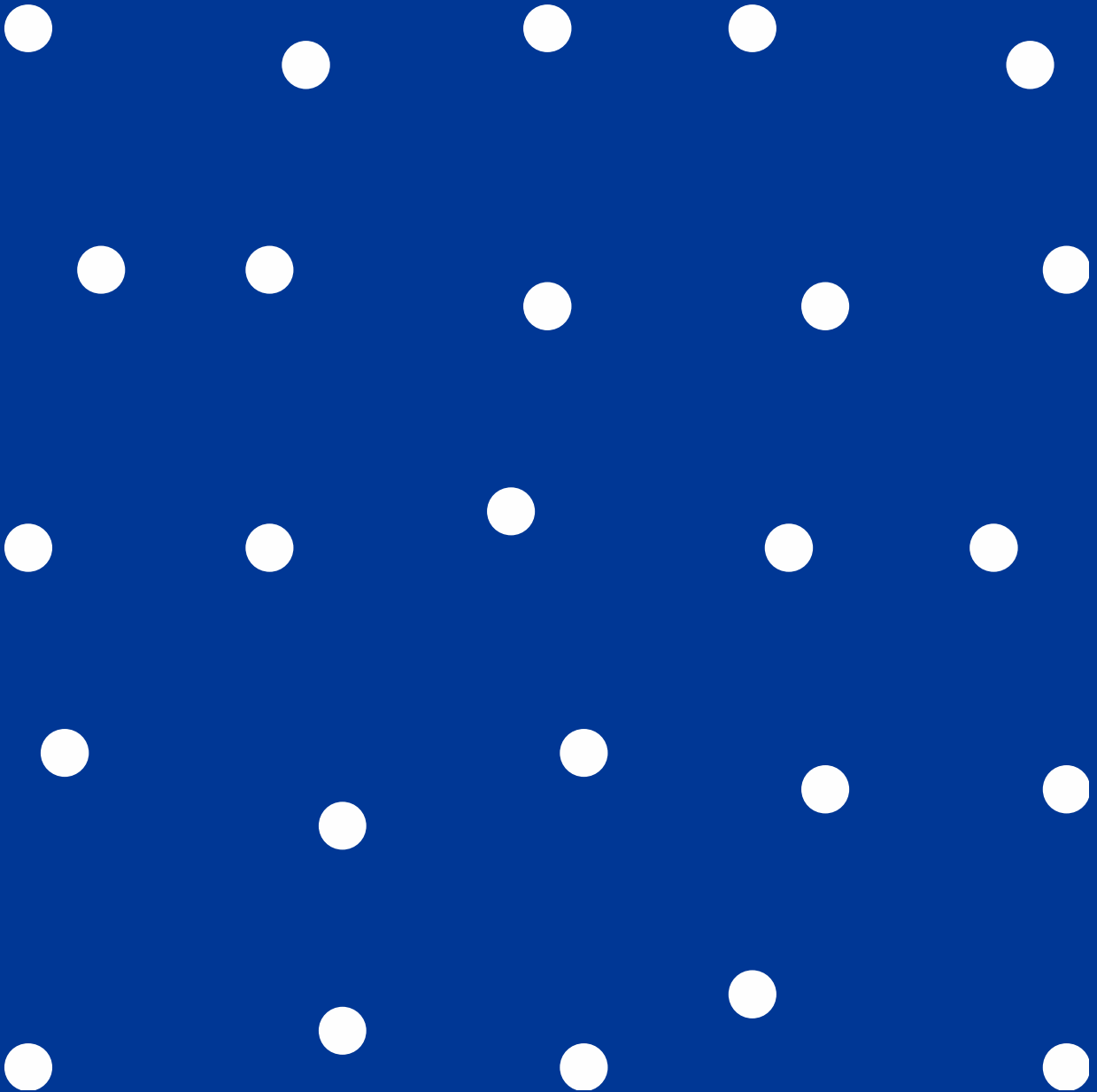


Anoto

Digital Time Data Solutions



QUARTERLY REPORT – Q1

January - March 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 44 FTEs.

