ContextVision

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Interim Financial Report
Second Quarter and Half-year **2026**

2026

ContextVision AB Second Quarter and Half-year 2026

Q2 Highlights

- An underlying revenue growth* of 1.6 % for the quarter and 4.1 % for the first half year, in a stabilising market.
- Strengthened customer relationships through successful participation at China Medical Equipment Fair (CMEF) and the addition of a new customer in China.
- Exploring opportunities with BeamWorks within AI-driven quantitative imaging.
- Successful completion of a major OEM's supplier audit under the IEC 62304 standard, related to interventional devices.
- Further advanced the transformation towards quantitative imaging through sustained investment and technology development.

Q2 Financial Data

- Revenue of 35.3 MSEK (28.6), up 23.6%.
- EBITDA amounted to 12.4 MSEK (2.3) with an EBITDA margin of 35.1% (7.9).
- Adjusted EBITDA amounted to 15.7 MSEK (5.1) with an adjusted EBITDA margin of 44.4% (17.8).**
- Cash flow from operating activities was 10.6 MSEK (1.5).
- Earnings per share were 0.12 SEK (0.00).
- Adjusted earnings per share were 0.16 SEK (0.04).**

H1 Financial Data

- Revenue of 63.8 MSEK (54.9), up 16.4%.
- EBITDA amounted to 15.2 MSEK (0.6) with an EBITDA margin of 23.9% (1.2).
- Adjusted EBITDA amounted to 21.5 MSEK (7.2) with an adjusted EBITDA margin of 33.7% (13.2).**
- Cash flow from operating activities was 14.9 MSEK (1.8).
- Earnings per share were 0.13 SEK (–0.04).
- Adjusted earnings per share were 0.21 SEK (0.05).**

**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 3.3 MSEK in Q2 and 6.3 MSEK for the half year 2026.*

Continued underlying growth and strengthened customer relationships in a stabilising market

The second quarter of 2026 was a quarter of continued disciplined execution as we continued to strengthen the foundations for long-term growth. While market conditions remained stable, we deepened customer relationships, strengthened our presence in China, and continued to build the organisation to support the next phase of our transformation toward quantitative imaging.

Revenue for the second quarter of 2026 amounted to 35.3 MSEK (28.6), an increase of 23.6% compared to Q2 2025. As communicated in Q1 2026, ContextVision has refined the assessment of the timing of revenue recognition for certain customer contracts. In addition, a translational FX effect of –2.9% had a negative impact on sales, corresponding to –0.7 MSEK. Adjusted for these items, underlying revenue growth for the quarter amounted to approximately 1.6%. For the first half of the year, with the equivalent, adjustment the underlying growth amounted to 4.1%. This is consistent with our view of a market that remains broadly stable.

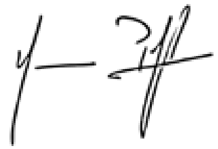
Adjusted EBITDA for the second quarter amounted to 15.7 MSEK (5.1), excluding investments in Data Quality of 3.3 MSEK, corresponding to a margin of 44.4% (17.8%). The improvement in profitability reflects the combination of increased revenue as explained above, and continued cost discipline. R&D spend remained flat year-on-year, reflecting our continued commitment to the long-term technology roadmap, while more efficient resource allocation within sales and marketing supported improved cost efficiency.

Across the industry, we continue to observe pricing pressure as customers increasingly favor high-end rather than premium product configurations. We view this primarily as a reflection of more value-conscious purchasing behavior rather than weakening underlying demand.

The reinforcement of customer relationships remained a priority in the second quarter, particularly in markets where procurement continues to be made cautiously. During the quarter, we participated in the China Medical Equipment Fair (CMEF), one of the region's leading events. ContextVision was one of only two Swedish companies exhibiting at the fair, reflecting our strong position within advanced medical imaging software. Our presence at CMEF provided a valuable opportunity to deepen existing customer relationships, engage with new prospects, and introduce our clinically focused product portfolio.

As we anticipate an eventful second half of the year, a significant portion of our efforts during the second quarter focused on advancing our long-term technology roadmap and strengthening the partnerships that support our strategic ambitions. Our discussions with BeamWorks Inc. continued during the quarter. Our intention is that a potential collaboration will become an important building block in our long-term strategy within quantitative imaging and AI-driven diagnostics. In parallel, a major OEM successfully completed a supplier audit of ContextVision as part of its implementation of the IEC 62304 standard. The completion of the audit further reinforces our position as a trusted software development partner to leading global OEMs.

