2).\*
- Adjusted earnings per share was 0.30 SEK (0.38).\*
- Cash flow from operating activities was 23.9 MSEK (38.8).

\* Adjusted for investments in point-of-care ultrasound which amounted to 1.2 MSEK in Q1, 1.6 MSEK in Q2 and 1.6 MSEK in Q3.

# Focus on internal efficiency and product development to drive long-term growth

During the third quarter of 2024, we focused on several key initiatives crucial to our continued progress. We continued the integration with our new customers in Asia and North America, as well as strengthened our internal teams. Additionally, we are working closely with the market to strategically enhance and develop our products – all of which are important steps for achieving increased growth.

In the third quarter of the year, net sales decreased compared to the same quarter last year, reaching 30.1 MSEK (32.8), reflecting a decline of 8.1%, or 1.7 MSEK. This decrease can be explained by non-recurring sales of services and licenses of 4.7 MSEK in the previous year for a product we decided not to market, which impacted Q3 2023 positively by 2.9 MSEK.

EBITDA for the quarter reached 11.4 MSEK (14.5) with an EBITDA-margin of 37.9% (44.2) when adjusted for investments in Point-of-Care Ultrasound (POCUS) totaling 2.1 MSEK (7% of net sales). The decline in profitability is mainly due to higher personnel and consultant costs as well as somewhat higher administrative costs. Furthermore, no costs have been capitalized, following an update in capitalization policy heading into 2024. Transactional FX affected the quarter negatively with 0.4 MSEK. As previously explained, we also anticipate our cost base to remain at a higher level compared to previous years, as we pursue our growth agenda in both image quality and data quality.

In the second quarter, we signed several new customers in Asia and North America, including a strategic partner with the potential to drive faster revenue growth in the future, and we are now integrating our software into these customers' products. At the same time, one of our existing customers is currently undergoing restructuring, which presents a potential risk.

In our pursuit of increased revenue growth across both our

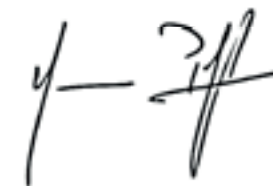
existing image quality business and our new data quality segment, we reorganized our marketing and product teams during the quarter. This restructuring aims to strengthen our product and marketing teams, increasing effectiveness as we advance along our planned product development roadmap. While improving internal effectiveness, we also prioritize product enhancement through close collaboration with external partners. Together with our customers, we are strategically developing new products, guided by relevant market feedback.

In the area of data quality, commonly referred to as POCUS, we are laying the groundwork for our future product pipeline focused on organ-specific applications. Last quarter, we mentioned being close to signing an advanced development partnership with a renowned university and a medical device manufacturer. The agreement is still pending as we finalize the remaining details, but it is expected to be signed during the fourth quarter. We look forward to sharing more information once the partnership is officially in place.

Looking ahead, we remain strong and are actively taking steps toward increased future growth. While this does not happen overnight in our business, we are making the necessary preparations and investments to make advancements and reach our goals. Our cash position is solid and the Board has proposed a share buy-back program to be decided upon at our upcoming Extraordinary General Meeting.

Finally, I would like to extend my gratitude to our co-workers,

customers, partners and other stakeholders. We will continue our journey to deliver best-in-class image quality technology and to push boundaries in new, groundbreaking areas, positioning ourselves as a key player in healthcare's ongoing transformation.



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



# Point-of-care ultrasound (POCUS)

## Point of Care Ultrasound

Point of Care Ultrasound (POCUS) is when ultrasound is used for near-patient testing, directly in the care setting to quickly diagnose a patient's condition. This technology enables health-care providers to immediately obtain imaging information at the bedside or in other care settings. This facilitates early identification of various health conditions that are today usually diagnosed later in specialist care.

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 care pathways and reduced involvement of specialised readers. In this context the application of Point-of-Care Ultrasound (POCUS) and quantitative machine-aided diagnosis could significantly transform and improve health care efficiency and patient outcomes.

## ContextVision's Focused Approach to POCUS

Our strategic entry into POCUS builds on our extensive expertise in medical image quality to optimize image for visual diagnostic interpretation. 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 user-independent, more intelligent and easier to interpret. 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 physiological 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 systems.

