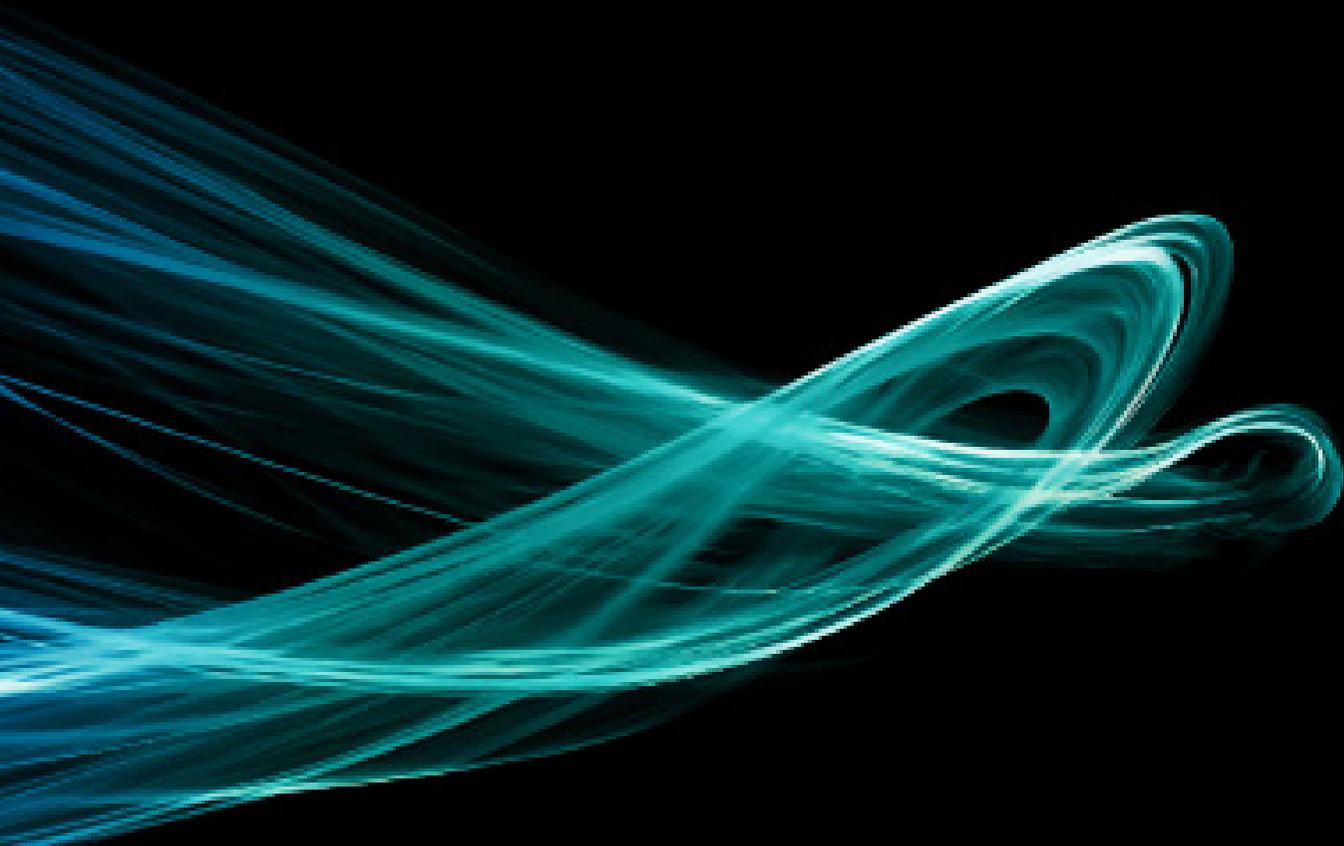




ContextVision

Interim Financial Report
Fourth Quarter and Full Year **2025**



2025

ContextVision AB Fourth Quarter and Full Year 2025

Q4 Highlights

- Minor growth in revenue when excluding currency effects.
- Reached a major milestone in the Data Quality initiative with the first patient enrolled in the clinical development program for liver disease diagnostics.
- Successfully launched a new clinically focused product line at RSNA 2025.
- Sustained customer engagement and initiated new strategic discussions in a challenging market environment.
- Initiated changes in the sales and marketing departments to support the continued transition toward a more technically oriented sales organization.

Q4 Financial Data

- Revenue of 31.7 MSEK (34.1), down -7.3%.
- EBITDA amounted to 5.2 MSEK (9.1) with an EBITDA margin of 16.5% (26.8).
- Adjusted EBITDA amounted to 7.9 MSEK (11.4) with an adjusted EBITDA margin of 24.9% (33.4).*
- Cash flow from operating activities was 4.6 MSEK (9.1).
- Earnings per share was 0.05 SEK (0.08).
- Adjusted earnings per share was 0.08 SEK (0.11).*

Full Year Financial Data

- Revenue of 110.3 MSEK (130.7), down -15.6%.
- EBITDA amounted to 7.2 MSEK (38.7) with an EBITDA margin of 6.5% (29.6%).
- Adjusted EBITDA amounted to 19.1 MSEK (45.8) with an adjusted EBITDA margin of 17.3% (35.1%).*
- Cash flow from operating activities was 4.4 MSEK (32.9).
- Earnings per share was 0.01 SEK (0.32).
- Adjusted earnings per share was 0.17 SEK (0.41).*

* ContextVision adjusts for investments in Data Quality to facilitate analysis of the underlying business. The investments amounted to 2.7 MSEK in Q4 and 11.9 MSEK for the full year of 2025.

Substantial progress in transformation amid early signs of stabilization

During the fourth quarter and the conclusion of 2025, ContextVision continued to navigate a challenging market environment while making important and decisive progress in our strategic transformation. Despite ongoing global uncertainty, we strengthened our long-term position through a major milestone in Data Quality, marked by the completion of the first patient first visit, further development of our Image Quality offering, and by maintaining close and constructive relationships with our customers.

