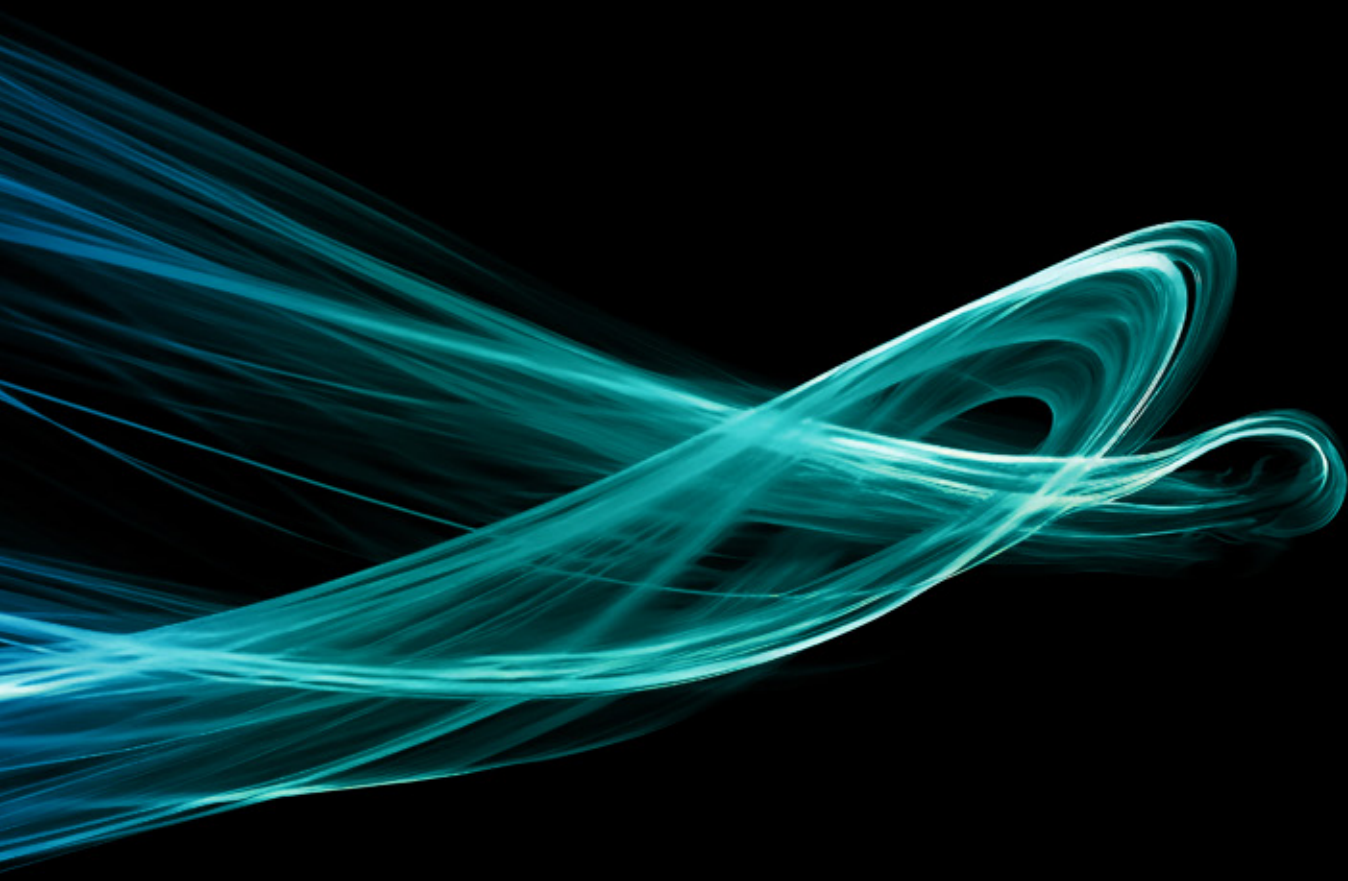




ContextVision

Interim Financial Report
Second Quarter **2025**



2025

ContextVision AB Second Quarter and H1 2025

Q2 Highlights

- Partnerships signed with the University of Waterloo and ultrasound technology expert InPhase Solutions AS to advance ultrasound diagnostics for MASLD
- Partnership signed with AMRA Medical to enable correlations between MRI and ultrasound imaging biomarkers
- Attended the CMEF Conference in Shanghai with further discussions with potential customers
- New customer signed in Asia within Specialty ultrasound
- Released a Rivent upgrade with improved performance, and completed the development of a platform that will lead to a new line of products that are clinically focused

