

CONTEXTVISION AB INTERIM FINANCIAL REPORT SECOND QUARTER AND FIRST SIX MONTHS 2023

Q2 HIGHLIGHTS

- Record Q2 Net Sales of 33.6M (31.0) and EBITDA 16.0M (15.5)
- Completed several customer implementations resulting in start of licences revenue in Q3-4
- Customer visits to Japan, China and Korea as well as attendance to CMEF conference in Shanghai
- Formalized a Services organization delivering and expanding our services offerings
- Initiated Growth program to look for opportunities adjacent to Image Enhancement market

Q2 FINANCIAL DATA

- Revenue continued operations* of 34.5 MSEK (32.5)
- Operating result continued operations of 13.8 MSEK (13.5)
- Earnings per share continued operations of 0.14 SEK (0.14)
- EBITDA continued operations of 16.0 MSEK (15.5)

FIRST SIX MONTHS FINANCIAL DATA

- Revenue continued operations* of SEK 66.9 M (59.7)
- Operating result continued operations of SEK 24.6 M (20.8)
- Earnings per share continued operations of SEK 0.25 (0.22)
- EBITDA continued operations of SEK 29.2 M (24.8)

* For further information, see discontinued Operations on page 4



CONTINUOUS PROFITABLE GROWTH WITH STRONG MARGINS

Gerald Pöttsch, THE COMPANY'S CEO, COMMENTED:

Net sales for Q2 reached SEK 33.6 M (31.0), which is a record Q2 in the history of the company. Likewise, net sales for the first six months with SEK 66.2 M (59.7) is also a record high. The EBITDA reached SEK 16.0 M (15.5) for Q2, and SEK 29.2 M (24.8) for the first six months. Our cash position was 51.8 MSEK at the end of the quarter following dividends to shareholders of 11.6 M.

The company delivers continued profitable growth of 8.4% in net sales, strengthening the core business of Image Enhancement. There is a continued successful effort in increasing license revenue, by both increasing the share of wallet with larger customers and winning new business with strategic partners and new accounts, mainly in Asia. Versus previous quarter, growth was supported in particular by onsite customer visits and implementation as travel restrictions to Korea, Japan, and China have been lifted after the pandemic.

Currency fluctuations due to a continued depreciation of the Swedish Krona added 2.4 M in this quarter, leading to a 48% EBITDA margin. Operating expenses (OPEX) in the second quarter have increased compared to the same period last year, primarily due to the recovery of travel costs following the pandemic, but they have been kept below the expenses of the previous quarter.

The initial six months of the year have demonstrated robust growth, marked by an 11% increase in net sales and 42% EBITDA for the core business. Our service team has successfully finalized numerous product implementations, paving the way for anticipated license revenues starting from the fourth quarter of this year.

All in all, Q2 and the first half of the year are hitting an all-time high, and together with a particularly strong margin development have put the company in a very good position for a strong overall financial year 2023.

Delivering profitable growth in core business while entering new market segments

Behind the positive development of new customers and contracts during the first half year is the release of upgrades to our RIVENT image enhancement products in Ultrasound, presenting fine details and thin lines in 2D as well as smooth rendered surfaces with clear detail resolution in 3D. These features were exhibited at ECR (European Congress of Radiology in Vienna) and at CMEF (China International Medical Equipment Fair) in Shanghai for the first time after the pandemic. There we saw an increased interest from the Chinese market and Chinese manufacturers in our offerings and new features. Additionally, we noticed an extra focus on

Mobile Ultrasound solutions, including compact and handheld systems, which is in line with global predictions.

New product developments for our X-ray ALTUMIRA line are proceeding smoothly and in alignment with the established development path. Personnel costs in the quarter were activated respectively, with an increase compared to first quarter.

In addition to the portfolio, we are expanding our services organization to serve customers with more consulting and support services. This is estimated to be an incremental revenue generator, bearing fruit already during the fall. In preparation we have continued to evolve with a new setup for service organization, and key recruitments have been completed.

With a very strong performance in our core business, it is time to look forward. The company has therefore initiated a growth program with dedicated investments to grow the portfolio beyond the current image enhancement focus and into the Point of Care Ultrasound segment, making ultrasound systems easy to use for new and less trained user groups. This innovation will unlock opportunities for earlier diagnosis and more cost-efficient follow ups especially for chronic diseases. During the first half year, the strategic prework has been completed, new organizational structures have been defined for the R&D organization, and key, initiated recruitments have been made.