Revenue for the fourth quarter amounted to 31.7 MSEK (34.1), a decline of -7.3% compared to Q4 2024. The decline in the quarter is primarily attributable to translational FX effects, as currency exchange rate movements had a negative impact on sales of -8.5%, corresponding to -2.9 MSEK. This was mainly driven by significant fluctuations in the USD/SEK rate compared to the prior year. It is also important to note that the comparable quarter last year benefited from a temporary sales push from a customer in Asia toward the end of the quarter, which positively impacted that year's comparison.

Adjusted EBITDA came in at 7.9 MSEK (11.4), corresponding to a margin of 24.9% when excluding investments in Data Quality of 2.7 MSEK. The reduced profitability is partly driven by crucial investment into the company's general infrastructure, IT, quality assurance and R&D capabilities, which we anticipate will be of long-term benefit for competitiveness in the market. Toward the end of the year, we also implemented a shift within the sales and marketing department of the organization, resulting in a one-off cost impact of approximately 2.2 MSEK. These changes support the continued transition toward a more technically oriented sales organization.

Market conditions throughout 2025 remained demanding for the healthcare and medical imaging sector. Reduced healthcare budgets, geopolitical uncertainty, new trade barriers, and a generally cautious investment climate affected not only our customers but also their end markets. During the fourth quarter, we began to observe early signs of stabilization in the market, with the rate of

decline moderating compared to earlier in the year. While this development is encouraging, it remains too early to draw conclusions regarding any broader or sustained shift in market conditions.

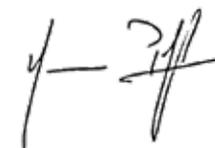
One of our most significant achievements of the year was within Data Quality. Early in the fourth quarter, we announced the completion of the first patient first visit in our clinical development program for liver disease diagnostics. The program is conducted at the University of Washington in Seattle, USA. This milestone followed successful Institutional Review Board (IRB) approval, completion of the technical setup, and validation of investigational ultrasound sequences. It represents an important step forward in our innovation program and in our ambition to develop clinically relevant, AI-powered, quantitative diagnostic solutions with significant potential in the global market.

During the fourth quarter, we participated in the RSNA (Radiological Society of North America), where we successfully launched a new line of clinically focused products. The interest and feedback we received further validated our strategic direction to complement our market-leading Image Quality solutions with products that seamlessly fit into clinical ultrasound workflows, while also enhancing collaboration and standardization. During the quarter we also initiated new and strategically relevant discussions with customers, that we believe can create value over time.

For the full year, revenue amounted to 110.3 MSEK (130.7), with an adjusted EBITDA of 19.1 MSEK (45.8). The financial outcome

reflects a year marked by challenging market conditions and continued uncertainty. Against this backdrop, I am particularly pleased with the progress we have made within Data Quality and with the strength of our customer relationships. The trust and long-term partnerships we have built and nurtured over many years will continue to provide a solid foundation for stability and future growth.

As we enter 2026, we do so with a clear sense of direction. ContextVision is well on its way to transforming into a company with the capacity to meet the evolving needs of modern healthcare. By combining our deep expertise in image quality with data-driven, clinically focused quantitative imaging solutions, we are positioning ContextVision for sustainable long-term value creation.



Dr. Dr. Gerald Pötzsch
Chief Executive Officer
ContextVision AB



Data Quality and Point-of-care ultrasound

Point of Care Ultrasound

Point of Care Ultrasound (POCUS) is when ultrasound is used for near-patient testing, directly in the care setting to quickly diagnose a patient's condition. This facilitates early identification of various health conditions that are today usually diagnosed later in specialist care.

Today, there are 110 million people in North America alone who suffer from a chronic condition, which translates into 800 billion USD spent on healthcare. Following the increasing prevalence of chronic conditions, escalating costs, and growing pressure on healthcare staff – there is a clear and pressing need for a transformation in care pathways and reduced involvement of specialised readers. In this context, leveraging data quality in POCUS and quantitative machine-aided diagnostics could significantly transform and improve healthcare efficiency and patient outcomes.

ContextVision's Approach to Data Quality

Our strategic entry into Data Quality builds on our extensive expertise in medical image quality to optimize images for visual diagnostic interpretation. We specialize in the use of advanced image processing algorithms and artificial intelligence to achieve reliable and consistent quality in ultrasound images – a solid base for diagnostic confidence as well as for accurate analysis and measurements. ContextVision is specifically targeting compact ultrasound systems with organ-specific applications.

Building a Research Ecosystem to Advance MASLD Diagnostics

In early 2025, we signed a partnership agreement with the University of Washington (Seattle, WA), globally renowned for its medical and scientific research. In the fourth quarter of 2025, our partnership facilitated the announcement of the first patient first visit in our clinical development program for liver disease diagnostics.

In April, we onboarded the University of Waterloo's Laboratory on Innovative Technology in Medical Ultrasound (LITMUS) in Canada and InPhase Solutions AS in Norway to enhance our clinical and technical capabilities. Later on, we also onboarded AMRA Medical (Linköping Sweden), adding MRI-based analysis for measuring liver fat (PDFF), abdominal fat volumes, and detailed muscle assessment. This enriches our multimodal dataset and enables correlations between MRI and ultrasound imaging biomarkers. Together, we aim to revolutionize the early detection and staging of metabolic dysfunction-associated steatotic liver disease (MASLD), a serious liver condition affecting hundreds of millions of individuals worldwide, corresponding to approximately 25% of the global population. This means building a simple, cost efficient solution to detect, diagnose and guide treatments of fatty liver disease with ultrasound, that is today only possible with more expensive, less available MR techniques.

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.

Furthermore, the development of this biomarker sets the foundation for exploring digital biomarkers in other organ systems, paving the way for a comprehensive suite of diagnostic solutions in the future.