Looking ahead, building on the organisational changes communicated and implemented in the first quarter, we enter the second half of 2026 with stronger technical leadership and a more customer-centric sales organisation, which we believe will support improved conversion rates and create more opportunities for sales. The Annual General Meeting (AGM) in May saw the appointment of Homer Pien as a new member of the Board, bringing extensive experience from leading global technology and healthcare organisations that will be highly valuable as we advance our transformation towards quantitative imaging. With a stable financial position providing both financial strength and strategic flexibility, we remain committed to disciplined capital allocation while continuing to invest in our long-term ambition to lead the transition toward quantitative imaging.



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. By the end of the first quarter of 2026, nine patients had been enrolled and scanned, generating clinical data for analysis and continued development.

During the second quarter, a new research ultrasound system with improved protocols has been installed at UW. The upgrade successfully passed the required additional acoustic measurements at an external test and certification lab so that further patients will be scanned after the second quarter.

In parallel, preparations have continued to expand the clinical program to Linköping University (LiU).

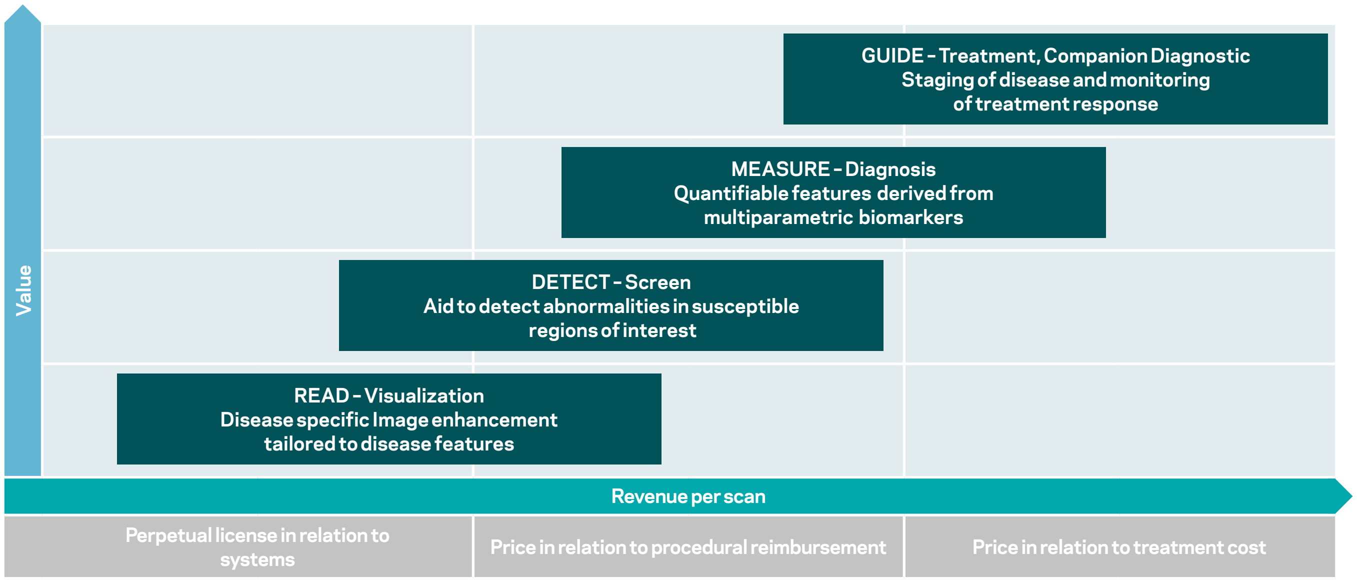
The clinical program is complemented by collaborations with the University of Waterloo's Laboratory on Innovative Technology in Medical Ultrasound (LITMUS), InPhase Solutions AS and AMRA Medical. Together, these collaborations provide complementary expertise and imaging capabilities supporting the development 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 dysfunctionassociated steatotic liver disease. Clinical and Molecular Hepatology 2025;31(Suppl):S32-S50



