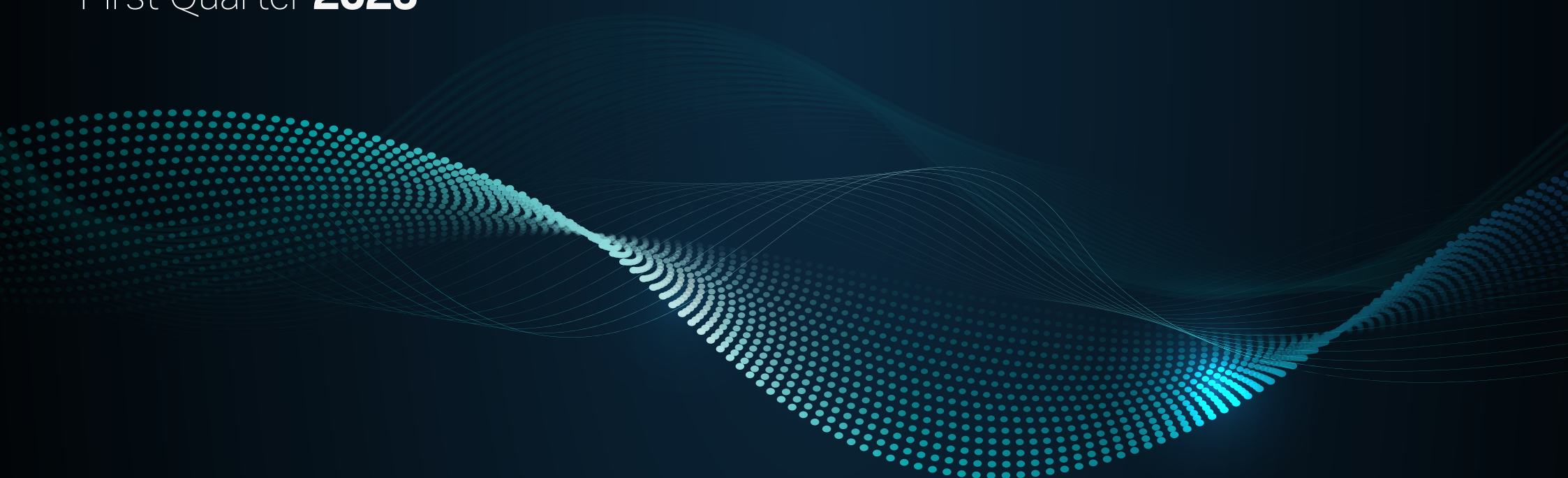




ContextVision

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Interim Financial Report
First Quarter **2026**



2026

ContextVision AB First Quarter 2026

Q1 Highlights

- Continued execution in a stabilising market, with underlying revenue growth of approximately 7.4%.
- Announced strategic R&D collaboration with BeamWorks to advance AI-powered quantitative ultrasound imaging solutions.
- Continued progress in clinical development program at the University of Washington.
- Strengthened the leadership team with the appointment of Marco Marien Voormolen as Chief Technology Officer.
- Sustained strong customer engagement at ECR 2026, supporting an active pipeline of technical and commercial follow-up activities.
- Extended the ongoing share buyback program until May 11, 2026.

Q1 Financial Data

- Revenue of 28.5 MSEK (26.3), up 8.5%.
- EBITDA amounted to 2.8 MSEK (-1.7) with an EBITDA margin of 10.0% (-6.3).
- Adjusted EBITDA amounted to 5.8 MSEK (2.1) with an adjusted EBITDA margin of 20.5% (8.1).*
- Cash flow from operating activities was 4.3 MSEK (0.3).
- Earnings per share was 0.01 SEK (-0.04).
- Adjusted earnings per share was 0.05 SEK (0.01).*

* ContextVision adjusts for investments in Data Quality to facilitate analysis of the underlying business. The investments amounted to 3.0 MSEK in Q1 2026.

