

Q3 HIGHLIGHTS

- Record Q3 Net Sales of 32.8 M (25.6) and strong EBITDA of 14.5 M (13.3)
- ContextVision celebrated its 40th anniversary
- Record profitable growth of 28% in net sales while maintaining EBITDA of 44%
- S&M and R&D in ramp up mode to support our Growth Initiative

Q3 FINANCIAL DATA

- Revenue continued operations of 33.5 MSEK (26.9)
- Operating result continued operations of 12.2 MSEK (11.2)
- Earnings per share continued operations of 0.13 SEK (0.11)
- EBITDA continued operations of 14.5 MSEK (13.3)

FIRST NINE MONTHS FINANCIAL DATA

- Revenue continued operations of SEK 100.5 M (86.6)
- Operating result continued operations of SEK 36.9 M (32.0)
- Earnings per share continued operations of SEK 0.38 (0.34)
- EBITDA continued operations of SEK 43.7 M (38.1)

** For further information, see discontinued Operations on page 4*



SUSTAINED PROFITABLE EXPANSION AS CONTEXTVISION CELEBRATE THEIR 40TH ANNIVERSARY

Gerald Pöttsch, THE COMPANY'S CEO, COMMENTED:

In Q3, our net sales achieved an unprecedented high at SEK 32.8 M (25.6), marking a record-breaking third quarter in the company's history. Additionally, our net sales for the first nine months also set a new record at SEK 99.0 M (85.3). During Q3, our EBITDA reached SEK 14.5 M (13.3), and for the first nine months, it amounted to SEK 43.7 M (38.1). As of the end of the quarter, our cash position stood at an impressive 63.7 MSEK.

This year, the company has displayed remarkable performance in the seasonally weaker third quarter, by surpassing the previous year and sustaining robust net sales growth (+ 28.2%).

The primary driver behind our sustained growth is a robust organic growth in our core business, with Asia serving as a key catalyst for this expansion. We have completed several new projects during this quarter, and other investments in services have started to materialize. Additionally, 1.7 MSEK (6.5%) of this growth is related to a favorable currency translation effect due to the depreciation of the Swedish krona.

Our X-ray AI-based solution, Altumira, has generated substantial interest in the Americas and European markets, with several active customer dialogues anticipated to be concluded in the coming months.

Operating expenses have increased due to planned investments in S&M and R&D, aimed at supporting our long-term growth ambitions, but are also impacted by a negative -1,7 MSEK of currency transaction costs, as well as recruitment costs.

The reported EBITDA margin of 44.2% and the positive EBITDA growth rate (9.3%) for the quarter reaffirms our solid foundation for strategic growth investments.

After nine months, the company maintains a strong growth track with a 16.1% increase in net sales, totaling SEK 99.0 M (85.3) with a consistent EBITDA margin of 44.1%.

In September, ContextVision celebrated its 40th anniversary with a two-day event featuring both external as well as internal seminars with prominent guest speakers. The entire company came together for this celebration, including the full staff, the board of directors and the founders.

The strong financial performance for the third quarter, as well as for the first nine months, paves the way for a successful 2023 and manifests the strength of the company after its 40-year journey of pioneering engineering in image enhancement.

Summary:

With a record revenue, the company's solid EBITDA margin of 44% in Q3 and 44% for the first nine months reaffirms its foundation for growth. The company's strong performance, driven by a healthy core business, is supported by investments in growth initiatives, including their X-ray AI-based solution, Altumira. This financial strength bodes well for a successful 2023, which also marks the company's 40-year journey of pioneering engineering in image enhancement.

THIRD QUARTER AND NINE MONTHS 2023

FINANCIAL INFORMATION

NET SALES

- ContextVision's sales from continuing operations in the third quarter 2023 amounted to SEK 32.8 M (25.5). This represents an increase of 28.2% 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 6.5% in the quarter. There were positive effects from all invoicing currencies, EUR, USD and JPY.