Summary:

With a record revenue, a 48% EBITDA, a solid cash position, and a strong customer base with the largest OEMs in the industry contracted, as well as having started executing our growth strategy, the future of ContextVision looks very bright.

SECOND QUARTER AND HALF YEAR 2023

FINANCIAL INFORMATION

NET SALES

- ContextVision's sales from continuing operations in the second quarter 2023 amounted to SEK 33.6 M (31.0). This represents an increase of 8.4% compared to the same quarter previous year.
- All license sales are generated outside Sweden and from external sales.
- The currency exchange rates had an average effect on sales of 7% in the quarter. There were positive effects from all invoicing currencies, EUR, USD and JPY.

OTHER INCOME

- Other Income from co-working agreement with Inify Laboratories AB amounts to SEK 0.2 M during the first six months for the group.

OPERATING PROFIT AND MARGIN

- The operating result for ContextVision's continued operation is SEK 10.9 M (10.8) in the second quarter and SEK 19.6 M (17.1) for the first six months. The operating margin was 41.1% (43.6) in the quarter and 37.3% (36.7) for the first six months.
- EBITDA from continued operations for the second quarter reached SEK 16.1 M (15.5) and SEK 29.2 M (24.8) for the first six months.
- Capitalization is recorded as intangible fixed assets only when product development meets certain requirements.
- Capitalized costs relating to continuing operations of SEK 0.7 M (0.5) were recorded during the second quarter and for the half year SEK 0.7 M (0.8). The capitalized cost is reported as "Capitalized work for own account" in the income section.

Earnings per share from continued operations

	Q2 2023	Q2 2022	Half year 2023	Half year 2022	Full year 2022
Net results (SEK K)	10,941	10,832	19,565	17,146	33,319
Average number of shares (thousands)	77,367.5	77,367.5	77,367.5	77,367.5	77,367.5
Earnings per share SEK	0.14	0.14	0.25	0.22	0.43

Operating margin from continued operations

	Q2 2023	Q2 2022	Half year 2023	Half year 2022	Full year 2022
Operating income (SEK K)	13,804	13,507	24,641	20,779	41,133
Net sales (SEK K)	33,614	31,011	66,033	56,673	117,825
Operating margin	41.1%	43.6%	37.3%	36.7%	34.9%

Profit margin continued operations

	Q2 2023	Q2 2022	Half year 2023	Half year 2022	Full year 2022
Result after financial items (SEK K)	13,766	13,449	24,553	20,663	41,045
Net sales (SEK K)	33,614	31,011	66,033	56,673	117,825
Profit margin	41.0%	43.4%	37.2%	36.5%	34.8%

Equity ratio

	Q2 2023	Q2 2022	Half year 2023	Half year 2022	Full year 2022
Equity at period end (SEK K)	73,778	49,951	73,777	49,951	66,529
Total assets (SEK K)	114,762	82,911	114,762	82,911	97,738
Equity ratio	64.3%	60.2%	64.3%	60.2%	68.1%

EBITDA continued operations (SEK K)

	Q2 2023	Q2 2022	Half year 2023	Half year 2022	Full year 2022
Net results	10,941	10,832	19,565	17,146	33,319
Interests	60	57	117	116	88
Taxes	2,826	2,617	4,988	3,517	7,726
Depreciation and impairment	2,240	2,033	4,509	4,006	7,946
EBITDA	16,067	15,540	29,179	24,785	49,079

CASH-FLOW AND FINANCING

- The cash flow in the second quarter was SEK 7.3 M (16.2).
- Cash at period end amounted to SEK 51.8 M (35.1).
- Equity at period end amounted to SEK 78.6 M (50.0), giving an equity ratio of 73.8 percent (60.2).

FINANCIAL INSTRUMENTS

- The Group's financial instruments consist of cash and bank deposits, accounts receivable (trade), accounts payable, other short-term liabilities relating to operations and derivatives (primarily forward exchange contracts). The fair value of financial instruments approximates the carrying amount as of June 30th, 2023.
- Derivatives refer to currency hedging contracts, which have been valued to market value on the balance sheet day and are included in the level 2 of the valuation hierarchy.
- Net derivative value at the balance sheet date amounts to SEK -3,262 K.

EMPLOYEES AND MANAGEMENT

- At period end the company had 36 (32) employees of which 14 (10) are dedicated to research and development. 1 employee is located in the USA and 1 in China.

