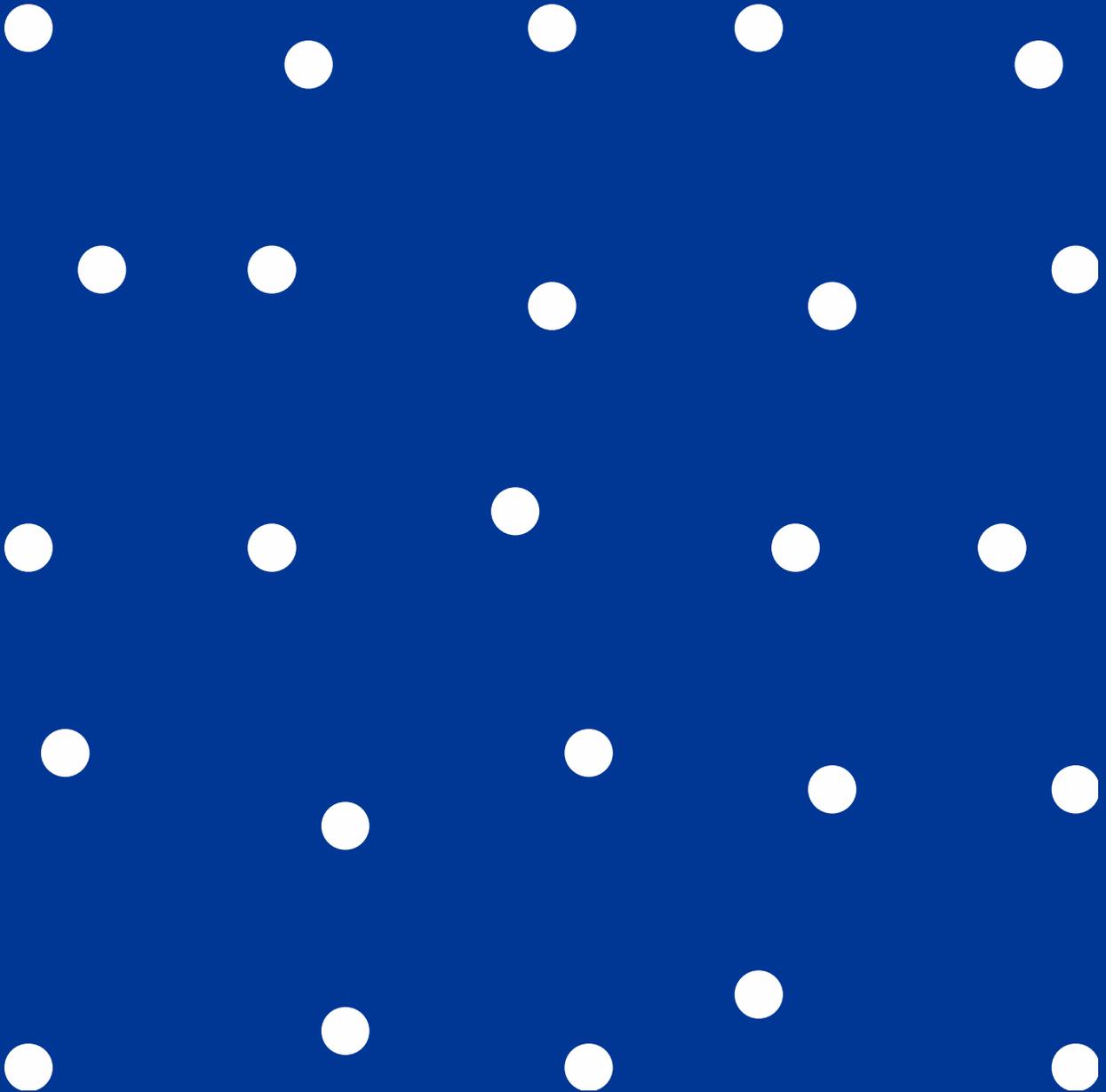


Anoto

Digital Time Data Solutions



QUARTERLY REPORT – Q4

October - December 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 35 FTEs.

