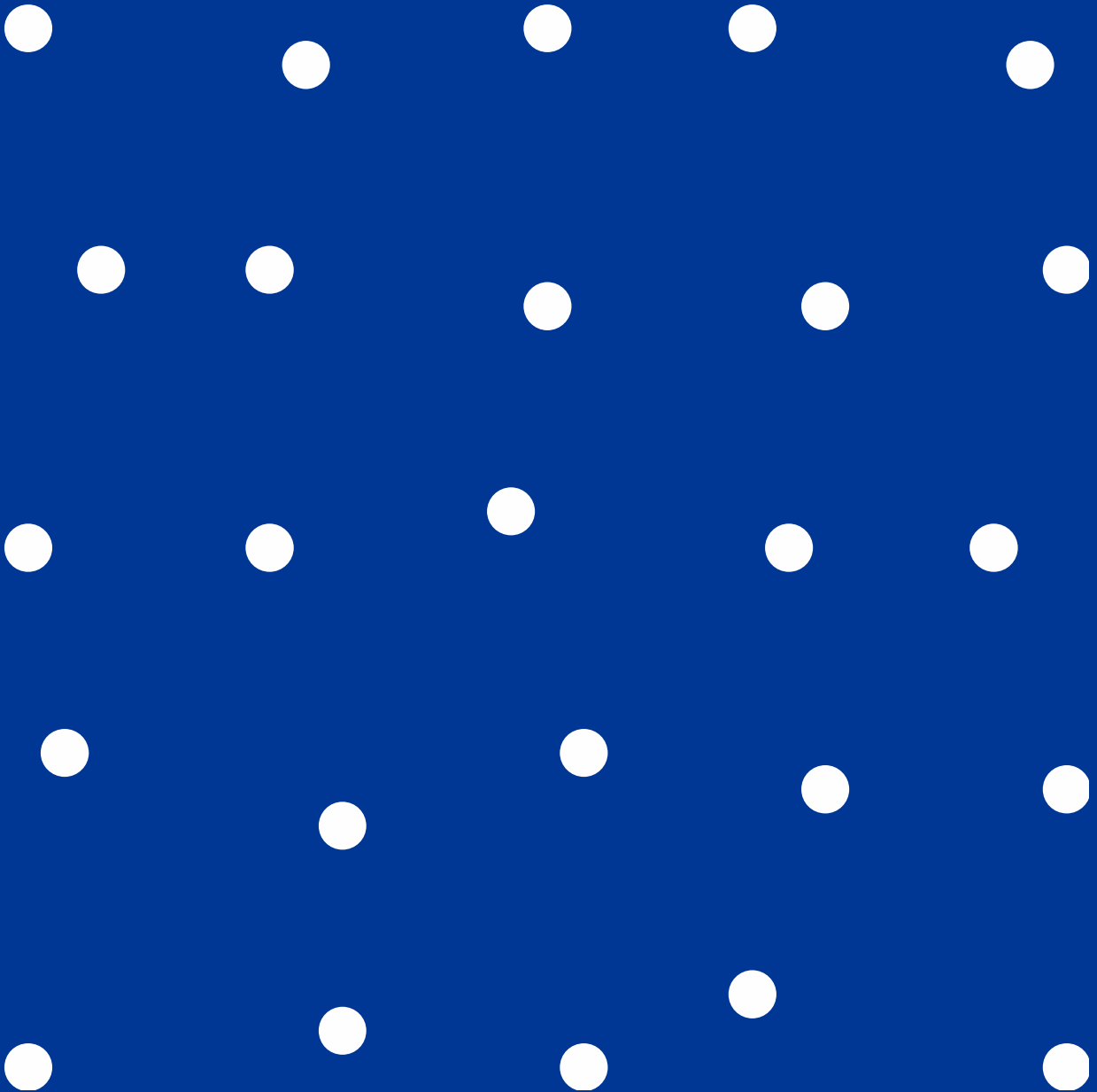


Anoto

Digital Time Data Solutions



QUARTERLY REPORT – Q3

July - September 2025

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Anoto Group AB (Nasdaq Stockholm: ANOT) is a publicly held Swedish technology company and the original inventor of the digital pen and dot pattern technology. Anoto develops intelligent pens, paper and software that seamlessly bridge handwritten input and the digital world. Its core business lines include 'inq' and 'Livescribe' retail products as well as enterprise workflow solutions. The registered office is located in Stockholm and the group has a total of 36 FTEs.

Anoto Group AB is listed on Nasdaq Stockholm (ANOT) and the net sales was MSEK 7 (5) in Q3 2025. For more information, please visit www.anoto.com.

INTERIM REPORT JULY – SEPTEMBER 2025

Third Quarter 2025

- Net sales for the quarter amounted to MSEK 7 (5)
- Gross margin for the quarter decreased to 40% (52%)
- Operating loss amounted to MSEK -13 (-15)
- Earnings per share before and after dilution increased to SEK -0.03 (-0.07)
- On August 21, Anoto Group AB entered into a promissory note agreement with Achilles Capital AB for a loan of USD 400,000. This loan provided support for working capital while pursuing additional financing for the global expansion of the inq brand. On 10 October 2025, the bridge loan was converted as part of a new convertible instrument below.

