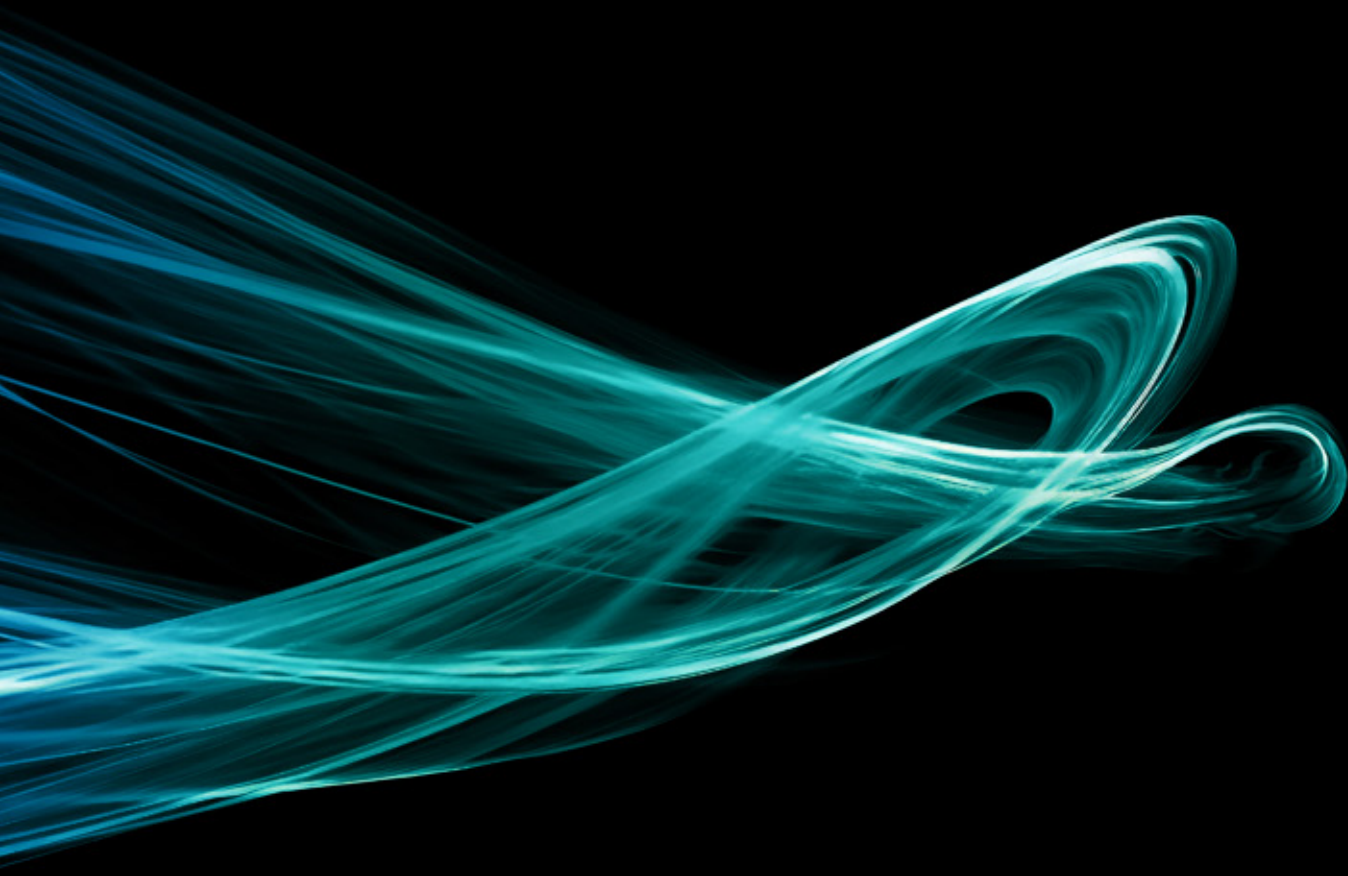




ContextVision

Interim Financial Report
Fourth Quarter and Full Year **2024**



2024

ContextVision AB Fourth Quarter and Full Year 2024

Q4 Highlights

- Attended the RSNA Conference in Chicago and launched two products.
- Ongoing discussions about collaborations with key customers, including tier 1 OEMs.
- Strong interest in the industry regarding quantitative imaging – reinforcing our strategy.
- Continued progress within Data Quality – now conducting tests, measurements and experiments.
- Share buy-back of approximately 1.2 million shares at a price of 6.50 NOK per share.

Q4 Financial Data

- Revenue of 34.1 MSEK (33.2), up 2.8%.
- EBITDA amounted to 9.1 MSEK (5.2) with an EBITDA margin of 26.8% (15.7).
- Adjusted EBITDA amounted to 11.4 MSEK (6.4) with an adjusted EBITDA margin of 33.4% (19.2).*
- Cash flow from operating activities was 9.1 MSEK (5.9).
- Earnings per share was 0.08 SEK (0.04).
- Adjusted earnings per share was 0.11 SEK (0.06).*

Full Year Financial Data

- Revenue of 130.7 MSEK (132.2).
- EBITDA amounted to 38.7 MSEK (48.9) with an EBITDA margin of 29.6% (37.0).
- Adjusted EBITDA amounted to 45.8 MSEK (50.0) with an adjusted EBITDA margin of 35.1% (37.9).*
- Cash flow from operating activities was 32.9 MSEK (44.7).
- Earnings per share was 0.32 SEK (0.42).
- Adjusted earnings per share was 0.41 SEK (0.44).*

** ContextVision do adjustments for investments in point-of-care ultrasound to make it easier to analyse the underlying business as these investments do not yet bring revenues. The investments amounted to 1.2 MSEK in Q1, 1.6 MSEK in Q2, 2.1 MSEK in Q3 and 2.3 MSEK in Q4 2024.*

Progress in Data Quality and growing interest

During the last quarter of 2024, we made continued progress in our Data Quality venture, with increasing industry interest confirming its transformative potential. At the same time, we are advancing discussions with key customers on strategic partnerships within Image Quality. These efforts set the stage for continued success in both our Image Quality and Data Quality businesses as we move into the coming year.