Anoto Group AB is listed on Nasdaq Stockholm (ANOT) and the net sales was MSEK 5 (6) in Q4 2025. For more information, please visit www.anoto.com.

INTERIM REPORT OCTOBER – DECEMBER 2025

Fourth Quarter 2025

- Net sales for the quarter amounted to MSEK 5 (6)
- Gross margin for the quarter increased to 58% (13%)
- Operating loss amounted to MSEK -11 (-15)
- Earnings per share before and after dilution increased to SEK -0.01 (-0.03)
- 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 the assets of 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 financing.

January – December 2025

- Net sales for the period amounted to MSEK 22 (30)
- Gross margin for the period increased to 55% (48%)
- Operating loss decreased to MSEK -58 (-60)
- Earnings per share before and after dilution increased to SEK -0.08 (-0.15)
- 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 had 1,102,362,753 shares and votes.
- On 29 April 2025, the company launched inq, a new consumer and enterprise brand featuring a range of redesigned smartpens, notebooks, accessories, and software. The product line integrates handwriting with digital technology using advanced AI recognition and tools. Pre-orders for retail customers began in the U.S. with fulfilment commencing at the start of June.
- On 29 April 2025, lenders provided a USD 750,000 secured loan with conversion rights, to fund the launch of Anoto's "inq" pen and software. This loan was repayable in 12 monthly installments between October 22, 2025 and October 22, 2026. It accrued interest at a 10% annual rate, which was repayable at the final maturity unless converted into shares at price of SEK 0.15 (SEK 9.65/USD). Security included 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. The total amount of USD 1 million was repaid by way of set-off with the convertible loan issued in October 2025 (see below).
- 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.

- In August 2025, Achilles Capital AB provided Anoto Group AB with a short-term bridge loan in the amount of USD 400,000 to fund working capital requirements as the company pursued additional financing. This bridge loan carried an annual interest rate of 8% and was repaid by way of set-off into the convertible loan issued in October 2025 (see below).
- 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 an 8% annual interest rate and matures on 1 October 2027. The loan, together with accrued and unpaid interest, is convertible at SEK 0.06 per share at a fixed exchange rate of USD to SEK of 9.44. It is secured by a SEK 20 million floating charge over the assets of Anoto AB and a pledge over Anoto AB's shares in KAIT Knowledge AI Holdings Pte. Ltd. The 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 repaid by way of set-off against this new financing.

Key ratios	2025	2024	<> %	2025	2024	<> %
	Oct-Dec	Oct-Dec		Oct-Dec	Jan-Dec	
Net sales, MSEK*	5	6	-18%	22	30	-26%
Gross profit/loss*	3	1	257%	12	14	-15%
Gross margin, %	58%	13%	336%	55%	48%	14%
Operating profit/loss, MSEK	-11	-15	29%	-58	-60	4%
Operating margin, %	Neg	Neg		Neg	Neg	
EBITDA, MSEK	-9	-4	-140%	-52	-45	-17%
Profit/loss for the period, MSEK*	-14	-10	-38%	-96	-56	-73%
Earnings per share, SEK*	-0.01	-0.03	65%	-0.08	-0.15	48%
Diluted earnings per share, SEK*	-0.01	-0.03	65%	-0.08	-0.15	48%
Cash flow for the period, MSEK*	0	1	-100%	-4	1	-398%
Cash at end of period, MSEK*	0	4	-95%	0	4	-95%

* Defined under IFRS

Chairman of the Board'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 developed a unique ecosystem built 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.

Today, Anoto's operations are organized around two complementary business 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 serve both individual consumers and enterprise customers through a shared technology platform, while addressing distinct use cases and commercial models.

