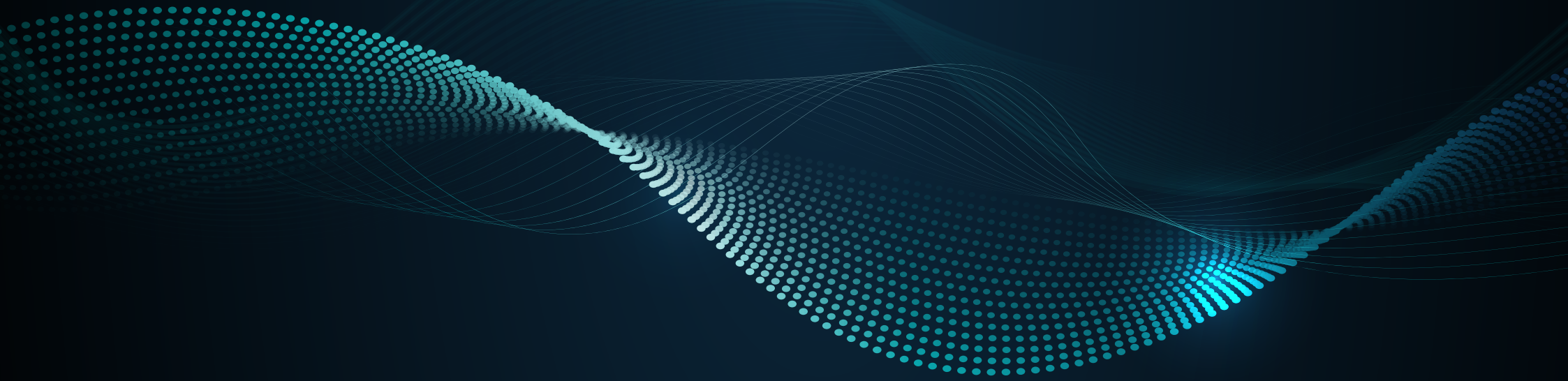
ContextVision

SEE MORE. KNOW MORE.

Interim Financial Report
Third Quarter and Nine Months **2026**



ContextVision AB Third Quarter and Nine Months 2026

Q3 highlights

- Strong underlying revenue* growth, driven by higher license sales.
- Strengthened customer relationships, with positive development, notably in the Chinese market.
- Industry developments confirm the shift toward application-specific imaging, in line with ContextVision's strategy within quantitative imaging and liver biomarkers.
- Initiation of a share buyback program, as authorized by the AGM in May.

Q3 financial data

- Revenue of 26.5 MSEK (23.7), up 11.5%.
- EBITDA amounted to 7.1 MSEK (1.4) with an EBITDA margin of 27.0% (5.7).
- Adjusted EBITDA amounted to 9.2 MSEK (4.0) with an adjusted EBITDA margin of 34.7% (16.7).**
- Cash flow from operating activities was 7.2 MSEK (-2.0).
- Earnings per share were 0.06 SEK (0.00).
- Adjusted earnings per share were 0.09 SEK (0.03).**

Nine months financial data

- Revenue of 90.3 MSEK (78.6), up 14.9%.
- EBITDA amounted to 22.4 MSEK (2.0) with an EBITDA margin of 24.8% (2.5).
- Adjusted EBITDA amounted to 30.7 MSEK (11.2) with an adjusted EBITDA margin of 34.0% (14.3).**
- Cash flow from operating activities was 22.1 MSEK (-0.2).
- Earnings per share were 0.19 SEK (-0.04).
- Adjusted earnings per share were 0.30 SEK (0.08).**

**Adjusted for the refined assessment of the timing of revenue recognition and translational FX effects.*
*** ContextVision adjusts for investments in Data Quality to facilitate analysis of the underlying business. The investments amounted to 2.0 MSEK in Q3 and 8.3 MSEK for the nine months 2026.*

Stronger license sales and a growing clinical evidence base

Higher license sales drove strong underlying growth in the third quarter and a clear improvement in profitability. At the same time, we continued to strengthen clinical evidence for our quantitative imaging solutions, and developments in the industry confirm the shift toward application-specific imaging that guides our strategy.

Revenue for the third quarter of 2026 amounted to 26.5 MSEK (23.7), an increase of 11.5% compared to Q3 2025. Revenue was again affected by the refined assessment of the timing of revenue recognition introduced in Q1 2026, which had a negative effect of -4.1 MSEK in the quarter. In addition, a translational FX effect of 0.2% had a marginally positive impact on sales, corresponding to 0.1 MSEK. Adjusted for these items, underlying revenue growth for the quarter amounted to approximately 34.5%, compared to 1.6% in Q2. For the first nine months of the year, with the equivalent adjustment, underlying growth amounted to 11.7%.

License revenue was the main driver for growth in the quarter, with noticeably positive development among customers in China. As the timing of orders between quarters is an important factor in our business, we look at development over several quarters rather than one at a time. Viewed together with the earlier quarters this year, the development is in line with our expectations and does not materially alter our outlook for the full year.

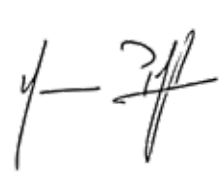
EBITDA for the third quarter amounted to 7.1 MSEK (1.4), with a margin of 27.0% (5.7%), and adjusted EBITDA, excluding investments in Data Quality of 2.0 MSEK, amounted to 9.2 MSEK (4.0), a margin of 34.7% (16.7%). With costs for R&D, sales and administration broadly unchanged, the higher license revenue translated directly into improved profitability.