Q2 Financial Data

- Revenue of 28.6 MSEK (31.7), down -9.8%.
- EBITDA amounted to 2.3 MSEK (7.4) with an EBITDA margin of 7.9% (23.2).
- Adjusted EBITDA amounted to 5.1 MSEK (9.0) with an adjusted EBITDA margin of 17.8% (28.4).*
- Cash flow from operating activities was 1.5 MSEK (11.8).
- Earnings per share was 0.00 SEK (0.05).
- Adjusted earnings per share was 0.04 SEK (0.07).*

Q2 Financial Data

- Revenue of 54.9 MSEK (66.4), down -17.3%.
- EBITDA amounted to 0.6 MSEK (20.2) with an EBITDA margin of 1.2% (30.4).
- Adjusted EBITDA amounted to 7.2 MSEK (23.0) with an adjusted EBITDA margin of 13.2% (34.6).*
- Cash flow from operating activities was 1.8 MSEK (21.1).
- Earnings per share was -0.04 SEK (0.16).
- Adjusted earnings per share was 0.05 SEK (0.20).*

* ContextVision do adjustments for investments in Data Quality to make it easier to analyse the underlying business. The investments amounted to 2.8 MSEK in Q2 and 6.6 MSEK in H1 2025.

Customers pressured by trade uncertainty – We continue to invest to build tomorrow's solutions

During the quarter our customers faced uncertainties related to terms of global trade and supply chains, which have led some customers to delay purchasing decisions. This has been particularly noticeable in Asia, where a combination of economic and political factors has influenced buying patterns. Despite these challenges, we have maintained momentum in our development initiatives, welcoming new partners to our POCUS project and finalizing preparations for the upcoming clinical study.

Revenue from the second quarter amounted to 28.6 MSEK (31.7), a decline of 9.8% compared to Q2 2024. This was mainly due to translational FX of -1.1 MSEK (-3.5%) in the quarter, and lower license sales – especially for products produced in Asia – as customers face both economic and political headwinds. Looking at our supply chain, we see hesitation among customers due to the unpredictability, and a shift to a lower market segment in some cases. We expect these conditions to persist in the short term, but we continue to strengthen our competitiveness through technology and product improvements.

Adjusted EBITDA came in at 5.1 MSEK (9.0), corresponding to a margin of 17.8% when excluding investments in Data Quality of 2.8 MSEK. Lower revenue, FX effects, and R&D explain the decrease in profitability.

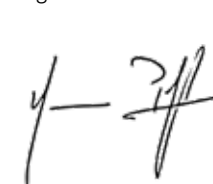
Our Image Quality business remains a stable cornerstone, underpinned by long-term relationships with many of the world's leading medical imaging manufacturers. We continue to invest in these partnerships, exemplified by our participation at the CMEF (China Medical Equipment Fair) in April, where we met with both existing and potential customers, signing a new customer within Specialty ultrasound in Asia. Product development in Image Quality is progressing. We have made an upgrade to improve performance and to support our new service offerings in Rivent, and we have completed the development of a platform that will lead to a new line of products that are clinically focused.

The first product in that line is scheduled for launch this fall, alongside further ongoing enhancements.

The development of our Data Quality growth initiative is continuing to advance. In Q2, we initiated collaborations with the University of Waterloo's Laboratory on Innovative Technology in Medical Ultrasound (LITMUS), InPhase Solutions AS, and AMRA Medical. These partnerships strengthen our expertise across ultrasound, quantitative imaging, AI-powered technologies, and MRI-based analysis, building a rich multimodal dataset that will be crucial for creating digital biomarkers for early detection and monitoring of liver diseases and moving us closer to the launch of our clinical study related to POCUS.