OPERATING RESULT AND MARGIN

- The operating result for ContextVision's continued operation is SEK 12.2 M (11.2) in the third quarter and SEK 36.9 M (32.0) for the first nine months. The operating margin was 37.3% (43.8) in the quarter and 37.2% (37.5) for the first nine months.
- EBITDA from continued operations for the third quarter reached SEK 14.5 M (13.3) and SEK 43.7 M (38.1) for the first nine months.
- Capitalization is recorded as intangible fixed assets only when product development meets certain requirements.
- Capitalized costs relating to continuing operations of SEK 0.5 M (0.8) were recorded during the third quarter and for the first nine months SEK 1.2 M (1.7). The capitalized cost is reported as "Capitalized work for own account" in the income section.

	Q3 2023	Q3 2022	Nine months 2023	Nine months 2022	Full year 2022
Earnings per share from continued operations					
Net results (SEK K)	9 710	8 793	29 275	25 939	33 319
Average number of shares	77 367 500	77 367 500	77 367 500	77 367 500	77 367 500
Earnings per share	0,13	0,11	0,38	0,34	0,43
	Q3 2023	Q3 2022	Nine months 2023	Nine months 2022	Full year 2022
Operating margin from continued operations					
Operating income (SEK K)	12 222	11 212	36 863	31 991	41 133
Non-recurring items (SEK K)	0	0	0	0	0
Net sales (SEK K)	32 805	25 593	98 983	85 261	117 825
Operating margin	37,3%	43,8%	37,2%	37,5%	34,9%
	Q3 2023	Q3 2022	Nine months 2023	Nine months 2022	Full year 2022
Profit margin from continued operations					
Result after financial items (SEK K)	12 194	11 164	36 746	31 827	41 045
Net sales (SEK K)	32 805	25 593	98 983	85 261	117 825
Profit margin	37,2%	43,6%	37,1%	37,3%	34,8%
	Q3 2023	Q3 2022	Nine months 2023	Nine months 2022	Full year 2022
Equity ratio from continued operations					
Equity at period end (SEK K)	84 821	59 091	84 820	59 091	66 529
Total assets (SEK K)	111 317	89 477	111 317	89 477	97 738
Equity ratio	76,2%	66,0%	76,2%	66,0%	68,1%
	Q3 2023	Q3 2022	Nine months 2023	Nine months 2022	Full year 2022
EBITDA SEK K from continued operations					
Net results	9 710	8 793	29 275	25 939	33 319
Interests	52	48	169	164	88
Taxes	2 484	2 371	7 472	5 888	7 726
Depreciation and amortisation	2 292	2 064	6 802	6 070	7 946
EBITDA SEK K	14 538	13 276	43 717	38 061	49 079

CASH-FLOW AND FINANCING

- The cash flow in the third quarter was SEK 12.0 M (5.5).
- Cash at period end amounted to SEK 63.7 M (40.6).
- Equity at period end amounted to SEK 84.8 M (59.1), giving an equity ratio of 76.2 percent (66.0).

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 September 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 -1,491 K.

EMPLOYEES AND MANAGEMENT

- At period end the company had 39 (33) employees of which 13 (9) 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, 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.
- 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 9th, 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 was 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 and 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.
- Russia's invasion of Ukraine has affected the company. We have stopped all marketing to the Russian market. However, we will continue to deliver licenses to our two existing customers with reference to the fact that it does not violate any sanction rules and that it supports healthcare. We monitor the development closely and should there be any changes in sanction rules we will reevaluate our decision. We have so far had limited contact with our customers in Ukraine and ContextVision is ready to deliver licenses when it is possible.
- Uncertainty related to higher energy prices, supply chain issues and inflation is being closely monitored and mitigated to 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 3rd quarter ended Sept 30th, 2023, have been prepared in accordance with the Annual Accounts Act (Sw ÅRL), IAS 34 Interim Financial Reporting and recommendation RFR 1 of the Swedish Financial Reporting Board (RFR), and with regards to the Parent Company, RFR 2.
- The accounting currency of the parent company is the Swedish krona which also is the reporting currency for the group and the

parent company. All amounts, if nothing else is stated, are presented in SEK thousand with one decimal. The amounts in tables and reports do not always sum up exactly to the total amount due to rounding. The purpose is that each amount should equal its origin and rounding differences can therefore occur.