By improving image analysis and automating the interpretation of ultrasound images, we see an opportunity to make ultrasound diagnostics more accessible and accurate, which can have a significant impact on the diagnosis and follow-up of liver diseases. For instance, in North America, this disease ranks as the second leading cause of adult liver transplantation and the third most common cause of liver cancer.

Business Model and Revenue Streams

ContextVision has a well-established business model as an industry leader in image enhancement for medical imaging and is a long-term partner to some of the largest manufacturers of ultrasound systems. These strong ties provide us with a solid foundation for continued growth, especially within Data Quality as a new business area offering a transformative growth potential. Our revenue streams generally come from licensing our software to OEMs (Original Equipment Manufacturers) and integrating our technology into their devices. It is a scalable and cost-effective strategy that lets us concentrate on research and development - the core of our business - while giving our partners the opportunity to offer more competitive products in the market.

Our growth strategy for Data Quality specifically, still under refinement as we develop the technology, also includes strategic exploration of potential partnerships, possibly supplemented by mergers and acquisitions. We are committed to investing into developing multiparameter digital biomarkers organically and building organ-specific applications aimed at streamlining disease management.

ContextVision's entry in Data Quality is a natural extension of our image quality business. With our deep expertise and strong partnerships in the fields of ultrasound, X-ray, and MRI, we are ideally positioned for growth and poised to take a leading role in a field that is set to revolutionize the future of diagnostics.

Financial information

Fourth Quarter and Full year 2025

Revenue

- ContextVision's revenue in the fourth quarter amounted to 31.7 MSEK (34.1). This represents a decrease of -7.3% compared to the same quarter previous year. The decline can be primarily explained by translational FX effects.
- Revenue for the full year amounted to 110.3 MSEK (130.7). The decrease can be explained by lower license sales and translational FX effects.
- The currency exchange rates had an effect on sales of -8.5% in the quarter and -4.4% on the full year.

Expenses

- Other external costs for the quarter amounted to 7.0 MSEK (10.4) and consist to a large extent of general and administrative costs, R&D and investments in Data Quality. The comparable quarter 2024 was affected by non-recurring costs related to consultation regarding the share buy-back offer and incentive program as well as costs related to the relocation of the headquarter.
- For the full year, other external costs amounted to 35.6 MSEK (34.3). The increase is explained by a non-recurring foreign tax expense, and higher investments in the Data Quality initiative, partly offset by strengthened cost control. The non-recurring foreign tax expense, previously estimated at 2.9 MSEK in Q3, was finalized at 2.2 MSEK in Q4.

Key Performance Indicators	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Revenue (KSEK)	31,665	34,147	110,277	130,670
EBITDA (KSEK)	5,218	9,144	7,223	38,677
EBITDA margin %	16.5%	26.8%	6.5%	29.6%
Adjusted EBITDA* (KSEK)	7,886	11,406	19,107	45,815
Adjusted EBITDA margin* %	24.9%	33.4%	17.3%	35.1%
Operating result (KSEK)	3,427	6,322	417	29,807
Operating margin %	10.8%	18.5%	0.4%	22.8%
Adjusted operating result* (KSEK)	6,094	8,584	12,301	36,944
Adjusted operating margin* %	19.2%	25.1%	11.2%	28.3%
Result after financial items, profit (KSEK)	4,138	8,030	1,050	31,362
Profit margin %	13.1%	23.5%	1.0%	24.0%
Adjusted result after financial items, profit (KSEK)	6,806	10,293	12,935	38,499
Adjusted profit margin* %	21.5%	30.1%	11.7%	29.5%
Net result (KSEK)	3,579	6,407	787	24,679
Adjusted net result* (KSEK)	6,247	8,670	12,671	31,816
Earnings per share (SEK)	0.05	0.08	0.01	0.32
Adjusted earnings per share* (SEK)	0.08	0.11	0.17	0.41
Adjustment for investment in Data Quality (KSEK)	2,668	2,262	11,884	7,137
Equity ratio %	73.8%	72.4%	73.8%	72.4%
Cash flow from operating activities (KSEK)	4,635	9,075	4,441	32,935
Cash and cash equivalents at end of period (KSEK)	69,826	74,370	69,826	74,370

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

- Employee benefits amounted to 17.9 MSEK (14.9) for the fourth quarter. For the full year, employee benefits amounted to 61.6 MSEK (56.6). The last two years, ContextVision has made recruits and shifted towards more experienced employees following our growth strategy. Employee benefits are also affected by a one-time restructuring expense amounting to 2.2 MSEK, relating to a shift within the sales and marketing department.
- Other operating expenses amounted to 0.7 MSEK (0.8) for the fourth quarter and 5.5 MSEK (6.5) for the full year.
- The total operating expenses for the fourth quarter amounted to 28.5 MSEK (29.6) and 112.6 MSEK (109.4) for the full year and is a result of the above.

Earnings

- Adjusted EBITDA reached 7.9 MSEK (11.4) in the fourth quarter, down -30.9% from the fourth quarter last year. The adjusted EBITDA margin was 24.9% (33.4). The decrease compared to the same quarter last year is primarily attributed to lower revenue, FX effects, the one-time restructuring cost and increased R&D. Transactional FX had an effect of -0.5 MSEK in the fourth quarter.
- For the full year, adjusted EBITDA amounted to 19.1 MSEK (45.8) with an adjusted EBITDA margin of 17.3% (35.1%). The decrease of -58.3% can be explained by lower revenues and higher operating expenses in line with the above. Transactional FX had an effect of -3.6 MSEK on the full year.
- The adjusted operating result was 6.1 MSEK (8.6) in the fourth quarter, a decrease of -29.0% compared to the same quarter last year. The adjusted operating margin was 19.2% (25.1). The decrease can mainly be explained by the lower revenue.
- For the full year the adjusted operating result amounted to 12.3 MSEK (36.9) explained by lower revenues and an higher operating expenses. The adjusted operating margin was 11.2% (28.3%).

