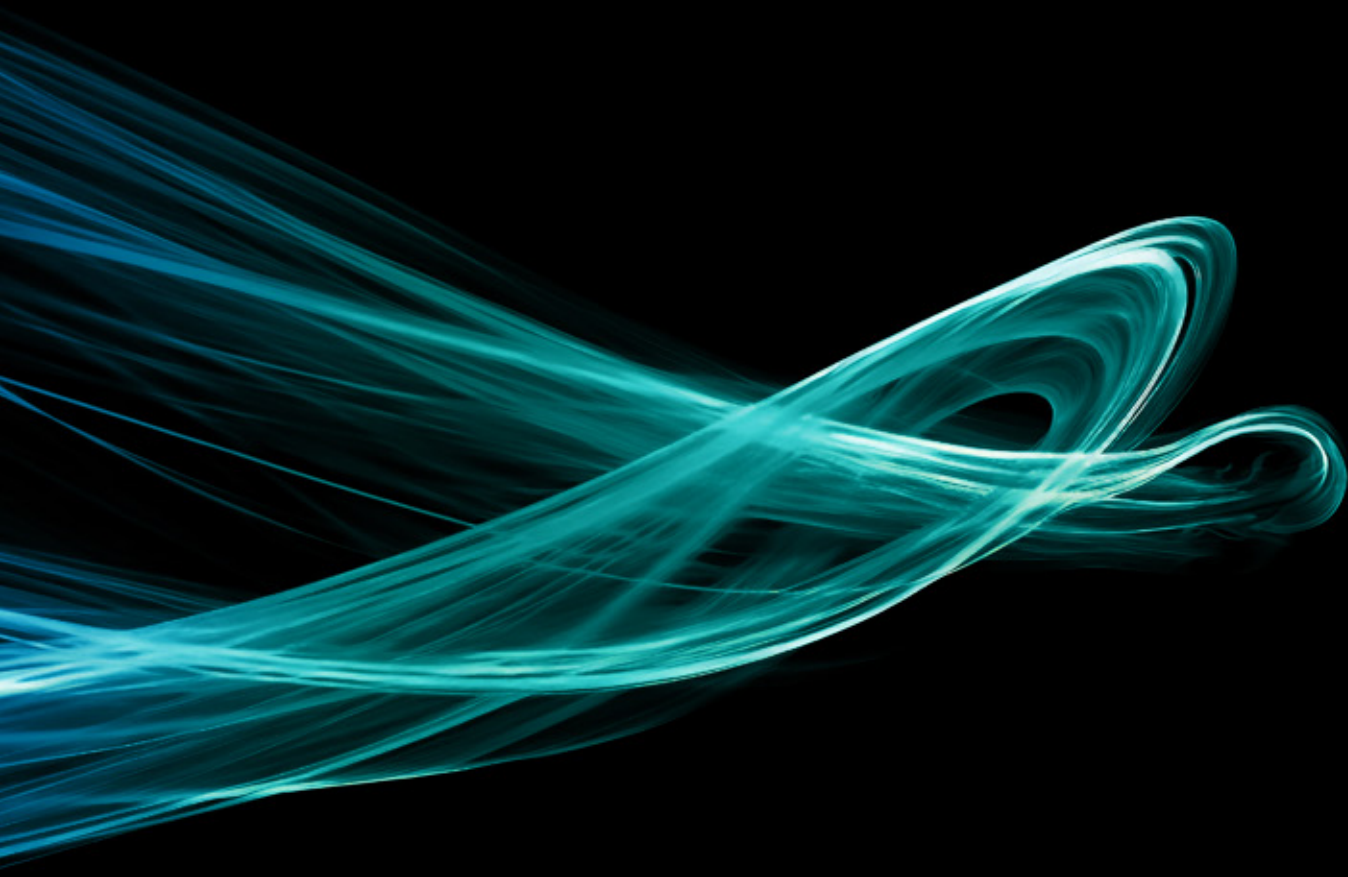




ContextVision

Interim Financial Report
Third Quarter **2025**



2025

ContextVision AB Third Quarter and Nine Months 2025

Q3 Highlights

- Continued turbulent market conditions affecting sales development.
- Solid progress with our Data Quality initiative as we secured key approvals allowing us to initiate patient recruitment.
- Strategic product adjustments to align our long-term Image Quality offering with evolving market dynamics.
- Collaborations with OEMs to support a larger part of the image processing chain going forward.
- Preparation to launch the first product from our new line of clinically focused products at the RSNA in Q4.
- Initiated our share buyback program, as authorized by the AGM in May.