Anoto Group AB is listed on Nasdaq Stockholm (ANOT) and the net sales was MSEK 6 (13) in Q1 2025. For more information, please visit www.anoto.com.

INTERIM REPORT JANUARY – MARCH 2025

First Quarter 2025

- Net sales for the quarter decreased to MSEK 6 (13)
- Gross margin for the quarter increased to 69% (67%)
- Operating loss amounted to MSEK -13 (-14)
- Net income for the period decreased to MSEK -37 (-2)
- Earnings per share before and after dilution decreased to SEK -0.02 (0.00)

Events after the reporting period

1. 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.
2. On 29 April 2025, the company announced that it has entered into a convertible loan agreement with two of its major shareholders. Under the terms of the agreement, the lenders will provide a secured loan of USD 750,000 with conversion rights. Proceeds from the loan will be used to accelerate the manufacture, launch, and marketing of Anoto's new digital pen and software platform, branded under the name "inq."

The loan will be repaid in twelve (12) equal monthly instalments beginning on October 22, 2025, with a final maturity date of October 22, 2026. The outstanding principal will accrue interest at a rate of 10.00% per annum. Interest is payable on the final maturity date unless converted into ordinary shares of Anoto. Each lender has the right to request conversion of all or part of the outstanding loan amount, including accrued interest, into newly issued ordinary shares of the Company. The conversion price is fixed at SEK 0.15 per share, representing a 66.67% premium to quota value, with a fixed exchange rate of SEK 9.65/USD applied for conversion purposes. The loan is secured under a convertible investment agreement. The security package includes a first-ranking floating charge of SEK 20 million over the assets of Anoto AB, and a share pledge over Anoto AB's shares in KAIT Knowledge AI Holdings Pte. Ltd.

Key ratios	2025 Jan-Mar	2024 Jan-Mar	<> % Jan-Mar	2024 Jan-Dec
Net sales, MSEK*	6	13	-51%	30
Gross profit/loss*	4	9	-49%	14
Gross margin, %	69%	67%	2%	48%
Operating profit/loss, MSEK	-13	-14	10%	-60
Operating margin, %	Neg	Neg		Neg
EBITDA, MSEK	-12	-13	6%	-45
Profit/loss for the period, MSEK*	-37	-2	-2288%	-56
Earnings per share, SEK*	-0.02	0.00	-281%	-0.15
Diluted earnings per share, SEK*	-0.02	0.00	-281%	-0.15
Cash flow for the period, MSEK*	-1	-2	32%	1
Cash at end of period, MSEK*	2	1	259%	4

* Defined under IFRS

CEO's Comments

OVERVIEW

Anoto is the global pioneer in digital writing technology, specializing in the capture and seamless digitization of analog data from handwriting and drawings. Founded in 1996 in Sweden, Anoto invented the digital pen and developed the globally recognized dot pattern technology that remains the cornerstone of our product ecosystem today.

This innovation — a proprietary matrix of precise microdots printed on paper — allows each pen stroke to be accurately tracked, and recorded, in real time, turning analog writing and drawings into structured digital content.

Anoto has two main business units: Retail Products, both hardware and software, which are provided and serviced through Livescribe and Inq, and Enterprise Solutions carried out primarily through Anoto AB and Anoto Ltd.

During the quarter we continued the company transformation that commenced in the second half of 2024. We ran down the inventory of previous models of our digital pens while investing heavily in the platform, processes, inventory and other assets necessary for the launch of the new INQ-001 pen and 'inq' brand targeting both Retail (B2C) and Enterprise (B2B) customers.

Net Sales by Line of Business	2025	2024	<> %
TSEK	Jan-Mar	Jan-Mar	Jan-Mar
Retail Products	2,947	4,756	-38%
Enterprise Forms	3,490	8,332	-58%
OEM	35	0	0%
Total	6,472	13,089	-51%

OUTLOOK AND STRATEGY

In April Anoto soft launched 'inq', a new premium line of digital pens, notebooks, accessories, and mobile applications. Inq is the most important product development by Anoto in years, representing a significant step forward in quality, design, and functionality.