Events after the reporting period:

- In October 2025, Anoto Group AB entered into a secured convertible loan agreement of approximately USD 2.4 million with investors including Achilles Capital AB, Mark Stolkin, and Machroes Holdings Ltd. The loan carries 8% annual interest, matures on 1 October 2027, and is convertible at SEK 0.06 per share. It is secured by a SEK 20 million floating charge over Anoto AB and a share pledge over Anoto AB's shares in KAIT Knowledge AI Holdings Pte. Ltd. Convertible loans issued in April 2025 and June 2025 as well as the bridge loan issued in August 2025 totalling USD 1.4 million were set off against this new financing.

January – September 2025

- Net sales for the period amounted to MSEK 17 (24)
- Gross margin for the period decreased to 54% (57%)
- Operating loss increased to MSEK -47 (-45)
- Earnings per share before and after dilution remained SEK -0.07 (-0.12)
- On 31 January 2025 Anoto Group AB increased its share capital through a directed share issue, a set-off issue, and a rights issue, adding 125,043,750, 230,636,107, and 414,823,830 shares respectively. As of 31 January 2025, the company has 1,102,362,753 shares and votes.
- On 29 April 2025, the company launched inq, a new consumer brand featuring redesigned smartpens, notebooks, accessories, and software. The product line integrates handwriting with digital technology using advanced AI recognition. Pre-orders began in the U.S. with fulfilment initially expected from early May. However, the fulfilment of pre-orders has been delayed until the start of June. The launch marks a strategic expansion in B2C sales and does not materially impact the financial statements for the reporting period.
- On April 29, lenders issued a USD 750,000 secured loan with conversion rights to fund the launch of Anoto's "inq" pen and software. Repayable in 12 monthly installments from October 22, 2025, to October 22, 2026, it accrues 10% annual interest, payable at maturity unless converted into shares at SEK 0.15 (SEK 9.65/USD). Security includes a SEK 20 million floating charge on Anoto AB assets and a share pledge in KAIT Knowledge AI Holdings Pte. Ltd. On 20 June, a further USD 250,000 was raised under the same terms.

- On 27 June 2025 the AGM was held for Anoto Group. The AGM approved the 2024 financial statements, resolved not to distribute a dividend, and discharged the Board and CEO from liability. Kevin Adeson was re-elected as Chair alongside returning members Alexander Fällström, Gary Stolkin, and Adrian Weller, with Matthew Doerner elected as a new member; BDO was reappointed as auditor. Shareholders also approved updated executive remuneration guidelines, the 2024 remuneration report, and a new long-term incentive program (LTIP 2025). The Board was granted authorisations to issue shares and other instruments, including those required to fulfil LTIP 2025 and other incentive programs.

Key ratios	2025	2024	<> %	2025	2024	<> %	2024
	Jul-Sep	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales, MSEK*	7	5	33%	17	24	-28%	30
Gross profit/loss	3	3	2%	9	14	-32%	14
Gross margin, %	40%	52%	-23%	54%	57%	-6%	48%
Operating profit/loss, MSEK	-13	-15	14%	-47	-45	-4%	-60
Operating margin, %	Neg	Neg		Neg	Neg		Neg
EBITDA, MSEK	-11	-14	17%	-43	-40	-7%	-45
Profit/loss for the period, MSEK*	-26	-27	5%	-82	-46	-80%	-56
Earnings per share, SEK*	-0.03	-0.07	61%	-0.07	-0.12	43%	-0.15
Diluted earnings per share, SEK*	-0.03	-0.07	61%	-0.07	-0.12	43%	-0.15
Cash flow for the period, MSEK*	0	-5	99%	-4	0	-1600%	1
Cash at end of period, MSEK*	0	3	-92%	0	3	-92%	4

* Defined under IFRS

CEO's Comments

Anoto is the global pioneer in digital writing technology, specializing in the capture and seamless digitization of handwriting and drawings. Since its founding in 1996, Anoto has built a product ecosystem around its dot pattern technology and digital pens, enabling analog pen strokes to be captured with high precision and transformed into structured digital content in real time.

Our business today is organized around two main units: Retail Products, delivered and serviced primarily through inq Inc., and Enterprise Solutions, delivered primarily through Anoto AB and Anoto Ltd. Together these units allow us to address both individual consumers and corporate/enterprise customers with a common technology platform.

During the third quarter we continued the transformation that began in the second half of 2024: phasing out the inventory and sales of legacy pen and stationary models while ramping up production, logistics and marketing for our new flagship product, the inq-001 pen and the inq brand.

Total net sales for the quarter grew to TSEK 6,809 (5,112), 33% higher than the same quarter in 2024. This was driven by positive momentum in both Retail and Enterprise Solutions. In comparison to the same quarter in 2024, Retail net sales increased by 27% to TSEK 4,968 (3,914), while Enterprise Solutions grew by 53% to TSEK 1,838 (1,198). For the first nine months, net sales declined by 28% to TSEK 17,268 (23,831), in line with our plan to phase out legacy products and re-orient the business around the new inq platform.

Our new flagship inq product family, the inq-001 pen, notebook range and the companion mobile application, was announced earlier this year and launched to B2C customers via inq.shop in July. After a full quarter of commercial activity, we see clear positive evidence of strong product-market fit. Order volumes, repeat purchases and engagement in the mobile app all support the conclusion that the new product generation resonates with our target users.