Recent developments in the industry support the direction toward developing high-valued clinical application-specific imaging. One of the leading global ultrasound manufacturers recently announced that it has discontinued sales of general imaging systems to focus on procedural imaging, mainly within interventional cardiology. For ContextVision, the shift is most visible in our work on liver biomarkers, and seeing others move in the same direction adds a market proof-point to our vision for quantitative imaging.

Our solutions also need strong clinical evidence of how they perform in practice. In our clinical program for liver disease diagnostics at the University of Washington, approximately 25 patients have now been included. Recruitment is demanding, as participants must meet specific clinical criteria and represent different stages of the disease.

Our dialogue with BeamWorks Inc., a South Korean medical AI company, advanced during the quarter, with the goal of taking the collaboration we announced earlier this year a step further. By combining our expertise in ultrasound image processing with BeamWorks' deep learning platform, we aim to jointly build and launch products using AI and computer vision technologies for the detection of anatomical structures and abnormalities in real time. We will provide an update as soon as there is more to report.

The third quarter combined a solid financial result with clear progress in the areas that will drive our long-term growth. A new share buyback program, initiated during the period, has already made significant progress and reflects our confidence in the company's direction. In the fourth quarter, our focus is on converting our dialogue with customers into new agreements, continuing to build clinical evidence for our quantitative imaging solutions, and moving our partnerships forward. Step by step, we are building the foundation for the next phase of ContextVision's development.



Dr. Dr. Gerald Pötzsch
Chief Executive Officer
ContextVision AB



The transition to AI-enabled quantitative imaging

ContextVision's approach

Healthcare systems globally are undergoing structural change. An aging population, rising prevalence of chronic diseases, and increasing resource constraints are placing significant pressure on diagnostic capacity. In this environment, the need for cost-efficient, robust, and accessible imaging solutions is becoming increasingly urgent.

The ambition is to evolve from image enhancement to enabling quantifiable diagnostics through AI-driven parameters and digital biomarkers. Quantitative imaging represents an important shift, from interpretation based primarily on visual assessment to measurable quantitative outputs, that ensures consistency, scalability, and broader accessibility in care, directly supporting clinical decision making. The shift will leverage our expertise in signal processing as we move into quantitative imaging, starting with metabolic dysfunction-associated steatotic liver disease (MASLD) diagnostics.

With 194 million people in the USA alone suffering from one or more chronic conditions[1], there is significant market potential for technologies that facilitate early detection, enhance efficiency, improve outcomes, and reduce the burden on healthcare systems. Looking specifically at MASLD, it currently affects 38% of all adults and 7–14% of children and adolescents globally,[2] underscoring the demand for early and accurate diagnostic solutions.

Building a research ecosystem to advance MASLD diagnostics

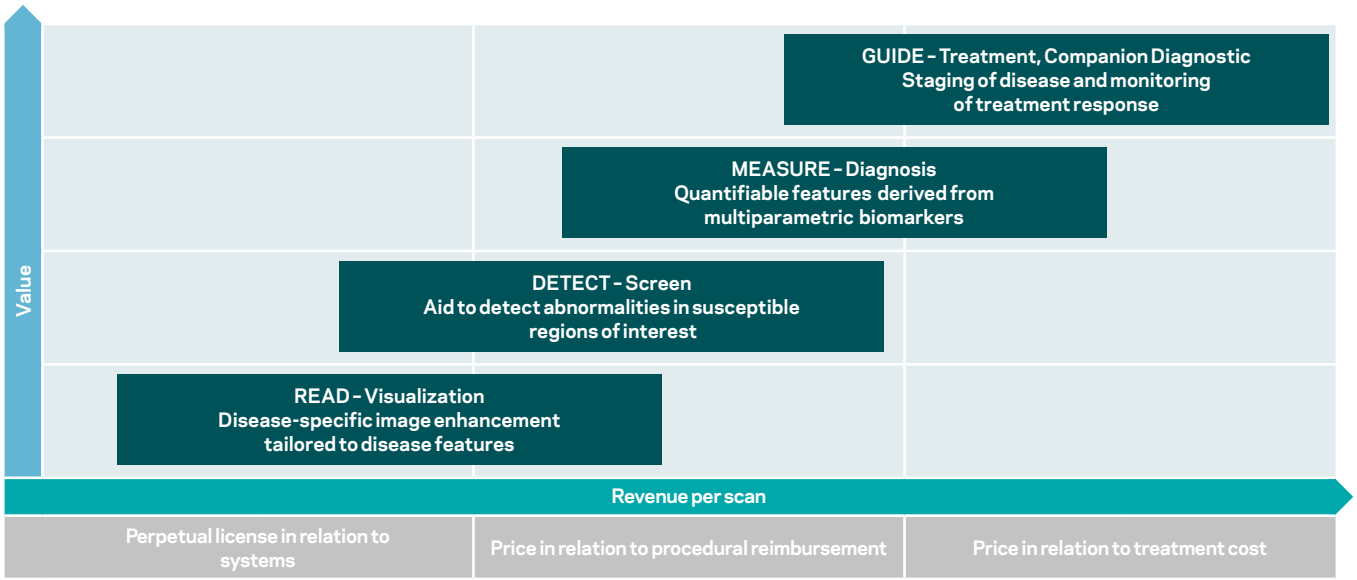
ContextVision's clinical development program for liver disease diagnostics was initiated at the University of Washington in late 2025. To date, approximately 25 patients have been enrolled and scanned, generating clinical data for analysis and continued development. After the end of the third quarter, ContextVision signed a Master Research Agreement with Linköping University, Region Östergötland, and the Center for Medical Image Science and Visualization (CMIV). As part of the collaboration, ContextVision will provide on-site technical personnel and install its ultrasound research platform at CMIV. Prospective clinical studies will be conducted to evaluate the translation of software-based diagnostic algorithms into clinical practice, such as the ongoing development program in MASLD.