Even though market uncertainty might persist in the short term, we continue to build on our strong and profitable Image Quality business, underpinned by long-standing partnerships with many of the world's leading medical imaging manufacturers. At the same time, we are advancing our Data Quality development through strategic collaborations that leverage our technological leadership and market position. Our focus in this phase is our work on metabolic dysfunction-associated steatotic liver disease (MASLD) – commonly known as fatty liver disease – one of the world's most prevalent and fastest-growing chronic conditions, representing a significant global healthcare challenge and a substantial commercial opportunity. Our clinical study in ultrasound-based MASLD diagnostics will be launched in close

collaboration with the University of Washington, a global leader in clinical and radiological research, as well as other well-respected partners. Together, these partnerships combine a wide expertise, creating a strong foundation for innovation. This dual focus on strengthening our Image Quality leadership and pioneering new Data Quality solutions not only reinforces our resilience today, but positions ContextVision to capture the opportunities driven by future healthcare needs and technological advancements.



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. Worldwide, approximately 25% of the population suffer from "fatty liver". 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, adding MRI-based analysis for measuring liver fat (PDFF), abdominal fat volumes, and detailed muscle assessment, enriching our multimodal dataset and enabling 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.

Our primary objective is to develop a multiparameter 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 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

Second Quarter 2025

Revenue

- ContextVision's revenue in the second quarter amounted to 28.6 MSEK (31.7). This represents a decrease of -9.8% compared to the same quarter previous year. The decline can be explained by a decrease in license sales in Asia as our customers are facing uncertain market conditions, and currency headwinds (translational FX).
- Revenue for the half year amounted to 54.9 MSEK (66.4). 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 -2.6% on the half year.

Expenses

- Other external costs for the quarter amounted to 8.4 MSEK (8.3) and consist to a large extend of general and administrative costs, R&D and investments in Data Quality. For the half year, other external costs amounted to 18.5 MSEK (16.5) and the increase can be explained by investments in Data Quality.
- Employee benefits amounted to 16.4 MSEK (14.6) for the second quarter. For the half year, employee benefits amounted to 31.7 MSEK (29.4). The last 18 month Context-Vision has made recruits and shifted towards more experienced employees following our growth strategy.
- Other operating expenses amounted to 1.8 MSEK (2.7) for the second quarter and 4.2 MSEK (4.2) for the half year.
- The total operating expenses for the second quarter amounted to 29.1 MSEK (28.7) and 59.4 MSEK (56.0) for the half year and is a result of the above.

Key Performance Indicators	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Revenue (KSEK)	28,597	31,706	54,872	66,379	130,670
EBITDA (KSEK)	2,269	7,359	640	20,174	38,677
EBITDA margin %	7.9%	23.2%	1.2%	30.4%	29.6%
Adjusted EBITDA* (KSEK)	5,094	9,005	7,249	22,994	45,815
Adjusted EBITDA margin* %	17.8%	28.4%	13.2%	34.6%	35.1%
Operating result (KSEK)	491	5,051	-2,632	16,029	29,807
Operating margin %	1.7%	15.9%	-4.8%	24.1%	22.8%
Adjusted operating result* (KSEK)	3,316	6,697	3,977	18,849	36,944
Adjusted operating margin* %	11.6%	21.1%	7.2%	28.4%	28.3%
Net results (KSEK)	288	3,956	-2,767	12,527	24,679
Profit margin %	1.2%	15.8%	-4.9%	23.9%	24.0%
Adjusted net results* (KSEK)	3,112	5,602	3,843	15,347	31,816
Adjusted profit margin* %	11.1%	21.0%	7.2%	28.2%	29.5%
Earnings per share (SEK)	0.00	0.05	-0.04	0.16	0.32
Adjusted earnings per share* (SEK)	0.04	0.07	0.05	0.20	0.41
Adjustment for investment in Data Quality (KSEK)	2,824	1,646	6,609	2,820	7,137
Equity ratio %	74.8%	71.1%	74.8%	71.1%	72.4%
Cash flow from operating activities (KSEK)	1,509	11,829	1,793	21,096	32,935
Cash and cash equivalents at end of period (KSEK)	70,432	76,292	70,432	76,292	74,370