In the fourth quarter of the year, revenue increased compared to the same period last year, reaching 34.1 MSEK (33.2) – a growth of 2.8%, or 0.9 MSEK. The increase was largely driven by a sales push from a customer in Asia towards the end of the quarter.

Adjusted EBITDA for the quarter came in at 11.4 MSEK (6.4) with an adjusted EBITDA-margin of 33.4% (19.2) when adjusted for investments in Point-of-Care Ultrasound (POCUS) totaling 2.3 MSEK (6.7% of revenue). The increase in profitability is primarily attributed to a positive FX impact of 2.8 MSEK compared to the same quarter last year as well as an update in capitalization policy that affected Q4 2023. Looking ahead, we anticipate our cost base to remain higher than in previous years, though lower than this quarter, as administrative costs related to the share buy-back program and setting up an incentive plan framework are non-recurring. As we also relocated our headquarters this quarter, there were some non-recurring costs related to the office move, but the relocation will however lower our costs going forward.

For the full year we reached revenue of 130.7 MSEK (132.2), slightly below previous year, with an adjusted EBITDA of 45.8 MSEK (50.0). In December we executed a share buy-back offer totaling 1,2 million shares at a price of 6.5 NOK per share underlining our good cash position. We are hopeful 2025 will generate growth as we are cautiously optimistic about better market conditions.

A key highlight of Q4 was our participation at RSNA in Chicago, where we launched updates for Rivent Mobile and Smart Noise

Reduction for Altumira. The conference clearly demonstrated the industry's growing emphasis on quantitative imaging and AI-driven solutions, validating our strategic investments in these areas. Customer engagements at RSNA reached new highs, reflecting strong market interest in our innovations – not only in our venture into Data Quality, but also in faster image processing.