Solid progress and disciplined execution in a stabilising market

The first quarter of 2026 reflects continued execution in a stabilising market, alongside solid progress toward data-driven quantitative imaging. As part of our ongoing development, we strengthened our leadership team with the appointment of Marco Marien Voormolen as Chief Technology Officer. In parallel, we announced a promising collaboration with BeamWorks – an important milestone supporting our long-term value creation ambitions.

Revenue for the first quarter of 2026 amounted to 28.5 MSEK (26.3), an increase of 8.5% compared to Q1 2025. During the first quarter, ContextVision refined its assessment of the timing of revenue recognition for certain customer contracts, impacting revenue recognition within the period. In addition, a translational FX effect of -5.7% had a negative impact on sales, corresponding to -1.3 MSEK. Everything considered, the positive effect from the updated assessment and the negative impact from FX largely offset each other, and we saw an underlying revenue growth of approximately 7.4% for the quarter in a cautiously stabilising market. In contrast to Q1 2025, which was significantly impacted by challenging market conditions, this quarter benefited from increased license sales and additional contracts signed with clients, contributing positively to performance.

Adjusted EBITDA came in at 5.8 MSEK (2.1), corresponding to a margin of 20.5% (8.1), excluding investments in Data Quality of 3.0 MSEK. The improvement in profitability reflects increased license revenues combined with disciplined cost control. At the same time, we maintained our investments in quantitative imaging, while a more efficient allocation of consultant resources contributed to overall lower R&D costs.

The global political environment continued to contribute to cautious healthcare investment decisions globally. Looking back, the Chinese ultrasound market declined by approximately 8.5% for the full year 2025. This development was primarily driven by nationwide changes in procurement processes, where purchasing has become

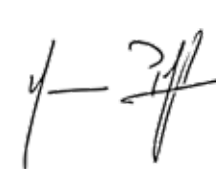
increasingly centralised. As a result, procurement cycles have temporarily slowed, rather than reflecting a reduction in underlying demand. Despite this market development, ContextVision has continued to strengthen and expand its relationships with Chinese customers through ongoing discussion and collaborations, positioning ContextVision well to benefit as procurement activity normalises and delayed purchasing processes resume.

Recognising the importance of reinforcing relationships remains a priority in the current market environment. We actively participated in ECR 2026, where ContextVision held a broad range of meetings with partners and prospects within ultrasound and X-ray. These discussions confirmed continued demand for high diagnostic image quality, robust performance in complex cases, and workflow simplification. Overall, the event reinforced the strategic relevance of our image quality portfolio and resulted in an active pipeline of follow-up activities with defined technical and commercial actions for the coming months.

During the quarter, we also announced a strategic research and development collaboration with BeamWorks Inc. The collaboration brings together ContextVision's expertise in ultrasound image processing with BeamWorks' deep learning platform. The companies aim to conduct joint R&D projects to develop and commercialize ultrasound-based digital biomarkers that support point-of-care clinical decision-making. With ContextVision's existing MASLD biomarker program and BeamWorks' CadAI product line, we aim to accelerate innovation and enhance diagnostic accuracy.

Further supporting this development, Marco Marien Voormolen joined as Chief Technology Officer at the beginning of the year. His expertise will support the execution of our technology roadmap, enhance collaboration with OEM partners and the research community, and accelerate our expansion beyond image enhancement into new solution areas.

Looking ahead to the coming quarters, we will continue to execute on our priorities while capitalising on emerging opportunities in the market. As a continued sign of confidence in our capital structure and direction, during the quarter we extended our ongoing share buy-back program for a further two months until May 11, 2026, reflecting our commitment to delivering sustainable long-term value creation.