The clinical program is complemented by collaborations with the University of Waterloo's Laboratory on Innovative Technology in Medical Ultrasound (LITMUS), InPhase Solutions AS and AMRA Medical. Together, these collaborations provide complementary expertise and imaging capabilities supporting the development and evaluation of quantitative ultrasound biomarkers for MASLD.

Evolution of portfolio and revenue model

The ambition to provide a Companion Diagnostic tool requires a structured evolution of ContextVision's product portfolio and revenue model. With implementation, the revenue model would transition from a perpetual license-based structure to a usage-based (pay-per-use) framework aligned with efficient clinical utilization.

1) Watson, K.B., et al. Trends in Multiple Chronic Conditions Among US Adults, By Life Stage, Behavioral Risk Factor Surveillance System, 2013–2023. Prev. Chronic Dis. 2025 Apr 17;22:E15
2) Younossi, Z.M., et al. Epidemiology of metabolic dysfunction-associated steatotic liver disease. Clinical and Molecular Hepatology 2025;31(Suppl):S32-S50



Financial information

Third Quarter and Nine Months 2026

Revenue

- ContextVision's revenue in the third quarter amounted to 26.5 MSEK (23.7). This represents an increase of 11.5% compared to the same quarter previous year. The increase is primarily driven by higher license sales, which more than offset the negative effect of the refined assessment of the timing of revenue recognition.
- The refined assessment of the timing of revenue recognition for certain customer contracts had a negative effect on sales of 4.1 MSEK. In addition, translational FX effects had a positive effect of 0.1 MSEK. For further information on the refined assessment, refer to note 2.
- Revenue for the nine months amounted to 90.3 MSEK (78.6). The increase is primarily explained by higher license sales, as well as the above-mentioned refined assessment of the timing of revenue recognition.
- The currency exchange rates had an effect on sales of 0.2% in the quarter and -2.9% on the nine months.

Key Performance Indicators	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Revenue (KSEK)	26,460	23,740	90,306	78,612	110,277
EBITDA (KSEK)	7,138	1,365	22,372	2,004	7,223
EBITDA margin %	27.0%	5.7%	24.8%	2.5%	6.5%
Adjusted EBITDA (KSEK)	9,181	3,972	30,710	11,221	19,107
Adjusted EBITDA margin %	34.7%	16.7%	34.0%	14.3%	17.3%
Operating result (KSEK)	5,374	-377	17,269	-3,009	417
Operating margin %	20.3%	-1.6%	19.1%	-3.8%	0.4%
Adjusted operating result (KSEK)	7,416	2,230	25,607	6,207	12,301
Adjusted operating margin %	28.0%	9.4%	28.4%	7.9%	11.2%
Result after financial items, profit (KSEK)	5,573	-405	17,806	-3,088	1,050
Profit margin %	21.1%	-1.7%	19.7%	-3.9%	1.0%
Adjusted result after financial items, profit (KSEK)	7,615	2,203	26,144	6,129	12,935
Adjusted profit margin %	28.8%	9.3%	29.0%	7.8%	11.7%
Net result (KSEK)	4,389	-26	14,026	-2,792	787
Adjusted net result (KSEK)	6,432	2,582	22,364	6,424	12,671
Earnings per share before and after dilution (SEK)	0.06	0.00	0.19	-0.04	0.01
Adjusted earnings per share before and after dilution (SEK)	0.09	0.03	0.30	0.08	0.17
Adjustment for investment in Data Quality (KSEK)	2,043	2,607	8,338	9,216	11,884
Equity ratio %	77.4%	77.6%	77.4%	77.6%	73.8%
Cash flow from operating activities (KSEK)	7,219	-1,985	22,124	-192	4,441
Cash and cash equivalents at end of period (KSEK)	81,550	67,491	81,550	67,491	69,826

Expenses

- Other external costs for the third quarter amounted to 5.8 MSEK (10.0). For the nine months, other external costs amounted to 22.9 MSEK (28.6). Other external costs consist to a large extent of general and administrative costs, R&D and investments in Data Quality. The decrease is primarily explained by a non-recurring foreign tax expense in the comparable quarter last year, as well as timing effects in the Data Quality initiative and strengthened cost control. Employee benefits amounted to 13.4 MSEK (12.1) for the third quarter. For the nine months, employee benefits amounted to 44.3 MSEK (43.7).
- Other operating expenses amounted to 0.3 MSEK (0.6) for the third quarter and 2.1 MSEK (4.8) for the nine months.
- Total operating expenses amounted to 21.9 MSEK (24.7) for the third quarter and 76.8 MSEK (84.1) for the nine months.