During 2025 we continued the strategic transformation initiated in the second half of 2024. This transformation has involved the deliberate phasing out of legacy pen models and related inventory, while ramping up production, logistics and commercial activities for our new flagship product family under the inq brand. As expected, this transition impacted reported revenues in the short term but materially strengthened the product platform, unit economics, and long-term growth potential of the Group.

Total net sales for the fourth quarter amounted to MSEK 5.1 (6.2), while net sales for the full year amounted to MSEK 22.4 (30.1). The year-on-year comparison for the fourth quarter is influenced by differences in sales timing and promotional activity. During the 2025 holiday period, spanning Black Friday through early January, net revenues from retail sales after discounts and promotions were approximately 2.6 times higher than during the corresponding holiday period in 2024, reflecting stronger consumer demand for the new inq product range. In contrast, the fourth quarter of 2024 benefited from a concentrated marketing push and aggressive price discounting related to "back to school" campaigns aimed at accelerating the sell-through of remaining inventory ahead of the subsequent LivePen product transition.

The fourth quarter of 2025 reflects a structurally different revenue mix, with a higher proportion of sales driven by the inq-001 flagship product and a more advanced commercial execution model. Promotional discounting has shifted from a volume-driven sales tool to a dynamic pricing mechanism, guided by real-time feedback on demand, conversion, and pricing elasticity across sales channels, customer cohorts, and market segments. This allows us to actively manage average selling prices toward target levels while maintaining conversion and engagement.

This evolution in pricing discipline contributed to gross margin increasing to 58 percent (13) in the fourth quarter and to 55 percent (48) for the full year. Operating loss improved to MSEK -11 (-15) in the fourth quarter and amounted to MSEK -58 (-60) for the full year, with continued investments in product development, platform capabilities, and commercial infrastructure.

Net Sales by line of business	2025	2024	<> %	2025	2024	<> %
	Oct-Dec	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
TSEK						
Retail	4,272	5,165	-17%	13,841	18,331	-24%
Enterprise Solutions	833	1,073	-22%	8,494	11,738	-28%
OEM	1	0	0%	39	0	0%
Total	5,106	6,238	-18%	22,374	30,069	-26%

Within Enterprise Solutions, customers value the combination of high-quality digital pens, accessible dot-pattern forms, and our cloud-based platform and SDKs. Feedback from both existing and prospective customers confirms that ease of integration into existing workflows is a key competitive strength. During the year, we focused on developing strategic partnerships, advancing customized solutions for potential large-scale deployments, and onboarding distributors and resellers in the United States and selected international markets. Several discussions with global partners are ongoing and, while confidential and at an early stage, underline the relevance of the inq platform across multiple industries and use cases.

OUTLOOK AND STRATEGY

Our new flagship product family, centered around the inq-001 pen, supported by a growing notebook range and a companion mobile application, was introduced to the market during the year and started gaining commercial traction in the second half of 2025. Following several months of market exposure, we see product-market fit reflected in customer engagement, repeat purchasing behavior, and sustained usage of the mobile application.

Customer feedback has been consistently positive. Users highlight the industrial design, balance, and writing feel, and overall quality of the inq-001 pen and notebooks. The mobile application, including its integrated AI tools for transcription, summarization and note management, continues to receive significantly higher ratings than previous generations. Importantly, this feedback comes both from long-standing digital pen users and from customers who are entirely new to Anoto's technology.

Our strategic focus for the coming year is to build on this foundation and translate product-market fit into broader retail and enterprise distribution, recurring revenue and improved operating leverage.

On the retail side, we are actively expanding our distribution footprint and strengthening commercial execution. In addition to inq.shop, the launch of the inq Amazon store in November provides access to a significantly broader B2C customer base in the United States, supported by Amazon Prime fulfillment. This launch was completed in time for the holiday sales period and represents an important step in scaling our retail presence. We have also extended global fulfillment capabilities beyond our US-based distribution center and continue to sign new distributor and reseller agreements in North America and in selected international markets.