Fulfilment for retail customers begins in June, to be followed by a scaled increase up in marketing and promotion, oriented to the US market. The launch of an enterprise version of the inq pen is occurring in parallel, accompanied by a revamped pricing model for pens, SDKs and dot-patterns and a significant update to our enterprise SDKs.

On 29th April 2025 Anoto announced it had entered into a secured convertible loan agreement with two major shareholders, providing USD 750,000 in funding. This will be used to accelerate the manufacture, launch, and marketing of the new product line.

Mats Karlsson
CEO, Anoto Group AB (publ)

The Group's financial development

First Quarter 2025

Net sales and result

Net sales for the first quarter decreased to 6 (13) MSEK and gross margin increased to 69 percent (67%). Operating loss amounted to -13 (-14) MSEK.

Financial items net

The Group net financial items amounted to -24 (13) MSEK, which mainly derives from an unfavorable movement in the SEK/USD exchange rate.

Profit/loss for the period

The loss for the period amounted to -37 (-2) MSEK, corresponding to SEK -0.04 (0.00) per share before dilution and -0.03 (0.00) after.

Investments and financial position

During the quarter, investments in the development of new products amounted to 2.3 (2.0) MSEK. The investments relate to inq, a new pen launched in April 2025.

Cash flow from operating activities amounted to -24.0 (0.3) MSEK for the quarter.

Performance by revenue type and business segments

The business performance reports and follow-ups are broken up by revenue type and by segments – Retail Products, Enterprise Solutions, and OEM.

Quarterly revenue decreased to MSEK 6.5 from MSEK 13.1.

Net Sales by revenue type	2025	2024	<> %
TSEK	Jan-Mar	Jan-Mar	Jan-Mar
Hardware	4,053	7,522	-46%
Software & non-hardware revenue	2,420	5,567	-57%
Total	6,472	13,089	-51%

Net Sales by Segment	2025	2024	<> %
TSEK	Jan-Mar	Jan-Mar	Jan-Mar
Retail Products	2,947	4,756	-38%
Enterprise Solutions	3,490	8,332	-58%
OEM	35	0	0%
Total	6,472	13,089	-51%

Retail Products

This business unit provides consumer products for enhanced notetaking, writing and journaling. These productivity tools convert handwriting and drawing into digital format in real time, allowing instant access across all electronic devices (phone, tablet and desktop) making sharing, storage, searching and editing of notes simple and efficient.

Sales from Q2 2025 will be unified under the new 'inq' brand with the new INQ-001 flagship pen, supported by a range of high-quality notebooks and mobile application incorporating cutting edge AI transcription and audio syncing capabilities.

Pen production takes place in Korea, with sales taking place primarily in North America with Europe as a secondary market.

Net sales for Retail Products decreased to MSEK 2.9 (4.8) this quarter, which is a 38% decrease from last year.

Enterprise Solutions (previously Enterprise forms)

This business unit provides customized platforms for automated capture and digitization of analogue 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 maintaining a physical copy for compliance purposes. Our workflow improves productivity, reduces transcription and data-entry errors while supporting stringent regulatory and audit requirements.

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

Net sales for the first quarter decreased by 58% to MSEK 3.5 (8.3).

OEM (to be 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 35 KSEK in the period (0).

HEADCOUNT

As of 31 March 2025, Anoto Group had 44 full time equivalent employees and contractors, compared with 20 full-time equivalent employees and contractors as of 31 March 2024.

LEGAL ACTIVITIES

We have an ongoing dispute with Green Mango Corp. relating to non-payment of delivered services for building a software solution with an objection to breach of contract due to faulty services. The case is currently at Suwon District Court in South Korea. The outcome of the litigation will affect our obligation to pay for services delivered by Green Mango Corp. We assess the risk that we will lose the case in its entirety as low and have provisioned 150K USD (50% of total amount challenged), plus 50K USD of potential legal costs as accrued liabilities. The trial is still ongoing.