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

# Third quarter 2024

### Income

- ContextVision's net sales in the third quarter amounted to 30.1 MSEK (32.8). This represents a decrease of 8.1% compared to the same quarter previous year. The decrease can be explained by non-recurring sales of services and licenses of 4.7 MSEK in the previous year for a product that was decided not to market, which impacted Q3 2023 positively by 2.9 MSEK.
- The currency exchange rates had an effect on sales of +1.6% in the quarter. Transactional FX affected total operating income with -0.6 MSEK.

### Expenses

- Other external costs amounted to 8.9 MSEK (7.9). The increase is largely due to higher general and administrative costs compared to last year.
- Employee benefits amounted to 12.4 MSEK (10.7). 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 23.8 MSEK (21.3) and is a result of the above.

Key performance indicators	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
Net sales (KSEK)	30,144	32,805	96,523	98,983	132,193
EBITDA (KSEK)	9,372	14,514	29,546	43,665	48,870
EBITDA margin %	31.1%	44.2%	30.6%	44.1%	37.0%
Adjusted EBITDA* (KSEK)	11,426	14,514	34,421	43,665	50,046
Adjusted EBITDA margin* %	37.9%	44.2%	35.7%	44.1%	37.9%
Operating result (KSEK)	7,469	12,222	23,498	36,863	40,036
Operating margin %	24.8%	37.3%	24.3%	37.2%	30.3%
Adjusted operating result* (KSEK)	9,523	12,222	28,373	36,863	41,212
Adjusted operating margin* %	31.6%	37.3%	29.4%	37.2%	31.2%
Net results (KSEK)	5,757	9,710	18,284	29,275	32,729
Profit margin %	24.8%	37.2%	24.2%	37.1%	31.2%
Adjusted net results* (KSEK)	7,811	9,710	23,159	29,275	33,905
Adjusted profit margin* %	31.6%	37.2%	29.2%	37.1%	31.2%
Earnings per share (SEK)	0.07	0.13	0.24	0.38	0.42
Adjusted earnings per share* (SEK)	0.10	0.13	0.30	0.38	0.44
*Adjustment for investment in point-of-care ultrasound (KSEK)	2,054	0	4,875	0	1,176
Equity ratio %	80.4%	76.2%	80.4%	76.2%	75.4%
Cashflow from operating activities	2,724	14,319	23,860	38,845	44,748
Cash and cash equivalents at end of period	76,680	63,726	76,680	63,726	58,145

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

## Earnings

- Adjusted EBITDA reached 11.4 MSEK (14.5) in the quarter, down 21.3% from the third quarter last year. The adjusted EBITDA margin was 37.9% (44.2). The decline in profitability is mainly due to higher personnel and consultant costs as well as somewhat higher administrative costs. Furthermore, there was no capitalization this quarter.
- The adjusted operating result for ContextVision was 9.5 MSEK (12.2) in the third quarter, a decrease of 22.1% compared to the same quarter last year. The adjusted operating margin was 31.6% (37.3). The decrease can mainly be explained by the higher operating costs and lower net sales.
- The adjusted net result was 7.8 MSEK (9.7) and the adjusted earnings per share was 0.10 SEK (0.13).
- The cash flow from operating activities was 2.7 MSEK (14.3).
- The cash flow from investing activities amounted to -1.8 MSEK (-1.3).
- The cash flow from financing activities was -0.6 MSEK (-1.1).
- The cash flow in the third quarter was 0.4 MSEK (12.0) with a cash at the end of the period of 76.7 MSEK (63.7). The weaker cash flow for the quarter can be explained by lower operating result as well as supplementary tax paid and a deposit payment for an upcoming office relocation totaling 4.9 MSEK.
- Equity at period end amounted to 95.5 MSEK (84.8), giving an equity ratio of 80.4 percent (76.2).

## Events during the quarter

- No significant events have taken place during the quarter.

## Events after the quarter

- On October 18 ContextVision announced an invitation to an Extraordinary General Meeting to decide upon a share buy-back program and an incentive program for employees.

## Financial instruments

- The Group's financial instruments consist of cash and bank deposits, accounts receivable (trade) and accounts payable.
- The Group no longer holds any derivatives.

## Other income

- Other Income was 1.2 MSEK in the quarter and consists 1.1 MSEK FX and other operating income of 0.1 MSEK.