Customer feedback has been consistently excellent. Individual users praise the design, weight, and writing feel of the pen, together with the paper quality of our notebooks. The mobile application, with its integrated AI tools for transcription, summarization and note management, is receiving significantly higher ratings than our previous generation apps. Importantly, these reviews are coming both from long-time digital pen users and from customers who are entirely new to our technology.

On the enterprise side, existing and prospective corporate customers have responded very positively to the inq-001. They highlight not only the industrial design and build quality of the pen, but also the ease with which our cloud-based architecture and SDKs can be incorporated into their own workflows. This has led to multiple ongoing discussions with global brands across several industry sectors regarding co-branding partnerships and distribution opportunities. These discussions are confidential and at an early stage, but any one of them could be transformational for the inq product line and for Anoto as a whole.

Net Sales by line of business	2025	2024	<> %	2025	2024	<> %
TSEK	Jul-Sep	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Sep
Retail	4,968	3,914	27%	9,569	13,166	-27%
Enterprise Solutions	1,838	1,198	53%	7,661	10,665	-28%
OEM	3	0	0%	38	0	0%
Total	6,809	5,112	33%	17,268	23,831	-28%

OUTLOOK AND STRATEGY

Our strategic focus for the coming quarters is to build on the demonstrated product–market fit and translate it into broader distribution and recurring revenue.

On the retail side, we are actively expanding our distribution footprint. In addition to inq.shop, we opened the inq Amazon store in November (after the end of the quarter), which gives us access to a much wider base of B2C customers in the United States and adds the attractiveness of fulfillment by Amazon Prime. We have extended our global fulfillment capabilities from our US-based distribution center to better serve international customers. In parallel, we are actively signing new distributor and reseller agreements, not only in North America but also in selected markets around the world.

For our Enterprise Solutions business, we continue to refine and improve our cloud-based platform and SDKs to make integration as straightforward as possible for partners. The positive feedback we have received from corporate customers on the architecture confirms that this is a key competitive strength. As these customers move from pilot to production deployments, we expect to see a growing base of pens and users connected through enterprise workflows, particularly in regulated and forms-intensive industries.

We are also investing in extensions of the product ecosystem. New products and accessories are in the pipeline for release in the first quarter of 2026, including a dedicated charging station for the inq-001 pen that follows the same functional, ergonomic and attractive design language as the pen itself, and the introduction of a high-quality hardback notebook range to complement our softcover spiral notebooks. These additions are designed to deepen the inq ecosystem, increase average order value and improve the overall customer experience.

During the year, Anoto has continued to build a team that is the foundation for Anoto's future. The combination of the inq-001 pen and the mobile application, with its onboard AI assistant "Quin", has taken Anoto to a new level in solving customers' day-to-day needs.

This strongly received flagship product coupled with very encouraging signs of product–market fit, and growing engagement from both retail and enterprise customers, Anoto is entering the final quarter of 2025 with a significantly stronger product foundation than a year ago.

Our priorities and challenges remain clear: continue improving our product, expand distribution and partnerships, manage liquidity and funding, and execute with discipline so that the potential of the inq platform is reflected in sustainable growth and improved profitability over time.

Mats Karlsson
CEO, Anoto Group AB (publ)

The Group's financial development

Third Quarter 2025

Net sales and result

Net sales for the third quarter increased to 7 (5) MSEK and gross margin decreased to 40 percent (52).

Operating loss was MSEK -13 (-15).

Financial items net

The Group net financial items amounted to -13 (-12) MSEK, which mainly derives from movement in the SEK/USD exchange rate (5 MSEK) and the impairment of KAIT (-17MSEK).

Profit/loss for the period

The loss for the period amounted to -26 (-27) MSEK, corresponding to SEK -0.03 (-0.07) per share before and after dilution.

January – September 2025

Net sales and result

Net sales for the period decreased to 17 (24) MSEK. Gross margin decreased to 54 percent (57).

The operating loss for the period was -47 (-45) MSEK.

Financial items net

The Group net financial items amounted to -35 (-1) MSEK, which mainly derives from movement in the SEK/USD exchange rate (-17 MSEK) and the impairment of KAIT (-17MSEK).

Profit/loss for the period

The loss for the period amounted to -82 (-46) MSEK, corresponding to SEK -0.07 (-0.12) per share before and after dilution.

Investments and financial position

Investments

During the quarter, investments in the development of new products amounted to 3.6 (0.4) MSEK during the quarter, and to 9.5 (1.3) MSEK for the year.

Cash flow

Cash flow from operating activities amounted to 6.5 (-11.8) MSEK for the quarter, totaling -28.6 (-11.7) MSEK for the year and is partially attributable to translation differences during the period.

Performance by revenue type and business segments

The business performance reports and follow-ups are broken up by revenue type and by segments – Retail and Enterprise solutions

Quarterly revenue increased to MSEK 6.8 from MSEK 5.1 and revenue for January to September decreased to MSEK 17.3 from MSEK 23.8.