Financial information

Second Quarter and Half-year 2026

Revenue

- ContextVision's revenue in the second quarter amounted to 35.3 MSEK (28.6). This represents an increase of 23.6% compared to the same quarter previous year. The increase is primarily driven by the refined assessment of the timing of revenue recognition.
- The refined assessment of the timing of revenue recognition for certain customer contracts had a positive effect on sales of 6.3 MSEK. This effect was partially offset by translational FX effects of −0.7 MSEK. For further information on the refined assessment, refer to note 2.
- Revenue for the half year amounted to 63.8 MSEK (54.9). The increase is primarily explained by the above-mentioned refined assessment of the timing of revenue recognition, as well as higher license sales.
- The currency exchange rates had an effect on sales of −2.9% in the quarter and −4.3% on the half year.

Expenses

- Other external costs for the second quarter amounted to 7.6 MSEK (8.4). For the half year, other external costs amounted to 17.1 MSEK (18.5). Other external costs consist to a large extent of general and administrative costs, R&D and investments in Data Quality. The decrease despite higher investments in the Data Quality initiative is explained by strengthened cost control.

Key Performance Indicators	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Revenue (KSEK)	35,334	28,597	63,846	54,872	110,277
EBITDA (KSEK)	12,396	2,269	15,234	640	7,223
EBITDA margin %	35.1%	7.9%	23.9%	1.2%	6.5%
Adjusted EBITDA (KSEK)	15,683	5,094	21,529	7,249	19,107
Adjusted EBITDA margin %	44.4%	17.8%	33.7%	13.2%	17.3%
Operating result (KSEK)	10,883	491	11,895	-2,632	417
Operating margin %	30.8%	1.7%	18.6%	-4.8%	0.4%
Adjusted operating result (KSEK)	14,170	3,316	18,191	3,977	12,301
Adjusted operating margin %	40.1%	11.6%	28.5%	7.2%	11.2%
Result after financial items, profit (KSEK)	11,095	353	12,234	-2,683	1,050
Profit margin %	31.4%	1.2%	19.2%	-4.9%	1.0%
Adjusted result after financial items, profit (KSEK)	14,382	3,178	18,529	3,926	12,935
Adjusted profit margin %	40.7%	11.1%	29.0%	7.2%	11.7%
Net result (KSEK)	8,787	288	9,637	-2,767	787
Adjusted net result (KSEK)	12,074	3,112	15,933	3,843	12,671
Earnings per share before and after dilution (SEK)	0.12	0.00	0.13	-0.04	0.01
Adjusted earnings per share before and after dilution (SEK)	0.16	0.04	0.21	0.05	0.17
Adjustment for investment in Data Quality (KSEK)	3,287	2,824	6,295	6,609	11,884
Equity ratio %	76.5%	74.8%	76.5%	74.8%	73.8%
Cash flow from operating activities (KSEK)	10,615	1,509	14,907	1,793	4,441
Cash and cash equivalents at end of period (KSEK)	78,472	70,432	78,472	70,432	69,826

- Employee benefits amounted to 15.3 MSEK (16.4) for the second quarter. For the half year, employee benefits amounted to 30.9 MSEK (31.7).
- Other operating expenses amounted to 0.8 MSEK (1.8) for the second quarter and 1.7 MSEK (4.2) for the half year.
- Total operating expenses amounted to 26.2 MSEK (29.1) for the second quarter and 54.9 MSEK (59.4) for the half year.

Earnings

- Adjusted EBITDA reached 15.7 MSEK (5.1) in the second quarter, up 207.9% from the same quarter last year. The adjusted EBITDA margin was 44.4% (17.8). The increase compared to the same quarter last year is primarily attributed to higher revenue, driven by the refined assessment of the timing of revenue recognition. Transactional FX had an effect of 0.5 MSEK in the second quarter.
- For the half year, adjusted EBITDA amounted to 21.5 MSEK (7.2) with an adjusted EBITDA margin of 33.7% (13.2). The increase of 197.0% is primarily attributed to higher revenue, driven by the refined assessment of the timing of revenue recognition, as well as higher license sales. Transactional FX had an effect of 0.5 MSEK on the half year.
- The adjusted operating result was 14.2 MSEK (3.3) in the second quarter, an increase of 327.4% compared to the same quarter last year. The adjusted operating margin was 40.1% (11.6).
- For the half year the adjusted operating result amounted to 18.2 MSEK (4.0). The adjusted operating margin was 28.5% (7.2).
- The adjusted net result was 12.1 MSEK (3.1) for the second quarter and 15.9 MSEK (3.8) for the half year.
- The adjusted earnings per share was 0.16 SEK (0.04) for the second quarter and 0.21 SEK (0.05) for the half year.