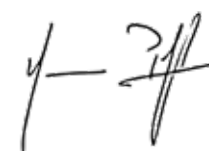
Throughout the quarter, we have engaged in advanced discussions with key customers, including tier 1 OEMs, on strategic partnerships and collaborations. We anticipate these partnerships will translate into future revenues. In addition, we are working closely with customers to expand our professional service offering, positioning ourselves as a more integral part of their entire image processing chain. This initiative is expected to strengthen customer relationships and increase our share of wallet.

Regarding our venture into Data Quality, also referred to as POCUS, we are making steady progress. We are currently conducting tests, measurements and experiments, further validating our approach. After the quarter, we reached a significant milestone, signing a partnership with the University of Washington to enter clinical research aiming to develop AI-based solutions that can interpret organ-specific data. The project goal is to develop digital biomarkers that assist in early disease detection and monitoring of Metabolic Dysfunction-Associated Steatotic Liver Disease (MALSLD). This partnership represents the next step in our commitment to leveraging technology for clinical advancements and shaping a new product line within Data Quality, with the potential for future expansion to additional diseases and organs. It positions to deliver diagnostic quality

beyond visualization and quantification for medical imaging making imaging less user dependent, reinforcing our leadership in this evolving field.

Overall, 2024 has been a year of strategic progress and execution, and I am confident in our trajectory. I want to extend my gratitude to our team, customers, partners and other stakeholders for their continued trust and collaboration.

Looking ahead, we remain committed to driving innovation and sustainable growth. I look forward to communicating more updates on our journey and seeing what we can achieve together in 2025.



Dr. Dr. Gerald Pötzsch
Chief Executive Officer
ContextVision AB



Data Quality and Point-of-care ultrasound

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 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, leveraging data quality in POCUS and quantitative machine-aided diagnostics could significantly transform and improve healthcare efficiency and patient outcomes.

ContextVision's Approach to Data Quality

Our strategic entry into POCUS and data quality builds on our extensive expertise in medical image quality to optimize images 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. Context Vision is specifically targeting compact ultrasound systems with organ-specific applications.

Building a Research Ecosystem to Advance MASLD Diagnostics

In early 2025, we signed a partnership agreement with the University of Washington (Seattle, WA), globally renowned for its medical and scientific research. Together, we aim to revolutionize the early detection and staging of metabolic dysfunction-associated steatotic liver disease (MASLD), a serious liver condition affecting hundreds of millions of individuals worldwide.

Our primary objective in this collaboration is to develop a multi-parameter biomarker that enables accurate and early detection of MASLD. By utilizing the combination of clinical data and AI-driven analysis, we aim to give healthcare providers a tool capable of screening and staging liver disease with great precision. This could greatly improve patient outcomes by identifying the disease at an earlier, reversible stage. Furthermore, the development of this biomarker sets a foundation for exploring digital biomarkers in other organ systems, paving the way for a comprehensive suite of diagnostic solutions in the future. 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. 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

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 Data Quality 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 revenues into developing multiparameter digital biomarkers organically and building organ-specific applications aimed at streamlining disease management.

ContextVision's entry in Data Quality and POCUS 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

Fourth Quarter 2024

Revenue

- ContextVision's revenue in the fourth quarter amounted to 34.1 MSEK (33.2). This represents an increase of 2.8% compared to the same quarter previous year. The increase can be explained by a sales push from a customer in Asia towards the end of the quarter.
- Revenue for the full year 2024 amounted to 130.7 MSEK (132.2). The decrease can be explained by favorable conditions in 2023 and a somewhat hesitant market in 2024.
- The currency exchange rates had an effect on sales of 2.4% in the quarter and a flat effect on the full year.