Q3 Financial Data

- Revenue of 23.7 MSEK (30.1), down -21.2%.
- EBITDA amounted to 1.4 MSEK (9.4) with an EBITDA margin of 5.7% (31.1).
- Adjusted EBITDA amounted to 4.0 MSEK (11.4) with an adjusted EBITDA margin of 16.7% (37.9).*
- Cash flow from operating activities was -2.0 MSEK (3.3).
- Earnings per share was 0.00 SEK (0.07).
- Adjusted earnings per share was 0.03 SEK (0.10).*

Nine Months Financial Data

- Revenue of 78.6 MSEK (96.5), down -18.6%.
- EBITDA amounted to 2.0 MSEK (29.5) with an EBITDA margin of 2.5% (30.6).
- Adjusted EBITDA amounted to 11.2 MSEK (34.4) with an adjusted EBITDA margin of 14.3% (35.7).*
- Cash flow from operating activities was -0.2 MSEK (23.9).
- Earnings per share was -0.04 SEK (0.24).
- Adjusted earnings per share was 0.08 SEK (0.30).*

* ContextVision adjusts for investments in Data Quality to facilitate analysis of the underlying business. The investments amounted to 2.6 MSEK in Q3 and 9.2 MSEK in the first nine months of 2025.

Navigating market uncertainty while making solid progress with our Data Quality initiative

During the third quarter, we continued to experience a turbulent market, as our customers faced ongoing price pressure and trade-related challenges, leading to general uncertainty and hesitation. While navigating these complex market dynamics, we made solid progress with our Data Quality initiative as we secured key approvals allowing us to initiate patient recruitment. In parallel, we started our share buyback program, reflecting our confidence in the long-term development of ContextVision.

Revenue for the third quarter amounted to 23.7 MSEK (30.1), a decline of -21.2% compared to Q3 2024. This was mainly due to lower license sales and a translational FX effect of 1.1 MSEK. While our market-leading customers manage current market conditions with less impact on our license sales, customers with a smaller global footprint and lower volumes are more directly impacted, also affecting our sales directly.

The broader healthcare sector remains challenging, with geopolitical and structural headwinds resulting in increased price pressure, shifting demand from premium to mid-range segments, and delayed procurements in key regions. While we have not lost customers during the period, we expect the market conditions to persist in the short term.

Adjusted EBITDA came in at 4.0 MSEK (11.4), corresponding to a margin of 16.7% when excluding investments in Data Quality of 2.6 MSEK. The decrease in profitability is explained by lower revenue, increased R&D, FX effects, and non-recurring foreign tax expenses of 2.9 MSEK. We expect costs related to the Data Quality initiative to increase going forward, while we are simultaneously implementing cost reductions elsewhere.

While financial performance reflects market uncertainty, our strategic initiatives in Image Quality and Data Quality continue to advance as planned, reinforcing the foundation of our business. To unlock the value of our investments in Image Quality

and Data Quality we also invest in the infrastructure of the company; for example, in our IT, QA-function and R&D equipment.

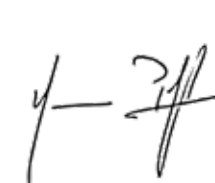
Strategically, we continue adapting our long-term image quality offerings to serve market segments that are increasingly attractive within the evolving market landscape as we continue to deepen our long-standing partnerships with leading OEMs. We have previously initiated collaborations with OEMs to support a broader part of the image processing chain, and these are moving forward according to plan, with positive response on presented prototypes. In Q4, at the RSNA (Radiological Society of North America), we also plan to launch the first product from our new line of clinically focused products.

In the third quarter, we devoted significant efforts in the Data Quality initiative as we took important steps in our plan. We made further progress by securing Institutional Review Board (IRB) and Ethics Committee approval of the clinical protocol, allowing us to initiate subject recruitment. Currently, our collaboration partner University of Washington, USA, is actively screening patients with the goal of enrolling the first study participant in the near term.