Within Enterprise Solutions, we continue to refine and enhance our cloud-based platform and SDKs to make partner integration as straightforward as possible. Feedback from corporate customers confirms the cloud-based architecture is a key competitive strength. As customers move from pilot to production deployments, we expect to see a growing installed base of pens and users connected through enterprise workflows, particularly in regulated and forms-intensive industries.

We are also investing in additions to the product ecosystem. New products and accessories are planned for release in the first quarter of 2026, including a dedicated charging station for the inq-001 pen and the introduction of a high-quality hardback notebook range. These additions are designed to

increase average order value, deepen customer engagement, and further enhance the overall customer experience.

With a stronger product platform, improved gross margins, and increasing engagement across both retail and enterprise channels, Anoto enters 2026 with a significantly stronger foundation than a year ago. Our priorities remain clear: to continue refining our products, expand distribution and partnerships, manage liquidity with discipline, and execute consistently so that the potential of the inq platform translates into sustainable growth and improved profitability over time.

Kevin Adeson
Chairman of the Board, Anoto Group AB (publ)

The Group's financial development

Fourth Quarter 2025

Net sales and result

Net sales for the fourth quarter decreased to 5 (6) MSEK and gross margin increased to 58 percent (13).

Operating loss was MSEK -11 (-15).

Financial items net

The Group net financial items amounted to -3 (5) MSEK, which mainly derives from movement in the SEK/USD exchange rate (-6MSEK), partially offset by the reversal of a previous impairment (3 MSEK).

Profit/loss for the period

The loss for the period amounted to -14 (-10) MSEK, corresponding to SEK -0.01 (-0.03) per share before and after dilution.

January – December 2025

Net sales and result

Net sales for the period decreased to 22 (30) MSEK. Gross margin increased to 55 percent (48).

The operating loss for the period was -58 (-60) MSEK.

Financial items net

The Group net financial items amounted to -39 (4) MSEK, which mainly derives from fluctuations in exchange rates (-22 MSEK), the impairment of Kait (-14 MSEK) and interest expense (-3 MSEK).

Profit/loss for the period

The loss for the period amounted to -96 (-56) MSEK, corresponding to SEK -0.08 (-0.15) per share before and after dilution.

Investments and financial position

Investments

During the quarter, investments in the development of new products amounted to 1.3 (5.5) MSEK during the quarter, and to 10.8 (6.7) MSEK for the year.

Cash flow

Cash flow from operating activities amounted to -3 (-14) MSEK for the quarter, totaling -46 (-39) MSEK for the year.

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 5.1 from MSEK 6.2 and revenue for January to December decreased to MSEK 22.4 from MSEK 30.1.

Net Sales by revenue type TSEK	2025	2024	<> %	2025	2024	<> %
	Oct-Dec	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Hardware	5,389	5,532	-3%	17,019	22,894	-26%
Software & non-hardware revenue	-283	706	-140%	5,355	7,175	-25%
Total	5,106	6,238	-18%	22,374	30,069	-26%

Net Sales by line of business TSEK	2025	2024	<> %	2025	2024	<> %
	Oct-Dec	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Retail	4,272	5,165	-17%	13,841	18,331	-24%
Enterprise Solutions	833	1,073	-22%	8,494	11,738	-28%
OEM	1	0	0%	39	0	0%
Total	5,106	6,238	-18%	22,374	30,069	-26%

Retail Products

This business unit provides consumer products for enhanced note-taking, writing, and journaling. Customers primarily targeting Professionals, Students, and Everyday Creators. The product offering combines digital pens, notebooks and mobile software to transform handwriting and drawing into structured digital content in real time, enabling seamless access, storage, search and sharing across devices (phone, tablet, and desktop).

Sales in Q4 2025 included an increasing contribution from the new inq product family, led by the inq-001 flagship pen, supported by a range of high-quality notebooks and a companion mobile application integrating AI-based transcription and audio-syncing functionality.