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

Earnings

- Adjusted EBITDA reached 5.1 MSEK (9.0) in the second quarter, down -43.4% from the second quarter last year. The adjusted EBITDA margin was 17.8% (28.4). The decrease compared to the same quarter last year is primarily attributed to lower revenue. Transactional FX had an effect of -1.0 MSEK in the second quarter.
- For the half year, adjusted EBITDA amounted to 7.2 MSEK (23.0) with an adjusted EBITDA margin of 13.2% (34.6). The decrease of -68.5% can be explained by lower revenues and higher operating expenses. Transactional FX had an effect of -3.0 MSEK on the half year.
- The adjusted operating result was 3.3 MSEK (6.7) in the second quarter, a decrease of -50.5% compared to the same quarter last year. The adjusted operating margin was 11.6% (21.1). The decrease can mainly be explained by the lower revenue.
- For the half year the adjusted operating result amounted to 4.0 MSEK (18.8) explained by lower revenues and an higher operating expenses. The adjusted operating margin was 7.2% (28.4).
- The adjusted net result was 3.1 MSEK (5.6) for the second quarter and 3.8 MSEK (15.3) for the half year.
- The adjusted earnings per share was 0.04 SEK (0.07) for the second quarter and 0.05 SEK (0.20) for the half year.

Cash flow and financing

- The cash flow from operating activities was 1.5 MSEK (11.8) for the second quarter and 1.8 MSEK (21.1) for the half year.
- The cash flow from investing activities amounted to -0.9 MSEK (-0.3) for the second quarter and -4.1 MSEK (0.0) for the half year.
- The cash flow from financing activities was -0.9 MSEK (-0.2) for the second quarter and -1.6 MSEK (-2.9) for the half year.
- The cash flow in the second quarter was -0.2 MSEK (11.4) and -3.9 MSEK (18.1) for the half year. The cash balance at the end of the period was 70.4 MSEK (76.3).
- Equity at period end amounted to 91.3 MSEK (89.9), giving an equity ratio of 74.8% (71.1).

Significant events during the quarter

- On April 7, ContextVision published a press release regarding a partnership agreement with University of Waterloo in Canada and InPhase Solutions AS in Norway to advance ultrasound diagnostics for MASLD.
- On May 30, ContextVision published a press release regarding a collaboration with AMRA Medical to enable correlations between MRI and ultrasound imaging biomarkers.

Significant events after the quarter

- No significant events have taken place after the quarter.

Financial instruments

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

Other income

- Other Income was 1.0 MSEK in the second quarter and consists of 0.8 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 (15) are dedicated to research and development. Two employees are located in the USA and one in China.

Long-term Incentive Program

- 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 second quarter, a preliminary cost of approximately -9 KSEK was recognized related to LTIP 2024. The accumulated cost amounts to approximately 221 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 second quarter ended June 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 June 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	2,686,038	3.5%
MP Pensjon	2,453,023	3.2%
J.P Morgan SE	2,000,000	2.6%
Svenska Handelsbanken	1,763,518	2.3%
Others	17,683,756	22.9%
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 April 1st to June 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 2025-08-26

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 26th of August.

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

Q3 result 2025	November 6, 2025
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	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Operating income					
Revenue	28,597	31,706	54,872	66,379	130,670
Own work capitalised	0	0	0	0	0
Other income	981	2,091	1,876	5,623	8,534
Total operating income	29,578	33,797	56,748	72,002	139,204
Operating expenses					
Goods for resale	-776	-918	-1,439	-1,759	-3,342
Other external costs	-8,410	-8,287	-18,512	-16,480	-34,291
Employee benefits	-16,367	-14,578	-31,670	-29,358	-56,647
Depreciation, amortization and impairment of tangible and intangible fixed assets	-1,778	-2,307	-3,509	-4,145	-8,633
Other operating expenses	-1,756	-2,656	-4,250	-4,233	-6,485
Total operating expenses	-29,087	-28,747	-59,380	-55,974	-109,397
Operating results	491	5,051	-2,632	16,029	29,807
Financial items					
Financial income	15	-18	181	-6	1,759
Financial costs	-153	-29	-232	-149	-204
Total financial items	-138	-47	-51	-156	1,555
Results after financial items	353	5,004	-2,683	15,873	31,362
Tax on results for the period	-72	-1,053	-102	-3,262	-6,754
Deferred tax	6	5	19	-85	70
Net result for the period	288	3,956	-2,767	12,527	24,679