The study aims to develop a novel, AI-powered, ultrasound-based biomarker for quantifying hepatic steatosis in patients with metabolic dysfunction-associated steatotic liver disease (MASLD). We will collect data from different modalities, patient

demographics as well as clinical data, from more than 100 participants, spanning the full MASLD spectrum, to build disease-specific biomarker and organ specific diagnostics solutions. The initiative represents an important step toward non-invasive, quantitative, and scalable diagnostics, addressing a global health challenge that affects nearly one in four people worldwide, thus representing a large market potential for ContextVision.

During the period, we also initiated our share buyback program, as authorized by the AGM in May. The program reflects our confidence in our future. Step by step we are position ContextVision for the future of healthcare and technological innovation.



Dr. Dr. Gerald Pöttsch
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 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. ContextVision 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.

In April, we onboarded the University of Waterloo's Laboratory on Innovative Technology in Medical Ultrasound (LITMUS) in Canada and InPhase Solutions AS in Norway to enhance our clinical and technical capabilities. Later on, we also onboarded AMRA Medical (Linköping Sweden), adding MRI-based analysis for measuring liver fat (PDFF), abdominal fat volumes, and detailed muscle assessment. This enriches our multimodal dataset and enables correlations between MRI and ultrasound imaging biomarkers. 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, corresponding to approximately 25% of the global population. This means building a simple, cost efficient solution to detect, diagnose and guide treatments of fatty liver disease with ultrasound, that is today only possible with more expensive, less available MR techniques.

Our primary objective is to develop a multiparameter biomarker that enables accurate and early detection of MASLD. By combining clinical data and AI-driven analysis, we aim to give healthcare providers an ultrasound 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 the 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 of 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 is 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 Data Quality 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 into developing multiparameter digital biomarkers organically and building organ-specific applications aimed at streamlining disease management.

ContextVision's entry in Data Quality 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 2025

Revenue

- ContextVision's revenue in the third quarter amounted to 23.7 MSEK (30.1). This represents a decrease of -21.2% compared to the same quarter previous year. The decline can be explained by a decrease in license sales, and translational FX effects.
- Revenue for the nine months amounted to 78.6 MSEK (96.5). The decrease can be explained by the same reasons as above.
- The currency exchange rates had an effect on sales of -3.5% in the quarter and -2.9% on the nine months.

Expenses

- Other external costs for the quarter amounted to 10.0 MSEK (7.4) and consist to a large extend of general and administrative costs, R&D and investments in Data Quality. Other external costs is also affected by a non-recurring expense for foreign tax amounting to 2.9 MSEK.
- For the nine months, other external costs amounted to 28.6 MSEK (23.9). The increase is explained by the non-recurring foreign tax expense and higher investments in the Data Quality initiative, partly offset by strengthened cost control.
- Employee benefits amounted to 12.1 MSEK (12.4) for the third quarter. For the nine months, employee benefits amounted to 43.7 MSEK (41.8). The last two years, ContextVision has made recruits and shifted towards more experienced employees following our growth strategy.

Key Performance Indicators	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Revenue (KSEK)	23,740	30,144	78,612	96,523	130,670
EBITDA (KSEK)	1,365	9,373	2,004	29,546	38,677
EBITDA margin %	5.7%	31.1%	2.5%	30.6%	29.6%
Adjusted EBITDA* (KSEK)	3,972	11,427	11,221	34,421	45,815
Adjusted EBITDA margin* %	16.7%	37.9%	14.3%	35.7%	35.1%
Operating result (KSEK)	-377	7,469	-3,009	23,498	29,807
Operating margin %	-1.6%	24.8%	-3.8%	24.3%	22.8%
Adjusted operating result* (KSEK)	2,230	9,523	6,207	28,373	36,944
Adjusted operating margin* %	9.4%	31.6%	7.9%	29.4%	28.3%
Result after financial items, profit (KSEK)	-405	7,471	-3,088	23,344	31,362
Profit margin %	-1.7%	24.8%	-3.9%	24.2%	24.0%
Adjusted profit* (KSEK)	2,203	9,524	6,129	28,219	38,499
Adjusted profit margin* %	9.3%	31.6%	7.8%	29.2%	29.5%
Earnings per share (SEK)	-0.01	0.10	-0.04	0.30	0.41
Adjusted earnings per share* (SEK)	0.03	0.12	0.08	0.36	0.50
Adjustment for investment in Data Quality (KSEK)	2,607	2,054	9,216	4,875	7,137
Equity ratio %	77.6%	80.4%	77.6%	80.4%	72.4%
Cash flow from operating activities (KSEK)	-1,985	3,307	-192	23,860	32,935
Cash and cash equivalents at end of period (KSEK)	67,491	76,680	67,491	76,680	74,370

*Data Quality was formerly named Point-of-Care Ultrasound

- Other operating expenses amounted to 0.6 MSEK (1.5) for the third quarter and 4.8 MSEK (5.7) for the nine months.
- The total operating expenses for the third quarter amounted to 24.7 MSEK (23.8) and 84.1 MSEK (79.8) for the nine months and is a result of the above.