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

Net sales for the Retail Products segment amounted to MSEK 4.3 (5.2) in the fourth quarter, representing a decrease of 17 percent year-on-year. For the full year, net sales decreased by 24 percent to MSEK 13.8 (18.3). The decline reflects the deliberate phase-out of legacy products and differences in promotional activity between periods.

Enterprise Solutions (previously Enterprise forms)

The Enterprise Solutions business unit provides platforms for the automated capture and digitization of analog data at scale. Customers use Anoto's digital pens, together with dot-pattern printed forms, and enterprise software, to capture handwritten information from operational and customer-facing activities while maintaining existing processes and retaining physical record for compliance purposes.

The offering enables the collection of accurate, legible, and structured data in real time while improving productivity, reducing transcription and data-entry errors, and supporting stringent regulatory and audit requirements. Customers span a broad range of industries and geographies, including healthcare, retail contract processing, financial services, and the public sector.

During the quarter, our efforts were focused on building strategic partnerships and developing advanced customized solutions for potential large B2B opportunities, and onboarding distributors and resellers in the USA and selected international markets for the inq ecosystem. In parallel, continued investments were made enhancing the enterprise platform and SDKs to further simplify integration into customer workflows.

Net sales for the fourth quarter amounted to MSEK 0.8 (1.1), a decrease of 22 percent year-on-year. For the full year, net sales decreased by 28 percent to MSEK 8.5 (11.7). The decline reflects longer enterprise sales cycles and a continued focus on pilot programs, solution customization, and platform readiness ahead of broader production deployments.

OEM (discontinued)

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

Sales in the OEM segment amounted to KSEK 1 (0) for the quarter and KSEK 39 (0) year-to-date.

HEADCOUNT

As of December 31, 2025, Anoto Group had 35 full time equivalent employees and contractors, compared with 33 full-time equivalent employees and contractors as of December 31, 2024.

LEGAL ACTIVITIES

The dispute with Green Mango Corp. has now been finally resolved. In connection with this matter, Anoto Korea has recognized provisions totaling USD 200,000 (approximately KSEK 1,929), comprising USD 150,000 (KSEK 1,447) in respect of the claim and USD 50,000 (KSEK 482) for legal costs.

The court ordered Anoto Korea to pay the plaintiff KSEK 924 (KRW 133,905,000), together with interest at 6 percent per annum from 3 March 2022 to 11 November 2022, and 12 percent per annum thereafter until full payment. Litigation costs were apportioned between the parties, with three-fifths borne by the plaintiff and the remainder by Anoto Korea.

RISK FACTORS AND UNCERTAINTIES

Liquidity risk, financing risk and continued operations

The directed, set-off, and pre-emptive rights issues announced in the fourth quarter of 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 additional 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 been used to support general corporate needs, including production, launch and marketing activities related to the inq product platform.

Despite these measures, the Group's liquidity position remains highly constrained. Sustained periods of low or negative operational cash flow continued to represent a material risk. The Group's ability to maintain financial stability and execute its strategy is dependent on achieving a substantial, and sustained, increase in revenues from product sales and related services.

Limited liquidity may adversely affect the Group's ability to meet its short-term obligations and could restrict the pace at which investments are made in marketing, distribution and partnership development, particularly in connection with the rollout of new products, sales channels and markets.

If the rollout of new products is delayed, or market adoption develops more slowly than anticipated, or if our revenue initiatives fail to perform in line with expectations, the Group will require additional financing. If such financing is unavailable, delayed, or only obtainable on unfavourable 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

The Group is exposed to macroeconomic conditions that may adversely affect operations and financial performance. While moderating, persistent inflation in major economies that continues to exceed many central bank targets and may result in increased costs for components, logistics, and other inputs, potentially affecting margins.

Geopolitical uncertainty remains elevated, including the ongoing conflict between Russia and Ukraine, and instability in the Middle East. These events may disrupt global supply chains, increase transportation costs, and affect the availability of critical components.