- The adjusted net result was 6.2 MSEK (8.7) for the fourth quarter and 12.7 MSEK (31.8) for the full year.
- The adjusted earnings per share was 0.08 SEK (0.11) for the fourth quarter and 0.17 SEK (0.41) for the full year.

Cash flow and financing

- The cash flow from operating activities was 4.6 MSEK (9.1) for the fourth quarter and 4.4 MSEK (32.9) for the full year.
- The cash flow from investing activities amounted to 0.5 MSEK (-3.0) for the fourth quarter and -3.7 MSEK (-4.8) for the full year.
- The cash flow from financing activities was -2.8 MSEK (-8.4) for the fourth quarter and -5.3 MSEK (-11.9) for the full year.
- The cash flow in the fourth quarter was 2.3 MSEK (-2.3) and -4.5 MSEK (16.2) for the full year. The cash balance at the end of the period was 69.8 MSEK (74.4).
- Equity at period end amounted to 92.2 MSEK (94.3), giving an equity ratio of 73.8% (72.4).

Significant events during the quarter

- On December 12, ContextVision published a press release regarding the initiation of the clinical phase of its point-of-care ultrasound innovation venture. This day marked the first patient, first visit in the clinical development program for liver disease diagnostics at the University of Washington.

Significant events after the quarter

- There have been no significant events after the end of the quarter.

Previously reported significant events in 2025

- On February 3, ContextVision published a partnership agreement with University of Washington to advance liver disease diagnosis.
- On April 7, ContextVision a partnership agreement with University of Waterloo in Canada and InPhase Solutions AS in Norway to advance ultrasound diagnostics for MASLD.
- On May 30, ContextVision published a collaboration with AMRA Medical to enable correlations between MRI and ultrasound imaging biomarkers.
- On September 3, ContextVision published the initiation of a share buyback program in accordance with the authorization granted to the Board of Directors by the AGM held on 13 May 2025.

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 (40) employees of which 14 (15) are dedicated to research and development. Two employees are located in the USA and one in China.

Long-term Incentive Program

- At the EGM in November 2024, a decision was made to introduce a Long-Term Incentive Plan (LTIP). The LTIP 2024 includes all employees of the Company and covers a vesting period of three years, from January 15, 2025, to March 31, 2028. The purpose of the program is to encourage personal, long-term ownership in the company.
- Share allocation under LTIP 2024 are divided into four categories, with the number of shares ranging from 23,700 to 142,200 per participant depending on position. The program comprises a total of 1,214,033 shares, which may be allocated free of charge provided that predetermined performance targets are met and that the participant remains employed within the Group throughout the entire vesting period. The potential dilution if all shares in the incentive program were to be allocated amounts to a maximum of 1.57%.
- Allocation is based 50% on each of the two performance metrics: Total Shareholder Return (TSR) and EBITDA. EBITDA is assessed as the accumulated outcome over the duration of the program.
- During the fourth quarter, a cost of 59 KSEK was recognized related to LTIP 2024. The accumulated cost for the full year amounts to 355 KSEK.
- A secondary LTIP was approved at the AGM in May 2025, with no costs incurred during 2025.

ContextVision group

- The group consists of ContextVision AB (publ.), company registration number 556377-8900, with shares registered at the Oslo Stock Exchange, as parent company and ContextVision Inc Corp registration number 36-4333625 State of Illinois, USA, as a wholly owned subsidiary.
- Operations in the group are conducted primarily in the parent company and consist of research and development, sales, marketing and administrative functions.

Risks & uncertainties

- ContextVision's major risk factors include business risks connected to the general global financial situation, to the level of healthcare investment on different markets, currency exchange risks, the company's ability to recruit and keep qualified employees and the effect of political decisions.
- Russia's invasion of Ukraine has affected the company. We have stopped all marketing to the Russian market and deliver no licenses to Russia at this time. We have so far had limited-contact with our customers in Ukraine, but deliver licenses to one Ukrainian customer.
- There are risks related to higher energy prices, supply chain issues and inflation that may affect ContextVision.
- ContextVision is to a low extent directly affected by tariffs, but may indirectly be affected by tariffs as they pose a risk for customers.
- The company's risk factors are described in more detail in the 2024 annual report. The risks and uncertainties have not changed significantly since then.

Basis of preparation

- The consolidated financial statements for the fourth quarter ended December 31st, 2025, have been prepared in accordance with the Annual Accounts Act (Sw ÅRL), IAS 34 Interim Financial Reporting and recommendation RFR 1 of the Swedish Sustainability and Financial Reporting Board (RFR), and with regards to the Parent Company, RFR 2.
- The accounting currency of the parent company is the Swedish krona which also is the functional currency for the group. All amounts, if nothing else is stated, are presented in SEK thousand. The amounts in tables and reports do not always sum up exactly to the total amount due to rounding. The purpose is that each amount should equal its origin and rounding differences can therefore occur.

New and changed accounting policies

- No new or changed accounting policies have had effect on the accounting for the period. A new standard, IFRS 18, for presentation and disclosures in financial reports was published on April 9, 2024, and will come into effect from January 1, 2027, if adopted by the EU. ContextVision assesses that this standard will impact financial reports and is currently analyzing the details of the standard and its implications.