Earnings

- Adjusted EBITDA reached 4.0 MSEK (11.4) in the third quarter, down -65.2% from the third quarter last year. The adjusted EBITDA margin was 16.7% (37.9). The decrease compared to the same quarter last year is primarily attributed to lower revenue, FX effects and increased R&D. Transactional FX had an effect of -0.1 MSEK in the third quarter.
- For the nine months, adjusted EBITDA amounted to 11.2 MSEK (34.4) with an adjusted EBITDA margin of 14.3% (35.7). The decrease of -67.4% can be explained by lower revenues and higher operating expenses in line with the above. Transactional FX had an effect of -3.1 MSEK on the nine months.
- The adjusted operating result was 2.2 MSEK (9.5) in the third quarter, a decrease of -76.6% compared to the same quarter last year. The adjusted operating margin was 9.4% (31.6). The decrease can mainly be explained by the lower revenue.
- For the nine months the adjusted operating result amounted to 6.2 MSEK (28.4) explained by lower revenues and an higher operating expenses. The adjusted operating margin was 7.9% (29.4).
- The adjusted net result was 2.2 MSEK (9.5) for the third quarter and 6.1 MSEK (28.2) for the nine months.
- The adjusted earnings per share was 0.03 SEK (0.12) for the third quarter and 0.08 SEK (0.36) for the nine months.

Cash flow and financing

- The cash flow from operating activities was -2.0 MSEK (3.3) for the third quarter and -0.2 MSEK (23.9) for the nine months.
- The cash flow from investing activities amounted to -0.1 MSEK (-1.8) for the third quarter and -4.2 MSEK (-1.8) for the nine months.
- The cash flow from financing activities was -0.9 MSEK (-1.2) for the third quarter and -2.5 MSEK (-3.5) for the nine months.
- The cash flow in the third quarter was -2.9 MSEK (0.4) and -6.9 MSEK (18.5) for the nine months. The cash balance at the end of the period was 67.5 MSEK (76.7).
- Equity at period end amounted to 90.5 MSEK (95.5), giving an equity ratio of 77.6% (80.4).

Significant events during the quarter

- On September 3, ContextVision published a press release regarding the initiation of a share buyback program in accordance with the authorization granted to the Board of Directors by the AGM held on 13 May 2025.

Significant events after the quarter

- No significant events to report.

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 0.6 MSEK in the third quarter and consists of 0.4 MSEK FX and other operating income of 0.2 MSEK.

Employees and management

- At period end the group had 44 (41) employees of which 15 (16) are dedicated to research and development. Two employees are located in the USA and one in China.

Long-term Incentive Program

- At the EGM in November 2024, a decision was made to introduce a Long-Term Incentive Plan (LTIP). The LTIP 2024 includes all employees of the Company and covers a vesting period of three years, from January 15, 2025, to March 31, 2028. The purpose of the program is to encourage personal, long-term ownership in the company.
- Share allocation under the program are divided into four categories, with the number of shares ranging from 23,700 to 142,200 per participant depending on position. The program comprises a total of 1,214,033 shares, which may be allocated free of charge provided that predetermined performance targets are met and that the participant remains employed within the Group throughout the entire vesting period. The potential dilution if all shares in the incentive program were to be allocated amounts to a maximum of 1.57%
- Allocation is based 50% on each of the two performance metrics: Total Shareholder Return (TSR) and EBITDA. EBITDA is assessed as the accumulated outcome over the duration of the program.
- During the third quarter, a preliminary cost of approximately 75 KSEK was recognized related to LTIP 2024. The accumulated cost for the nine months amounts to approximately 296 KSEK.