Consolidated Statement of Comprehensive Income

KSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Net result for the period	288	3,956	-2,767	12,527	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	-112	-96	-318	97	182
Effect of currency hedging	0	-86	0	-583	-583
Total other comprehensive income, after tax	-112	-182	-318	-486	-402
Total comprehensive income for the period	176	3,774	-3,084	12,040	24,277

Financial Highlights for the Group

	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Earnings per share (SEK) before/after dilution	0.00	0.05	-0.04	0.16	0.32
Average number of shares	76,126,043	77,367,500	76,126,043	77,367,500	77,330,086
Operating margin (per cent)	1.7	15.9	-4.8	24.1	22.8
Equity ratio (per cent)	74.8	71.1	74.8	71.1	72.4

Consolidated Statement of Financial Position in Summary

KSEK	June 30th, 2025	June 30th, 2024	Full year 2024
Assets			
Capitalized expenditure for development work	2,777	4,652	3,604
Tangible fixed assets	9,089	2,813	5,649
Right-of-use assets	9,069	3,963	10,853
Financial fixed assets	2,104	966	2,104
Inventories	1,179	1,248	1,092
Current receivables	27,478	36,399	32,593
Cash and cash equivalent	70,432	76,292	74,370
Total assets	122,127	126,333	130,264
Equity and liabilities			
Equity	91,346	89,866	94,257
Deferred tax liabilities	200	379	219
Non-current lease liabilities	6,553	411	7,458
Current lease liabilities	2,225	2,405	3,013
Other current liabilities	21,804	33,273	25,317
Total equity and liabilities	122,127	126,334	130,264

Consolidated Statement of Change in Equity in Summary

KSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Opening balance	91,149	86,091	94,257	77,826	77,826
Total comprehensive income for the period	176	3,774	-3,084	12,040	24,277
Repurchase of own shares	0	0	0	0	-7,851
Reserve for share-based payments	-3	0	172	0	0
Reclassification	24	0	0	0	5
Closing balance	91,346	89,866	91,346	89,866	94,257

Consolidated Statement of Cash Flow

KSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Operating activities					
Operating result	491	5,051	-2,632	16,029	29,807
Total operating result	491	5,051	-2,632	16,029	29,807
Adjustment of items not included in the cash flow	1,687	2,577	3,127	4,157	7,936
Interest paid	-153	-47	-232	-156	-204
Interest received	15	0	181	0	1,759
Income tax paid	-2,694	-1,607	-7,257	-6,648	-11,602
Cash flow from operating activities before change in working capital	-654	5,974	-6,813	13,382	27,696
Changes in working capital					
Change in inventories	738	-210	-87	606	762
Change in current receivables	4,939	9,954	10,327	1,108	592
Change in current liabilities	-3,514	-3,889	-1,634	6,000	3,885
Cash flow from operating activities	1,509	11,829	1,793	21,096	32,935
Cash flow from investing activities					
Investments in tangible assets	-857	-270	-4,101	0	-3,651
Deposits paid	0	0	0	0	-1,178
Cash flow from investing activities	-857	-270	-4,101	0	-4,829
Cash flow from financing activities					
Payment of lease liabilities	-862	-182	-1,630	-2,949	-4,030
Buy back of own shares	0	0	0	0	-7,851
Cash flow from financing activities	-862	-182	-1,630	-2,949	-11,881
Cash flow for the period	-210	11,377	-3,938	18,147	16,225
Cash and cash equivalent					
Cash and cash equivalent at the beginning of period	70,642	64,914	74,370	58,144	58,144
Cash and cash equivalent at end of period	70,432	76,292	70,432	76,292	74,370