The 10 largest shareholders as per December 31th, 2025	No of shares	(%)
Monsun AS	23,000,000	29.7%
Martin Hedlund	8,566,660	11.1%
Sven Günther-Hanssen	8,516,670	11.0%
Tauri AS	3,883,275	5.0%
DNB Carnegie Investment Bank AB	3,860,406	5.0%
Bras Kapital AS	2,954,154	3.8%
Swedbank AB	2,822,098	3.6%
MP Pensjon	2,503,023	3.2%
Svenska Handelsbanken*	2,431,071	3.1%
J.P Morgan SE	2,000,000	2.6%
Others	16,830,143	21.8%
Total outstanding shares	77,367,500	100.0%

*Of these, a total of 1,942,329 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 October 1st to December 31th, 2025 and the full year 2025 has been prepared in accordance with the Annual Accounts Act (Sw ÅRL), IAS 34 Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and result for the period viewed in the entirety, and that the interim management report, to the best of our knowledge, includes a fair review of any significant events that arose during the three-month period and their effect on the three-month and full year financial report, and any significant related parties transactions.
- This report has not been reviewed by the company's auditors.

Stockholm 2026-02-19

Olof Sandén - Chairman of the board
 Martin Ingvar - Member of the board
 Christer Ljungberg - Member of the board
 Gerald Pötzsck - CEO of ContextVision AB

Presentation and reporting dates

This quarterly report will be published on the company's website on the 19th of February.

There will be a virtual recording released on the 19th of February. 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 report	April 17, 2026
Q1 report	May 6, 2026
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, image processing and artificial intelligence for ultrasound, X-ray and MRI equipment.
- ContextVision is the global market leader within image enhancement and is a software partner to leading medical imaging manufacturers all over the world.
- The parent company is based in Sweden, with local representation in the U.S., Japan, China and South Korea.
- ContextVision is a spin-off from the Image Processing Laboratory at Linköping University, Sweden. The corporate identity was established in 1983 with the first OEM agreement in radiology in 1987.
- The parent company's share is traded on the Oslo Stock Exchange since 1997, under the ticker CONTX.

The group offers:

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

For more information please contact:

Richard Hallström, CFO
Phone +46 (0)8 750 35 50

Consolidated Statement of Profit or Loss

KSEK	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Operating income				
Revenue	31,665	34,147	110,277	130,670
Other income	291	1,757	2,771	8,534
Total operating income	31,956	35,904	113,049	139,204
Operating expenses				
Goods for resale	-1,152	-927	-2,906	-3,342
Other external costs	-7,026	-10,406	-35,584	-34,291
Employee benefits	-17,899	-14,880	-61,630	-56,647
Depreciation, amortization and impairment of tangible and intangible fixed assets	-1,791	-2,585	-7,042	-8,633
Other operating expenses	-660	-785	-5,469	-6,485
Total operating expenses	-28,529	-29,583	-112,631	-109,397
Operating results	3,427	6,322	417	29,807
Financial items				
Financial income	819	1,742	1,028	1,759
Financial costs	-108	-34	-395	-204
Total financial items	712	1,709	633	1,555
Results after financial items	4,138	8,030	1,050	31,362
Tax on results for the period	-581	-1,780	-280	-6,754
Deferred tax	22	158	17	70
Net result for the period	3,579	6,407	787	24,679

Consolidated Statement of Comprehensive Income

KSEK	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net result for the period	3,579	6,407	787	24,679
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	-46	181	-382	182
Effect of currency hedging	0	0	0	-583
Total other comprehensive income, after tax	-46	181	-382	-401
Total comprehensive income for the period	3,533	6,589	405	24,277

Financial Highlights for the Group

	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Earnings per share (SEK) before/after dilution	0.05	0.08	0.01	0.32
Average number of shares	75,643,177	77,217,434	75,997,811	77,330,086
Operating margin (per cent)	10.8	18.5	0.4	22.8
Equity ratio (per cent)	73.8	72.4	73.8	72.4

Consolidated Statement of Financial Position in Summary

KSEK	December 31th, 2025	December 31th, 2024
Assets		
Capitalized expenditure for development work	2,256	3,604
Tangible fixed assets	7,946	5,649
Right-of-use assets	12,411	10,853
Financial fixed assets	1,535	2,104
Deferred tax assets	37	0
Inventories	1,059	1,092
Current receivables	29,788	32,593
Cash and cash equivalent	69,826	74,370
Total assets	124,857	130,264
Equity and liabilities		
Equity	92,160	94,257
Deferred tax liabilities	0	219
Non-current lease liabilities	9,157	7,458
Other non-current liabilities	4	0
Current lease liabilities	3,432	3,013
Other current liabilities	20,105	25,317
Total equity and liabilities	124,857	130,264

Consolidated Statement of Change in Equity in Summary

KSEK	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Opening balance	90,532	95,514	94,257	77,826
Total comprehensive income for the period	3,533	6,589	405	24,277
Repurchase of own shares	-1,971	-7,851	-2,812	-7,851
Share-based payments	66	0	309	0
Reclassification	0	5	0	5
Closing balance	92,160	94,257	92,160	94,257

Consolidated Statement of Cash Flow

KSEK	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Operating activities				
Operating result	3,427	6,322	417	29,807
Total operating result	3,427	6,322	417	29,807
Adjustment of items not included in the cash flow	1,048	2,608	6,494	7,936
Interest received	819	1,742	1,028	1,759
Interest paid	-108	-34	-395	-204
Income tax paid	-308	-6,668	-4,271	-11,602
Cash flow from operating activities before change in working capital	4,878	3,971	3,273	27,697
Changes in working capital				
Change in inventories	601	335	33	762
Change in current receivables	-3,933	1,209	4,853	592
Change in current liabilities	3,089	3,560	-3,718	3,885
Cash flow from operating activities	4,635	9,075	4,441	32,936
Cash flow from investing activities				
Investments in tangible assets	-60	-3,029	-4,239	-3,651
Deposits paid	569	0	569	-1,178
Cash flow from investing activities	509	-3,029	-3,670	-4,829
Cash flow from financing activities				
Payment of lease liabilities	-837	-504	-2,503	-4,030
Buyback of own shares	-1,971	-7,851	-2,812	-7,851
Cash flow from financing activities	-2,808	-8,355	-5,315	-11,881
Cash flow for the period	2,336	-2,309	-4,544	16,226
Cash and cash equivalent				
Cash and cash equivalent at the beginning of period	67,490	76,680	74,370	58,145
Cash and cash equivalent at end of period	69,826	74,370	69,826	74,370