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.
- ContextVision is to a low extent directly affected by tariffs, but may indirectly be affected by tariffs as they pose a risk for customers.
- The company's risk factors are described in more detail in the 2024 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, 2025, have been prepared in accordance with the Annual Accounts Act (Sw ÅRL), IAS 34 Interim Financial Reporting and recommendation RFR 1 of the Swedish Sustainability and 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. 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. A new standard, IFRS 18, for presentation and disclosures in financial reports was published on April 9, 2024, and will come into effect from January 1, 2027, if adopted by the EU. ContextVision assesses that this standard will impact financial reports and is currently analyzing the details of the standard and its implications.

The 10 largest shareholders as per September 30th, 2025	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%
DNB Carnegie Investment Bank AB	3,860,406	5.0%
Bras Kapital AS	2,954,154	3.8%
Swedbank AB	2,843,759	3.7%
MP Pensjon	2,503,023	3.2%
J.P Morgan SE	2,000,000	2.6%
Svenska Handelsbanken*	1,850,341	2.4%
Others	17,389,212	22.5%
Total outstanding shares	77,367,500	100.0%

*Of these, a total of 1 440 211 shares were repurchased by ContextVision AB as part of the share buyback program.

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, 2025 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 2025-11-06

Olof Sandén - Chairman of the board
 Martin Ingvar - Member of the board
 Christer Ljungberg - Member of the board
 Gerald Pötzsch - 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 6th of November.

There will be a virtual recording released on the 6th of November. 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

Q4 and 12 months 2025

February 19, 2026

Contextvision fast facts

- ContextVision is a software company that specializes in image analysis, image processing and artificial intelligence for ultrasound, X-ray and MRI equipment.
- 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 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 Statement of Profit or Loss

KSEK	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Operating income					
Revenue	23,740	30,144	78,612	96,523	130,670
Own work capitalised	0	0	0	0	0
Other income	605	1,153	2,481	6,776	8,534
Total operating income	24,345	31,297	81,093	103,299	139,204
Operating expenses					
Goods for resale	-314	-656	-1,753	-2,415	-3,342
Other external costs	-10,046	-7,391	-28,558	-23,871	-34,291
Employee benefits	-12,061	-12,409	-43,731	-41,767	-56,647
Depreciation, amortization and impairment of tangible and intangible fixed assets	-1,742	-1,903	-5,251	-6,048	-8,633
Other operating expenses	-559	-1,468	-4,808	-5,700	-6,485
Total operating expenses	-24,722	-23,828	-84,102	-79,801	-109,397
Operating results	-377	7,469	-3,009	23,498	29,807
Financial items					
Financial income	28	23	209	17	1,759
Financial costs	-55	-21	-287	-170	-204
Total financial items	-27	2	-78	-154	1,555
Results after financial items	-405	7,471	-3,088	23,344	31,362
Tax on results for the period	403	-1,711	301	-4,973	-6,754
Deferred tax	-24	-3	-5	-87	70
Net result for the period	-26	5,757	-2,792	18,284	24,679

Consolidated Statement of Comprehensive Income

KSEK	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Net result for the period	-26	5,757	-2,792	18,284	24,679
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)					
Differences in the conversion of foreign operations	-18	-97	-336	0	182
Effect of currency hedging	0	0	0	-583	-583
Total other comprehensive income, after tax	-18	-97	-336	-583	-402
Total comprehensive income for the period	-44	5,660	-3,128	17,700	24,277

Financial Highlights for the Group

	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Earnings per share (SEK) before/after dilution	0.00	0.07	-0.04	0.24	0.32
Average number of shares	76,091,260	77,367,500	76,117,321	77,367,500	77,330,086
Operating margin (per cent)	-1.6	24.8	-3.8	24.3	22.8
Equity ratio (per cent)	77.6	80.4	77.6	80.4	72.4

Consolidated Statement of Financial Position in Summary

KSEK	September 30th, 2025	September 30th, 2024	Full year 2024
Assets			
Capitalized expenditure for development work	2,517	4,187	3,604
Tangible fixed assets	8,523	3,157	5,649
Right-of-use assets	8,259	2,802	10,853
Financial fixed assets	2,104	2,395	2,104
Inventories	1,660	1,427	1,092
Current receivables	26,127	28,199	32,593
Cash and cash equivalent	67,491	76,680	74,370
Total assets	116,680	118,847	130,264
Equity and liabilities			
Equity	90,532	95,526	94,257
Deferred tax liabilities	115	382	219
Other provisions	660	0	0
Non-current lease liabilities	6,129	6	7,458
Current lease liabilities	2,251	1,649	3,013
Other current liabilities	16,992	21,284	25,317
Total equity and liabilities	116,680	118,847	130,264