Net Sales by revenue type	2025	2024	<> %	2025	2024	<> %	2024
TSEK	Jul-Sep	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Hardware	5,584	4,385	27%	11,631	16,762	-31%	22,894
Software & non-hardware revenue	1,225	727	69%	5,638	7,069	-20%	7,175
Total	6,809	5,112	33%	17,268	23,831	-28%	30,069

Net Sales by line of business	2025	2024	<> %	2025	2024	<> %	2024
TSEK	Jul-Sep	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Retail	4,968	3,914	27%	9,569	13,166	-27%	18,331
Enterprise Solutions	1,838	1,198	53%	7,661	10,665	-28%	11,738
OEM	3	0	0%	38	0	0%	0
Total	6,809	5,112	33%	17,268	23,831	-28%	30,069

Retail Products

This business unit provides consumer products for enhanced note-taking, writing, and journaling. Customers are primarily divided into three target groups: Professionals, Students, and Everyday Creators.

Our products transform handwriting and drawing into digital format in real time, enabling instant access across electronic devices (phone, tablet, and desktop) and making the sharing, storage, search, and editing of notes simple and efficient.

Sales in Q3 2025 included growing contributions from the new inq brand — led by the launch of the inq-001 flagship pen in the latter part of the previous quarter, supported by a range of high-quality notebooks and a companion mobile application that integrates advanced AI transcription and audio-syncing capabilities.

Production of the pen takes place in Korea, with sales currently focused on North America and Western Europe as our primary markets.

Net sales for retail increased to MSEK 5.0 (3.9) this quarter, which is a 27% increase from last year. From January to September net sales decreased 27% to MSEK 9.6 (13.2).

Enterprise Solutions (previously Enterprise forms)

This business unit provides customized platforms for the automated capture and digitization of analog data at scale. Companies use our smartpens and dot-pattern printed forms to capture handwritten data from operational and customer-facing activities while maintaining existing workflows.

Our digital pens, together with our enterprise software available in both Pro and Lite versions, enable the collection of accurate, legible, and structured information in real time while retaining a physical copy for compliance purposes. This workflow improves productivity, reduces transcription and data-entry errors, and supports stringent regulatory and audit requirements.

Our customers are spread across a wide range of geographical regions and industry sectors, including healthcare, retail contract processing, financial services, and the public sector.

During the quarter, our efforts were directed toward building strategic partnerships and developing customized solutions for potential large B2B opportunities, while onboarding distributors and resellers in the USA and select international markets for the inq ecosystem of products. In parallel, we continued to advance our enterprise platform and SDKs.

Net sales for the third quarter increased by 53% to MSEK 1.8 (1.2) and sales for the year to date decreased by 28% to MSEK 7.7 (10.7).

OEM (discontinued)

This segment previously delivered pens, docking stations, and related hardware under customer-specific branding. Going forward, all hardware products and accessories will carry the 'inq' brand as the primary identity, with customization available through client-specific logos, color accents, or bespoke packaging and notebook designs.

This segment had sales of 3 KSEK in the period (0) and 38 KSEK year to date (0).

HEADCOUNT

As of September 30, 2025. Anoto Group had 36 full time equivalent employees and contractors, compared with 33 full-time equivalent employees and contractors as of December 31, 2024.

LEGAL ACTIVITIES

The Green Mango dispute has now been finalized: Against Anoto Korea's provision of USD 150,000 (1,447 KSEK) plus a further provision of USD 50,000 (482 KSEK) of legal costs. The court ordered Anoto Korea to pay the plaintiff (Green Mango Corp.) 924 KSEK (₩133,905,000), plus interest calculated at 6% per annum from 3 March 2022 to 11 November 2022, and then 12% per annum thereafter until the date of full payment. Litigation costs are apportioned between the parties, with the plaintiff bearing 3/5 and the defendant the remainder.

RISK FACTORS AND UNCERTAINTIES

Liquidity risk, financing risk and continued operations

The directed, set-off, and pre-emptive rights issues announced in Q4 2024 and completed in January 2025 significantly strengthened the Group's consolidated balance sheet by eliminating the majority of its outstanding debt through set-off arrangements. Subsequently, the Group has raised funding from investors, including Achilles Capital AB, Mark Stolkin and Marchroes Holdings Ltd., in the form of convertible loan notes. The proceeds of these financings have funded, in part, the Group's general corporate needs, including inq's production, launch and marketing initiatives. However, despite this activity, the Group's liquidity position extremely remains tight.

Sustained periods of low or negative operational cash flow remain a key risk. Achieving a substantial and sustained increase in product revenue is essential to maintaining financial stability and fulfilling the Group's strategic objectives. Limited liquidity will directly impact the Group's ability to reach its sales targets, particularly by restricting the pace at which we can invest marketing to support new distribution channels and partners.

If there are delays in the further rollout or market adoption of new products, or if our strategies to increase revenue do not perform as projected, the Group will require additional financing. If such financing is unavailable, delayed, or only obtainable on unfavorable terms, there is a risk that Anoto could face constraints on its ability to sustain operations, meet its obligations to suppliers and partners, or pursue planned growth initiatives.

Macroeconomic and Geopolitical Risks

Management remains aware of global risks affecting operations, including persistent inflation in major economies that continues to exceed central bank targets and may raise input costs. Geopolitical uncertainty also persists, driven by the ongoing Russia–Ukraine conflict, unrest in the Middle East, all of which pose potential supply-chain risks.

Trade policy in the United States continues to be a source of commercial uncertainty. Elevated, and rapidly changing, U.S. tariffs on goods and components from Asia, including China, remain in effect and could impact Anoto's cost base. These tariffs may compress margins or necessitate price adjustments, potentially reducing demand in price-sensitive segments. Retaliatory measures from affected countries also continue to pose risks to the supply of key components and materials for Anoto's manufacturing.