Earnings

- Adjusted EBITDA reached 9.2 MSEK (4.0) in the third quarter, up 131.2% from the same quarter last year. The adjusted EBITDA margin was 34.7% (16.7). The increase compared to the same quarter last year is primarily attributed to higher revenue, driven by higher license sales. The comparable quarter last year was also affected by a non-recurring foreign tax expense. Transactional FX had an effect of 0.4 MSEK in the third quarter.
- For the nine months, adjusted EBITDA amounted to 30.7 MSEK (11.2) with an adjusted EBITDA margin of 34.0% (14.3). The increase of 173.7% is primarily attributed to higher revenue, driven by higher license sales, as well as the refined assessment of the timing of revenue recognition. Transactional FX had an effect of 0.8 MSEK on the nine months.
- The adjusted operating result was 7.4 MSEK (2.2) in the third quarter, an increase of 232.6% compared to the same quarter last year. The adjusted operating margin was 28.0% (9.4).
- For the nine months the adjusted operating result amounted to 25.6 MSEK (6.2). The adjusted operating margin was 28.4% (7.9).
- The adjusted net result was 6.4 MSEK (2.6) for the third quarter and 22.4 MSEK (6.4) for the nine months.
- The adjusted earnings per share were 0.09 SEK (0.03) for the third quarter and 0.30 SEK (0.08) for the nine months.

Cash flow and financing

- The cash flow from operating activities was 7.2 MSEK (-2.0) for the third quarter and 22.1 MSEK (-0.2) for the nine months.
- The cash flow from investing activities amounted to 0.0 MSEK (-0.1) for the third quarter and -1.6 MSEK (-4.2) for the nine months.
- The cash flow from financing activities was -4.1 MSEK (-0.9) for the third quarter and -8.8 MSEK (-2.5) for the nine months.
- The cash flow in the third quarter was 3.1 MSEK (-2.9) and 11.7 MSEK (-6.9) for the nine months. The cash balance at the end of the period was 81.5 MSEK (67.5).
- Equity at period end amounted to 100.5 MSEK (90.5), giving an equity ratio of 77.4% (77.6).

Significant events during the quarter

- On September 9, 2026, the Board of Directors of ContextVision resolved to initiate a share buyback program in accordance with the authorization granted by the Annual General Meeting on May 12, 2026.

Significant events after the quarter

- On October 21, 2026, ContextVision announced that, as a result of repurchases of own shares, its holding of treasury shares had exceeded the 5% threshold for major shareholding notifications.
- On October 22, 2026, ContextVision announced the signing of a Master Research Agreement with Linköping University, Region Östergötland and the Center for Medical Image Science and Visualization (CMIV) for the clinical translation of its quantitative imaging portfolio.

Previously reported significant events in 2026

- On February 18, 2026, the Board of Directors of ContextVision approved an extension of the share buyback program until the Annual General Meeting (AGM) on May 12, 2026.
- On March 2, 2026, ContextVision announced the appointment of Marco Marien Voormolen as Chief Technology Officer (CTO) and a new member of the management team.
- On March 26, 2026, ContextVision announced a strategic research and development collaboration with BeamWorks Inc., a South Korea-based medical AI company.
- On May 12, 2026, ContextVision held its Annual General Meeting (AGM), at which Homer Pien was elected to the board of directors.

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.

Employees and management

- At period end the Group had 42 (44) employees of which 19 (15) are dedicated to research and development. Two employees are located in the USA and one in China.

Long-term Incentive Program

- ContextVision has long-term share-based incentive programs (LTIP) that run over a three-year period. The LTIP has been implemented as an incentive program for senior executives and other employees, with the purpose of promoting long-term value creation and personal shareholding in the company.
- There are currently two programs, LTIP 2024 and LTIP 2025. Allotment of performance shares requires that the participant remains employed throughout the vesting period and that the specified performance conditions are met. In both programs, allocation is based 50 percent on each of the two performance conditions: Total Shareholder Return (TSR) and EBITDA. EBITDA is assessed as the accumulated outcome over the duration of each program.
- LTIP 2024 covers a vesting period from January 15, 2025 to March 31, 2028 and comprises four participant categories and a total of 1,214,033 shares. The potential dilution if all shares in the incentive program were to be allocated amounts to a maximum of 1.57%. During the third quarter, a cost of 0.2 MSEK (0.1) was recognized related to LTIP 2024. The cost for nine months was 0.4 MSEK (0.3).
- LTIP 2025 covers a vesting period from January 15, 2026 to March 31, 2029 and comprises three participant categories and a total of 1,375,785 shares. The potential dilution if all shares in the incentive program were to be allocated amounts to a maximum of 1.78%. During the third quarter, a cost of –0.2 MSEK (0.0) was recognized related to LTIP 2025. The cost for the nine months was 0.2 MSEK (0.0).
- The total cost for both programs for the third quarter amounts to 0.0 MSEK (0.1). The total cost for the nine months was 0.6 MSEK (0.3).
- To secure the commitments under LTIP, ContextVision repurchases its own shares in accordance with resolutions adopted at each Annual General Meeting. During the third quarter, ContextVision repurchased 633,197 shares. The total number of shares held in treasury amounts to 3,491,074.

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 in different markets, currency exchange risks, the company's ability to recruit and keep qualified employees and the effect of political decisions.
- 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 2025 annual report. The risks and uncertainties have not changed significantly since then.

Basis of preparation

- The consolidated financial statements for the third quarter that ended September 30, 2026, 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 regard 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. IFRS 18 Presentation and Disclosure of Financial Statements has been adopted and replaces parts of IAS 1. The standard is to be applied for financial years beginning on or after January 1, 2027. ContextVision assesses that IFRS 18 will affect the presentation and disclosures in the financial statements. The company is currently analysing the new requirements and evaluating their impact.