OTHER INFORMATION

CONTEXTVISION GROUP

- The group consists of ContextVision AB (publ), company registration number 556377-8900 as parent company and ContextVision Inc Corp registration number 36-4333625 State of Illinois, USA, as a wholly owned subsidiary.
- On February 10th 2022 the shares of the subsidiary Inify Laboratories were distributed to the shareholders and the company is no longer part of the ContextVision group from that date.
- Operations in the group are conducted primarily in the parent company and consist of research and development, sales, marketing and administrative functions.

DIVIDEND

- On February 9, 2022 a dividend of all shares in Inify Laboratories AB was made to shareholders of ContextVision AB.
- At the annual general meeting, held on May 3rd, 2023, the meeting resolved on a dividend

corresponding to SEK 0.30 per share and that the remaining profits are carried forward. The dividend will be paid in two equal tranches of SEK 0.15 per payment. The first record day is Friday, May 9th 2023, and the second record day is Friday November 3rd, 2023.

DISCONTINUED OPERATIONS

- On November 15th, 2021, the Company announced that the Board of directors had made a decision to change strategic direction for the Business Unit Digital Pathology and thus discontinue the Business Unit in its present form. In connection with the decision the wholly owned subsidiary Inify Laboratories AB was formed with the intention to focus its prospective operations on the establishment of an AI based pathology lab service.
- At an Extraordinary General Meeting that was held on December 10th, 2021, it was decided that the subsidiary Inify Laboratories AB should become an independent company through a distribution of its shares to the existing shareholders of ContextVision. Record date for the dividend was decided to be February 9th, 2022.
- Before the distribution was carried out, tangible assets of SEK 0.7 M, intangible assets of SEK 10.1 M, intellectual property rights and cash of SEK 20.5 M corresponding to an aggregate value of SEK 31,253,000 was transferred from ContextVision AB to Inify Laboratories AB.
- The continued operations comprise of research, product development, services, and sales within medical imaging. The product portfolio consists of products developed for a variety of modalities, such as ultrasound, X-ray, MRI.

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.
- The business risk connected to the Covid-19 pandemic is continuously evaluated but is not considered to be a major risk factor for the moment. However, we cannot entirely ignore future changes in circumstances related to Covid-19.
- Russia's invasion of Ukraine has affected the company. We have stopped all new 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 best ability.
- The company's risk factors are described in more detail in the 2022 annual report. The risks and uncertainties have not changed significantly since then.

BASIS OF PREPARATION

- The consolidated financial statements for the 2nd quarter ended June 30, 2023, have been prepared in accordance with 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 functional 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 PRINCIPLES

- No new or changed accounting principles have had effect on the accounting for the period.

COMPANY MAJOR SHAREHOLDERS

The 10 largest shareholders as per June 30	No of shares	(%)
Monsun AS	23,000,000	29.73
Sven Günther-Hanssen	8,516,670	11.01
Martin Hedlund	8,316,660	10.75
State Street Bank and Trust Comp	4,137,003	5.35
TAURIAS	3,883,275	5.02
MP PENSJON PK	2,530,123	3.27
BRAS KAPITAL AS	2,120,347	2.74
Danske Bank A/S	1,726,970	2.23
STAVLAND	1,700,000	2.20
J.P. Morgan SE	1,215,000	1.57
Others	20,221,452	26.14
Total outstanding shares	77,367,500	100.00

THE BOARD OF DIRECTORS AND THE CEO ASSURANCE

We confirm to the best of our knowledge that the condensed set of financial statements for the period April 1st to June 30th 2023, has been prepared in accordance with 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 six months financial report, and any significant related parties transactions.

Stockholm 2023-08-23

Olof Sandén – Chairman of the board
 Sven Gunther-Hansen – Member of the board
 Martin Hedlund – Member of the board
 Martin Ingvar – 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 24th of August 2023.

There will be a virtual recording released on the 25th of August, at 10:00 CET.

Please follow the link:

www.contextvision.com/investors/webcast/

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

REPORTING DATES

Q4 and 12 months 2022	February 16, 2023
Annual report available on company's website	March 30, 2023
Q1 result 2023	April 27, 2023
Annual General Meeting	May 3, 2023
Q2 result 2023	August 24, 2023
Q3 result 2023	October 26, 2023
Q4 and 12 months 2023	February 15, 2024

FOR MORE INFORMATION PLEASE CONTACT:

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CONTEXTVISION FAST FACTS

- ContextVision is a medical technology software company 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 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 company's share is traded on the Oslo Stock Exchange since 1997, under the ticker CONTX.

THE COMPANY OFFERS:

- More than 35 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.