## Employees and management

- At period end the group had 41 (39) employees of which 16 (13) are dedicated to research and development. Two employees are located in the USA and one 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 third quarter ended September 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.

<b>The 10 largest shareholders as per September 30th, 2024</b>	<b>No of shares</b>	<b>(%)</b>
Monsun AS	23,000,000	29.7%
Sven Günther-Hanssen	8,516,670	11.0%
Martin Hedlund	8,316,660	10.7%
TAURI AS	3,883,275	5.0%
BRAS KAPITAL AS	2,499,599	3.2%
Carnegie Investment Bank AB	2,485,328	3.2%
MP PENSJON PK	2,323,123	3.0%
J.P. Morgan SE	2,000,000	2.6%
Avanza Bank AB	1,920,832	2.5%
Swedbank AB	1,793,812	2.3%
Others	20,628,201	26.7%
<b>Total outstanding shares</b>	<b>77,367,500</b>	<b>100.0%</b>

## 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 July 1st to September 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 2024-11-07**

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 7th of November.

There will be a virtual recording released on the 7th of November. 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

Extraordinary General Meeting	November 20, 2024
Year-end Report	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

SEK K	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
<b>Operating income</b>					
Net sales	30,144	32,805	96,523	98,983	132,193
Own work capitalised	0	462	0	1,155	110
Other income	1,153	254	6,776	312	2,810
<b>Total operating income</b>	<b>31,297</b>	<b>33,521</b>	<b>103,299</b>	<b>100,450</b>	<b>135,113</b>
<b>Operating expenses</b>					
Goods for resale	-656	-454	-2,415	-1,954	-2,607
Other external costs	-8,859	-7,854	-29,571	-20,086	-34,044
Employee benefits	-12,409	-10,699	-41,767	-34,746	-49,593
Depreciation and amortization	-1,903	-2,292	-6,048	-6,802	-8,834
<b>Total operating expenses</b>	<b>-23,828</b>	<b>-21,299</b>	<b>-79,801</b>	<b>-63,587</b>	<b>-95,078</b>
<b>Operating results</b>	<b>7,469</b>	<b>12,222</b>	<b>23,498</b>	<b>36,863</b>	<b>40,036</b>
<b>Financial items</b>					
Interest income	23	24	17	52	1,441
Interest costs	-21	-52	-170	-169	-214
<b>Total financial items</b>	<b>2</b>	<b>-28</b>	<b>-154</b>	<b>-117</b>	<b>1,227</b>
<b>Results after financial items</b>	<b>7,471</b>	<b>12,194</b>	<b>23,344</b>	<b>36,746</b>	<b>41,262</b>
Tax on results for the year	-1,711	-2,484	-4,973	-7,472	-8,385
Deferred tax	-3	0	-87	0	-149
<b>Net result from continued operations</b>	<b>5,757</b>	<b>9,710</b>	<b>18,284</b>	<b>29,275</b>	<b>32,729</b>

## Consolidated Statement of comprehensive income

SEK K	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
Net result for the period	5,757	9,710	18,284	29,275	32,729
<b>Other comprehensive income</b>					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)	-97	0	0	66	-68
Effect of currency hedging	0	1,334	-583	555	1,845
<b>Total other comprehensive income</b>	<b>-97</b>	<b>1,334</b>	<b>-583</b>	<b>621</b>	<b>1,777</b>
<b>Total comprehensive income for the period</b>	<b>5,660</b>	<b>11,043</b>	<b>17,700</b>	<b>29,896</b>	<b>34,506</b>

## Financial Highlights

	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
Earnings per share (SEK) from continued operations before/after dilution	0.07	0.13	0.24	0.38	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) continued operations	24.8	37.3	24.3	37.2	30.3
Solidity (per cent) continued operations	80.4	76.2	80.4	76.2	75.4