Parent Company Income Statement

KSEK	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Operating income				
Revenue	31,665	34,147	110,277	130,670
Other income	291	1,757	2,771	8,534
Total operating income	31,956	35,904	113,049	139,204
Operating expenses				
Goods for resale	-1,152	-927	-2,906	-3,342
Other external costs	-9,904	-13,465	-45,515	-44,516
Staff cost	-16,599	-13,242	-56,392	-51,760
Depreciation, amortization and impairment of tangible and intangible fixed assets	-898	-884	-3,527	-3,831
Other operating expenses	-660	-785	-5,469	-6,485
Total operating expenses	-29,213	-29,302	-113,809	-109,934
Operating results	2,743	6,602	-760	29,271
Financial items				
Financial income	819	1,742	1,028	1,759
Financial costs	-12	2	-95	-80
Total financial items	807	1,744	933	1,679
Results after financial items	3,550	8,346	173	30,950
Appropriations				
Tax allocation reserve	680	0	680	0
Total appropriations	680	0	680	0
Result before tax	4,230	8,346	853	30,950
Tax on results for the period	-544	-1,741	-121	-6,632
Net result	3,686	6,606	732	24,318

Parent Company Change in Equity in Summary

KSEK	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Opening balance	88,664	93,460	92,215	76,331
Total comprehensive income for the period	3,686	6,606	732	23,735
Repurchase of own shares	-1,971	-7,851	-2,812	-7,851
Share-based payments	66	0	309	0
Closing balance	90,445	92,215	90,445	92,215

Parent Company Statement of Comprehensive Income

KSEK	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net result for the period	3,686	6,606	732	24,318
Other comprehensive income				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)</i>				
Effect of currency hedging	0	0	0	-583
Total other comprehensive income, after tax	0	0	0	-583
Total comprehensive income for the period	3,686	6,606	732	23,735

Parent Company Balance Sheet in Summary

KSEK	December 31th, 2025	December 31th, 2024
Assets		
Capitalized expenditure for development work	2,256	3,604
Tangible fixed assets	7,946	5,649
Financial fixed assets	1,752	2,321
Inventories	1,059	1,092
Current receivables	29,556	33,395
Cash and bank	68,589	73,613
Total assets	111,158	119,673
Equity and liabilities		
Equity	90,445	92,215
Untaxed reserves	0	680
Non-current liabilities	4	0
Current liabilities	20,710	26,778
Total equity and liabilities	111,158	119,673

Note 1 Revenue

The note concerns both the Group and the Parent Company.

Revenue by Country

KSEK	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Korea	4,876	7,066	17,724	29,321
China	11,647	12,401	40,545	48,536
Japan	2,722	3,508	10,457	13,593
USA	5,588	5,935	20,052	18,935
Sweden	0	0	0	0
Other countries	6,831	5,238	21,500	20,285
Total	31,665	34,147	110,277	130,670

Revenue by Product

KSEK	Q4 2025	Q4 2024 (restated)	Q4 2024 (as previously reported)	Full year 2025	Full year 2024 (restated)	Full year 2024 (as previously reported)
XR	4,544	6,358	6,358	17,632	26,525	26,525
US	23,449	24,895	-	80,339	84,665	-
of which US 2D	-	-	24,845	-	-	83,740
of which US 3D	-	-	50	-	-	925
MR	1,687	1,081	1,081	4,764	4,636	4,636
Other (IRV, CT, Mammo)	308	214	214	662	4,162	4,162
Services	1,677	1,599	1,599	6,880	10,682	10,682
Total	31,665	34,147	34,147	110,277	130,670	130,670

As of the first quarter of 2025, the Company has combined the previously separate product categories "US 2D" and "US 3D" into a single category referred to as "US". These products have similar characteristics, markets, and margin profiles, and presenting them separately was no longer considered to provide additional value to the readers of the financial statements.

To enable comparability, figures for 2024 have been restated in accordance with IAS 34. The table above presents revenue by product category under both the new and previous presentation formats.

Note 2 Adjustment for items not included in the cash flow

KSEK	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Depreciation, amortization and impairment of tangible and intangible assets	1,791	2,585	7,042	8,633
Other provisions	-660	0	0	0
Other non cash flow items	-83	23	-548	-697
Total	1,048	2,608	6,494	7,936

Note 3 Related party transactions

Transearch International Sweden AB - a company specialized in executive recruitment, where Olof Sandén, Chairman of the Board, is also a board member - has been engaged for recruitment services. The transaction has been carried out on market terms. The fee for the fourth quarter amounts to 334 KSEK. The accumulated fees for the full year amounts to 654 KSEK.

Key performance indicators

Key Performance Indicators	Q4 2025	Q4 2024	Full year 2025	Full year 2024
EBITDA and EBITDA margin				
Net results (KSEK)	3,579	6,407	787	24,679
Financial items (KSEK)	-712	-1,709	-633	-1,555
Taxes (KSEK)	559	1,623	263	6,684
Depreciation, write-down and loss on disposal (KSEK)	1,791	2,822	6,805	8,870
EBITDA (KSEK)	5,218	9,143	7,223	38,678
Net sales (KSEK)	31,665	34,147	110,277	130,670
EBITDA margin %	16.5%	26.8%	6.5%	29.6%
Adjusted EBITDA and Adjusted EBITDA margin				
Adjustment for investment in Data Quality (KSEK)	2,668	2,262	11,884	7,137
Adjusted EBITDA (KSEK)	7,886	11,406	19,107	45,815
Net sales (KSEK)	31,665	34,147	110,277	130,670
Adjusted EBITDA margin %	24.9%	33.4%	17.3%	35.1%
Operating margin				
Operating result (KSEK)	3,427	6,322	417	29,807
Net sales (KSEK)	31,665	34,147	110,277	130,670
Operating margin %	10.8%	18.5%	0.4%	22.8%
Adjusted operating result and Adjusted operating margin				
Operating result (KSEK)	3,427	6,322	417	29,807
Adjustment for investment in Data Quality (KSEK)	2,668	2,262	11,884	7,137
Adjusted operating result (KSEK)	6,094	8,584	12,301	36,944
Net sales (KSEK)	31,665	34,147	110,277	130,670
Adjusted operating margin %	19.2%	25.1%	11.2%	28.3%