Parent Company Income Statement

KSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Operating income					
Revenue	28,597	31,706	54,872	66,379	130,670
Own work capitalised	0	0	0	0	0
Other income	981	2,091	1,876	5,623	8,534
Total operating income	29,578	33,797	56,748	72,002	139,204
Operating expenses					
Goods for resale	-776	-918	-1,439	-1,759	-3,342
Other external costs	-10,796	-10,802	-23,429	-21,379	-44,516
Staff cost	-15,031	-13,368	-28,862	-27,113	-51,760
Depreciation, amortization and impairment of tangible and intangible fixed assets	-886	-1,146	-1,725	-2,205	-3,831
Other operating expenses	-1,756	-2,656	-4,250	-4,233	-6,485
Total operating expenses	-29,245	-28,890	-59,704	-56,688	-109,934
Operating results	333	4,908	-2,957	15,314	29,271
Financial items					
Financial income	15	-18	181	-6	1,759
Financial costs	-82	0	-83	-82	-80
Total financial items	-67	-18	98	-89	1,679
Results after financial items	267	4,890	-2,859	15,226	30,950
Tax on results for the period	-39	-1,018	-34	-3,200	-6,632
Net result	228	3,872	-2,893	12,026	24,318

Parent Company Change in Equity in Summary

KSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Opening balance	89,246	83,988	92,215	76,331	76,331
Total comprehensive income for the period	228	3,786	-2,893	11,443	23,735
Repurchase of own shares	0	0	0	0	-7,851
Reserve for share-based payments	-3	0	172	0	0
Reclassification	24	0	0	0	0
Closing balance	89,495	87,774	89,495	87,774	92,215

Parent Company Statement of Comprehensive Income

KSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Net result for the period	228	3,872	-2,893	12,026	24,318
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	-86	0	-583	-583
Total other comprehensive income, after tax	0	-86	0	-583	-583
Total comprehensive income for the period	228	3,786	-2,893	11,443	23,735

Parent Company Balance Sheet in Summary

KSEK	June 30th, 2025	June 30th, 2024	Full year 2024
Assets			
Capitalized expenditure for development work	2,777	4,652	3,604
Tangible fixed assets	9,089	2,813	5,649
Financial fixed assets	2,321	1,183	2,321
Inventories	1,179	1,248	1,092
Current receivables	28,184	28,965	33,395
Cash and bank	69,386	76,023	73,613
Total assets	112,936	114,884	119,673
Equity and liabilities			
Equity	89,495	87,774	92,215
Untaxed reserves	680	680	680
Current liabilities	22,761	26,430	26,778
Total equity and liabilities	112,936	114,884	119,673

Note 1 Revenue

The note concerns both the Group and the Parent Company.

Revenue by Country

KSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Korea	5,471	6,894	10,783	16,633	29,321
China	12,052	12,614	22,125	24,552	48,536
Japan	3,151	3,254	5,068	7,149	13,593
USA	3,551	3,443	8,310	7,826	18,935
Sweden	0	0	0	0	0
Other countries	4,372	5,500	8,585	10,220	20,285
Total	28,597	31,706	54,872	66,379	130,670

Revenue by Product

KSEK	Q2 2025	Q2 2024 (restated)	Q2 2024 (as previously reported)	H1 2025	H1 2024 (restated)	H1 2024 (as previously reported)	Full year 2024 (restated)	Full year 2024 (as previously reported)
XR	4,075	9,074	9,074	7,654	16,664	16,664	26,525	26,525
US	21,360	13,438	-	41,347	37,467	-	84,665	-
of which US 2D	-	-	13,080	-	-	36,628	-	83,740
of which US 3D	-	-	358	-	-	839	-	925
MR	1,630	297	297	2,380	1,462	1,462	4,636	4,636
Other (IRV, CT, Mammo)	10	3,720	3,720	213	3,758	3,758	4,162	4,162
Services	1,522	5,176	5,176	3,278	7,028	7,028	10,682	10,682
Total	28,597	31,706	31,706	54,872	66,379	66,379	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	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Depreciation, amortization and impairment of tangible and intangible assets	1,778	2,307	3,509	4,145	8,633
Other non cash flow items	-91	270	-382	12	-697
Total	1,687	2,577	3,127	4,157	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 fee for the second quarter amounts to 160 KSEK. The transaction has been carried out on market terms.