We anticipate a potential legal dispute between TKR USA Inc. ('TKR') and Anoto Korea regarding their request for payment for components, raw materials, and aged payables. We have taken a reserve of 2.5 MSEK relating to components and raw materials owned by Anoto Korea but held by TKR. TKR was contracted in 2021 as a manufacturer to provide pens for both Knowledge AI ("KAIT"), Anoto's former ed-tech business that was deconsolidated in 2023, and Anoto itself. The manufacturing

schedule for these pens has yet to commence, and the timing and required volume remain uncertain. Given these circumstances, we believe TKR's request for payment is premature.

RISK FACTORS AND UNCERTAINTIES

Liquidity risk, financing risk and continued operations

The directed, set-off, and pre-emptive rights issues announced on 25 October 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.

Despite this improved financial position, the Group continues to face a key risk: sustained periods of low or negative operational cash flow. Achieving a substantial and sustained increase in product revenue is essential to maintaining financial stability and fulfilling the Group's strategic objectives.

Should there be delays in the launch 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 or pursue planned growth initiatives.

To support this goal, the Group announced on 29 April 2025 the issuance of \$750,000 in convertible loan notes. The proceeds will be used to accelerate the production, launch, and marketing of Anoto's new digital pen and software platform, inq. This product line is expected to enhance sales performance and improve future cashflows.

Macroeconomic and Geopolitical Risks

Management remains cognizant of broader global risks that may impact operations. These include elevated and persistent inflation across major economies, which continues to exceed the policy targets of most central banks and may contribute to increased input costs. In addition, the continuing conflict between Russia and Ukraine, along with unrest in the Middle East, presents ongoing geopolitical uncertainty and potential supply chain disruptions.

The election of Donald Trump as President of the United States introduced additional commercial uncertainty. In particular, Anoto is monitoring the increased U.S. tariffs on goods and components imported from Asia, including China, which could directly impact our cost base. Such tariffs could either compress margins or require adjustments to retail and wholesale pricing—potentially dampening demand in price-sensitive segments of our market. Furthermore, retaliatory trade measures from affected countries could disrupt access to key components and materials used in Anoto's manufacturing process.

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, 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 first quarter amounted to MSEK 1.6 (2.5) for Anoto Group AB (publ). EBIT amounted to MSEK -0.1 (0.2) for the quarter.

SHARE DATA

The Anoto share is traded on the Small Cap list of Nasdaq Stockholm and as of 31 March 2025, the total number of shares in Anoto were 1,102,362,753. According to Euroclear Sweden AB's statistics, there were 13,674 shareholders on 31 March 2025, representing an increase of 2.4 percent over the past 12 months.

RELATED PARTY TRANSACTIONS

There have been no related party transactions during this period.

EVENTS AFTER THE REPORTING PERIOD

1. 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.
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Stockholm May 30, 2025

Mats Karlsson, CEO

Dates for financial reports

Report January – June 2025
August 29, 2025

Report January – September 2025
November 28, 2025

Report January – December 2025
February 27, 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 20:00 CET on 30 May 2025.

Financial reports

Condensed statement of comprehensive income

	2025	2024	2024
TSEK	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	6,472	13,089	30,069
Cost of goods and services sold	-2,036	-4,334	-15,709
Gross profit	4,436	8,755	14,360
Sales, administrative and R&D costs	-18,040	-12,963	-72,519
Proceeds from sale of subsidiaries		0	0
Results from Associates		0	0
Other operating income/cost	682	-10,215	-1,866
Operating profit/loss	-12,922	-14,424	-60,025
Financial items	-24,211	12,868	4,244
Profit before taxes	-37,132	-1,555	-55,781
Income taxes	0	1	0
Profit/loss for the period	-37,132	-1,555	-55,781
Other comprehensive income			
Items to be reclassified to profit or loss in subsequent periods:			
Exchange losses arising on translation of foreign operations	20,658	14	6,874
Total comprehensive income for the period	-16,474	-1,542	-48,907
Total Profit/loss for the period attributable to:			
Shareholders of Anoto Group AB	-37,132	-1,555	-55,781
Non-controlling interest	0	0	0
Total Profit/loss for the period	-37,132	-1,555	-55,781
Other comprehensive income attributable to:			
Shareholders of Anoto Group AB	20,658	14	6,874
Non-controlling interest	0	0	0
Other comprehensive income for the period	20,658	14	6,874
Total comprehensive income for the period attributable to:			
Shareholders of Anoto Group AB	-16,474	-1,541	-48,907
Non-controlling interest	0	0	0
Total comprehensive income for the period	-16,474	-1,541	-48,907
Key ratios:			
Earnings per share	-0.02	0.00	-0.15
Diluted earnings per share	-0.02	0.00	-0.15
Weighted average number of ordinary shares	931,139,712	331,859,067	331,859,067
Diluted weighted average number of ordinary shares	1,128,586,005	372,433,176	571,599,431