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 on our expertise in signal processing to move into the 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 conditions¹, 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

In late 2025, ContextVision announced the first patient first visit in its clinical development program for liver disease diagnostics at the University of Washington (Seattle, USA). This marked a major milestone in the company’s innovation program, following successful Institutional Review Board / ethics committee approval, completion of technical setup, and validation of investigational ultrasound sequences. Since then, during the first quarter, the study has made

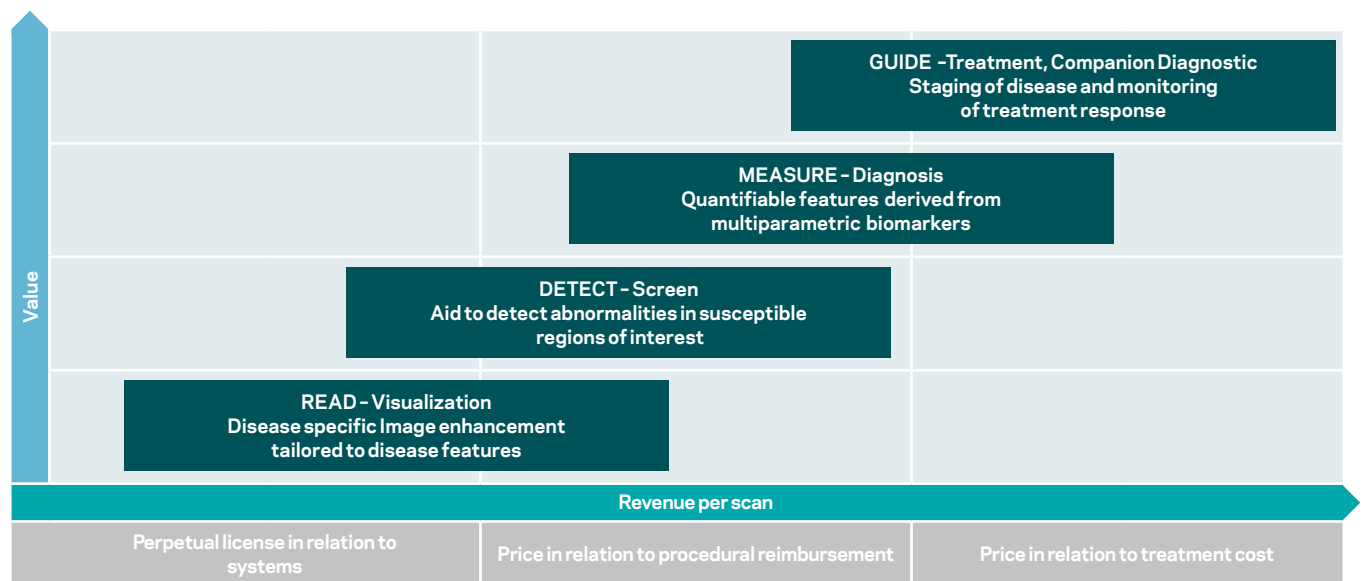
steady progress by enrolling and scanning a total of nine patients. To this point, the study has received significant positive feedback and the data is currently being analyzed by our data scientists in Linköping, while patient recruitment continues.

During the 2025, we also partnered with the University of Waterloo’s Laboratory on Innovative Technology in Medical Ultrasound (LITMUS) in Canada and InPhase Solutions AS in Norway to enhance our core technology and product development capabilities. Subsequently, we onboarded AMRA Medical (Linköping Sweden), adding MRI-based analysis tools for measuring liver fat, abdominal fat volumes, and detailed muscle assessment. This enriches our multi-modal dataset and enables correlations between MRI and ultrasound imaging biomarkers.

Our primary objective is to develop a multiparameter biomarker that enables accurate and early detection of MASLD. By combining clinical data and AI-driven analysis, we aim to give healthcare providers an ultrasound tool capable of screening and staging liver disease with great precision. This could greatly improve patient outcomes by identifying the disease at an earlier, reversible stage.

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.



Financial information

First Quarter 2026

Revenue

- ContextVision's revenue in the first quarter amounted to 28.5 MSEK (26.3). This represents an increase of 8.5% compared to the same quarter previous year. The increase can be explained by increased license sales.
- The refined assessment of the timing of revenue recognition for certain customer contracts had a positive effect on sales of 1.6 MSEK. This effect was largely offset by translational FX effects of -1.3 MSEK. For further information of the refined assessment, refer to note 2.
- The currency exchange rates had an effect on sales of -5.7% in the quarter.