The 10 largest shareholders as per September 30, 2026	**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	3,693,006	4.8%
Svenska Handelsbanken*	3,674,229	4.7%
Bras Kapital AS	2,954,154	3.8%
MP Pensjon PK	2,620,123	3.4%
J.P Morgan SE	2,000,000	2.6%
Avanza Bank AB	1,437,374	1.9%
Others	17,022,009	22.0%
Total outstanding shares	**77,367,500**	**100.0%**

*Of these, a total of 3,491,074 shares were repurchased by ContextVision AB as part of the share buyback program.

The board of directors and the CEO assurance

- We confirm to the best of our knowledge that the condensed set of financial statements for the period July 1 to September 30, 2026 and the nine months 2026 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 its 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 and nine months financial report, and any significant related-party transactions.
- This report has not been reviewed by the company's auditors.

Stockholm, 2026-11-05

Olof Sandén – Chairman of the board
Martin Ingvar – Member of the board
Christer Ljungberg – Member of the board
Homer Pien – Member of the board
Gerald Pötzsch – CEO of ContextVision AB

Presentation and reporting dates

This quarterly report will be published on the company's website on November 5, 2026.

There will be a virtual recording released on November 5, 2026. Please follow the link:
www.contextvision.com/investors/webcast/

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

Reporting dates

Q4 and 12 months report	February 18, 2027

ContextVision fast facts

- ContextVision is a software company that specializes in image analysis, signal processing and artificial intelligence for ultrasound, X-ray and MRI equipment.
- ContextVision is the global market leader within image enhancement and drives the transformation to quantitative imaging. ContextVision is a renowned 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 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 has been traded on the Oslo Stock Exchange since 1997, under the ticker CONTX.

The group offers:

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

For more information please contact:
Richard Hallström, CFO
Phone +46 (0)8 750 35 50

Consolidated Statement of Profit or Loss

KSEK	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Operating income					
Revenue	26,460	23,740	90,306	78,612	110,277
Other income	843	605	3,747	2,481	2,771
Total operating income	**27,302**	**24,345**	**94,052**	**81,093**	**113,049**
Operating expenses					
Goods for resale	-668	-314	-2,049	-1,753	-2,906
Other external costs	-5,796	-10,046	-22,946	-28,558	-35,584
Employee benefits	-13,371	-12,061	-44,275	-43,731	-61,630
Depreciation, amortization and impairment of tangible and intangible fixed assets	-1,765	-1,742	-5,436	-5,251	-7,042
Other operating expenses	-329	-559	-2,078	-4,808	-5,469
Total operating expenses	**-21,929**	**-24,722**	**-76,783**	**-84,102**	**-112,631**
Operating results	**5,374**	**-377**	**17,269**	**-3,009**	**417**
Financial items					
Financial income	281	28	850	209	1,028
Financial costs	-82	-55	-313	-287	-395
Total financial items	**199**	**-27**	**537**	**-78**	**633**
Results after financial items	**5,573**	**-405**	**17,806**	**-3,088**	**1,050**
Tax on results for the period	-1,190	403	-3,802	301	-280
Deferred tax	6	-24	22	-5	17
Net results for the period	**4,389**	**-26**	**14,026**	**-2,792**	**787**

Consolidated Statement of Comprehensive Income

KSEK	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Net results for the period	4,389	-26	14,026	-2,792	787
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	61	-18	185	-336	-382
Total other comprehensive income, after tax	**61**	**-18**	**185**	**-336**	**-382**
Total comprehensive income for the period	**4,449**	**-44**	**14,212**	**-3,128**	**405**
Total comprehensive income for the period attributable to:					
Shareholders of the Parent Company	4,449	-44	14,212	-3,128	405

Financial Highlights for the Group

	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Earnings per share (SEK) before and after dilution	0.06	0.00	0.19	-0.04	0.01
Average number of shares	74,442,608	76,091,260	74,729,020	76,117,321	75,997,811
Operating margin (per cent)	20.3	-1.6	19.1	-3.8	0.4
Equity ratio (per cent)	77.4	77.6	77.4	77.6	73.8

Consolidated Statement of Financial Position in Summary

KSEK	September 30, 2026	September 30, 2025	Full year 2025
Assets			
Capitalized expenditure for development work	1,476	2,517	2,256
Tangible fixed assets	7,920	8,523	7,946
Right-of-use assets	9,739	8,259	12,411
Deferred tax assets	59	-	37
Financial fixed assets	1,535	2,104	1,535
Inventories	1,065	1,660	1,059
Current receivables	26,537	26,127	29,788
Cash and cash equivalent	81,550	67,491	69,826
Total assets	**129,881**	**116,680**	**124,858**
Equity and liabilities			
Equity	100,529	90,532	92,160
Deferred tax liabilities	-	115	-
Other provisions	-	660	-
Non-current lease liabilities	6,485	6,129	9,157
Other non-current liabilities	20	-	4
Current lease liabilities	3,540	2,251	3,432
Other current liabilities	19,308	16,992	20,105
Total equity and liabilities	**129,881**	**116,680**	**124,858**

Consolidated Statement of Change in Equity in Summary

KSEK	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Opening balance	**99,425**	**91,322**	**92,160**	**94,257**	**94,257**
Total comprehensive income for the period	4,449	-44	14,212	-3,128	405
Repurchase of own shares	-3,256	-841	-6,212	-841	-2,812
Share-based payments	-89	71	370	243	309
Reclassification	-	24	-	-	-
Closing balance	**100,529**	**90,532**	**100,529**	**90,532**	**92,160**