CONSOLIDATED INCOME STATEMENT

SEK K	Q2 2023	Q2 2022	SIX MONTHS 2023	SIX MONTHS 2022	FULL YEAR 2022
Operating income					
Net sales	33,673	31,011	66,033	56,673	117,825
Capitalized work for own account	671	532	693	825	3,673
Other income	145	948	203	2,170	1,714
Total income	34,488	32,492	66,929	59,668	123,212
Operating expenses					
Goods for resale	-725	-713	-1,451	-1,340	-2,404
Other external costs	-5,568	-4,847	-12,246	-9,840	-25,851
Employee benefits	-12,150	-11,392	-24,082	-23,703	-45,878
Depreciation and amortization	-2,240	-2,033	-4,509	-4,006	-7,946
Total operating expenses	-20,683	-18,985	-42,288	-38,889	-82,079
Operating results	13,804	13,507	24,641	20,779	41,133
Financial items					
Interest income	22	0	29	0	111
Interest costs	-60	-57	-117	-116	-199
Total financial items	-38	-57	-88	-116	-88
Results after financial items	13,767	13,449	24,553	20,663	41,045
Tax on results for the year	-2,826	-2,617	-4,988	-3,517	-7,726
Net results	10,941	10,832	19,565	17,146	33,319
Discontinued operations					
Net results (after tax) from discontinued operations	0	-1,197	0	-4,527	-4,527
Net results from continuing operations and discontinued operations	10,941	9,635	19,565	12,618	28,792

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK K	Q2 2023	Q2 2022	SIX MONTHS 2023	SIX MONTHS 2022	FULL YEAR 2022
Net result for the period	10 941	9 635	19 565	12 618	28 791
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)	75	119	67	443	175
Effect of currency hedging	-1 114	-948	-779	-914	-535
Result from discontinued operations	0	0	0	0	295
Total other comprehensive income	-1 039	-829	-712	-471	-65
Total comprehensive income for the period	9 902	8 806	18 853	12 147	28 726

FINANCIAL HIGHLIGHTS FOR THE GROUP

	Q2 2023	Q2 2022	SIX MONTHS 2023	SIX MONTHS 2022	FULL YEAR 2022
Earnings per share (SEK) from continued operations before/after dilution	0.14	0.14	0.25	0.22	0.43
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	41.1	43.6	37.3	36.7	34.9
Solidity (per cent) continued operations	66.1	60.2	65.5	60.2	68.1

CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK K

	JUNE 30 2 023	JUNE 30 2 022	FULL YEAR 2 022
Assets			
Capitalized expenditure for development work	8,629	9,014	9,541
Tangible fixed assets	3,120	3,000	3,700
Right-of-use assets	8,074	7,519	5,161
Financial fixed assets	1,456	939	1,254
Inventories	1,707	1,539	1,272
Current receivables	40,019	25,832	34,952
Cash and cash equivalent	51,757	35,068	41,858
Total assets	114,762	82,911	97,738
Equity	73,778	49,951	66,529
Deferred taxes	146	146	146
Non-current lease liabilities	2,940	3,666	1,881
Current liabilities	33,538	26,096	26,636
Current lease liabilities	4,361	3,052	2,546
Total equity and liabilities	114,762	82,911	97,738

CONSOLIDATED CHANGE IN EQUITY IN SUMMARY

SEK K

	Q2 2023	Q2 2022	SIX MONTHS 2023	SIX MONTHS 2022	FULL YEAR 2022
Opening balance	75,482	41,145	66,529	37,803	37,803
Total comprehensive income for the period	9,901	8,806	18,853	12,147	28,726
Dividend to shareholders	-11,605	0	-11,605	0	0
Closing balance	73,778	49,951	73,778	49,951	66,529

CONSOLIDATED STATEMENT OF CASH FLOW (SEK K)