Expenses

- Other external costs for the quarter amounted to 10.4 MSEK (9.8) where the increase is due to higher general and administrative costs. For the full year, other external costs amounted to 34.3 MSEK (28.0) and the increase can be explained by generally higher administrative costs during 2024.
- Employee benefits amounted to 14.9 MSEK (14.8) in Q4, in line with the same period last year. For the full year employee benefits amounted to 56.6 MSEK (49.6). Since the end of 2023 we have made recruits and shifted towards more experienced employees following our growth strategy.
- The total operating expenses for the quarter was 29.6 MSEK (31.5) and 109.4 MSEK (95.1) for the full year 2024 and is a result of the above.

Key performance indicators	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Revenue (KSEK)	34,147	33,209	130,670	132,193
EBITDA (KSEK)	9,144	5,205	38,677	48,870
EBITDA margin %	26.8%	15.7%	29.6%	37.0%
Adjusted EBITDA* (KSEK)	11,406	6,381	45,815	50,046
Adjusted EBITDA margin* %	33.4%	19.2%	35.1%	37.9%
Operating result (KSEK)	6,322	3,173	29,807	40,036
Operating margin %	18.5%	9.6%	22.8%	30.3%
Adjusted operating result* (KSEK)	8,584	4,349	36,944	41,212
Adjusted operating margin* %	25.1%	13.1%	28.3%	31.2%
Net results (KSEK)	6,407	3,454	24,679	32,729
Profit margin %	23.5%	13.6%	24.0%	31.2%
Adjusted net results* (KSEK)	8,670	4,630	31,816	33,905
Adjusted profit margin* %	30.1%	17.1%	29.5%	32.1%
Earnings per share (SEK)	0.08	0.04	0.32	0.42
Adjusted earnings per share* (SEK)	0.11	0.06	0.41	0.44
*Adjustment for investment in point-of-care ultrasound (KSEK)	2,262	1,176	7,137	1,176
Equity ratio %	72.4%	71.0%	72.4%	71.0%
Cash flow from operating activities	9,075	5,869	32,936	44,749
Cash and cash equivalents at end of period	74,370	58,145	74,370	58,145

* Adjustment for investments in Point-of-Care Ultrasound

Earnings

- Adjusted EBITDA reached 11.4 MSEK (6.4) in the quarter, up 78.7% from the fourth quarter last year. The adjusted EBITDA margin was 33.4% (19.2). The increase compared to the same quarter last year is primarily attributed to FX and an update in capitalization policy, which negatively impacted Q4 2023. Furthermore this quarter has seen non-recurring costs related to the share buy-back offer and incentive program as well as costs related to our relocation to a new office. Transactional FX had an effect of 1.1 MSEK.
- For the full year adjusted EBITDA amounted to 45.8 MSEK (50.6) with an adjusted EBITDA margin of 35.1% (37.9). The decrease can be explained by lower revenues and an increased cost costume as the company has stepped up its growth agenda during the year. Transactional FX had an effect of 2.1 MSEK.
- The adjusted operating result for ContextVision was 8.6 MSEK (4.3) in the fourth quarter, an increase of 97.4% compared to the same quarter last year. The adjusted operating margin was 25.1% (13.1). The increase can mainly be explained by the higher revenue and lower external costs in Q4.
- For the full year the adjusted operating result amounted to 36.9 MSEK (41.2) explained by lower revues and an increased cost costume.
- The adjusted net result was 8.7 MSEK (4.6) for the quarter and 31.8 MSEK (33.9) for the full year.
- The adjusted earnings per share was 0.11 SEK (0.06) for the quarter and 0.41 SEK (0.44) for the full year.