Consolidated Statement of Change in Equity in Summary

KSEK	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Opening balance	91,322	89,866	94,257	77,826	77,826
Total comprehensive income for the period	-44	5,660	-3,128	17,700	24,277
Repurchase of own shares	-841	0	-841	0	-7,851
Reserve for share-based payments	71	0	243	0	0
Dividend to shareholders	0	0	0	0	0
Reclassification	24	0	0	0	5
Closing balance	90,532	95,526	90,532	95,526	94,257

Consolidated Statement of Cash Flow

KSEK	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Operating activities					
Operating result	-377	7,469	-3,009	23,498	29,807
Total operating result	-377	7,469	-3,009	23,498	29,807
Adjustment of items not included in the cash flow	2,320	1,740	5,446	5,314	7,936
Interest paid	-55	0	-287	-154	-204
Interest received	28	2	209	0	1,759
Income tax paid	3,295	1,674	-3,962	-4,934	-11,602
Cash flow from operating activities before change in working capital	5,211	10,885	-1,604	23,724	27,696
Changes in working capital					
Change in inventories	-481	-179	-568	427	762
Change in current receivables	-1,541	-1,725	8,787	-616	592
Change in current liabilities	-5,174	-5,674	-6,807	325	3,885
Cash flow from operating activities	-1,985	3,307	-192	23,860	32,935
Cash flow from investing activities					
Investments in tangible assets	-79	-621	-4,180	-621	-3,651
Deposits paid	0	-1,138	0	-1,178	-1,178
Cash flow from investing activities	-79	-1,759	-4,180	-1,799	-4,829
Cash flow from financing activities					
Payment of lease liabilities	-36	-1,160	-1,665	-3,525	-4,030
Buyback of own shares	-841	0	-841	0	-7,851
Cash flow from financing activities	-877	-1,160	-2,506	-3,525	-11,881
Cash flow for the period	-2,941	388	-6,878	18,536	16,225
Cash and cash equivalent					
Cash and cash equivalent at the beginning of period	70,432	76,292	74,370	58,144	58,144
Cash and cash equivalent at end of period	67,491	76,680	67,491	76,680	74,370

Parent Company Income Statement

KSEK	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Operating income					
Revenue	23,740	30,144	78,612	96,523	130,670
Own work capitalised	0	0	0	0	0
Other income	605	1,154	2,481	6,777	8,534
Total operating income	24,345	31,298	81,093	103,300	139,204
Operating expenses					
Goods for resale	-314	-656	-1,753	-2,415	-3,342
Other external costs	-12,183	-9,659	-35,611	-31,037	-44,516
Staff cost	-10,931	-11,406	-39,793	-38,518	-51,760
Depreciation, amortization and impairment of tangible and intangible fixed assets	-904	-742	-2,629	-2,947	-3,831
Other operating expenses	-559	-1,468	-4,808	-5,700	-6,485
Total operating expenses	-24,891	-23,930	-84,595	-80,618	-109,934
Operating results	-546	7,368	-3,503	22,682	29,270
Financial items					
Financial income	28	23	209	17	1,759
Financial costs	0	0	-83	-82	-80
Total financial items	28	23	126	-65	1,679
Results after financial items	-518	7,391	-3,377	22,617	30,949
Tax on results for the period	458	-1,691	423	-4,891	-6,632
Net result	-61	5,700	-2,953	17,726	24,317

Parent Company Change in Equity in Summary

KSEK	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Opening balance	89,495	87,774	92,215	76,331	76,331
Total comprehensive income for the period	-61	5,700	-2,953	17,142	23,735
Repurchase of own shares	-841	0	-841	0	-7,851
Reserve for share-based payments	71	0	243	0	0
Closing balance	88,664	93,474	88,664	93,474	92,215

Parent Company Statement of Comprehensive Income

KSEK	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Net result for the period	-61	5,700	-2,953	17,726	24,317
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)					
Effect of currency hedging	0	0	0	-583	-583
Total other comprehensive income, after tax	0	0	0	-583	-583
Total comprehensive income for the period	-61	5,700	-2,953	17,143	23,734