NEW AND CHANGED ACCOUNTING POLICIES

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

COMPANY MAJOR SHAREHOLDERS

The 10 largest shareholders as per September 30, 2023	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
TAURI AS	3,883,275	5.02
State Street Bank and Trust Comp	3,509,748	4.54
MP PENSJON PK	2,430,123	3.14
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	20,948,707	27.08
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 July 1st to Sept 30th 2023, 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 nine months financial report, and any significant related parties transactions.

Stockholm 2023-10-25

Olof Sandén – Chairman of the board
 Sven Günther-Hansen – Member of the board
 Martin Hedlund – Member of the board
 Martin Ingvar – Member of the board
 Gerald 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 October 2023.

There will be a virtual recording released on the 27th of October, 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 group that specializes in image analysis, image processing and artificial intelligence.
- ContextVision is the global market leader within image enhancement and is a software partner to leading medical imaging manufacturers all over the world.
- The parent company is based in Sweden, with local representation in the U.S., Japan, China and South Korea.
- ContextVision is a spin-off from the Image Processing Laboratory at Linköping University, Sweden. The corporate identity was established in 1983 with the first OEM agreement in radiology in 1987.
- The parent company's share is traded on the Oslo Stock Exchange since 1997, under the ticker CONTX.

THE GROUP OFFERS:

- More than 40 years of experience in developing software for image-based applications within the medical field.
- Unprecedented image enhancement products for ultrasound, Radiography and MRI.
- Continuous reinvestment in R&D that ensures timely and rewarding upgrade paths.
- Strong customer relationships and support to ensure partnership success.
- ContextVision's medical imaging technology enables the company's customers to provide superior digital imaging solutions for hospitals and clinicians. Such solutions promise more rapid and accurate diagnoses, reduced operator eye fatigue, and ultimately, a greater return-on-investment for medical imaging users.

CONSOLIDATED INCOME STATEMENT

SEK K	Q3 2023	Q3 2022	Nine months 2023	Nine months 2022	Full year 2022
Operating income					
Net sales	32 805	25 593	98 983	85 261	117 825
Capitalized work for own account	462	835	1 155	1 660	3 673
Other income	254	1 316	312	1 316	1 714
Total operating income	33 521	27 744	100 450	88 237	123 212
Operating expenses					
Goods for resale	-454	-581	-1 954	-1 921	-2 404
Other external costs	-7 854	-4 690	-20 086	-14 530	-25 851
Employee benefits	-10 699	-9 197	-34 746	-33 725	-45 878
Depreciation and amortization	-2 292	-2 064	-6 802	-6 070	-7 946
Total operating expenses	-21 299	-16 532	-63 587	-56 246	-82 079
Operating results	12 222	11 212	36 863	31 991	41 133
Financial items					
Interest income	24	0	52	0	111
Interest costs	-52	-48	-169	-164	-199
Total financial items	-28	-48	-117	-164	-88
Results after financial items	12 194	11 164	36 746	31 827	41 045
Tax on results for the year	-2 484	-2 371	-7 472	-5 888	-7 726
Net result from continued operations	9 710	8 793	29 275	25 939	33 319
Discontinued operations					
Net results (after tax) from discontinued operations	0	0	0	-4 527	-4 527
Net results from continuing operations and discontinued operations	9 710	8 793	29 275	21 412	28 791

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK K	Q3 2023	Q3 2022	Nine months 2023	Nine months 2022	Full year 2022
Net result for the period	9 710	8 793	29 275	21 412	28 791
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)	0	121	66	270	175
Effect of currency hedging	1 334	225	555	-689	-535
Result from discontinued operations	0	0	0	0	295
Total other comprehensive income	1 334	347	622	-419	-65
Total comprehensive income for the period	11 043	9 140	29 896	21 288	28 726