Cash flow and financing

- The cash flow from operating activities was 9.1 MSEK (5.9) for the quarter and 32.9 MSEK (44.7) for the full year.
- The cash flow from investing activities amounted to -3.0 MSEK (1.2) for the quarter and -4.8 MSEK (-6.0) for the full year.
- The cash flow from financing activities was -8.4 MSEK (-12.7) for the quarter and -11.9 MSEK (-22.5) for the full year.
- The cash flow in the fourth quarter was -2.3 MSEK (-5.6) and 16.2 MSEK (16.3) for the full year. The cash balance at the end of the period was 74.4 MSEK (58.1).
- In December 2024 a share buy-back of 7.9 MSEK was executed.
- Equity at period end amounted to 94.3 MSEK (77.8), giving an equity ratio of 72.4% (71.0).

Significant events during the quarter

- On November 20, ContextVision held an Extraordinary General Meeting where a share buy-back program and an incentive program for employees were approved.
- On December 13, ContextVision launched an offer to buy back up to 3,000,000 shares in the company amounting up to 15,000,000.
- On December 18, ContextVision resolved to buy back 1,241,457 shares at a price of 6.50 NOK per share, amounting to a total of NOK 8,069,470.50

Significant events during the year

- Besides the events during the fourth quarter as above, no significant events have taken place during 2024.

Significant events after the quarter

- On February 3, ContextVision published a press release regarding a partnership agreement with Univesity of Wash- ington to advance liver disease diagnosis.

Financial instruments

- The Group's financial instruments consist of cash and bank deposits, accounts receivable (trade), accounts payable and other short-term liabilities related to operations.
- The Group no longer holds any derivatives.

Other income

- Other Income was 1.8 MSEK in the quarter and consists 1.7 MSEK FX and other operating income of 0.1 MSEK.

Employees and management

- At period end the group had 35 (36) employees of which 15 (14) 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, with shares 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.

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 and deliver no licenses to Russia at this time. We have so far had limited contact with our customers in Ukraine, but deliver licenses to one Ukrainian customer.
- There are risks related to higher energy prices, supply chain issues and inflation that may affect ContextVision.
- 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 fourth quarter ended December 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 functional currency for the group. 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

- New and changed accounting policies that came into effect on January 1, 2024, have not had any impact on the Group's result and financial position. The Group have not made any changes in connection with the amendment of IAS 1. It has been assessed that the information provided is significant.

The 10 largest shareholders as per December 31st, 2024	No of shares	(%)
Monsun AS	23,000,000	29.7%
Martin Hedlund	8,566,660	11.1%
Sven Günther-Hanssen	8,516,670	11.0%
Tauri AS	3,883,275	5.0%
Carnegie Investment Bank AB	3,860,306	5.0%
Bras Kapital AS	2,499,599	3.2%
MP Pensjon	2,423,123	3.1%
J.P. Morgan SE	2,000,000	2.6%
Avanza Bank AB	1,914,951	2.5%
Swedbank AB	1,864,342	2.4%
Others	18,838,574	24.3%
Total outstanding shares	77,367,500	100.0%

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 October 1st to December 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 2025-02-20

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 20th of February.

There will be a virtual recording released on the 20th of February. Please follow the link:

www.contextvision.com/investors/webcast/

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

Reporting dates

Reporting dates

Annual Report	April 11, 2025
Q1 Report	May 07, 2025
Annual General Meeting	May 13, 2025
Half-yearly Report	August 26, 2025
Q3 Report	November 06, 2025
Q4 and 12 months 2025	February 19, 2026

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

Consolidated Income Statement

SEK K	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Operating income				
Revenue	34,147	33,209	130,670	132,193
Own work capitalised	0	-1,045	0	110
Other income	1,757	2,499	8,534	2,810
Total operating income	35,904	34,663	139,204	135,113
Operating expenses				
Goods for resale	-927	-705	-3,342	-2,607
Other external costs	-10,406	-9,812	-34,291	-27,977
Employee benefits	-14,880	-14,847	-56,647	-49,593
Depreciation, amortization and impairment of tangible and intangible fixed assets	-2,585	-2,032	-8,633	-8,834
Other operating expenses	-785	-4,093	-6,485	-6,066
Total operating expenses	-29,583	-31,490	-109,397	-95,078
Operating results	6,322	3,173	29,807	40,036
Financial items				
Financial income	1,742	1,388	1,759	1,441
Financial costs	-34	-45	-204	-214
Total financial items	1,709	1,343	1,555	1,227
Results after financial items	8,030	4,516	31,362	41,262
Tax on results for the period	-1,780	-913	-6,754	-8,385
Deferred tax	158	-149	70	-149
Net result for the period	6,407	3,454	24,679	32,729