Cash flow and financing

- The cash flow from operating activities was 10.6 MSEK (1.5) for the second quarter and 14.9 MSEK (1.8) for the half year.
- The cash flow from investing activities amounted to 0.6 MSEK (–0.9) for the second quarter and –1.6 MSEK (–4.1) for the half year.
- The cash flow from financing activities was –1.7 MSEK (–0.9) for the second quarter and –4.7 MSEK (–1.6) for the half year.
- The cash flow in the second quarter was 9.5 MSEK (–0.2) and 8.6 MSEK (–3.9) for the half year. The cash balance at the end of the period was 78.5 MSEK (70.4).
- Equity at period end amounted to 99.4 MSEK (91.3), giving an equity ratio of 76.5% (74.8).

Significant events during the quarter

- On May 12, 2026, ContextVision held its Annual General Meeting (AGM), at which Homer Pien was elected to the board of directors.

Significant events after the quarter

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

Previously reported significant events in 2026

- 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.

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 39 (44) employees of which 19 (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 second quarter, a cost of 0.1 MSEK (0.0) was recognized related to LTIP 2024. The cost for half year was 0.2 MSEK (0.2).

- 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 second quarter, a cost of 0.2 MSEK (0.0) was recognized related to LTIP 2025. The cost for the half year was 0.4 MSEK (0.0).
- The total cost for both programs for the second quarter amounts to 0.3 MSEK (0.0). The total cost for the half year was 0.6 MSEK (0.2).
- 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 repurchased 252,631 shares. The total number of shares held in treasury amounts to 2,857,877.

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 second quarter that ended June 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 June 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	3,860,406	5.0%
Svenska Handelsbanken*	3,333,106	4.3%
Bras Kapital AS	2,954,154	3.8%
MP Pensjon PK	2,528,023	3.3%
J.P Morgan SE	2,000,000	2.6%
Danske Bank A/S	1,500,000	1.9%
Others	17,225,206	22.3%
Total outstanding shares	**77,367,500**	**100.0%**

*Of these, a total of 2,857,877 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 April 1 to June 30, 2026 and the first half year 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 half year financial report, and any significant related-party transactions.
- This report has not been reviewed by the company's auditors.

Stockholm, 2026-08-27

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 August 27, 2026.

There will be a virtual recording released on August 27, 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

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 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:
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Phone +46 (0)8 750 35 50

Consolidated Statement of Profit or Loss

KSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Operating income					
Revenue	35,334	28,597	63,846	54,872	110,277
Other income	1,752	981	2,904	1,876	2,771
Total operating income	**37,086**	**29,578**	**66,750**	**56,748**	**113,049**
Operating expenses					
Goods for resale	-661	-776	-1,380	-1,439	-2,906
Other external costs	-7,646	-8,410	-17,149	-18,512	-35,584
Employee benefits	-15,275	-16,367	-30,905	-31,670	-61,630
Depreciation, amortization and impairment of tangible and intangible fixed assets	-1,846	-1,778	-3,671	-3,509	-7,042
Other operating expenses	-775	-1,756	-1,749	-4,250	-5,469
Total operating expenses	**-26,203**	**-29,087**	**-54,855**	**-59,380**	**-112,631**
Operating results	**10,883**	**491**	**11,895**	**-2,632**	**417**
Financial items					
Financial income	302	15	569	181	1,028
Financial costs	-90	-153	-231	-232	-395
Total financial items	**212**	**-138**	**339**	**-51**	**633**
Results after financial items	**11,095**	**353**	**12,234**	**-2,683**	**1,050**
Tax on results for the period	-2,316	-72	-2,613	-102	-280
Deferred tax	7	6	16	19	17
Net results for the period	**8,787**	**288**	**9,637**	**-2,767**	**787**