Parent Company Balance Sheet in Summary

KSEK	September 30th, 2025	September 30th, 2024	Full year 2024
Assets			
Capitalized expenditure for development work	2,517	4,187	3,604
Tangible fixed assets	8,523	3,157	5,649
Financial fixed assets	2,321	2,612	2,321
Inventories	1,660	1,427	1,092
Current receivables	26,344	29,306	33,395
Cash and bank	66,202	76,625	73,613
Total assets	107,567	117,316	119,673
Equity and liabilities			
Equity	88,664	93,474	92,215
Untaxed reserves	680	680	680
Other provisions	660	0	660
Current liabilities	17,563	23,162	17,563
Total equity and liabilities	107,567	117,316	119,673

Note 1 Revenue

The note concerns both the Group and the Parent Company.

Revenue by Country

KSEK	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Korea	3,666	5,623	12,848	22,255	29,321
China	6,777	11,605	28,897	36,157	48,536
Japan	2,667	2,936	7,735	10,085	13,593
USA	6,153	5,169	14,464	13,000	18,935
Sweden	0	0	0	0	0
Other countries	4,477	4,811	14,669	15,025	20,285
Total	23,740	30,144	78,612	96,523	130,670

Revenue by Product

KSEK	Q3 2025	Q3 2024 (restated)	Q3 2024 (as previously reported)	Nine months 2025	Nine months 2024 (restated)	Nine months 2024 (as previously reported)	Full year 2024 (restated)	Full year 2024 (as previously reported)
XR	5,434	3,502	3,502	13,088	20,167	20,167	26,525	26,525
US	15,571	22,304	-	56,890	59,770	-	84,665	-
of which US 2D	-	-	22,268	-	-	58,895	-	83,740
of which US 3D	-	-	37	-	-	876	-	925
MR	697	2,093	2,093	3,077	3,555	3,555	4,636	4,636
Other (IRV, CT, Mammo)	141	190	190	354	3,948	3,948	4,162	4,162
Services	1,897	2,055	2,055	5,203	9,083	9,083	10,682	10,682
Total	23,740	30,144	30,144	78,612	96,523	96,523	130,670	130,670

As of the first quarter of 2025, the Company has combined the previously separate product categories "US 2D" and "US 3D" into a single category referred to as "US". These products have similar characteristics, markets, and margin profiles, and presenting them separately was no longer considered to provide additional value to the readers of the financial statements.

To enable comparability, figures for 2024 have been restated in accordance with IAS 34. The table above presents revenue by product category under both the new and previous presentation formats.

Note 2 Adjustment for items not included in the cash flow

KSEK	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Depreciation, amortization and impairment of tangible and intangible assets	1,742	1,903	5,251	6,048	8,633
Other provisions	660	0	660	0	0
Other non cash flow items	-82	-163	-465	-734	-697
Total	2,320	1,740	5,446	5,314	7,936

Note 3 Related party transactions

Transearch International Sweden AB – a company specialized in executive recruitment, where Olof Sandén, Chairman of the Board, is also a board member – has been engaged for recruitment services. The transaction has been carried out on market terms. The fee for the third quarter amounts to 160 KSEK. The accumulated fees for the nine months amounts to 320 KSEK.

Note 4 Significant events during the quarter

- On September 3, ContextVision published a press release regarding the initiation of a share buyback program in accordance with the authorization granted to the Board of Directors by the AGM held on 13 May 2025.