ACCOUNTING PRINCIPLES

This quarterly report was prepared in accordance with IAS 34, Financial Reporting and applicable parts of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 are presented either in notes or elsewhere in the report. The quarterly report for the parent company was prepared in accordance with RFR2.

For information about the accounting policies applied, we refer to the 2024 annual financial statements. The accounting policies applied, significant accounting estimates and judgements, and the assessments made in this report are consistent with those applied in the annual financial statements for 2024.

PARENT COMPANY

Anoto Group AB (publ) is a holding company with a limited number of corporate functions. Net sales for the third quarter amounted to MSEK 1.7 (4.3) for Anoto Group AB (publ). EBIT amounted to MSEK -0.4 (-1.0) for the quarter.

SHARE DATA

The Anoto share is traded on the Small Cap list of Nasdaq Stockholm and as of 30 September 2025, the total number of shares in Anoto were 1,102,362,753. According to Euroclear Sweden AB's statistics, there were 13,383 shareholders on 30 September 2025, compared to 13,384 on 30 September 2024.

RELATED PARTY TRANSACTIONS

Receivables from the associate (KAIT) were assessed for recoverability in accordance with IFRS 9. Following updated financial information, the balance was written down to its estimated recoverable amount. The resulting impairment of 17 MSEK is recognised in the interim results.

During the period, the Group entered into new financing agreements with related party Achilles AB (previously DDM Debt AB) as follows:

5 May 2025: \$375,000

20 June 2025: \$250,000

21 August 2025: \$400,000

These loans were subsequently set off against the new convertible loan agreement explained below.

BORROWINGS AND PLEDGED ASSETS

On 23 April 2025 Anoto Group AB entered into a new convertible loan agreement. Under the terms of the agreement, the lender benefits from a first-ranking floating charge of SEK 20 million over the assets of Anoto AB. In addition, the Group has granted a share pledge over Anoto AB's shareholding in KAIT Knowledge AI Holdings Pte. Ltd. These security arrangements were not in place at the prior year-end and represent a change in the Group's pledged-asset position.

EVENTS AFTER THE REPORTING PERIOD

In October 2025, Anoto Group AB entered into a secured convertible loan agreement of approximately USD 2.4 million with investors including Achilles Capital AB, Mark Stolkin, and Machroes Holdings Ltd. The loan carries 8% annual interest, matures on 1 October 2027, and is convertible at SEK 0.06 per share. It is secured by a SEK 20 million floating charge over Anoto AB and a share pledge over Anoto AB's shares in KAIT Knowledge AI Holdings Pte. Ltd. Convertible loans issued in April 2025 and June 2025 as well as the bridge loan issued in August 2025 totalling USD 1.4 million were set off against this new financing.

The company states that this interim report has been reviewed by the group's auditor, BDO Sweden.

The Board of Directors and the CEO assure that the interim report gives a true and fair view of the Group's and the Parent Company's operations, position and results and describes significant risks and uncertainties that the Parent Company and the companies included in the Group face.

Stockholm November 28, 2025

Kevin Adeson
Chairman of the Board

Alexander Fällström
Board member

Gary Stolkin
Board member

Matthew Doerner
Board member

Mats Karlsson
CEO

Adrian Weller
Board member

AUDITOR'S REPORT ON REVIEW OF INTERIM REPORT

To the Board of Directors of Anoto Group AB (publ.), reg.nr. 556532-3929

Introduction

We have reviewed the condensed interim financial information (interim report) for Anoto Group AB (publ.) as of September 30, 2025 and the nine-month period which ended on this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Emphasis of Matter

We would like to draw your attention to the information disclosed in this interim report indicating that the company may need to obtain additional capital to ensure the continuation of its operations. This, together with other circumstances mentioned in the interim report, indicates that there may be material uncertainty that could lead to significant doubts about the company's ability to continue its operations. Our conclusion is not modified in respect of this matter.

Stockholm November 28, 2025

BDO Mälardalen AB

Carl-Johan Kjellman
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

DATES FOR FINANCIAL REPORTS

Report January – December 2025
February 27, 2026

Annual Report 2025
April 30, 2026

Report January – March 2026
May 29, 2026

Annual General Meeting 2026
June 29, 2026

Please visit www.anoto.com/investors for the latest investor calendar information.

For more information:
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This information is information that Anoto Group AB (publ) is required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 23:00 CET on 28 November 2025.