Consolidated Statement of Comprehensive Income

KSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Net results for the period	8,787	288	9,637	-2,767	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	47	-112	125	-318	-382
Total other comprehensive income, after tax	**47**	**-112**	**125**	**-318**	**-382**
Total comprehensive income for the period	**8,834**	**176**	**9,762**	**-3,084**	**405**
Total comprehensive income for the period attributable to:					
Shareholders of the Parent Company	8,834	176	9,762	-3,084	405

Financial Highlights for the Group

	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Earnings per share (SEK) before and after dilution	0.12	0.00	0.13	-0.04	0.01
Average number of shares	74,561,349	76,126,043	74,874,600	76,126,043	75,997,811
Operating margin (per cent)	30.8	1.7	18.6	-4.8	0.4
Equity ratio (per cent)	76.5	74.8	76.5	74.8	73.8

Consolidated Statement of Financial Position in Summary

KSEK	June 30, 2026	June 30, 2025	Full year 2025
Assets			
Capitalized expenditure for development work	1,736	2,777	2,256
Tangible fixed assets	8,511	9,089	7,946
Right-of-use assets	10,629	9,069	12,411
Deferred tax assets	53	-	1,535
Financial fixed assets	1,535	2,104	37
Inventories	1,227	1,179	1,059
Current receivables	27,841	27,478	29,788
Cash and cash equivalent	78,472	70,432	69,826
Total assets	**130,004**	**122,127**	**124,858**
Equity and liabilities			
Equity	99,425	91,346	92,160
Deferred tax liabilities	-	200	-
Non-current lease liabilities	7,383	6,553	9,157
Other non-current liabilities	15	-	4
Current lease liabilities	3,502	2,225	3,432
Other current liabilities	19,679	21,804	20,105
Total equity and liabilities	**130,004**	**122,127**	**124,858**

Consolidated Statement of Change in Equity in Summary

KSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Opening balance	**91,218**	**91,149**	**92,160**	**94,257**	**94,257**
Total comprehensive income for the period	8,834	176	9,762	-3,084	405
Repurchase of own shares	-873	-	-2,957	-	-2,812
Share-based payments	245	-3	459	172	309
Reclassification	-	24	-	-	-
Closing balance	**99,425**	**91,346**	**99,425**	**91,346**	**92,160**

Consolidated Statement of Cash Flow

KSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Operating activities					
Operating result	10,883	491	11,895	-2,632	417
Total operating result	**10,883**	**491**	**11,895**	**-2,632**	**417**
Adjustment of items not included in the cash flow	1,807	1,687	3,934	3,127	6,494
Interest received	302	15	569	181	1,028
Interest paid	-90	-153	-231	-232	-395
Income tax paid	-671	-2,694	-1,521	-7,257	-4,271
Cash flow from operating activities before change in working capital	**12,231**	**-654**	**14,647**	**-6,813**	**3,273**
Changes in working capital					
Change in inventories	166	738	-168	-87	33
Change in current receivables	1,909	4,939	855	10,327	4,853
Change in current liabilities	-3,691	-3,514	-427	-1,634	-3,718
Cash flow from operating activities	**10,615**	**1,509**	**14,907**	**1,793**	**4,441**
Cash flow from investing activities					
Investments in tangible assets	-27	-857	-2,202	-4,101	-4,239
Disposals of tangible assets	600	-	600	-	-
Deposits paid/received	-	-	-	-	569
Cash flow from investing activities	**573**	**-857**	**-1,602**	**-4,101**	**-3,670**
Cash flow from financing activities					
Payment of lease liabilities	-854	-862	-1,702	-1,630	-2,503
Repurchase of own shares	-873	-	-2,957	-	-2,812
Cash flow from financing activities	**-1,727**	**-862**	**-4,659**	**-1,630**	**-5,315**
Cash flow for the period	**9,461**	**-210**	**8,646**	**-3,938**	**-4,544**
Cash and cash equivalent					
Cash and cash equivalent at the beginning of period	69,011	70,642	69,826	74,370	74,370
Cash and cash equivalent at end of period	**78,472**	**70,432**	**78,472**	**70,432**	**69,826**