## Consolidated Balance Sheet

SEK K	September 30th 2024	September 30th 2023	Full year 2023
<b>Assets</b>			
Capitalized expenditure for development work	4,187	8,275	6,330
Tangible fixed assets	3,157	3,560	3,340
Right-of-use assets	2,802	6,989	5,903
Financial fixed assets	2,395	1,109	926
Inventories	1,427	2,053	1,854
Current receivables	28,199	25,605	26,661
Cash and cash equivalent	76,680	63,726	58,145
<b>Total assets</b>	<b>118,847</b>	<b>111,317</b>	<b>103,159</b>
<b>Equity and liabilities</b>			
Equity	95,526	84,821	77,826
Deferred taxes	146	146	297
Deferred taxes leasing	236	0	149
Non-current lease liabilities	6	1,884	1,513
Current liabilities	21,284	20,106	19,706
Current lease liabilities	1,649	4,361	3,668
<b>Total equity and liabilities</b>	<b>118,847</b>	<b>111,317</b>	<b>103,159</b>

## Change in equity

SEK K	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
<b>Opening balance</b>	<b>89,866</b>	<b>73,777</b>	<b>77,826</b>	<b>66,529</b>	<b>66,529</b>
Total comprehensive income for the period	5,660	11,043	17,700	29,896	34,506
Dividend to shareholders	0	0	0	-11,605	-23,210
<b>Closing balance</b>	<b>95,526</b>	<b>84,821</b>	<b>95,526</b>	<b>84,821</b>	<b>77,826</b>

## Group Cash Flow

SEK K	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
<b>Operating activities</b>					
Operating profit	7,469	12,222	23,498	36,863	40,036
<b>Total operating profit</b>	<b>7,469</b>	<b>12,222</b>	<b>23,498</b>	<b>36,863</b>	<b>40,036</b>
<b>Adjustment of items not included in the cash flow</b>					
Depreciation and impairment of assets	741	1,203	2,946	3,600	4,384
Depreciation of right-of-use assets	1,162	1,089	3,102	3,167	4,450
Unrealized gain/loss on current investments	0	1,334	0	555	1,845
Interest payments	2	-27	-154	-117	1,227
Income tax paid	1,674	-1,383	-4,934	-7,607	-7,835
Other non cash flow items	-746	0	-734	574	-581
<b>Cash flow from operating activities before change in working capital</b>	<b>10,302</b>	<b>14,438</b>	<b>23,724</b>	<b>37,035</b>	<b>43,526</b>
<b>Changes in working capital</b>					
Change in inventories	-179	-346	427	-781	-582
Change in current receivables	-1,725	2,077	-616	3,567	8,840
Change in current liabilities	-5,674	-1,850	325	-976	-7,036
<b>Cash flow from operating activities</b>	<b>2,724</b>	<b>14,319</b>	<b>23,860</b>	<b>38,845</b>	<b>44,748</b>
<b>Cash flow from investing activities</b>					
Investments in intangible assets	0	-462	0	-1,155	-110
Investments in tangible assets	-621	-714	-621	-607	-703
Investment in right-of-use assets	0	-118	0	-5,427	0
Deposits paid	-1,138	0	-1,178	0	0
<b>Cash flow from investing activities</b>	<b>-1,759</b>	<b>-1,294</b>	<b>-1,799</b>	<b>-7,189</b>	<b>-813</b>
<b>Cash flow from financing activities</b>					
Paid dividend	0	0	0	-11,605	-23,210
Payment of lease liabilities	-1,160	-1,056	-3,525	1,817	-4,439
Other financing activities	583	0	0	0	0
<b>Cash flow from financing activities</b>	<b>-577</b>	<b>-1,056</b>	<b>-3,525</b>	<b>-9,788</b>	<b>-27,649</b>
<b>Cash flow for the period</b>	<b>388</b>	<b>11,969</b>	<b>18,536</b>	<b>21,868</b>	<b>16,286</b>
<b>Cash and cash equivalent</b>					
Liquid assets at the beginning of period	76,292	51,757	58,145	41,858	41,858
<b>Liquid assets at end of period</b>	<b>76,680</b>	<b>63,726</b>	<b>76,680</b>	<b>63,726</b>	<b>58,145</b>