Condensed consolidated balance sheet

TSEK	2025-03-31	2024-03-31	2024-12-31
Intangible fixed assets	57,079	57,590	53,924
Tangible fixed assets	1,363	1,898	684
Other financial fixed assets	31,057	34,096	36,286
Total fixed assets	89,499	93,584	90,894
Inventories	14,520	26,967	14,498
Accounts receivable	974	2,667	530
Other current assets	10,792	8,576	35,398
Total short-term receivables	11,766	11,243	35,928
Cash and cash equivalents	2,448	683	3,809
Total current assets	28,735	38,893	54,235
Total assets	118,234	132,477	145,128
Equity attributable to shareholders of Anoto Group AB	63,951	57,789	80,425
Non-controlling interest	0	0	0
Total equity	63,951	57,789	80,425
Long-term loans	0	0	0
Convertible debt	0	15,600	0
Other long-term liabilities	0	178	1,372
Total Non-current liabilities	0	15,778	1,372
Current loans	2,762	8,398	4,644
Other current liabilities	51,521	50,512	58,687
Total current liabilities	54,283	58,910	63,331
Total liabilities and shareholders equity	118,234	132,477	145,128

Consolidated changes in shareholders equity

TSEK	Share capital	Ongoing Share Issue	Other capital contributed	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	-55,781	-55,781	0	-55,781
Other comprehensive income	0	0	0	6,874	0	6,874	0	6,874
Total comprehensive income	0	0	0	6,874	-55,781	-48,907	0	-48,907
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
Employee Stock Options	0	0	0	0	308	308	0	308
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		-37,132	-37,132		-37,132
Other comprehensive income	0	0	0	20,658		20,658		20,658
Total comprehensive income	0	0	0	20,658	-37,132	-16,474	0	-16,474
Directed Issue	11,254	-11,254	0	0	0	0	0	0
Set off Issue	20,757	-20,757	0	0	0	0	0	0
Rights Issue	37,334	-37,334	0	0	0	0	0	0
Reduction of Capital	-65,419	65,419	0	0	0	0	0	0
Closing balance 31 March 2025	143,307	0	1,295,550	6,555	-1,381,461	63,951	0	63,951

Consolidated Cash Flow Statement

	2025	2024	2024
TSEK	Jan-Mar	Jan-Mar	Jan-Dec
Profit/loss after financial items	-37,132	-1,555	-55,781
Depreciation, amortization	923	1,638	15,663
Taxes paid	0	0	0
Net interest expense	-140	490	95
Other items not included in cash flow	21,474	-975	919
Cash flow from operating activities before changes in working capital	-14,875	-402	-39,103
Change in operating receivables	-444	8,022	12,975
Change in inventory	-23	1,439	13,909
Change in operating assets	-101	592	520
Change in operating liabilities	-8,538	-9,309	-5,963
Cash flow from operating activities	-23,981	342	-17,661
Acquired Intangible fixed assets	-4,534	-381	-6,730
Acquired tangible fixed assets	-852	0	-87
Disposal of fixed assets	0	0	0
Changes in loans receivable from associates	0	0	0
Financial assets	3,076	-1,607	-782
Cash flow from investing activities	-2,310	-1,988	-7,599
Total cash flow before financing activities	-26,291	-1,646	-25,260
New share issue	26,860	0	4,475
Share issue cost	0	0	-166
Stock option	0	0	0
loan Proceeds(Convertible loan)	0	0	23,333
Proceeds from sale of subsidiaries	0		0
Repayment of financial liabilities	-1,882	-288	-1,015
Interest paid	1	0	-174
Cash flow from financing activities	24,980	-288	26,453
Cash flow for the period	-1,311	-1,933	1,193
Cash and cash equivalents at the beginning of the period	3,809	2,616	2,616
Effect of exchange rate change on cash	-49	0	0
Cash and Cash equivalents at the end of the period	2,448	683	3,809