Expenses

- Other external costs for the quarter amounted to 9.5 MSEK (10.1) and consist to a large extent of general and administrative costs, R&D and investments in Data Quality.
- The slight increase despite higher investments in the Data Quality initiative is explained by strengthened cost control.
- Employee benefits amounted to 15.6 MSEK (15.3) for the first quarter.
- Other operating expenses amounted to 1.0 MSEK (2.5) for the first quarter.
- The total operating expenses for the first quarter amounted to 28.7 MSEK (30.3).

Key Performance Indicators	Q1 2026	Q1 2025	Full year 2025
Revenue (KSEK)	28,512	26,275	110,277
EBITDA (KSEK)	2,837	-1,654	7,223
EBITDA margin %	10.0%	-6.3%	6.5%
Adjusted EBITDA (KSEK)	5,845	2,131	19,107
Adjusted EBITDA margin %	20.5%	8.1%	17.3%
Operating result (KSEK)	1,012	-3,148	417
Operating margin %	3.5%	-12.0%	0.4%
Adjusted operating result (KSEK)	4,020	637	12,301
Adjusted operating margin %	14.1%	2.4%	11.2%
Result after financial items, profit (KSEK)	1,139	-3,061	1,050
Profit margin %	4.0%	-11.6%	1.0%
Adjusted result after financial items, profit (KSEK)	4,147	724	12,935
Adjusted profit margin %	14.5%	2.8%	11.7%
Net result (KSEK)	851	-3,079	787
Adjusted net result (KSEK)	3,859	706	12,671
Earnings per share before and after dilution (SEK)	0.01	-0.04	0.01
Adjusted earnings per share before and after dilution (SEK)	0.05	0.01	0.17
Adjustment for investment in Data Quality (KSEK)	3,008	3,785	11,884
Equity ratio %	72.2%	72.2%	73.8%
Cash flow from operating activities (KSEK)	4,292	284	4,441
Cash and cash equivalents at end of period (KSEK)	69,011	70,642	69,826

Earnings

- Adjusted EBITDA reached 5.8 MSEK (2.1) in the first quarter, an increase of 174.3% from the first quarter last year. The adjusted EBITDA margin was 20.5% (8.1). The increase compared to the same quarter last year is primarily attributed to increased revenue. Transactional FX had an effect of 0.0 MSEK in the first quarter.
- The adjusted operating result was 4.0 MSEK (0.6) in the first quarter, an increase of 530.7% compared to the same quarter last year. The adjusted operating margin was 14.1% (2.4).
- The adjusted net result was 3.9 MSEK (0.7) for the first quarter.
- The adjusted earnings per share was 0.05 SEK (0.01) for the first quarter.

Cash flow and financing

- The cash flow from operating activities was 4.3 MSEK (0.3) for the first quarter.
- The cash flow from investing activities amounted to -2.2 MSEK (-3.2) for the first quarter.
- The cash flow from financing activities was -2.9 MSEK (-0.8) for the first quarter.
- The cash flow in the first quarter was -0.8 MSEK (-3.7). The cash balance at the end of the period was 69.0 MSEK (70.6).
- Equity at period end amounted to 91.2 MSEK (91.1), giving an equity ratio of 72.2% (72.2).

Significant events during the quarter

- On February 18, 2026, the Board of Directors of ContextVision approved an extension of the share buy-back 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.

Significant events after the quarter

- On April 7, 2026, ContextVision announced a termination of its market-making agreement with Norne Securities AS. The final day of market making was April 30, 2026.

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 43 (42) employees of which 20 (19) 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 first quarter, a cost of 119.8 KSEK was recognized related to LTIP 2024.
- 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 first quarter, a cost of 185.3 KSEK was recognized related to LTIP 2025.
- The total cost for both programs for the first quarter amounts to 305.2 KSEK.
- To secure the commitments under LTIP, ContextVision repurchases its own shares in accordance with resolutions adopted at each Annual General Meeting. During the first quarter, ContextVision has repurchased 662,917 shares. The total number of shares held in treasury amounts to 2,605,246.