## Parent Company Income Statement

SEK K	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
<b>Operating income</b>					
Net sales	30,144	32,805	96,523	98,983	132,193
Own work capitalised	0	462	0	1,155	110
Other income	1,154	254	6,777	312	2,810
<b>Total operating income</b>	<b>31,298</b>	<b>33,521</b>	<b>103,300</b>	<b>100,450</b>	<b>135,113</b>
<b>Operating expenses</b>					
Goods for resale	-656	-454	-2,415	-1,954	-2,607
Other external costs	-11,127	-9,959	-36,738	-26,379	-41,989
Staff cost	-11,406	-9,896	-38,518	-32,364	-46,516
Depreciation and amortization	-742	-1,089	-2,947	-3,202	-4,384
<b>Total operating expenses</b>	<b>-23,930</b>	<b>-21,398</b>	<b>-80,618</b>	<b>-63,899</b>	<b>-95,496</b>
<b>Operating results</b>	<b>7,368</b>	<b>12,123</b>	<b>22,682</b>	<b>36,552</b>	<b>39,617</b>
<b>Financial items</b>					
Financial income	23	24	17	52	1,441
Financial costs	0	0	-82	0	-1
<b>Total financial items</b>	<b>23</b>	<b>24</b>	<b>-65</b>	<b>52</b>	<b>1,440</b>
<b>Results after financial items</b>	<b>7,391</b>	<b>12,147</b>	<b>22,617</b>	<b>36,604</b>	<b>41,057</b>
Tax on results for the year	-1,691	-2,463	-4,891	-7,401	-8,292
<b>Net results</b>	<b>5,700</b>	<b>9,684</b>	<b>17,726</b>	<b>29,203</b>	<b>32,765</b>

## Parent Company change in equity in summary

SEK K	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
<b>Opening balance</b>	87,774	72,067	76,331	64,932	64,932
Total comprehensive income for the period	5,700	11,018	17,143	29,758	34,609
Dividend	0	0	0	-11,605	-23,210
<b>Closing balance</b>	<b>93,474</b>	<b>83,085</b>	<b>93,474</b>	<b>83,085</b>	<b>76,331</b>

## Parent Company Statement of comprehensive income

SEK K	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
Net result for the period	5,700	9,684	17,726	29,203	32,765
<b>Other comprehensive income</b>					
Effect of currency hedging	0	1,334	-583	555	1,845
<b>Total other comprehensive income</b>	<b>0</b>	<b>1,334</b>	<b>-583</b>	<b>555</b>	<b>1,845</b>
<b>Total comprehensive income for the period</b>	<b>5,700</b>	<b>11,018</b>	<b>17,143</b>	<b>29,758</b>	<b>34,609</b>

## Parent Company Balance sheet in summary

SEK K	September 30th 2024	September 30th 2023	Full year 2023
<b>Assets</b>			
Capitalized expenditure for development work	4,187	8,275	6,330
Tangible fixed assets	3,157	3,560	3,340
Financial fixed assets	2,612	1,327	1,143
Inventories	1,427	2,053	1,854
Current receivables	29,306	26,711	27,766
Cash and bank	76,625	62,391	57,509
<b>Total assets</b>	<b>117,316</b>	<b>104,317</b>	<b>97,943</b>
<b>Equity and liabilities</b>			
Equity	93,474	83,085	76,331
Untaxed reserves	680	680	831
Current liabilities	23,162	20,551	20,780
<b>Total equity and liabilities</b>	<b>117,316</b>	<b>104,317</b>	<b>97,943</b>

## Note 1 Group sales

### Revenue by Country (MSEK)

	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
Korea	5.6	9.9	22.3	25.1	34.4
China	11.6	9.2	36.2	31.8	40.3
Japan	2.9	3.9	10.1	12.7	15.9
USA	5.2	3.6	13.0	10.8	18.5
Sweden	0.0	0.0	0.0	0.1	0.1
Other countries	4.8	6.2	15.0	18.5	23.0
<b>Net sales</b>	<b>30.1</b>	<b>32.8</b>	<b>96.5</b>	<b>99.0</b>	<b>132.2</b>

### Net Sales by product (MSEK)

	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
XR	3.5	5.4	20.2	15.6	18.6
US 2D	22.3	19.7	58.9	64.6	93.0
US 3D	0.0	1.5	0.9	6.0	7.9
MR	2.1	1.3	3.6	5.6	4.6
Other (IRV, CT, Mammo)	0.2	0.4	3.9	1.0	0.2
Services	2.1	4.5	9.1	6.2	7.9
<b>Net sales</b>	<b>30.1</b>	<b>32.8</b>	<b>96.5</b>	<b>99.0</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