Financial reports

Condensed statement of comprehensive income

	2025	2024	2025	2024	2024
TSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	6,809	5,112	17,268	23,831	30,069
Cost of goods and services sold	-4,114	-2,472	-8,013	-10,300	-15,709
Gross profit	2,695	2,640	9,255	13,531	14,360
Sales, administrative and R&D costs	-14,770	-21,062	-55,634	-47,549	-72,519
Other operating income/cost	-840	3,362	-605	-10,992	-1,866
Operating profit/loss	-12,916	-15,061	-46,984	-45,010	-60,025
Other financial items	-13,079	-12,028	-35,350	-733	4,244
Profit before taxes	-25,994	-27,089	-82,334	-45,743	-55,781
Income taxes	0	-206	0	0	0
Profit/loss for the period	-25,994	-27,294	-82,334	-45,743	-55,781
Other comprehensive income					
Items to be reclassified to profit or loss in subsequent periods:					
Exchange losses arising on translation of foreign operations	-5,711	2,571	12,371	6,840	6,874
Total comprehensive income for the period	-31,706	-24,725	-69,964	-38,905	-48,907
Total Profit/loss for the period attributable to:					
Shareholders of Anoto Group AB	-25,994	-27,294	-82,334	-45,743	-55,781
Non-controlling interest	0	0	0	0	0
Total Profit/loss for the period	-25,994	-27,294	-82,334	-45,743	-55,781
Other comprehensive income attributable to:					
Shareholders of Anoto Group AB	-5,711	2,571	12,371	6,840	6,874
Non-controlling interest	0	0	0	0	0
Other comprehensive income for the period	-5,711	2,571	12,371	6,840	6,874
Total comprehensive income for the period attributable to:					
Shareholders of Anoto Group AB	-31,706	-24,724	-69,964	-38,904	-48,907
Non-controlling interest	0	0	0	0	0
Total comprehensive income for the period	-31,706	-24,724	-69,964	-38,904	-48,907
Key ratios:					
Earnings per share	-0.03	-0.07	-0.07	-0.12	-0.15
Diluted earnings per share	-0.03	-0.07	-0.07	-0.12	-0.15
Weighted average number of ordinary shares	1,102,362,753	331,859,067	1,048,540,805	331,859,067	331,859,067
Diluted weighted average number of ordinary shares	1,193,732,887	553,248,982	1,154,821,234	438,815,284	571,599,431

Condensed consolidated balance sheet

TSEK	2025-09-30	2024-09-30	2024-12-31
Intangible fixed assets	58,839	46,556	53,924
Tangible fixed assets	3,471	738	684
Other financial fixed assets	13,612	31,317	36,286
Total fixed assets	75,922	78,611	90,894
Inventories	17,478	20,556	14,498
Accounts receivable	1,310	1,410	530
Other current assets	4,993	9,850	35,398
Total short-term receivables	6,303	11,260	35,928
Cash and cash equivalents	213	2,808	3,809
Total current assets	23,994	34,625	54,234
Total assets	99,916	113,236	145,128
Equity attributable to shareholders of Anoto Group AB	10,309	20,696	80,425
Non-controlling interest	0	0	0
Total equity	10,309	20,696	80,425
Long-term loans	0	0	0
Convertible debt*	1,125	0	0
Other long-term liabilities	0	0	1,372
Total Non-current liabilities	1,125	0	1,372
Current loans	2,533	39,238	4,644
Convertible debt*	12,385	0	0
Other current liabilities	73,565	53,302	58,687
Total current liabilities	88,483	92,540	63,331
Total liabilities and shareholders equity	99,916	113,236	145,128

* At 30 September 2025, the Company had \$1.4 million of secured convertible borrowings outstanding. Of this, \$1.0 million bears 10 percent annual interest, is repayable in twelve instalments from 22 October 2025 to 22 October 2026, and is convertible at SEK 0.15 per share, secured by a SEK 20 million floating charge over Anoto AB and a share pledge in KAIT Knowledge AI Holdings Pte. Ltd. The remaining \$0.4 million bears 8 percent interest and converts into a new convertible loan on similar terms.

Consolidated changes in shareholders equity

TSEK	Share capital	Ongoing Share Issue	Other capital contributed	Translation reserves	Retained Earnings	Shareholders equity	Non-controlling interest	Total equity
Opening balance 1 January 2024	139,381	0	1,295,202	-20,977	-1,354,275	59,330	0	59,330
Profit/loss for the year	0	0	0	0	-45,743	-45,743	0	-45,743
Other comprehensive income	0	0	0	6,840	0	6,840	0	6,840
Total comprehensive income	0	0	0	6,840	-45,743	-38,904	0	-38,904
Share based compensation	0	0	0	0	270	270	0	270
Closing balance 30 September 2024	139,381	0	1,295,202	-14,138	-1,399,748	20,696	0	20,696
Opening balance 1 October 2024	139,381	0	1,295,202	-14,138	-1,399,748	20,696	0	20,696
Profit/loss for the year	0	0	0	0	-10,038	-10,038	0	-10,038
Other comprehensive income	0	0	0	35	0	35	0	35
Total comprehensive income	0	0	0	35	-10,038	-10,003	0	-10,003
Directed Issue	0	11,254	3,751	0	0	15,005	0	15,005
Set off Issue	0	20,757	0	0	0	20,757	0	20,757
Rights Issue	0	37,334	12,445	0	0	49,779	0	49,779
Reduction of Capital	0	-65,419	0	0	65,419	0	0	0
Issue Cost	0	0	-15,848	0	0	-15,848	0	-15,848
Share based compensation	0	0	0	0	38	38	0	38
Closing balance 31 December 2024	139,381	3,926	1,295,550	-14,103	-1,344,329	80,425	0	80,425
Opening balance 1 January 2025	139,381	3,926	1,295,550	-14,103	-1,344,329	80,425	0	80,425
Profit/loss for the year	0	0	0	0	- 82,334	- 82,334	0	- 82,334
Other comprehensive income	0	0	0	12,371	0	12,371	0	12,371
Total comprehensive income	0	0	0	12,371	-82,334	-69,964	0	-69,964
Directed Issue	11,254	-11,254	0	0	0	0	0	0
Rights Issue	20,757	-20,757	0	0	0	0	0	0
Reduction of Capital	37,334	-37,334	0	0	0	0	0	0
Issue Cost	-65,419	65,419	0	0	-181	-181	0	-181
Share based compensation	0	0	28	0	0	28	0	28
Closing balance 30 September 2025	143,307	0	1,295,579	-1,732	-1,426,844	10,309	0	10,309