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.
- 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 first quarter that ended March 31, 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 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. 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 March 31, 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	3,860,406	5.0%
Svenska Handelsbanken*	3,056,531	4.0%
Bras Kapital AS	2,954,154	3.8%
MP Pensjon	2,528,023	3.3%
J.P Morgan SE	2,000,000	2.6%
Swedbank AB	1,515,928	2.0%
Others	17,485,853	22.6%
Total outstanding shares	77,367,500	100.0%

*Of these, a total of 2,605,246 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 January 1 to March 31, 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 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 and full year financial report, and any significant related parties transactions.
- This report has not been reviewed by the company's auditors.

Stockholm 2026-05-08

Olof Sandén - Chairman of the board
 Martin Ingvar - Member of the board
 Christer Ljungberg - 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 May 8, 2026.

There will be a virtual recording released on May 8, 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

Annual General Meeting	May 12, 2026
Half-year report	August 27, 2026
Q3 report	November 5, 2026
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 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	Q1 2026	Q1 2025	Full year 2025
Operating income			
Revenue	28,512	26,275	110,277
Other income	1,152	895	2,771
Total operating income	29,664	27,169	113,049
Operating expenses			
Goods for resale	-719	-663	-2,906
Other external costs	-9,503	-10,102	-35,584
Employee benefits	-15,630	-15,327	-61,630
Depreciation, amortization and impairment of tangible and intangible fixed assets	-1,825	-1,731	-7,042
Other operating expenses	-974	-2,494	-5,469
Total operating expenses	-28,652	-30,317	-112,631
Operating results	1,012	-3,148	417
Financial items			
Financial income	267	166	1,028
Financial costs	-140	-79	-395
Total financial items	127	87	633
Results after financial items	1,139	-3,061	1,050
Tax on results for the period	-297	-30	-280
Deferred tax	9	13	17
Net results for the period	851	-3,079	787

Consolidated Statement of Comprehensive Income

KSEK	Q1 2026	Q1 2025	Full year 2025
Net results for the period	851	-3,079	787
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Differences in the conversion of foreign operations	78	-205	-382
Total other comprehensive income, after tax	78	-205	-382
Total comprehensive income for the period	928	-3,284	405
Total comprehensive income for the period attributable to:			
Shareholders of the Parent Company	928	-3,284	405

Financial Highlights for the Group

	Q1 2026	Q1 2025	Full year 2025
Earnings per share (SEK) before and after dilution	0.01	-0.04	0.01
Average number of shares	75,191,331	76,126,043	75,997,811
Operating margin (per cent)	3.5	-12.0	0.4
Equity ratio (per cent)	72.2	72.2	73.8

Consolidated Statement of Financial Position in Summary

KSEK	March 31, 2026	March 31, 2025	Full year 2025
Assets			
Capitalized expenditure for development work	1,996	3,139	2,256
Tangible fixed assets	9,447	8,755	7,946
Right-of-use assets	11,518	9,961	12,411
Deferred tax assets	45	0	1,535
Financial fixed assets	1,535	2,104	37
Inventories	1,393	1,917	1,059
Current receivables	31,396	29,795	29,788
Cash and cash equivalent	69,011	70,642	69,826
Total assets	126,341	126,314	124,857
Equity and liabilities			
Equity	91,218	91,149	92,160
Deferred tax liabilities	0	206	0
Non-current lease liabilities	8,273	7,006	9,157
Other non-current liabilities	11	0	4
Current lease liabilities	3,465	2,634	3,432
Other current liabilities	23,374	25,318	20,105
Total equity and liabilities	126,341	126,314	124,857

Consolidated Statement of Change in Equity in Summary

KSEK	Q1 2026	Q1 2025	Full year 2025
Opening balance	92,160	94,257	94,257
Total comprehensive income for the period	928	-3,284	405
Repurchase of own shares	-2,084	0	-2,812
Share-based payments	215	176	309
Closing balance	91,218	91,149	92,160