	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
<b>EBITDA and EBITDA margin</b>					
Net results (KSEK)	5,757	9,710	18,284	29,275	32,729
Interests (KSEK)	-2	28	154	117	-1,227
Taxes (KSEK)	1,714	2,484	5,060	7,472	8,534
Depreciation and write-down (KSEK)	1,903	2,292	6,048	6,802	8,834
<b>EBITDA (KSEK)</b>	<b>9,372</b>	<b>14,514</b>	<b>29,546</b>	<b>43,665</b>	<b>48,870</b>
Net sales (KSEK)	30,144	32,805	96,523	98,983	132,193
<b>EBITDA margin %</b>	<b>31.1%</b>	<b>44.2%</b>	<b>30.6%</b>	<b>44.1%</b>	<b>37.0%</b>
<b>Adjusted EBITDA and Adjusted EBITDA margin</b>					
Adjustment for investment in point-of-care ultrasound (KSEK)	2,054	0	4,875	0	1,176
<b>Adjusted EBITDA (KSEK)</b>	<b>11,426</b>	<b>14,514</b>	<b>34,421</b>	<b>43,665</b>	<b>50,046</b>
Net sales (KSEK)	30,144	32,805	96,523	98,983	132,193
<b>Adjusted EBITDA margin %</b>	<b>37.9%</b>	<b>44.2%</b>	<b>35.7%</b>	<b>44.1%</b>	<b>37.9%</b>
<b>Operating margin</b>					
Operating result (KSEK)	7,469	12,222	23,498	36,863	40,036
Net sales (KSEK)	30,144	32,805	96,523	98,983	132,193
<b>Operating margin %</b>	<b>24.8%</b>	<b>37.3%</b>	<b>24.3%</b>	<b>37.2%</b>	<b>30.3%</b>
<b>Adjusted operating result and Adjusted operating margin</b>					
Operating result (KSEK)	7,469	12,222	23,498	36,863	40,036
Adjustment for investment in point-of-care ultrasound (KSEK)	2,054	0	4,875	0	1,176
<b>Adjusted operating result (KSEK)</b>	<b>9,523</b>	<b>12,222</b>	<b>28,373</b>	<b>36,863</b>	<b>41,212</b>
Net sales (KSEK)	30,144	32,805	96,523	98,983	132,193
<b>Adjusted operating margin %</b>	<b>31.6%</b>	<b>37.3%</b>	<b>29.4%</b>	<b>37.2%</b>	<b>31.2%</b>

	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
<b>Profit margin</b>					
Result after financial items (KSEK)	7,471	12,194	23,344	36,746	41,262
Net sales (KSEK)	30,144	32,805	96,523	98,983	132,193
<b>Profit margin (%)</b>	<b>24.8%</b>	<b>37.2%</b>	<b>24.2%</b>	<b>37.1%</b>	<b>31.2%</b>
<b>Adjusted net results and Adjusted profit margin</b>					
Result after financial items (KSEK)	7,471	12,194	23,344	36,746	41,262
Adjustment for investment in point-of-care ultrasound (KSEK)	2,054	0	4,875	0	1,176
<b>Adjusted profit</b>	<b>9,525</b>	<b>12,194</b>	<b>28,219</b>	<b>36,746</b>	<b>42,438</b>
Net sales (KSEK)	30,144	32,805	96,523	98,983	132,193
<b>Adjusted profit margin %</b>	<b>31.6%</b>	<b>37.2%</b>	<b>29.2%</b>	<b>37.1%</b>	<b>32.1%</b>
<b>Earnings per share and Adjusted earnings per share</b>					
Net results (KSEK)	5,757	9,710	18,284	29,275	32,729
Average number of shares	77,367,500	77,367,501	77,367,502	77,367,503	77,367,504
<b>Earnings per share (SEK)</b>	<b>0.07</b>	<b>0.13</b>	<b>0.24</b>	<b>0.38</b>	<b>0.42</b>
Adjustment for investment in point-of-care ultrasound (KSEK)	2,054	0	4,875	0	1,176
<b>Adjusted earnings per share (SEK)</b>	<b>0.10</b>	<b>0.13</b>	<b>0.30</b>	<b>0.38</b>	<b>0.44</b>
<b>Equity ratio</b>					
Equity at period end (KSEK)	95,526	84,821	95,526	84,821	77,826
Total assets (KSEK)	118,847	111,317	118,847	111,317	103,159
<b>Equity ratio %</b>	<b>80.4%</b>	<b>76.2%</b>	<b>80.4%</b>	<b>76.2%</b>	<b>75.4%</b>