	Q2 2023	Q2 2022	SIX MONTHS 2023	SIX MONTHS 2022	FULL YEAR 2022
Operating activities					
Operating profit continued operations	13,804	13,506	24,641	20,663	41,133
Operating profit discontinued operations	0	-1,197	0	-4,527	-4,520
Total operating profit	13,804	12,252	24,641	16,136	36,613
Adjustment of items not included in the cash flow					
Depreciation and impairment of assets	1,086	1,140	2,396	2,342	4,223
Depreciation of right-of-use assets	1,037	893	2,113	2,398	4,457
Unrealized gain/loss on current investments	-1,114	-948	-799	-914	-536
Interest payments	-38	-57	-88	-123	-95
Income tax paid	-1,379	-1,331	-2,322	-3,312	-2,821
Other non cash flow items	0	113	574	526	945
Cash flow from operating activities before change in working capital	13,396	12,120	26,535	17,175	42,786
Changes in working capital					
Change in inventories	-719	-828	-435	-512	-244
Change in current receivables	5,667	7,457	-3,546	4,536	-7,029
Change in current liabilities	2,293	-630	7,755	-8,122	-9,624
Cash flow from operating activities	20,636	18,118	30,309	13,076	25,889
Cash flow from investing activities					
Investments in intangible assets	-671	-844	-693	-2,022	-3,673
Investments in tangible assets	0	0	72	-32	-1,155
Investments in right-of-use assets	0	0	- 5,309	0	0
Other financial assets	0	147	0	147	-473
Cash flow from investing activities	-671	-697	-5,930	-1,907	-5,300
Cash flow from financing activities					
Payments of lease liabilities	-1,049	-1,222	-2,874	-2,368	-4,659
Cash transfer to Inify Laboratories AB	0	0	0	-20,725	-20,503
Payment of share capital	-11,605	0	-11,605	0	-500
Cash flow from financing activities	-12,654	-1,222	- 14,479	-23,093	-25,662
Cash flow for the period	7,311	16,199	9,900	-11,864	-5,073
Change of Cash and cash equivalent					
Liquid assets at beginning of period	44,446	18,868	41,858	46,931	46,931
Liquid assets at period end	51,757	35,068	51,757	35,068	41,858

PARENT COMPANY INCOME STATEMENT

SEK K

	Q2 2023	Q2 2022	SIX MONTHS 2023	SIX MONTHS 2022	FULL YEAR 2022
Operating income					
Net sales	33,614	30,077	66,032	56,961	117,825
Capitalized work for own account	671	532	693	825	3,673
Other income	203	948	203	2,170	2,002
Total operating income	34,488	31,557	66,928	59,956	123,500
Operating expenses					
Goods for resale	-725	-713	-1,451	-1,342	-2,406
Other external costs	-7,665	-6,984	-16,434	-15,872	-35,617
Employee benefits	-11,388	-10,697	-22,504	-23,891	-44,654
Depreciation and amortization	-1,037	-893	-2,113	-2,398	-4,223
Total operating expenses	-20,814	-19,287	-42,501	-43,503	-86,900
Operating results	13,673	12,270	24,427	16,453	36,600
Financial items					
Financial income	22	0	29	0	111
Financial costs	0	-2	0	-2	-2
Total financial items	22	-2	29	-2	109
Results after financial items	13,695	12,268	24,456	16,451	36,709
Tax on results for the year	-2,802	-2,606	-4,938	-3,492	-7,650
Net results	10,894	9,662	19,518	12,959	29,059

PARENT COMPANY FINANCIAL HIGHLIGHTS

	Q2 2023	Q2 2022	SIX MONTHS 2023	SIX MONTHS 2022	FULL YEAR 2022
Average number of shares	77,367,500	77,367,500	77,367,500	77,367,500	77,367,500
Operating margin (per cent)	40.7	40.8	37.0	28.9	31.1
Solidity (per cent)	67.4	63.7	67.3	63.7	69.8

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK K

	Q2 2023	Q2 2022	SIX MONTHS 2023	SIX MONTHS 2022	FULL YEAR 2022
Net result for the period	10,894	9,662	19,518	12,959	29,059
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)					
Effect of currency hedging	-1,114	-948	-779	-914	-535
Total other comprehensive income	-1,114	-948	-779	-914	-535
Total comprehensive income for the period	9,779	8,714	18,739	12,045	28,524

PARENT COMPANY BALANCE SHEET IN SUMMARY

SEK K	JUNE 30 TH , 2023	JUNE 30 TH , 2022	FULL YEAR 2022
Assets			
Capitalized expenditure for development work	8,629	9,014	9,541
Tangible fixed assets	3,120	3,000	3,700
Financial fixed assets	1,673	1,156	1,471
Inventories	1,707	1,539	1,272
Current receivables	41,125	26,795	35,915
Cash and bank	50,681	34,533	41,085
Total assets	106,935	76,037	92,984
Liability			
Equity	72,067	48,454	64,932
Untaxed reserves	680	680	680
Current liabilities	34,188	26,903	27,372
Total equity and liabilities	106,935	76,037	92,984