Consolidated Statement of Cash Flow

KSEK	Q1 2026	Q1 2025	Full year 2025
Operating activities			
Operating result	1,012	-3,148	417
Total operating result	1,012	-3,148	417
Adjustment of items not included in the cash flow	2,118	1,464	6,494
Interest received	267	166	1,028
Interest paid	-140	-79	-395
Income tax paid	-851	-4,564	-4,271
Cash flow from operating activities before change in working capital	2,406	-6,161	3,273
Changes in working capital			
Change in inventories	-334	-825	33
Change in current receivables	-1,054	5,389	4,853
Change in current liabilities	3,274	1,881	-3,718
Cash flow from operating activities	4,292	284	4,441
Cash flow from investing activities			
Investments in tangible assets	-2,174	-3,243	-4,239
Deposits paid/received	0	0	569
Cash flow from investing activities	-2,174	-3,243	-3,670
Cash flow from financing activities			
Payment of lease liabilities	-848	-768	-2,503
Repurchase of own shares	-2,084	0	-2,812
Cash flow from financing activities	-2,932	-768	-5,315
Cash flow for the period	-814	-3,727	-4,544
Cash and cash equivalent			
Cash and cash equivalent at the beginning of period	69,826	74,370	74,370
Cash and cash equivalent at end of period	69,011	70,642	69,826

Parent Company Income Statement

KSEK	Q1 2026	Q1 2025	Full year 2025
Operating income			
Revenue	28,512	26,275	110,277
Other income	1,152	895	2,771
Total operating income	29,664	27,169	113,049
Operating expenses			
Goods for resale	-719	-663	-2,906
Other external costs	-11,768	-12,633	-45,515
Employee benefits	-14,383	-13,856	-56,392
Depreciation, amortization and impairment of tangible and intangible fixed assets	-933	-839	-3,527
Other operating expenses	-974	-2,494	-5,469
Total operating expenses	-28,778	-30,484	-113,809
Operating results	886	-3,315	-760
Financial items			
Financial income	267	166	1,028
Financial costs	-45	-1	-95
Total financial items	222	165	933
Results after financial items	1,108	-3,150	173
Appropriations			
Tax allocation reserve	0	0	680
Total appropriations	0	0	680
Results before tax	1,108	-3,150	853
Tax on results for the period	-276	5	-121
Net results for the period	832	-3,145	732

Parent Company Change in Equity in Summary

KSEK	Q1 2026	Q1 2025	Full year 2025
Opening balance	90,445	92,215	92,215
Total comprehensive income for the period	832	-3,145	732
Repurchase of own shares	-2,084	0	-2,812
Share-based payments	215	176	309
Closing balance	89,407	89,246	90,445

Parent Company Statement of Comprehensive Income

KSEK	Q1 2026	Q1 2025	Full year 2025
Net results for the period	832	-3,145	732
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Total other comprehensive income, after tax	0	0	0
Total comprehensive income for the period	832	-3,145	732

Parent Company Balance Sheet in Summary

KSEK	March 31, 2026	March 31, 2025	Full year 2025
Assets			
Capitalized expenditure for development work	1,996	3,139	2,256
Tangible fixed assets	9,447	8,755	7,946
Financial fixed assets	1,752	2,321	1,752
Inventories	1,393	1,917	1,059
Current receivables	31,202	37,215	29,556
Cash and bank	67,756	69,798	68,589
Total assets	113,547	123,145	111,158
Equity and liabilities			
Equity	89,407	89,246	90,445
Untaxed reserves	0	680	0
Non-current liabilities	11	0	4
Current liabilities	24,129	33,219	20,710
Total equity and liabilities	113,547	123,145	111,158

Note 1 Revenue

The note concerns both the Group and the Parent Company.