Consolidated Statement of Cash Flow

KSEK	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Operating activities					
Operating result	5,374	-377	17,269	-3,009	417
Total operating result	**5,374**	**-377**	**17,269**	**-3,009**	**417**
Adjustment of items not included in the cash flow	1,741	2,320	5,674	5,446	6,494
Interest received	281	28	850	209	1,028
Interest paid	-82	-55	-313	-287	-395
Income tax paid	-612	3,295	-2,133	-3,962	-4,271
Cash flow from operating activities before change in working capital	**6,702**	**5,211**	**21,347**	**-1,604**	**3,273**
Changes in working capital					
Change in inventories	162	-481	-6	-568	33
Change in current receivables	727	-1,541	1,582	8,787	4,853
Change in current liabilities	-372	-5,174	-799	-6,807	-3,718
Cash flow from operating activities	**7,219**	**-1,985**	**22,124**	**-192**	**4,441**
Cash flow from investing activities					
Investments in tangible assets	-24	-79	-2,226	-4,180	-4,239
Disposals of tangible assets	-	-	600	-	-
Deposits paid/received	-	-	-	-	569
Cash flow from investing activities	**-24**	**-79**	**-1,626**	**-4,180**	**-3,670**
Cash flow from financing activities					
Payment of lease liabilities	-861	-36	-2,562	-1,665	-2,503
Repurchase of own shares	-3,256	-841	-6,212	-841	-2,812
Cash flow from financing activities	**-4,117**	**-877**	**-8,774**	**-2,506**	**-5,315**
Cash flow for the period	**3,078**	**-2,941**	**11,724**	**-6,878**	**-4,544**
Cash and cash equivalent					
Cash and cash equivalent at the beginning of period	78,472	70,432	69,826	74,370	74,370
Cash and cash equivalent at end of period	**81,550**	**67,491**	**81,550**	**67,491**	**69,826**

Parent Company Income Statement

KSEK	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Operating income					
Revenue	26,460	23,740	90,306	78,612	110,277
Other income	843	605	3,747	2,481	2,771
Total operating income	**27,302**	**24,345**	**94,052**	**81,093**	**113,049**
Operating expenses					
Goods for resale	-668	-314	-2,049	-1,753	-2,906
Other external costs	-8,149	-12,183	-29,865	-35,611	-45,515
Employee benefits	-12,039	-10,931	-40,446	-39,793	-56,392
Depreciation, amortization and impairment of tangible and intangible fixed assets	-875	-904	-2,764	-2,629	-3,527
Other operating expenses	-329	-559	-2,078	-4,808	-5,469
Total operating expenses	**-22,060**	**-24,891**	**-77,202**	**-84,595**	**-113,809**
Operating results	**5,242**	**-546**	**16,850**	**-3,503**	**-760**
Financial items					
Financial income	281	28	850	209	1,028
Financial costs	-	-	-47	-83	-95
Total financial items	**281**	**28**	**803**	**126**	**933**
Results after financial items	**5,522**	**-518**	**17,653**	**-3,377**	**173**
Appropriations					
Tax allocation reserve	-	-	-	-	680
Total appropriations	**-**	**-**	**-**	**-**	**680**
Results before tax	**5,522**	**-518**	**17,653**	**-3,377**	**853**
Tax on results for the period	-1,167	458	-3,751	423	-121
Net results for the period	**4,355**	**-61**	**13,902**	**-2,953**	**732**

Parent Company Change in Equity in Summary

KSEK	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Opening balance	**97,495**	**89,495**	**90,445**	**92,215**	**92,215**
Total comprehensive income for the period	4,355	-61	13,902	-2,953	732
Repurchase of own shares	-3,256	-841	-6,212	-841	-2,812
Share-based payments	-89	71	370	243	309
Reclassification	-	-	-	-	-
Closing balance	**98,505**	**88,664**	**98,505**	**88,664**	**90,445**

Parent Company Statement of Comprehensive Income

KSEK	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Net results for the period	4,355	-61	13,902	-2,953	732
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)					
Total other comprehensive income, after tax	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**4,355**	**-61**	**13,902**	**-2,953**	**732**

Parent Company Balance Sheet in Summary

KSEK	September 30, 2026	September 30, 2025	Full year 2025
Assets			
Capitalized expenditure for development work	1,476	2,517	2,256
Tangible fixed assets	7,920	8,523	7,946
Financial fixed assets	1,752	2,321	1,752
Inventories	1,065	1,660	1,059
Current receivables	26,345	26,344	29,556
Cash and bank	79,726	66,202	68,589
Total assets	**118,283**	**107,567**	**111,158**
Equity and liabilities			
Equity	98,505	88,664	90,445
Untaxed reserves	-	680	-
Other provisions	-	660	-
Non-current liabilities	20	-	4
Current liabilities	19,759	17,563	20,710
Total equity and liabilities	**118,283**	**107,567**	**111,158**

Note 1 Revenue

The note concerns both the Group and the Parent Company.