	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Profit margin				
Result after financial items (KSEK)	4,138	8,030	1,050	31,362
Net sales (KSEK)	31,665	34,147	110,277	130,670
Profit margin (%)	13.1%	23.5%	1.0%	24.0%
Adjusted profit and Adjusted profit margin				
Result after financial items, profit (KSEK)	4,138	8,030	1,050	31,362
Adjustment for investment in Data Quality (KSEK)	2,668	2,262	11,884	7,137
Adjusted profit (KSEK)	6,806	10,293	12,935	38,499
Net sales (KSEK)	31,665	34,147	110,277	130,670
Adjusted profit margin %	21.5%	30.1%	11.7%	29.5%
Earnings per share and Adjusted earnings per share				
Net results (KSEK)	3,579	6,407	787	24,679
Average number of shares	75,643,177	77,217,434	75,997,811	77,330,086
Earnings per share (SEK)	0.05	0.08	0.01	0.32
Adjustment for investment in Data Quality (KSEK)	2,668	2,262	11,884	7,137
Adjusted earnings per share (SEK)	0.08	0.11	0.17	0.41
Equity ratio				
Equity at period end (KSEK)	92,160	94,257	92,160	94,257
Total assets (KSEK)	124,857	130,264	124,857	130,264
Equity ratio %	73.8%	72.4%	73.8%	72.4%

Definitions

ContextVision presents certain financial measures in the financial statements that are not defined under IFRS. ContextVision believes that these measures provide useful supplementary information to investors and the management as they allow for evaluation of ContextVision's performance. Because not all companies calculate the financial figures in the same way, these are not always comparable to measures used by other companies.

Key Performance Indicator (KPI)	Explanation of KPI	Explanation of use
EBITDA	Earnings before interest, taxes, depreciation, and amortization	EBITDA shows the group's underlying development, which is valuable as an indication of the group's underlying cash-generating capacity.
EBITDA margin	Earnings before interest, taxes, depreciation, and amortization in percentage of revenue	EBITDA margin shows the group's underlying development, which is valuable as an indication of the group's underlying cash-generating capacity.
Adjusted EBITDA	Earnings before interest, taxes, depreciation, and amortization adjusted for investments in Data Quality	Adjusted EBITDA shows the group's underlying development adjusted for investment in Data Quality, which is valuable as an indication of the group's underlying cash-generating capacity.
Adjusted EBITDA margin	Earnings before interest, taxes, depreciation, and amortization adjusted for investments in Data Quality in percentage of revenue	Adjusted EBITDA margin shows the group's underlying development adjusted for investment in Data Quality, which is valuable as an indication of the group's underlying cash-generating capacity.
Operating margin	Operating result as a percentage of revenue	The operating margin is helpful for investors when assessing the group's potential for dividends.
Adjusted operating result	Operating result adjusted for investments in Data Quality	The adjusted operating result is helpful for investors when assessing the group's potential for dividend excluding investments in Data Quality
Adjusted operating margin	Operating result adjusted for investments in Data Quality as a percentage of revenue	The operating margin adjusted for adjusted for investments in Data Quality is helpful for investors when assessing the group's potential for dividends.
Profit margin	Result after financial items as a percentage of revenue	The profit margin shows the group's results per SEK revenue and is of interest for both the group and for investors.
Adjusted profit	Result after financial items adjusted for investments in Data Quality	The adjusted profit shows the group's results per SEK revenue adjusted for investments in Data Quality and is of interest for both the group and for investors.
Adjusted profit margin	Result after financial items adjusted for investments in Data Quality as a percentage of revenue	The adjusted profit margin shows the group's results per SEK revenue adjusted for investments in Data Quality and is of interest for both the group and for investors.
Earnings per share after tax (Return on equity)	Net result for the period as a percentage of the average number of shares	Earnings per share shows the group's results in relation to shares and provides investors with additional information regarding the group's profitability.
Adjusted earnings per share after tax (Return on equity)	Net result for the period adjusted for investments in Data Quality as a percentage of the average number of shares	Adjusted earnings per share shows the group's results adjusted for investments in Data Quality in relation to shares and provides investors with additional information regarding the group's profitability.
Solidity (Equity ratio)	Equity at the period end as a percentage of total assets	The equity ratio shows the group's long-term ability to pay its debts and is a complement to other key figures. It helps investors assess the possibility of dividends.

Glossary

ALTUMIRA®

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

ARTIFICIAL INTELLIGENCE (AI)

Artificial Intelligence is the intelligence exhibited by machines or software. It is also the name of the academic field that studies how to create computers and computer programs with intelligent behavior.

DATA QUALITY

Our aim to improve from image quality to data quality by building organ specific applications through machine-aided interpretation.

DEEP LEARNING

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

GOP® (GENERAL OPERATOR PROCESSOR)

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

GOPICE®

ContextVision's real-time 3D volumetric image enhancement product, for OEM embedded software.

GOPVIEW®/ PLUSVIEW®

The family names for ContextVision's older 2D product lines of OEM-embedded software.

HANDHELD ULTRASOUND

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

IMAGE ANALYSIS

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

IMAGE PROCESSING

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

IMAGE QUALITY

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

MACHINE LEARNING

Machine learning is the study of computer algorithms that improve automatically through experience.