Lastly, trade policy developments in the United States continue to create commercial uncertainty. Elevated, and rapidly evolving tariffs on goods and components originating from Asia, including China, remain in effect and could impact Group's cost base. These tariffs may require price adjustments, which could reduce demand in price-sensitive market segments. Retaliatory trade measures, or further regulatory changes, could also affect the availability, cost, or lead times of key components used in the Group's manufacturing processes.

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 fourth quarter amounted to MSEK 2.2 (-0.3) and MSEK 9.3 (8.6) for the year. EBIT amounted to MSEK 0.1 (0.6) for the quarter and MSEK 0.2 (-0.3) for the year.

SHARE DATA

The Anoto share is traded on the Small Cap list of Nasdaq Stockholm and as of 31 December 2025, the total number of shares in Anoto were 1,102,362,753. According to Euroclear Sweden AB's statistics, there were 13,029 shareholders on 30 December 2025, compared to 13,078 on 31 December 2024.

RELATED PARTY TRANSACTIONS

Receivables from the associate (KAIT) were assessed for recoverability in accordance with IFRS 9. Following updated financial information, the previous impairment in Q3 was reversed by 3MSEK, leading to an impairment of 14 MSEK in the year.

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

10 October 2025:	\$387,917 (replacing agreement previously dated 05/05/2025)
10 October 2025:	\$256,111 (replacing agreement previously dated 20/06/2025)
10 October 2025:	\$404,356(replacing agreement previously dated 21/08/2025)
31 October 2025:	\$350,000
5 November 2025:	\$100,000
01 December 2025:	\$250,000
09 December 2025:	\$300,000

BORROWINGS AND PLEDGED ASSETS

On 10 October, 2025 Anoto Group AB entered into a convertible loan agreement. Under the terms of the agreement, the lenders benefit 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.

Stockholm February 27, 2026

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

DATES FOR FINANCIAL REPORTS

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 27 February 2026.

Financial reports

Condensed statement of comprehensive income

	2025	2024	2025	2024
TSEK	Oct - Dec	Oct - Dec	Jan-Dec	Jan-Dec
Net sales	5,106	6,238	22,374	30,069
Cost of goods and services sold	-2,148	-5,409	-10,161	-15,709
Gross profit	2,958	829	12,213	14,360
Sales, administrative and R&D costs	-16,157	-24,971	-71,791	-72,519
Other operating income/cost	2,605	9,127	2,000	-1,866
Operating profit/loss	-10,595	-15,016	-57,579	-60,025
Other financial items	-3,302	4,978	-38,651	4,244
Profit before taxes	-13,896	-10,038	-96,230	-55,781
Income taxes	0	0	0	0
Profit/loss for the period	-13,896	-10,038	-96,230	-55,781
Other comprehensive income				
Items to be reclassified to profit or loss in subsequent periods:				
Exchange gains arising on translation of foreign operations	2,112	35	14,483	6,874
Total comprehensive income for the period	-11,784	-10,004	-81,748	-48,907
Total Profit/loss for the period attributable to:				
Shareholders of Anoto Group AB	-13,896	-10,038	-96,230	-55,781
Non-controlling interest	0	0	0	0
Total Profit/loss for the period	-13,896	-10,038	-96,230	-55,781
Other comprehensive income attributable to:				
Shareholders of Anoto Group AB	2,112	35	14,483	6,874
Non-controlling interest	0	0	0	0
Other comprehensive income for the period	2,112	35	14,483	6,874
Total comprehensive income for the period attributable to:				
Shareholders of Anoto Group AB	-11,784	-10,004	-81,748	-48,907
Non-controlling interest	0	0	0	0
Total comprehensive income for the period	-11,784	-10,004	-81,748	-48,907
Key ratios:				
Earnings per share	-0.01	-0.03	-0.08	-0.15
Diluted earnings per share	-0.01	-0.03	-0.08	-0.15
Weighted average number of ordinary shares	1,102,362,753	331,859,067	1,060,143,373	331,859,067
Diluted weighted average number of ordinary shares	1,434,871,566	1,118,586,006	1,224,198,412	571,599,431