Consolidated Cash Flow Statement

TSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit/loss after financial items	-25,995	-27,294	-82,334	-45,743	-55,781
Depreciation, amortisation	1,491	1,278	3,848	4,538	15,663
Share based compensation	28	0	28	0	0
Net interest expense	1,640	0	1,461	0	95
Other items not included in cash flow*	15,313	12,404	34,278	16,601	919
Cash flow from operating activities before changes in working capital	-7,522	-13,613	-42,719	-24,604	-39,103
Change in operating receivables	469	2,531	-780	12,095	12,975
Change in inventory	-967	2,649	-2,980	7,851	13,909
Change in operating assets	2,487	-271	4,331	-443	520
Change in operating liabilities	12,028	-3,096	13,506	-6,581	-5,963
Cash flow from operating activities	6,494	-11,800	-28,643	-11,683	-17,661
Acquired Intangible fixed assets	-3,554	-404	-9,532	-1,273	-6,730
Acquired tangible fixed assets	-1,965	0	-3,392	0	-87
Financial assets	-4,539	-603	-55	-1,644	-782
Cash flow from investing activities	-10,058	-1,007	-12,979	-2,917	-7,599
Total cash flow before financing activities	-3,564	-12,807	-41,622	-14,600	-25,260
New share issue	0	0	26,860	0	4,475
Share issue cost	-181	0	-181	0	-166
Loan Proceeds(Convertible loan)	3,860	7,883	13,510	15,765	23,333
Repayment of financial liabilities	-170	-483	-2,111	-929	-1,015
Interest paid	0	0	2	0	-174
Dividends paid	0	0	0	0	0
Cash flow from financing activities	3,510	7,399	38,081	14,836	26,453
Cash flow for the period	-54	-5,407	-3,541	236	1,193
Cash and cash equivalents at the beginning of the period	269	8,285	3,809	2,616	2,616
Effect of exchange rate change on cash	-1	-69	-54	-44	0
Cash and Cash equivalents at the end of the period	214	2,808	214	2,808	3,809

*2025 amount is comprised primarily of impairments in the Group's loans receivables from KAIT, an associated company of the Group (17MSEK) and FX translation differences (17MSEK)

Key ratios

TSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Cash flow for the period	-54	-5,407	-3,541	236	1,193
Cashflow per share	0.00	-0.02	0.00	0.00	0.00
Diluted cashflow per share ¹	0.00	-0.01	0.00	0.00	0.00
Weighted average number of ordinary shares	1,102,362,753	331,859,067	1,048,540,805	331,859,067	331,859,067
Diluted weighted average number of ordinary shares	1,193,732,887	553,248,982	1,154,821,234	438,815,284	571,599,431

	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Equity/assets ratio	10.3%	18.3%	55.4%
Number of shares	1,102,362,753	331,859,067	331,859,067
Shareholders' equity per share (kr)	0.01	0.06	0.24

¹ Based on the weighted average number of shares and outstanding warrants for each period. Only warrants for which the present value of the issue price is lower than the fair value of the ordinary share are included in the calculation.

Quarterly Summary for the Group

	2025 3Q	2025 2Q	2025 1Q	2024 4Q	2024 3Q	2024 2Q	2024 1Q	2023 4Q	2023 3Q	2023 2Q	2023 1Q
Net sales, MSEK*	7	4	6	6	5	6	13	13	8	9	13
Gross margin, %	40%	53%	69%	13%	52%	38%	67%	57%	67%	51%	74%
Operating costs, MSEK	-16	-23	-17	-16	-18	-18	-23	-171	-10	-21	-24
Operating profit/loss, MSEK	-13	-21	-13	-15	-15	-16	-14	-166	128	-16	-14
EBITDA, MSEK	-11	-20	-12	-4	-14	-14	-13	-58	131	-12	-10
Profit/loss for the period, MSEK*	-26	-19	-37	-10	-27	-17	-2	-183	122	-9	-15

* Defined under IFRS

Condensed Parent Company Income Statement

TSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	1,653	4,279	7,055	8,883	8,632
Gross profit	1,653	4,279	7,055	8,883	8,632
Administrative costs	-1,608	-5,239	-6,939	-9,809	-8,921
Operating profit	44	-961	116	-926	-289
Profit/loss from shares in Group companies	0	0	0	0	0
Financial items	-4,749	-7,277	-32,311	-4,674	-194,571
Profit for the period	-4,704	-8,238	-32,195	-5,600	-194,860
Other comprehensive income for the period*	0	0	0	0	0
Total comprehensive income for the period	-4,704	-8,238	-32,195	-5,600	-194,860

*Parent company does not have other comprehensive income, therefore total comprehensive income for the parent company is the same as "profit for the period" presented above and a separate statement of comprehensive income is not presented.