Key ratios

	2025	2024	2024
TSEK	Jan-Mar	Jan-Mar	Jan-Dec
Cash flow for the period	-1,311	-1,934	1,193
Cashflow per share	0.00	-0.01	0.00
Diluted cashflow per share	0.00	-0.01	0.00
Weighted average number of ordinary shares	931,139,712	331,859,067	331,859,067
Diluted weighted average number of ordinary shares	1,128,586,005	372,433,176	571,599,431

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
Equity/assets ratio	54.1%	43.6%	55.4%
Number of shares	1,102,362,753	331,859,067	331,859,067
Shareholders' equity per share (kr)	0.06	0.17	0.24

Quarterly Summary for the Group

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

*Defined under IFRS

Condensed Parent Company Income Statement

TSEK	2025 Jan - Mar	2024 Jan - Mar	2024 Jan-Dec
Net sales	1,566	2,533	8,632
Gross profit	1,566	2,533	8,632
Administrative costs	-1,627	-2,359	-8,921
Operating profit	-61	175	-289
Profit/loss from shares in Group companies	0	0	-40,050
Financial items	-15,362	7,010	-140,521
Appropriation	0	0	-14,000
Profit for the period	-15,423	7,185	-194,860
Other comprehensive income for the period*	0	0	0
Total comprehensive income for the period	-15,423	7,185	-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	2025-03-31	2024-03-31	2024-12-31
Intangible fixed assets	3,714	4,098	3,789
Financial fixed assets	298,981	369,815	288,072
Total fixed assets	302,695	373,913	291,862
Other current receivables	2,915	94,231	29,969
Cash and cash equivalents	87	32	94
Total current assets	3,002	94,263	30,062
Total assets	305,697	468,176	321,924
Equity	278,342	425,809	293,765
Other non-current liabilities	1,834	1,070	1,033
Convertible Debt	0	15,600	0
Other current liabilities	25,521	25,697	27,126
Total liabilities and shareholders equity	305,697	468,176	321,924

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	<> %
TSEK	Jan-Mar	Jan-Mar	Jan-Mar
Livescribe	2,947	4,756	-38%
Enterprise Forms	3,490	8,332	-58%
OEM	35	0	0%
Total	6,472	13,089	-51%

Operating Profit and Loss by Segment	2025	2024	<> %
TSEK	Jan-Mar	Jan-Mar	Jan-Mar
Livescribe	-6,045	-3,891	-55%
Enterprise Forms	-1,492	4,785	-131%
OEM	-4,860	-14,639	67%
Other ¹	-525	-679	23%
Total	-12,922	-14,424	10%

Financial items ²	-24,211	12,868	-288%
Income taxes	0	1	-100%
Profit and loss for the period	-37,132	-1,555	-2288%

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

² primarily consists of FX losses (-24 MSEK) in Q1 2025

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 country Sweden.

Q1 2025	Enterprise Forms	Livescribe	OEM	Total
TSEK				
Sweden	-	16	-	16
EMEA	2,317	12	-	2,329
Americas	1,087	2,920	-	4,008
APAC	85	-	35	120
Q1 2025 Total	3,490	2,947	35	6,472

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 information to investors and the group's management as they allow evaluation of the company's performance. Because not all companies calculate these financial measures 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.

	2025	2024	2024
TSEK	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit/loss	-12,922	-14,424	-60,025
Depreciation and amortization	923	1,638	15,058
EBITDA	-11,999	-12,786	-44,967