FINANCIAL HIGHLIGHTS FOR THE GROUP

	Q3 2023	Q3 2022	Nine months 2023	Nine months 2022	Full year 2022
Earnings per share (SEK) from continued operations before/after dilution	0,13	0,11	0,38	0,34	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	37,3	43,8	37,2	37,5	34,9
Solidity (per cent) continued operations	76,2	66,0	76,2	66,0	68,1

CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK K	September 30th		Full year
	2023	2022	2022
Assets			
Capitalized expenditure for development work		8 275	9 541
Tangible fixed assets		3 560	3 700
Right-of-use assets			7 519
Financial fixed assets		1 109	761
Inventories		2 053	1 421
Current receivables		25 605	27 825
Cash and cash equivalent		63 726	40 605
Total assets		111 317	89 477
Equity		84 821	59 091
Deferred taxes		146	146
Non-current lease liabilities		1 884	3 066
Current liabilities		20 106	24 632
Current lease liabilities		4 361	2 542
Total equity and liabilities		111 317	89 477

CHANGE IN EQUITY IN SUMMARY

SEK K	Q3 2023	Q3 2022	Nine months 2023	Nine months 2022	Full year 2022
Opening balance	73 777	49 951	66 529	37 803	37 803
Total comprehensive income for the period	11 043	9 140	29 896	21 288	28 726
Dividend to shareholders	0	0	-11 605	0	0
Closing balance	84 821	59 091	84 820	59 092	66 529

CONSOLIDATED STATEMENT OF CASH FLOW (SEK K)

	Q3 2023	Q3 2022	NINE MONTHS 2023	NINE MONTHS 2022	FULL YEAR 2022
Operating activities					
Operating profit continued operations	12 222	11 212	36 863	32 043	41 133
Operating profit discontinued operations	0	0	0	-4 527	-4 520
Total operating profit	12 222	11 212	36 863	27 471	36 613
Adjustment of items not included in the cash flow					
Depreciation and impairment of assets	1 203	1 201	3 600	3 543	4 223
Depreciation of right-of-use assets	1 089	864	3 167	3 261	4 457
Unrealized gain/loss on current investments	1 334	-23	555	-937	-536
Interest payments	-28	-48	-117	-171	-95
Income tax paid	-1 383	1 371	-7 607	-1 941	-2 821
Other non cash flow items	0	19	574	545	945
Cash flow from operating activities before change in working capital	14 437	14 596	37 035	31 772	42 786
Changes in working capital					
Change in inventories	-346	118	-781	-394	-244
Change in current receivables	2 077	-797	3 567	3 739	-7 029
Change in current liabilities	-1 850	-5 873	-976	-13 995	-9 624
Cash flow from operating activities	14 318	8 043	38 845	21 121	25 889
Cash flow from investing activities					
Investments in intangible assets	-462	-1 354	-1 155	-3 376	-3 673
Investments in tangible assets	-714	0	-607	-32	-1 155
Investments in right-of-use assets	-118	0	-5 427	0	0
Other financial assets	0	-42	0	105	-473
Cash flow from investing activities	-1 294	-1 397	-7 189	-3 304	-5 300
Cash flow from financing activities					
Payments of lease liabilities	-1 056	-1 111	1 817	-3 479	-4 659
Cash transfer to Inify Laboratories AB	0	0	0	-20 725	-20 503
Payment of share capital	0	0	-11 605	0	-500
Cash flow from financing activities	-1 056	-1 111	-9 788	-24 204	-25 662
Cash flow for the period	11 968	5 536	21 868	-6 386	-5 073
Cash and cash equivalent					
Liquid assets at beginning of period	51 757	35 068	41 858	46 931	46 931
Liquid assets at period end	63 726	40 605	63 726	40 605	41 858