Revenue by Country

KSEK	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Korea	3,915	3,666	15,715	12,848	17,724
China	14,397	6,777	36,848	28,897	40,545
Japan	1,321	2,667	10,342	7,735	10,457
USA	3,647	6,153	16,700	14,464	20,052
Sweden	-	-	-	-	-
Other countries	3,180	4,477	10,700	14,669	21,500
Total	**26,460**	**23,740**	**90,306**	**78,612**	**110,277**

Revenue by Product

KSEK	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
XR	2,747	5,434	14,287	13,088	17,632
US	20,150	15,571	66,511	56,890	80,339
MR	1,250	697	4,458	3,077	4,764
Other (IRV, CT, Mammo)	2	141	2	354	662
Services	2,311	1,897	5,049	5,203	6,880
Total	**26,460**	**23,740**	**90,306**	**78,612**	**110,277**

Note 2 Refined assessment of revenue recognition timing under IFRS 15

During the nine months of 2026, ContextVision refined its assessment of the timing of revenue recognition for certain customer contracts. Three contracts were affected. Under the updated assessment, revenue from these contracts is recognized at distinct points in time, each corresponding to the moment when a specific performance obligation is fulfilled. During the nine months 2025, these revenues were recognized over time. The change aligns the accounting more closely with the transfer-of-control principle under IFRS 15.

ContextVision has not restated the comparative figures presented in the report. To support users in understanding the updated assessment, the estimated impact on Q3 2025 and nine months 2025 revenue for the affected contracts is presented below.

The adjustment relates solely to the timing of revenue recognition between the quarters and has no impact on the total revenue recognized for the full financial year. The change affects only the allocation of revenue between quarters, and cash flows remain unaffected. ContextVision considers that the updated assessment provides a more true and fair representation of the revenue pattern for these contracts.

During Q1 2026, it was reported that two contracts were affected, with a total impact on revenue of 1.6 MSEK. Following the inclusion of a third contract in Q2 2026, the Q1 impact was revised to 0.1 MSEK. The figures for the first nine months of 2026 have been updated accordingly below.

KSEK	Reported Q3 2026	Reported Q3 2025	Comparable Q3 2025 if restated	Reported nine months 2026	Reported nine months 2025	Comparable nine months 2025 if restated
Revenue from affected contracts	1,399	5,375	1,247	17,003	12,814	15,644
Total revenue	26,460	23,740	19,613	90,306	78,612	81,442

Note 3 Adjustment for items not included in the cash flow

	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Depreciation, amortization and impairment of tangible and intangible assets	1,765	1,742	5,436	5,251	7,042
Other non cash flow items	-24	578	238	195	-548
Total	**1,741**	**2,320**	**5,674**	**5,446**	**6,494**

Note 4 Related party transactions

No related party transactions have taken place during the third quarter or the nine months 2026.

Key performance indicators

Key Performance Indicators	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
EBITDA and EBITDA margin					
Net results (KSEK)	4,389	-26	14,026	-2,792	787
Financial items (KSEK)	-199	27	-537	78	-633
Taxes (KSEK)	1,184	-379	3,780	-296	263
Depreciation, write-down and profit/loss on disposal (KSEK)	1,765	1,742	5,103	5,014	6,805
EBITDA (KSEK)	**7,138**	**1,365**	**22,372**	**2,004**	**7,223**
Net sales (KSEK)	26,460	23,740	90,306	78,612	110,277
EBITDA margin %	**27.0%**	**5.7%**	**24.8%**	**2.5%**	**6.5%**
Adjusted EBITDA and Adjusted EBITDA margin					
Adjustment for investment in Data Quality (KSEK)	2,043	2,607	8,338	9,216	11,884
Adjusted EBITDA (KSEK)	**9,181**	**3,972**	**30,710**	**11,221**	**19,107**
Net sales (KSEK)	26,460	23,740	90,306	78,612	110,277
Adjusted EBITDA margin %	**34.7%**	**16.7%**	**34.0%**	**14.3%**	**17.3%**
Operating margin					
Operating result (KSEK)	5,374	-377	17,269	-3,009	417
Net sales (KSEK)	26,460	23,740	90,306	78,612	110,277
Operating margin %	**20.3%**	**-1.6%**	**19.1%**	**-3.8%**	**0.4%**
Adjusted operating result and Adjusted operating margin					
Operating result (KSEK)	5,374	-377	17,269	-3,009	417
Adjustment for investment in Data Quality (KSEK)	2,043	2,607	8,338	9,216	11,884
Adjusted operating result (KSEK)	**7,416**	**2,230**	**25,607**	**6,207**	**12,301**
Net sales (KSEK)	26,460	23,740	90,306	78,612	110,277
Adjusted operating margin %	**28.0%**	**9.4%**	**28.4%**	**7.9%**	**11.2%**

	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Profit margin					
Result after financial items (KSEK)	5,573	-405	17,806	-3,088	1,050
Net sales (KSEK)	26,460	23,740	90,306	78,612	110,277
Profit margin (%)	**21.1%**	**-1.7%**	**19.7%**	**-3.9%**	**1.0%**
Adjusted profit and Adjusted profit margin					
Result after financial items, profit (KSEK)	5,573	-405	17,806	-3,088	1,050
Adjustment for investment in Data Quality (KSEK)	2,043	2,607	8,338	9,216	11,884
Adjusted profit (KSEK)	**7,615**	**2,203**	**26,144**	**6,129**	**12,935**
Net sales (KSEK)	26,460	23,740	90,306	78,612	110,277
Adjusted profit margin %	**28.8%**	**9.3%**	**29.0%**	**7.8%**	**11.7%**
Earnings per share and Adjusted earnings per share					
Net results (KSEK)	4,389	-26	14,026	-2,792	787
Average number of shares	74,442,608	76,091,260	74,729,020	76,117,321	75,997,811
Earnings per share before and after dilution (SEK)	**0.06**	**0.00**	**0.19**	**-0.04**	**0.01**
Adjustment for investment in Data Quality (KSEK)	2,043	2,607	8,338	9,216	11,884
Adjusted earnings per share before and after dilution (SEK)	**0.09**	**0.03**	**0.30**	**0.08**	**0.17**
Equity ratio					
Equity at period end (KSEK)	100,529	90,532	100,529	90,532	92,160
Total assets (KSEK)	129,881	116,680	129,881	116,680	124,858
Equity ratio %	**77.4%**	**77.6%**	**77.4%**	**77.6%**	**73.8%**