Condensed Parent Company Balance Sheet

TSEK	2025-09-30	2024-09-30	2024-12-31
Intangible fixed assets	3,565	3,864	3,789
Financial fixed assets	295,798	367,058	288,072
Total fixed assets	299,362	370,922	291,861
Other current receivables	16,325	100,018	29,969
Cash and cash equivalents	0	22	94
Total current assets	16,325	100,039	30,063
Total assets	315,687	470,961	321,924
Equity	261,417	413,293	293,765
Other non-current liabilities	1,644	1,066	1,033
Convertible Debt Non-current*	1,125	-	-
Convertible Debt current*	12,385	31,365	15,600
Other current liabilities	39,115	25,238	11,526
Total liabilities and shareholders equity	315,687	470,961	321,924

* At 30 September 2025, the Company had \$1.4 million of secured convertible borrowings outstanding. Of this, \$1.0 million bears 10 percent annual interest, is repayable in twelve instalments from 22 October 2025 to 22 October 2026, and is convertible at SEK 0.15 per share, secured by a SEK 20 million floating charge over Anoto AB and a share pledge in KAIT Knowledge AI Holdings Pte. Ltd. The remaining \$0.4 million bears 8 percent interest and converts into a new convertible loan on similar terms.

Note 1 - Operating segments

The group's strategic steering committee, consisting of the chief executive officer and the chief financial officer, examines the group's performance from a product perspective and has identified three reportable segments of its business.

The steering committee primarily uses revenue and net income to assess the performance of the operating segments.

Net Sales by Segment	2025	2024	<> %	2025	2024	<> %	2024
TSEK	Jul-Sep	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Retail	4,968	3,914	27%	9,569	13,166	-27%	18,331
Enterprise Solutions	1,838	1,198	53%	7,661	10,665	-28%	11,738
OEM	3	0	0%	38	0	0%	0
Total	6,809	5,112	33%	17,268	23,831	-28%	30,069

Operating Profit and Loss by Segment	2025	2024	<> %	2025	2024	<> %	2024
TSEK	Jul-Sep	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Retail	-11,286	-7,795	-45%	-23,658	-14,840	-59%	-18,794
Enterprise Solutions	-3,066	-3,914	22%	-11,420	-1,945	-487%	-3,267
OEM	1,477	-2,824	152%	-9,000	-25,946	65%	-36,484
Other ¹	-40	-726	94%	-2,907	-2,473	-18%	-1481
Total	-12,916	-15,259	15%	-46,984	-45,204	-4%	-60,025
Financial items ²	-13,079	-12,028	-9%	-35,350	-738	-4690%	5,816
Income taxes		-7	100%	0	199	-100%	-1,571
Profit and loss for the period	-25,994	-27,294	5%	-82,334	-45,743	-80%	-55,781

¹ includes SG&A costs from non-revenue generating entities, as well as intercompany eliminations in consolidation

² primarily consists of impairment (-17MSEK) and FX gain (5 MSEK) in Q3 2025, and impairment (-17MSEK) and FX losses (-17 MSEK) for year 2025. The impairment charge relates to the impairment of receivables from the associate KAIT.

Note 2 – Group net sales per market and per segment

Segment net sales per market is presented based on the geographical location of costumers and grouped into three regions plus the Sweden Country.

Q3 2025 (TSEK)	Enterprise Solutions	Retail	OEM	Total
Sweden	-	60	-	60
EMEA	965	11	-	976
Americas	411	4,896	-	5,307
APAC	463	-	3	466
Q3 2025 Total	1,838	4,968	3	6,809

January - September 2025 (KSEK)	Enterprise Solutions	Retail	OEM	Total
Sweden	60	76	-	136
EMEA	3,782	355	-	4,137
Americas	2,576	9,138	-	11,714
APAC	1,242	-	38	1,280
January - September 2025	7,660	9,570	38	17,268

Alternative performance measures

Anoto Group presents certain financial measures in this interim report that are not defined under IFRS. Anoto Group believes that these measures provide useful supplemental informatio to investors and the group's managment as they allow evaluation of the company's performance. Because not all companies calculate these financial mesures similarly, these are not always comparable to measures used by other companies. These financial measures should not be considered a substitute for measures defined under IFRS. Definitions of alternative measures used by Anoto Group that are not defined under IFRS are presented below.

GROSS MARGIN

Gross profit as a percentage of net sales. Gross profit is defined as net sales less cost of goods sold.

OPERATING PROFIT/LOSS

Gross profit less costs for sales, administration, R&D and other operating income/costs.

OPERATING MARGIN

Operating profit/loss as a percentage of net sales.

CASH FLOW PER SHARE

Cash flow for the year divided by the weighted average number of shares during the year.

EQUITY/ASSET RATIO

Equity attributable to shareholders of Anoto Group AB as a percentage of total assets.

EBITDA

Earnings before interest, tax, depreciation and amortization.

EBITDA is considered a useful measure of the group's performance because it approximates the underlying operating cash flow by elimination of depreciation and amortization. A reconciliation from group operating profit/loss is set out below.

TSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating profit/loss	-12,916	-15,061	-46,984	-45,010	-60,025
Depreciation and amortization	1,491	1,278	3,848	4,538	15,058
EBITDA	-11,424	-13,783	-43,137	-40,472	-44,967