MAMMOGRAPHY

An X-ray method used to examine the human breast

MODALITY

A device that generates internal images of the body, such as X-ray, ultrasound, magnetic resonance imaging, and computed tomography.

MRI (MAGNETIC RESONANCE IMAGING)

A non-invasive procedure, generated by variations in strong magnetic fields, that produces a two-dimensional view of an internal organ or structure, especially the brain and spinal cord.

OEM

The acronym for Original Equipment Manufacturer.

POCUS

Point-of-care Ultrasound. Refers to portable Ultrasound products that may be used where the patient is located.

RIVENT®

ContextVision's latest product line within ultrasound with extended processing possibilities.

RIVENT/RIVENT PLUS®

ContextVision's new image enhancement product for 2D ultrasound with extended processing capabilities

RIVENT 3D®

ContextVision's latest image enhancement product for 3D ultrasound, introduced to the market at the end of 2022.

US (ULTRASOUND)

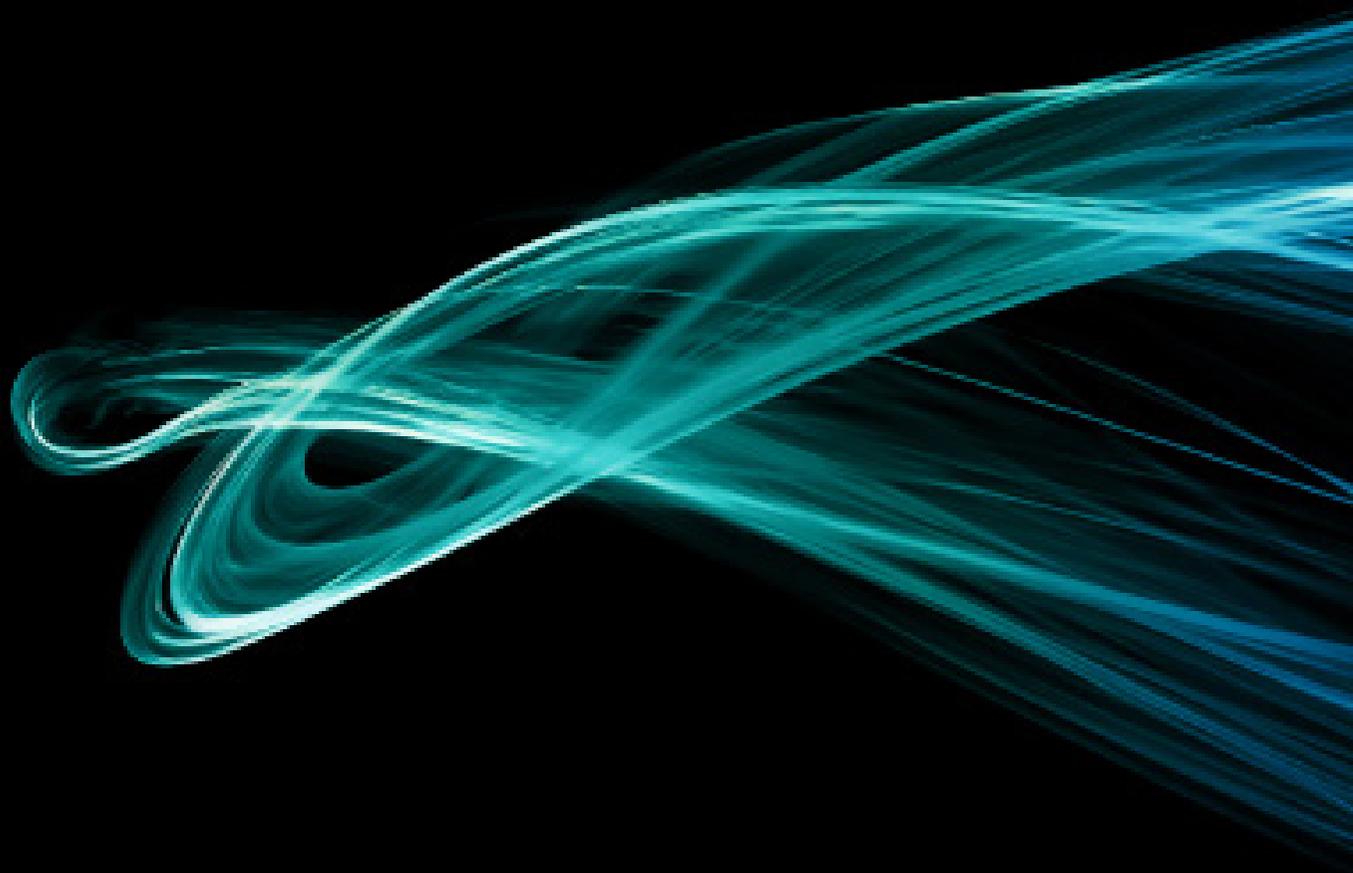
A procedure in which high-energy sound waves are bounced off internal tissues or organs to create echoes. The echo patterns are displayed on the screen of an ultrasound machine, forming a picture of body tissues called a sonogram.

VOLARVIEW®

ContextVision's image enhancement product for handheld ultrasound units.

XR (X-RAY)

A diagnostic device in which radiation is used to create images for examination of soft and hard tissue, such as muscle and bone.



ContextVision is a software company specialized in image analysis and artificial intelligence.

As the global market leader within image enhancement, we are a trusted partner to leading manufacturers of ultrasound, X-ray and MRI equipment around the world. Our expertise is to develop powerful software products, based on proprietary technology and artificial intelligence for image-based applications. Our cutting-edge technology helps clinicians accurately interpret medical images, a crucial foundation for better diagnosis and treatment. The company, established in 1983, is based in Sweden with local representation in the U.S., Japan, China and Korea. ContextVision is listed on the Oslo Stock Exchange under the ticker CONTX.

For more information, please visit www.contextvision.com