Parent Company Income Statement

KSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Operating income					
Revenue	35,334	28,597	63,846	54,872	110,277
Other income	1,752	981	2,904	1,876	2,771
Total operating income	**37,086**	**29,578**	**66,750**	**56,748**	**113,049**
Operating expenses					
Goods for resale	-661	-776	-1,380	-1,439	-2,906
Other external costs	-9,948	-10,796	-21,716	-23,429	-45,515
Employee benefits	-14,024	-15,031	-28,407	-28,862	-56,392
Depreciation, amortization and impairment of tangible and intangible fixed assets	-956	-886	-1,889	-1,725	-3,527
Other operating expenses	-775	-1,756	-1,749	-4,250	-5,469
Total operating expenses	**-26,364**	**-29,245**	**-55,142**	**-59,704**	**-113,809**
Operating results	**10,722**	**333**	**11,608**	**-2,957**	**-760**
Financial items					
Financial income	302	15	569	181	1,028
Financial costs	-2	-82	-47	-83	-95
Total financial items	**300**	**-67**	**523**	**98**	**933**
Results after financial items	**11,023**	**267**	**12,131**	**-2,859**	**173**
Appropriations					
Tax allocation reserve	-	-	-	-	680
Total appropriations	**-**	**-**	**-**	**-**	**680**
Results before tax	**11,023**	**267**	**12,131**	**-2,859**	**853**
Tax on results for the period	-2,307	-39	-2,584	-34	-121
Net results for the period	**8,716**	**228**	**9,547**	**-2,893**	**732**

Parent Company Change in Equity in Summary

KSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Opening balance	**89,407**	**89,246**	**90,445**	**92,215**	**92,215**
Total comprehensive income for the period	8,716	228	9,547	-2,893	732
Repurchase of own shares	-873	-	-2,957	-	-2,812
Share-based payments	245	-3	459	172	309
Reclassification	-	24	-	-	-
Closing balance	**97,495**	**89,495**	**97,495**	**89,495**	**90,445**

Parent Company Statement of Comprehensive Income

KSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Net results for the period	8,716	228	9,547	-2,893	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	**8,716**	**228**	**9,547**	**-2,893**	**732**

Parent Company Balance Sheet in Summary

KSEK	June 30, 2026	June 30, 2025	Full year 2025
Assets			
Capitalized expenditure for development work	1,736	2,777	2,256
Tangible fixed assets	8,511	9,089	7,946
Financial fixed assets	1,752	2,321	1,752
Inventories	1,227	1,179	1,059
Current receivables	27,606	28,184	29,556
Cash and bank	77,723	69,386	68,589
Total assets	**118,554**	**112,936**	**111,158**
Equity and liabilities			
Equity	97,495	89,495	90,445
Untaxed reserves	-	680	-
Non-current liabilities	15	-	4
Current liabilities	21,045	22,761	20,710
Total equity and liabilities	**118,554**	**112,936**	**111,158**

Note 1 Revenue

The note concerns both the Group and the Parent Company.

Revenue by Country

KSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Korea	5,955	5,471	11,800	10,783	17,724
China	11,946	12,052	22,450	22,125	40,545
Japan	6,004	3,151	9,021	5,068	10,457
USA	7,310	3,551	13,054	8,310	20,052
Sweden	-	-	-	-	-
Other countries	4,118	4,372	7,521	8,585	21,500
Total	**35,334**	**28,597**	**63,846**	**54,872**	**110,277**

Revenue by Product

KSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
XR	6,982	4,075	11,540	7,654	17,632
US	25,274	21,360	46,360	41,347	80,339
MR	1,372	1,630	3,208	2,380	4,764
Other (IRV, CT, Mammo)	-	10	-	213	662
Services	1,707	1,522	2,738	3,278	6,880
Total	**35,334**	**28,597**	**63,846**	**54,872**	**110,277**

Note 2 Refined assessment of revenue recognition timing under IFRS 15

During the half year 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. In H1 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 Q2 2025 and H1 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.