Consolidated Statement of Comprehensive Income

SEK K	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Net result for the period	6,407	3,455	24,679	32,729
Other comprehensive income				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)</i>				
Differences in the conversion of foreign operations	181	-134	182	-68
Effect of currency hedging	0	1,289	-583	1,845
Total other comprehensive income, after tax	181	1,155	-401	1,777
Total comprehensive income for the period	6,589	4,611	24,277	34,506

Financial Highlights for the Group

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Earnings per share (SEK) before/after dilution	0.08	0.04	0.32	0.42
Average number of shares	77,367,500	77,367,500	77,367,500	77,367,500
Operating margin (per cent)	18.51	9.55	22.81	30.29
Solidity (per cent)	72.36	71.01	72.36	71.01

Consolidated Balance Sheet in Summary

SEK K	December 31th 2024	December 31th 2023
Assets		
Capitalized expenditure for development work	3,604	6,330
Tangible fixed assets	5,649	3,340
Right-of-use assets	10,853	5,903
Financial fixed assets	2,104	926
Inventories	1,092	1,854
Current receivables	32,593	33,103
Cash and cash equivalent	74,370	58,145
Total assets	130,264	109,602
Equity and liabilities		
Equity	94,257	77,826
Deferred tax liabilities	219	446
Non-current lease liabilities	7,458	1,513
Current lease liabilities	3,013	3,668
Other current liabilities	25,317	26,149
Total equity and liabilities	130,264	109,602

Change in Equity Summary for the Group

SEK K	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Opening balance	95,514	84,821	77,826	66,529
Total comprehensive income for the period	6,589	4,611	24,277	34,506
Dividend to shareholders	0	-11,605	0	-23,210
Reclassification	5	0	5	0
Closing balance	94,257	77,826	94,257	77,826

Consolidated Cash Flow

SEK K	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Operating activities				
Operating profit	6,322	3,173	29,807	40,036
Total operating profit	6,322	3,173	29,807	40,036
Adjustment of items not included in the cash flow				
Depreciation, amortization and impairment of tangible and intangible fixed assets	2,585	2,032	8,633	8,834
Unrealized gain/loss on current investments	0	1,289	0	1,845
Other non cash flow items	23	-7	-697	-581
Interest paid	-34	-45	-204	-214
Interest received	1,742	1,388	1,759	1,441
Income tax paid	-6,668	-4,130	-11,602	-7,835
Cash flow from operating activities before change in working capital	3,971	3,700	27,697	43,526
Changes in working capital				
Change in inventories	335	199	762	-582
Change in current receivables	1,209	-1,403	592	-1,380
Change in current liabilities	3,560	3,372	3,885	3,185
Cash flow from operating activities	9,075	5,868	32,936	44,749
Cash flow from investing activities				
Investments in intangible assets	0	1,045	0	-110
Investments in tangible assets	-3,029	-61	-3,651	-703
Investment in right-of-use assets	0	235	0	-5,192
Deposits paid	0	0	-1,178	0
Cash flow from investing activities	-3,029	1,219	-4,829	-6,005
Cash flow from financing activities				
Paid dividend	0	-11,605	0	-23,210
Payment of lease liabilities	-504	-1,064	-4,030	753
Buy back of own shares	-7,851	0	-7,851	0
Cash flow from financing activities	-8,355	-12,669	-11,881	-22,457
Cash flow for the period	-2,309	-5,582	16,226	16,287
Cash and cash equivalent				
Cash and cash equivalent at the beginning of period	76,680	63,726	58,145	41,858
Cash and cash equivalent at end of period	74,370	58,145	74,370	58,145