Revenue by Country

KSEK	Q1 2026	Q1 2025	Full year 2025
Korea	5,845	5,312	17,724
China	10,504	10,069	40,545
Japan	3,017	1,917	10,457
USA	5,743	4,759	20,052
Sweden	0	0	0
Other countries	3,403	4,217	21,500
Total	28,512	26,275	110,277

Revenue by Product

KSEK	Q1 2026	Q1 2025	Full year 2025
XR	4,559	3,579	17,632
US	21,084	19,987	80,339
MR	1,839	750	4,764
Other (IRV, CT, Mammo)	0	203	662
Services	1,031	1,756	6,880
Total	28,512	26,275	110,277

Note 2 Refined assessment of revenue recognition timing under IFRS 15

During the first quarter of 2026, ContextVision refined its assessment of the timing of revenue recognition for certain customer contracts. Two 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. Previously, 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 the 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.

KSEK	Reported Q1 2026	Reported Q1 2025	Comparable Q1 2025 if restated
Revenue from affected contracts	3,538	1,849	3,439
Total revenue	28,512	26,275	27,864

Note 3 Adjustment for items not included in the cash flow

KSEK	Q1 2026	Q1 2025	Full year 2025
Depreciation, amortization and impairment of tangible and intangible assets	1,825	1,731	7,042
Other non cash flow items	293	-267	-548
Total	2,118	1,464	6,494

Note 4 Related party transactions

No related party transactions have taken place during the first quarter.

Key performance indicators

Key Performance Indicators	Q1 2026	Q1 2025	Full year 2025
EBITDA and EBITDA margin			
Net results (KSEK)	851	-3,079	787
Financial items (KSEK)	-127	-87	-633
Taxes (KSEK)	288	18	263
Depreciation, write-down and loss on disposal (KSEK)	1,825	1,494	6,805
EBITDA (KSEK)	2,837	-1,654	7,223
Net sales (KSEK)	28,512	26,275	110,277
EBITDA margin %	10.0%	-6.3%	6.5%
Adjusted EBITDA and Adjusted EBITDA margin			
Adjustment for investment in Data Quality (KSEK)	3,008	3,785	11,884
Adjusted EBITDA (KSEK)	5,845	2,131	19,107
Net sales (KSEK)	28,512	26,275	110,277
Adjusted EBITDA margin %	20.5%	8.1%	17.3%
Operating margin			
Operating result (KSEK)	1,012	-3,148	417
Net sales (KSEK)	28,512	26,275	110,277
Operating margin %	3.5%	-12.0%	0.4%
Adjusted operating result and Adjusted operating margin			
Operating result (KSEK)	1,012	-3,148	417
Adjustment for investment in Data Quality (KSEK)	3,008	3,785	11,884
Adjusted operating result (KSEK)	4,020	637	12,301
Net sales (KSEK)	28,512	26,275	110,277
Adjusted operating margin %	14.1%	2.4%	11.2%

	Q1 2026	Q1 2025	Full year 2025
Profit margin			
Result after financial items (KSEK)	1,139	-3,061	1,050
Net sales (KSEK)	28,512	26,275	110,277
Profit margin (%)	4.0%	-11.6%	1.0%
Adjusted profit and Adjusted profit margin			
Result after financial items, profit (KSEK)	1,139	-3,061	1,050
Adjustment for investment in Data Quality (KSEK)	3,008	3,785	11,884
Adjusted profit (KSEK)	4,147	724	12,935
Net sales (KSEK)	28,512	26,275	110,277
Adjusted profit margin %	14.5%	2.8%	11.7%
Earnings per share and Adjusted earnings per share			
Net results (KSEK)	851	-3,079	787
Average number of shares	75,191,331	76,126,043	75,997,811
Earnings per share before and after dilution (SEK)	0.01	-0.04	0.01
Adjustment for investment in Data Quality (KSEK)	3,008	3,785	11,884
Adjusted earnings per share before and after dilution (SEK)	0.05	0.01	0.17
Equity ratio			
Equity at period end (KSEK)	91,218	91,149	92,160
Total assets (KSEK)	126,341	126,314	124,857
Equity ratio %	72.2%	72.2%	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, 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	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 Context-Vision'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 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