Note 4 Significant events during the quarter

- On April 7, ContextVision published a press release regarding a partnership agreement with University of Waterloo in Canada and InPhase Solutions AS in Norway to advance ultrasound diagnostics for MASLD.
- On May 30, ContextVision published a press release regarding a collaboration with AMRA Medical to enable correlations between MRI and ultrasound imaging biomarkers.

Key performance indicators

Key Performance Indicators	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
EBITDA and EBITDA margin					
Net results (KSEK)	288	3,956	-2,767	12,527	24,679
Financial items (KSEK)	138	47	51	156	-1,555
Taxes (KSEK)	66	1,047	83	3,346	6,684
Depreciation, write-down and loss on disposal (KSEK)	1,778	2,307	3,272	4,145	8,870
EBITDA (KSEK)	2,269	7,358	640	20,174	38,678
Net sales (KSEK)	28,597	31,706	54,872	66,379	130,670
EBITDA margin %	7.9%	23.2%	1.2%	30.4%	29.6%
Adjusted EBITDA and Adjusted EBITDA margin					
Adjustment for investment in Data Quality (KSEK)	2,824	1,646	6,609	2,820	7,137
Adjusted EBITDA (KSEK)	5,094	9,004	7,249	22,994	45,815
Net sales (KSEK)	28,597	31,706	54,872	66,379	130,670
Adjusted EBITDA margin %	17.8%	28.4%	13.2%	34.6%	35.1%
Operating margin					
Operating result (KSEK)	491	5,051	-2,632	16,029	29,807
Net sales (KSEK)	28,597	31,706	54,872	66,379	130,670
Operating margin %	1.7%	15.9%	-4.8%	24.1%	22.8%
Adjusted operating result and Adjusted operating margin					
Operating result (KSEK)	491	5,051	-2,632	16,029	29,807
Adjustment for investment in Data Quality (KSEK)	2,824	1,646	6,609	2,820	7,137
Adjusted operating result (KSEK)	3,316	6,697	3,977	18,849	36,944
Net sales (KSEK)	28,597	31,706	54,872	66,379	130,670
Adjusted operating margin %	11.6%	21.1%	7.2%	28.4%	28.3%

	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Profit margin					
Result after financial items (KSEK)	353	5,004	-2,683	15,873	31,362
Net sales (KSEK)	28,597	31,706	54,872	66,379	130,670
Profit margin (%)	1.2%	15.8%	-4.9%	23.9%	24.0%
Adjusted net results and Adjusted profit margin					
Result after financial items (KSEK)	353	5,004	-2,683	15,873	31,362
Adjustment for investment in Data Quality (KSEK)	2,824	1,646	6,609	2,820	7,137
Adjusted profit (KSEK)	3,178	6,650	3,926	18,693	38,499
Net sales (KSEK)	28,597	31,706	54,872	66,379	130,670
Adjusted profit margin %	11.1%	21.0%	7.2%	28.2%	29.5%
Earnings per share and Adjusted earnings per share					
Net results (KSEK)	288	3,956	-2,767	12,527	24,679
Average number of shares	76,126,043	77,367,500	76,126,043	77,367,500	77,330,086
Earnings per share (SEK)	0.00	0.05	-0.04	0.16	0.32
Adjustment for investment in Data Quality (KSEK)	2,824	1,646	6,609	2,820	7,137
Adjusted earnings per share (SEK)	0.04	0.07	0.05	0.20	0.41
Equity ratio					
Equity at period end (KSEK)	91,346	89,866	91,346	89,866	94,257
Total assets (KSEK)	122,127	126,333	122,127	126,333	130,264
Equity ratio %	74.8%	71.1%	74.8%	71.1%	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