Condensed consolidated balance sheet

TSEK	2025-12-31	2024-12-31
Intangible fixed assets	52,742	53,924
Tangible fixed assets	3,632	684
Other financial fixed assets	16,529	36,286
Total fixed assets	72,904	90,894
Inventories	15,169	14,498
Accounts receivable	1,382	530
Other current assets	6,221	35,398
Total short-term receivables	7,603	35,928
Cash and cash equivalents	196	3,809
Total current assets	22,969	54,234
Total assets	95,872	145,128
Equity attributable to shareholders of Anoto Group AB	1,483	80,425
Non-controlling interest	0	0
Total equity	1,483	80,425
Long-term loans	0	0
Convertible debt*	23,340	0
Other long-term liabilities	0	1,372
Total Non-current liabilities	23,340	1,372
Current loans	2,357	4,644
Convertible debt*	0	0
Other current liabilities	68,693	58,687
Total current liabilities	71,050	63,331
Total liabilities and shareholders equity	95,872	145,128

*At 31 December 2025, the Company had USD 2.7 million of secured convertible borrowings outstanding. The loan bears interest at 8% per annum, was disbursed in October–December 2025, and matures on 1 October 2027 unless converted earlier.

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	139,380	3,926	1,295,551	-14,103	-1,344,329	80,425	0	80,425
Opening balance 1 January 2025	139,380	3,926	1,295,551	-14,103	-1,344,329	80,425	0	80,425
Profit/loss for the year	0	0	0	0	-96,230	-96,230	0	-96,230
Other comprehensive income	0	0	0	14,483	0	14,483	0	14,483
Total comprehensive income	0	0	0	14,483	-96,230	-81,748	0	-81,748
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 @ 0.42	-65,419	65,419	0	0	0	0	0	0
Employee stock options	0	0	0	0	38	38	0	38
Issue cost	0	0	-181	0	0	-181	0	-181
Convertible loan equity	0	0	2,949	0	0	2,949	0	2,949
Closing balance 31 December 2025	143,307	0	1,298,319	380	-1,440,522	1,483	0	1,483

Consolidated Cash Flow Statement

TSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit/loss after financial items	-13,896	-10,038	-96,230	-55,781
Depreciation, amortisation	1,247	11,125	5,095	15,663
Share based compensation	9	0	38	0
Net interest expense	1,012	95	2,473	95
Other items not included in cash flow*	8,485	-15,682	42,763	919
Cash flow from operating activities before changes in working capital	-3,143	-14,499	-45,862	-39,103
Change in operating receivables	-73	881	-853	12,975
Change in inventory	890	6,059	-2,090	13,909
Change in operating assets	-1,227	964	3,103	520
Change in operating liabilities	-985	618	12,521	-5,963
Cash flow from operating activities	-4,538	-5,978	-33,181	-17,661
Acquired Intangible fixed assets	-1,291	-5,457	-10,823	-6,730
Acquired tangible fixed assets	-628	-87	-4,020	-87
Changes in loans receivable from associates	0	1,644	0	0
Financial assets	-3,211	-782	-3,266	-782
Cash flow from investing activities	-5,130	-4,682	-18,109	-7,599
Total cash flow before financing activities	-9,668	-10,660	-51,290	-25,260
New share issue	0	4,475	26,860	4,475
Share issue cost	0	-166	-181	-166
loan Proceeds(Convertible loan)	9,830	7,568	23,340	23,333
Repayment of financial liabilities	-176	-86	-2,287	-1,015
Interest paid	0	-174	2	-174
Cash flow from financing activities	9,654	11,617	47,735	26,453
Cash flow for the period	-14	957	-3,555	1,193
Cash and cash equivalents at the beginning of the period	213	2,808	3,809	2,616
Effect of exchange rate change on cash	-3	44	-57	0
Cash and Cash equivalents at the end of the period	197	3,809	197	3,809