PARENT COMPANY CHANGE IN EQUITY IN SUMMARY

SEK K	Q2 2023	Q2 2022	SIX MONTHS 2023	SIX MONTHS 2022	FULL YEAR 2022
Opening balance	73,893	39,740	64,932	36,409	36,408
Total comprehensive income for the period	9,779	8,714	18,739	12,045	28,524
Dividend	-11,605	0	-11,605	0	0
Closing balance	72,067	48,454	72,067	48,454	64,932

NOTE 1 NET SALES DISCONTINUED OPERATIONS

	Q2 2023	Q2 2022	SIX MONTHS 2023	SIX MONTHS 2022
Net sales discontinued operations				
Other income discontinued operations*	0	-934	0	288
Total revenues	0	-934	0	288
Goods for resale	0	0	0	-1
Other external costs	0	-262	0	-2,043
Personnel costs	0	-1	0	-2,030
Depreciation	0	0	0	-733
Operating results	0	-1,197	0	-4,520
Interest cost	0	0	0	-7
Results after financial items	0	-1,197	0	-4,527
Net results from discontinued operations	0	-1,197	0	-4,527

*Other income refers to accumulated re-invoicing of costs to Inify Laboratories AB of SEK 288 K in 2022.

NOTE 2 GROUP SALES CONTINUED OPERATIONS

SALES BY COUNTRY (MSEK) CONTINUED OPERATIONS

	Q2 2023	Q2 2022	SIX MONTHS 2023	SIX MONTHS 2022	FULL YEAR 2022
Korea	6.8	8.9	15.3	17.5	33.4
China	12.6	9.0	22.6	14.0	29.9
Japan	4.3	3.9	7.7	8.0	15.4
USA	3.5	3.0	7.2	7.3	16.7
Sweden	0.0	1.9	0.1	1.9	1.3
Other Countries	6.6	5.8	12.3	11.0	21.1
Total	33.8	32.5	66.2	59.7	117.8

SALES BY PRODUCT (MSEK) CONTINUED OPERATIONS

	Q2 2023	Q2 2022	SIX MONTHS 2023	SIX MONTHS 2022	FULL YEAR 2022
XR	5.6	4.7	10.2	10.7	22.8
US 2D	23.3	20.4	44.9	35.4	75.1
US 3D	1.5	3.0	4.5	6.1	8.5
MR	1.7	1.2	4.3	3.4	6.5
Others (iRV, CT, Mammo, reinvoiced cost)	0.3	1.0	0.6	1.6	2.5
Services	1.4	2.2	1.7	2.5	2.4
Total	33.8	32.5	66.2	59.7	117.8

NOTE 3 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 CEO and permanent CFO. Remuneration according to the employment contract has been paid to key personnel.

NOTE 4 SUBSEQUENT EVENTS

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

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.

Earnings per share after tax (Return on equity) from continued operations	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.
Operating margin from continued operations	Operating income excluding non-recurring items as a percentage of net sales	The operating margin is helpful for investors when assessing the group's potential for dividends.
Profit margin from continued operations	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.
Solidity (Equity ratio) from continued operations	Equity at 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.
EBITDA from continued operations	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.

GLOSSARY

ALTUMIRA

ContextVision's next generation image enhancement for X-ray systems. Altumira is designed with AI (deep learning) technology in combination with ContextVision's leading GOP technology.

ARTIFICIAL INTELLIGENCE (AI)

Artificial Intelligence is the intelligence exhibited by machines or software.

DEEP LEARNING

Deep learning is the latest very powerful technology within machine learning; machine learning with deep neural networks.

DIGITAL PATHOLOGY

Digital pathology refers to the digital images of histopathology samples. The digitalization is achieved by scanning the prepared samples.

GOP® (GENERAL OPERATOR PROCESSOR)

ContextVision's methodology and technology base for image analysis and image enhancement, detecting structures in an image and relating them to their wider context in order to increase visualization accuracy.

HANDHELD ULTRASOUND

A small ultrasound unit that can be held in the hand when performing the examination, e.g. smartphones and tablet-based systems.

IMAGE ANALYSIS

Processing a digital image in order to describe/classify its contents or to extract quantitative measurements.

IMAGE PROCESSING

A generic term used to describe the computation of digital images, typically to enhance or analyze them.

IMAGE ENHANCEMENT

To improve the visual quality of a digital image by increasing the visibility of relevant structures, as in edge/contrast enhancement and the suppression of noise or artifacts.

INIFY LABORATORIES AB

Former subsidiary of ContextVision that was spun off on 9th February 2022. Inify Laboratories AB is now listed on the Oslo Börs under ticker "INIFY".

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.

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