KSEK	Reported Q2 2026	Reported Q2 2025	Comparable Q2 2025 if restated	Reported H1 2026	Reported H1 2025	Comparable H1 2025 if restated
Revenue from affected contracts	10,754	4,115	10,958	14,291	5,965	14,397
Total revenue	35,334	28,597	35,440	63,846	54,872	63,304

Note 3 Adjustment for items not included in the cash flow

	Q2 2026	**Q2 2025**	**H1 2026**	**H1 2025**	**Full year 2025**
Depreciation, amortization and impairment of tangible and intangible assets	1,846	1,778	3,671	3,509	7,042
Other non cash flow items	-39	-91	263	-382	-548
Total	**1,807**	**1,687**	**3,934**	**3,127**	**6,494**

Note 4 Related party transactions

No related party transactions have taken place during the second quarter or the half year 2026.

Key performance indicators

Key Performance Indicators	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
EBITDA and EBITDA margin					
Net results (KSEK)	8,787	288	9,637	-2,767	787
Financial items (KSEK)	-212	138	-339	51	-633
Taxes (KSEK)	2,308	66	2,596	83	263
Depreciation, write-down and profit/loss on disposal (KSEK)	1,513	1,778	3,338	3,272	6,805
EBITDA (KSEK)	**12,396**	**2,269**	**15,234**	**640**	**7,223**
Net sales (KSEK)	35,334	28,597	63,846	54,872	110,277
EBITDA margin %	**35.1%**	**7.9%**	**23.9%**	**1.2%**	**6.5%**
Adjusted EBITDA and Adjusted EBITDA margin					
Adjustment for investment in Data Quality (KSEK)	3,287	2,824	6,295	6,609	11,884
Adjusted EBITDA (KSEK)	**15,683**	**5,094**	**21,529**	**7,249**	**19,107**
Net sales (KSEK)	35,334	28,597	63,846	54,872	110,277
Adjusted EBITDA margin %	**44.4%**	**17.8%**	**33.7%**	**13.2%**	**17.3%**
Operating margin					
Operating result (KSEK)	10,883	491	11,895	-2,632	417
Net sales (KSEK)	35,334	28,597	63,846	54,872	110,277
Operating margin %	**30.8%**	**1.7%**	**18.6%**	**-4.8%**	**0.4%**
Adjusted operating result and Adjusted operating margin					
Operating result (KSEK)	10,883	491	11,895	-2,632	417
Adjustment for investment in Data Quality (KSEK)	3,287	2,824	6,295	6,609	11,884
Adjusted operating result (KSEK)	**14,170**	**3,316**	**18,191**	**3,977**	**12,301**
Net sales (KSEK)	35,334	28,597	63,846	54,872	110,277
Adjusted operating margin %	**40.1%**	**11.6%**	**28.5%**	**7.2%**	**11.2%**

	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Profit margin					
Result after financial items (KSEK)	11,095	353	12,234	-2,683	1,050
Net sales (KSEK)	35,334	28,597	63,846	54,872	110,277
Profit margin (%)	**31.4%**	**1.2%**	**19.2%**	**-4.9%**	**1.0%**
Adjusted profit and Adjusted profit margin					
Result after financial items, profit (KSEK)	11,095	353	12,234	-2,683	1,050
Adjustment for investment in Data Quality (KSEK)	3,287	2,824	6,295	6,609	11,884
Adjusted profit (KSEK)	**14,382**	**3,178**	**18,529**	**3,926**	**12,935**
Net sales (KSEK)	35,334	28,597	63,846	54,872	110,277
Adjusted profit margin %	**40.7%**	**11.1%**	**29.0%**	**7.2%**	**11.7%**
Earnings per share and Adjusted earnings per share					
Net results (KSEK)	8,787	288	9,637	-2,767	787
Average number of shares	74,561,349	76,126,043	74,874,600	76,126,043	75,997,811
Earnings per share before and after dilution (SEK)	**0.12**	**0.00**	**0.13**	**-0.04**	**0.01**
Adjustment for investment in Data Quality (KSEK)	3,287	2,824	6,295	6,609	11,884
Adjusted earnings per share before and after dilution (SEK)	**0.16**	**0.04**	**0.21**	**0.05**	**0.17**
Equity ratio					
Equity at period end (KSEK)	99,425	91,346	99,425	91,346	92,160
Total assets (KSEK)	130,004	122,127	130,004	122,127	124,858
Equity ratio %	**76.5%**	**74.8%**	**76.5%**	**74.8%**	**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 Qualit, 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