## 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.

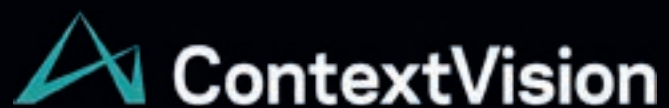
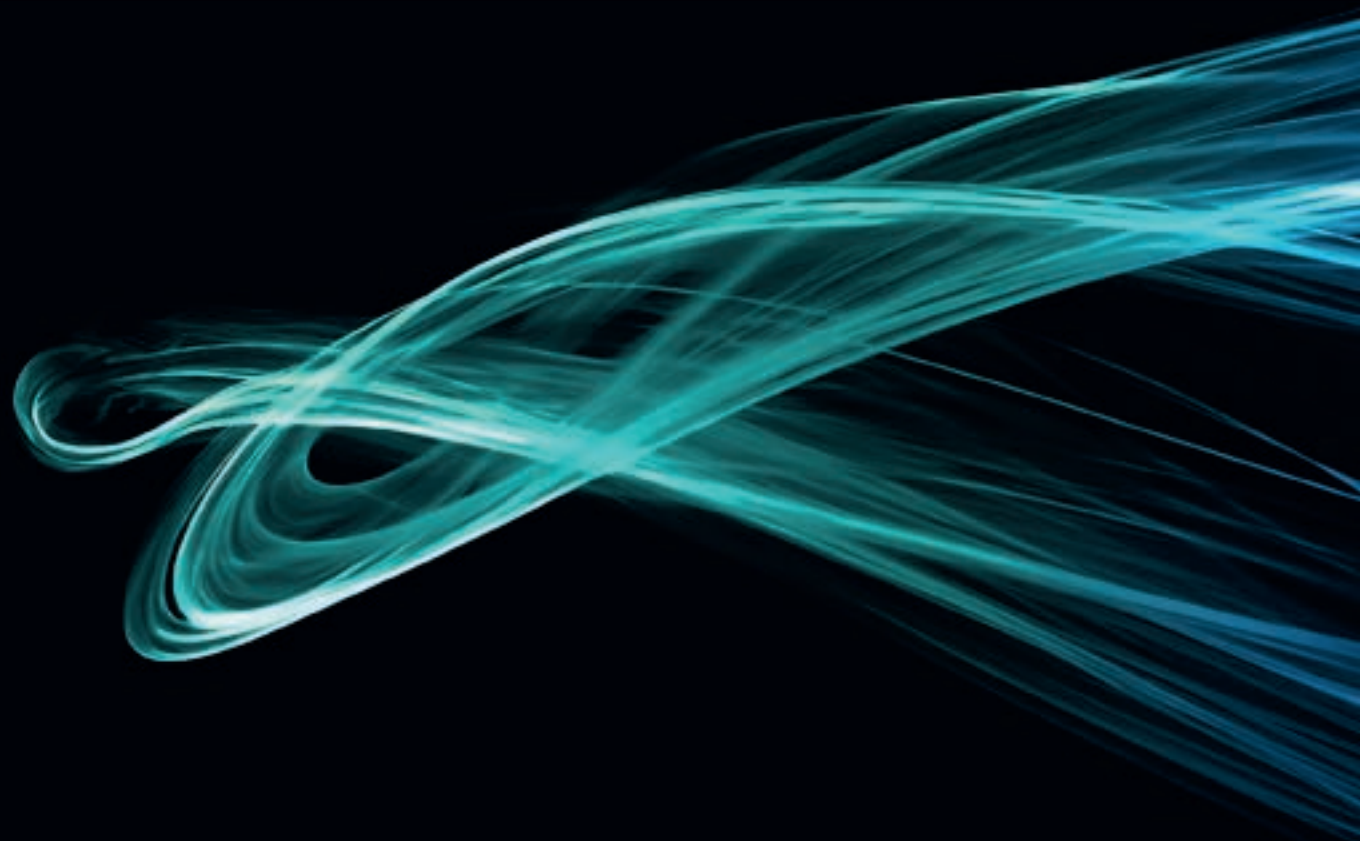
## **US (ULTRASOUND)**

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)**