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, amortization and profit/loss on disposal	EBITDA is used as an indicator of the group's underlying operating profitability and ability to generate cash from operations.
EBITDA margin	Earnings before interest, taxes, depreciation, amortization and profit/loss on disposal, as a percentage of revenue	EBITDA margin is used as an indicator of the group's underlying operating profitability and ability to generate cash from operations, expressed as a percentage of revenue.
Adjusted EBITDA	Earnings before interest, taxes, depreciation, amortization and profit/loss on disposal adjusted for investments in Data Quality	Adjusted EBITDA is used as an indicator of the group's underlying operating profitability, adjusted for investment in Data Quality, and ability to generate cash from operations.
Adjusted EBITDA margin	Earnings before interest, taxes, depreciation, amortization and profit/loss on disposal adjusted for investments in Data Quality, as a percentage of revenue	Adjusted EBITDA margin is used as an indicator of the group's underlying operating profitability, adjusted for investment in Data Quality, and ability to generate cash from operations, expressed as a percentage of revenue.
Operating margin	Operating result as a percentage of revenue	Operating margin shows the group's underlying profitability and cost efficiency, expressed as a percentage of revenue.
Adjusted operating result	Operating result adjusted for investments in Data Quality	Adjusted operating result shows the group's underlying profitability and cost efficiency, adjusted for investment in Data Quality.
Adjusted operating margin	Operating result adjusted for investments in Data Quality, as a percentage of revenue	Adjusted operating margin shows the group's underlying profitability and cost efficiency, adjusted for investment in Data Quality, expressed as a percentage of revenue.
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	Net result for the period after tax per average number of shares outstanding.	Earnings per share shows the group's results in relation to average number of shares and provides investors with additional information regarding the group's profitability.
Adjusted earnings per share after tax	Net result for the period after tax adjusted for investments in Data Quality per average number of shares outstanding.	Adjusted earnings per share shows the group's results in relation to average number of shares adjusted for investments in Data Quality, 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 image enhancement for X-ray systems. Altumira is designed with AI technology (deep learning) 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 is to transfer from image quality to data quality by building organ specific applications through machine-aided interpretation.

DEEP LEARNING
Deep learning is the latest highly 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, to visualize internal organs or structures.

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 product family in image enhancement for ultrasound.

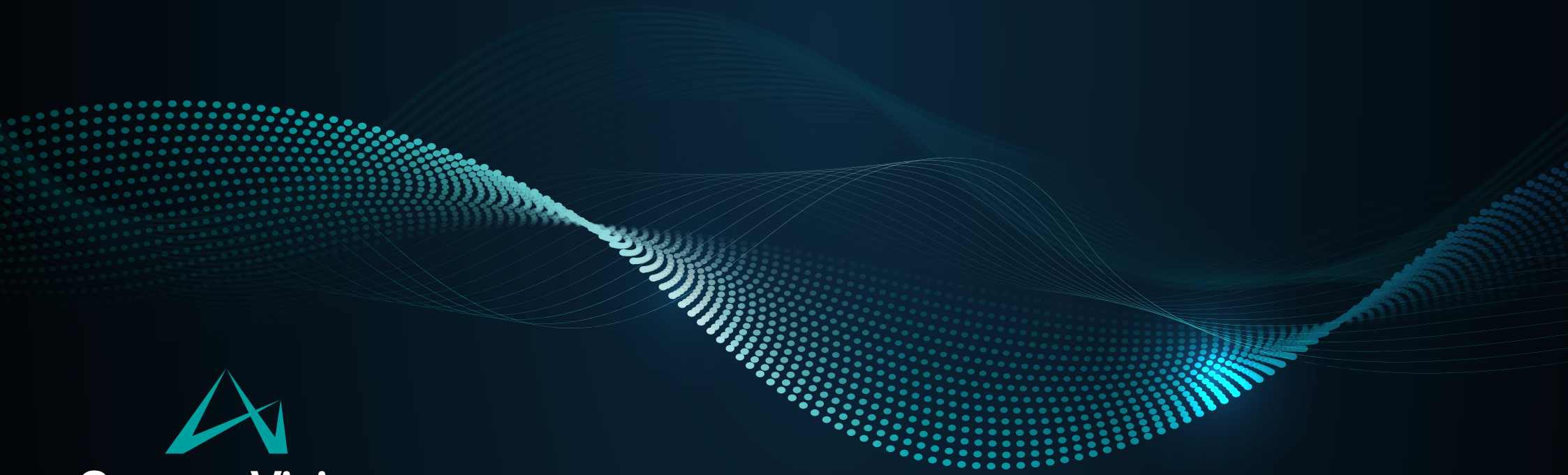
RIVENT/RIVENT PLUS®
ContextVision's image enhancement product for 2D ultrasound with extended processing capabilities.

RIVENT 3D®
ContextVision's image enhancement product for 3D ultrasound.

RIVENT® MOBILE
ContextVision's 2D image enhancement products tailored for handheld ultrasound units.

US (ULTRASOUND)
An imaging procedure where images are created from echoes of high-energy sound waves (ultrasound).

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

SEE MORE. KNOW MORE.

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