PARENT COMPANY INCOME STATEMENT

SEK K	Q3 2023	Q3 2022	Nine months 2023	Nine months 2022	Full year 2022
Operating income					
Net sales	32 805	25 305	98 983	85 261	117 825
Capitalized work for own account	462	835	1 155	1 660	3 673
Other income	254	1 604	312	1 604	2 002
Total operating income	33 521	27 744	100 450	88 524	123 500
Operating expenses					
Goods for resale	-454	-581	-1 954	-1 922	-2 406
Other external costs	-9 959	-6 660	-26 379	-22 533	-35 617
Staff costs	-9 896	-8 468	-32 364	-33 184	-44 654
Depreciation and amortization	-1 089	-863	-3 202	-3 261	-4 223
Total operating expenses	-21 398	-16 572	-63 899	-60 900	-86 900
Operating results	12 123	11 172	36 552	27 625	36 600
Financial items					
Financial income	24	0	52	0	111
Financial costs	0	0	0	-2	-2
Total financial items	24	0	52	-2	109
Results after financial items	12 147	11 172	36 604	27 622	36 709
Tax on results for the year	-2 463	-2 359	-7 401	-5 851	-7 650
Net results	9 684	8 813	29 203	21 771	29 059

PARENT COMPANY FINANCIAL HIGHLIGHTS

	Q3 2023	Q3 2022	Nine months 2023	Nine 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)	37,0	44,1	36,9	32,4	31,1
Solidity (per cent)	79,6	68,8	79,6	68,8	69,8

PARENT COMPANY Statement of comprehensive income

SEK K	Q3 2023	Q3 2022	Nine months 2023	Nine months 2022	Full year 2022
Net result for the period	9 684	8 813	29 203	21 771	29 059
Other comprehensive income					
Effect of currency hedging	1 334	225	555	-689	-535
Total other comprehensive income	1 334	225	555	-689	-535
Total comprehensive income for the period	11 018	9 038	29 758	21 082	28 524

PARENT COMPANY BALANCE SHEET IN SUMMARY

SEK K

	September 30th	September 30th	Full year
	2 023	2 022	2 022
Assets			
Capitalized expenditure for development work	8 275	9 713	9 541
Tangible fixed assets	3 560	2 792	3 700
Financial fixed assets	1 327	978	1 471
Inventories	2 053	1 421	1 272
Current receivables	26 711	28 787	35 915
Cash and bank	62 391	39 870	41 085
Total assets	104 317	83 562	92 984
Equity	83 085	57 492	64 932
Untaxed reserves	680	680	680
Current liabilities	20 551	25 390	27 372
Total equity and liabilities	104 317	83 562	92 984

PARENT COMPANY CHANGE IN EQUITY IN SUMMARY

SEK K

	Q3 2023	Q3 2022	Nine months 2023	Nine months 2022	Full year 2022
Opening balance	72 067	48 454	64 932	36 409	36 408
Total comprehensive income for the period	11 018	9 038	29 758	21 083	28 524
Dividend	0	0	-11 605	0	0
Closing balance	83 085	57 492	83 085	57 492	64 932

NOTE 1 NET SALES DISCONTINUED OPERATIONS

	Q3 2023	Q3 2022	NINE MONTHS 2023	NINE 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

	Q3 2023	Q3 2022	NINE MONTHS 2023	NINE MONTHS 2022	FULL YEAR 2022
Korea	9.9	6.5	25.1	24.0	33.4
China	9.2	8.2	31.8	22.2	29.9
Japan	3.9	3.5	12.7	11.5	15.4
USA	3.6	4.2	10.8	11.5	16.7
Sweden	0.0	0.7	0.1	2.8	1.3
Other Countries	6.2	3.8	18.5	14.9	21.1
Total	33.8	26.9	99.0	86.9	117.8

SALES BY PRODUCT (MSEK) CONTINUED OPERATIONS

	Q3 2023	Q3 2022	NINE MONTHS 2023	NINE MONTHS 2022	FULL YEAR 2022
XR	5.4	4.4	15.6	15.1	22.8
US 2D	19.7	19.2	64.6	54.6	75.1
US 3D	1.5	0.6	6.0	6.7	8.5
MR	1.3	1.2	5.6	4.6	6.5
Others (iRV, CT, Mammo, reinvoyed cost)	0.4	1.0	1.0	2.6	2.5
Services	4.5	0.5	6.2	3.0	2.4
Total	32.8	26.9	99.0	86.6	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.