Parent Company Income Statement

SEK K	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Operating income				
Revenue	34,147	33,209	130,670	132,193
Own work capitalised	0	-1,045	0	110
Other income	1,757	2,499	8,534	2,810
Total operating income	35,904	34,663	139,204	135,113
Operating expenses				
Goods for resale	-927	-705	-3,342	-2,607
Other external costs	-13,465	-11,465	-44,516	-35,923
Staff cost	-13,242	-14,152	-51,760	-46,516
Depreciation, amortization and impairment of tangible and intangible fixed assets	-884	-1,182	-3,831	-4,384
Other operating expenses	-785	-4,093	-6,485	-6,066
Total operating expenses	-29,302	-31,598	-109,934	-95,496
Operating results	6,602	3,065	29,271	39,617
Financial items				
Financial income	1,742	1,388	1,759	1,441
Financial costs	2	-1	-80	-1
Total financial items	1,744	1,388	1,679	1,440
Results after financial items	8,346	4,453	30,950	41,057
Tax on results for the period	-1,741	-891	-6,632	-8,292
Net result	6,606	3,562	24,318	32,765

Parent Company Change in Equity in Summary

SEK K	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Opening balance	93,460	83,085	76,331	64,932
Total comprehensive income for the period	6,606	4,851	23,735	34,609
Repurchase of own shares	-7,851	0	-7,851	0
Dividend to shareholders	0	-11,605	0	-23,210
Closing balance	92,215	76,331	92,215	76,331

Parent Company Statement of Comprehensive Income

SEK K	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Net result for the period	6,606	3,562	24,318	32,765
Other comprehensive income				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)</i>				
Effect of currency hedging	0	1,289	-583	1,845
Total other comprehensive income, after tax	0	1,289	-583	1,845
Total comprehensive income for the period	6,606	4,851	23,735	34,609

Parent Company Balance Sheet in Summary

SEK K	December 31th 2024	December 31th 2023
Assets		
Capitalized expenditure for development work	3,604	6,330
Tangible fixed assets	5,649	3,340
Financial fixed assets	2,321	1,143
Inventories	1,092	1,854
Current receivables	33,395	34,209
Cash and bank	73,613	57,509
Total assets	119,673	104,385
Equity and liabilities		
Equity	92,215	76,331
Untaxed reserves	680	831
Current liabilities	26,778	27,222
Total equity and liabilities	119,673	104,385

Note 1 Revenue

The note concerns both the Group and the Parent Company.

Revenue by Country (MSEK)

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Korea	7.1	9.3	29.3	34.4
China	12.4	8.6	48.6	40.3
Japan	3.5	3.2	13.6	15.9
USA	5.9	5.8	18.9	18.5
Sweden	0.0	0.0	0.0	0.1
Other countries	5.2	6.4	20.3	23.0
Revenue	34.1	33.2	130.7	132.2

Revenue by Product (MSEK)

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
XR	6.4	4.0	26.5	18.6
US 2D	24.8	24.4	83.7	99.8
US 3D	0.0	3.7	0.9	7.9
MR	1.1	0.7	4.6	4.6
Other (IRV, CT, Mammo)	0.2	0.1	4.2	0.2
Services	1.6	0.2	10.7	1.1
Revenue	34.1	33.2	130.7	132.2

Note 2 Related party transactions

- No related party transactions have taken place during 2024.

Note 3 Subsequent events

- On February 3, ContextVision announced a partnership agreement with Univesity of Washington to advance liver disease diagnosis.