Key performance indicators

Key Performance Indicators	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
EBITDA and EBITDA margin					
Net results (KSEK)	-26	5,757	-2,792	18,284	24,679
Financial items (KSEK)	27	-2	78	154	-1,555
Taxes (KSEK)	-379	1,714	-296	5,060	6,684
Depreciation, write-down and loss on disposal (KSEK)	1,742	1,903	5,014	6,048	8,870
EBITDA (KSEK)	1,365	9,372	2,004	29,546	38,678
Net sales (KSEK)	23,740	30,144	78,612	96,523	130,670
EBITDA margin %	5.7%	31.1%	2.5%	30.6%	29.6%
Adjusted EBITDA and Adjusted EBITDA margin					
Adjustment for investment in Data Quality (KSEK)	2,607	2,054	9,216	4,875	7,137
Adjusted EBITDA (KSEK)	3,972	11,427	11,221	34,421	45,815
Net sales (KSEK)	23,740	30,144	78,612	96,523	130,670
Adjusted EBITDA margin %	16.7%	37.9%	14.3%	35.7%	35.1%
Operating margin					
Operating result (KSEK)	-377	7,469	-3,009	23,498	29,807
Net sales (KSEK)	23,740	30,144	78,612	96,523	130,670
Operating margin %	-1.6%	24.8%	-3.8%	24.3%	22.8%
Adjusted operating result and Adjusted operating margin					
Operating result (KSEK)	-377	7,469	-3,009	23,498	29,807
Adjustment for investment in Data Quality (KSEK)	2,607	2,054	9,216	4,875	7,137
Adjusted operating result (KSEK)	2,230	9,523	6,207	28,373	36,944
Net sales (KSEK)	23,740	30,144	78,612	96,523	130,670
Adjusted operating margin %	9.4%	31.6%	7.9%	29.4%	28.3%

	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Profit margin					
Result after financial items (KSEK)	-405	7,471	-3,088	23,344	31,362
Net sales (KSEK)	23,740	30,144	78,612	96,523	130,670
Profit margin (%)	-1.7%	24.8%	-3.9%	24.2%	24.0%
Adjusted profit and Adjusted profit margin					
Result after financial items, profit (KSEK)	-405	7,471	-3,088	23,344	31,362
Adjustment for investment in Data Quality (KSEK)	2,607	2,054	9,216	4,875	7,137
Adjusted profit (KSEK)	2,203	9,524	6,129	28,219	38,499
Net sales (KSEK)	23,740	30,144	78,612	96,523	130,670
Adjusted profit margin %	9.3%	31.6%	7.8%	29.2%	29.5%
Earnings per share and Adjusted earnings per share					
Net results (KSEK)	-26	5,757	-2,792	18,284	24,679
Average number of shares	76,091,260	77,367,500	76,117,321	77,367,500	77,330,086
Earnings per share (SEK)	0.00	0.07	-0.04	0.24	0.32
Adjustment for investment in Data Quality (KSEK)	2,607	2,054	9,216	4,875	7,137
Adjusted earnings per share (SEK)	0.03	0.10	0.08	0.30	0.41
Equity ratio					
Equity at period end (KSEK)	90,532	95,526	90,532	95,526	94,257
Total assets (KSEK)	116,680	118,847	116,680	118,847	130,264
Equity ratio %	77.6%	80.4%	77.6%	80.4%	72.4%

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
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 Data Quality	Adjusted EBITDA shows the group's underlying development adjusted for investment in Data Quality, 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 Data Quality in percentage of revenue	Adjusted EBITDA margin shows the group's underlying development adjusted for investment in Data Quality, 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 Data Quality	The adjusted operating result is helpful for investors when assessing the group's potential for dividend excluding investments in Data Quality
Adjusted operating margin	Operating result adjusted for investments in Data Quality as a percentage of revenue	The operating margin adjusted for adjusted for investments in Data Quality 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 Data Quality	The adjusted profit shows the group's results per SEK revenue adjusted for investments in Data Quality and is of interest for both the group and for investors.
Adjusted profit margin	Result after financial items adjusted for investments in Data Quality as a percentage of revenue	The adjusted profit margin shows the group's results per SEK revenue adjusted for investments in Data Quality 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 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 Data Quality as a percentage of the average number of shares	Adjusted earnings per share shows the group's results adjusted for investments in Data Quality 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. It is also the name of the academic field that studies how to create computers and computer programs with intelligent behavior.

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 networks.

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.

GOPICE®

ContextVision's real-time 3D volumetric image enhancement product, for OEM embedded software.

GOPVIEW®/ PLUSVIEW®

The family names for ContextVision's older 2D product lines of OEM-embedded software.

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.

MAMMOGRAPHY

An X-ray method used to examine the human breast

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. Refers to portable Ultrasound products that may be used where the patient is located.

RIVENT®

ContextVision's latest product line within ultrasound with extended processing possibilities.

RIVENT/RIVENT PLUS®

ContextVision's new image enhancement product for 2D ultrasound with extended processing capabilities

RIVENT 3D®

ContextVision's latest image enhancement product for 3D ultrasound, introduced to the market at the end of 2022.

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.

VOLARVIEW®

ContextVision's image enhancement product for handheld ultrasound units.

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 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