Key performance indicators

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
EBITDA and EBITDA margin				
Net results (KSEK)	6,407	3,454	24,679	32,729
Financial items (KSEK)	-1,709	-1,343	-1,555	-1,227
Taxes (KSEK)	1,623	1,062	6,683	8,533
Depreciation, write-down and loss on disposal (KSEK)	2,822	2,032	8,870	8,834
EBITDA (KSEK)	9,144	5,205	38,677	48,870
Net sales (KSEK)	34,147	33,209	130,670	132,193
EBITDA margin %	26.8%	15.7%	29.6%	37.0%
Adjusted EBITDA and Adjusted EBITDA margin				
Adjustment for investment in point-of-care ultrasound (KSEK)	2,262	1,176	7,137	1,176
Adjusted EBITDA (KSEK)	11,406	6,381	45,815	50,046
Net sales (KSEK)	34,147	33,209	130,670	132,193
Adjusted EBITDA margin %	33.4%	19.2%	35.1%	37.9%
Operating margin				
Operating result (KSEK)	6,322	3,173	29,807	40,036
Net sales (KSEK)	34,147	33,209	130,670	132,193
Operating margin %	18.5%	9.6%	22.8%	30.3%
Adjusted operating result and Adjusted operating margin				
Operating result (KSEK)	6,322	3,173	29,807	40,036
Adjustment for investment in point-of-care ultrasound (KSEK)	2,262	1,176	7,137	1,176
Adjusted operating result (KSEK)	8,584	4,349	36,944	41,212
Net sales (KSEK)	34,147	33,209	130,670	132,193
Adjusted operating margin %	25.1%	13.1%	28.3%	31.2%

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Profit margin				
Result after financial items (KSEK)	8,030	4,516	31,362	41,262
Net sales (KSEK)	34,147	33,209	130,670	132,193
Profit margin (%)	23.5%	13.6%	24.0%	31.2%
Adjusted net results and Adjusted profit margin				
Result after financial items (KSEK)	8,030	4,516	31,362	41,262
Adjustment for investment in point-of-care ultrasound (KSEK)	2,262	1,176	7,137	1,176
Adjusted profit	10,293	5,692	38,499	42,438
Net sales (KSEK)	34,147	33,209	130,670	132,193
Adjusted profit margin %	30.1%	17.1%	29.5%	32.1%
Earnings per share and Adjusted earnings per share				
Net results (KSEK)	6,407	3,454	24,679	32,729
Average number of shares	77,367,500	77,367,500	77,367,500	77,367,500
Earnings per share (SEK)	0.08	0.04	0.32	0.42
Adjustment for investment in point-of-care ultrasound (KSEK)	2,262	1,176	7,137	1,176
Adjusted earnings per share (SEK)	0.11	0.06	0.41	0.44
Equity ratio				
Equity at period end (KSEK)	94,257	77,826	94,257	77,826
Total assets (KSEK)	130,264	109,602	130,264	109,602
Equity ratio %	72.4%	71.0%	72.4%	71.0%

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
EBITDA	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.
EBITDA margin	Earnings before interest, taxes, depreciation, and amortization in percentage of revenue	EBITDA margin shows the group's underlying development, which is valuable as an indication of the group's underlying cash-generating capacity.
Adjusted EBITDA	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.
Adjusted EBITDA margin	Earnings before interest, taxes, depreciation, and amortization adjusted for investments in point-of-care ultrasound in percentage of revenue	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.
Operating margin	Operating result as a percentage of revenue	The operating margin is helpful for investors when assessing the group's potential for dividends.
Adjusted operating result	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
Adjusted operating margin	Operating result adjusted for investments in point-of-care ultrasound as a percentage of revenue	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.
Profit margin	Result after financial items as a percentage of revenue	The profit margin shows the group's results per SEK revenue and is of interest for both the group and for investors.
Adjusted profit	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.
Adjusted profit margin	Result after financial items adjusted for investments in point-of-care ultrasound as a percentage of revenue	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.
Earnings per share after tax (Return on equity)	Net result for the period as a percentage of the average number of shares	Earnings per share shows the 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.
Adjusted earnings per share after tax (Return on equity)	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.
Solidity (Equity ratio)	Equity at the period end as a percentage of total assets	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.



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