*2025 amount is comprised primarily of impairments in the Group's loans receivables from KAIT, an associated company of the Group (14MSEK) and FX translation differences (22MSEK)

Key ratios

TSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow for the period	-14	957	-3,555	1,193
Cashflow per share	0.00	0.00	0.00	0.00
Diluted cashflow per share ¹	0.00	0.00	0.00	0.00
Weighted average number of ordinary shares	1,102,362,753	331,859,067	1,060,143,373	331,859,067
Diluted weighted average number of ordinary shares	1,434,871,566	1,118,586,006	1,224,198,412	571,599,431
			2025	2024
			Dec	Dec
Equity/assets ratio			1.5%	55.4%
Number of shares			1,102,362,753	331,859,067
Shareholders' equity per share (kr)			0.00	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	2025	2025	2025	2024	2024	2024	2024
	Q4	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Net sales, MSEK*	5	7	4	6	6	5	6	13
Gross margin, %	58%	40%	53%	69%	13%	52%	38%	67%
Operating costs, MSEK	-14	-16	-23	-17	-16	-18	-18	-23
Operating profit/loss, MSEK	-11	-13	-21	-13	-15	-15	-16	-14
EBITDA, MSEK	-9	-11	-20	-12	-4	-14	-14	-13
Profit/loss for the period, MSEK*	-14	-26	-19	-37	-10	-27	-17	-2

* Defined under IFRS

Condensed Parent Company Income Statement

TSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	2,224	-251	9,279	8,632
Gross profit	2,224	-251	9,279	8,632
Administrative costs	-2,094	888	-9,032	-8,921
Operating profit	130	637	246	-289
Profit/loss from shares in Group companies	0	0	0	0
Financial items	-12	-189,898	-32,323	-194,571
Profit for the period	118	-189,261	-32,077	-194,860
Other comprehensive income for the period*	0	0	0	0
Total comprehensive income for the period	118	-189,261	-32,077	-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	2025-12-31	2024-12-31
Intangible fixed assets	3,490	3,789
Financial fixed assets	297,654	288,072
Total fixed assets	301,144	291,861
Other current receivables	22,983	29,969
Cash and cash equivalents	0	94
Total current assets	22,984	30,063
Total assets	324,128	321,924
Equity	264,494	293,765
Other non-current liabilities	1,635	1,033
Convertible Debt Non-current*	23,340	-
Other current liabilities	34,659	27,126
Total liabilities and shareholders equity	324,128	321,924

*At 31 December 2025, the Company had USD 2.7 million of secured convertible borrowings outstanding. The loan bears interest at 8% per annum, was disbursed in October–December 2025, and matures on 1 October 2027 unless converted earlier.

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	<> %
	Oct-Dec	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
TSEK						
Retail	4,272	5,165	-17%	13,841	18,331	-24%
Enterprise Solutions	833	1,073	-22%	8,494	11,738	-28%
OEM	1	0	0%	39	0	0%
Total	5,106	6,238	-18%	22,374	30,069	-26%

Operating Profit and Loss by Segment	2025	2024	<> %	2025	2024	<> %
	Oct-Dec	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
TSEK						
Retail	-6,594	-3,854	-71%	-30,251	-18,794	-61%
Enterprise Solutions	16,798	24,008	-30%	-16,516	22,011	-175%
OEM	2,137	-8,055	127%	-6,863	-34,001	80%
Other ¹	-22,935	-27,116	15%	-3,948	-29,242	86%
Total	-10,595	-15,016	29%	-57,579	-60,025	4%
Financial items ²	-3,302	4,978	-166%	-38,651	4,244	-1,011%
Profit and loss for the period	-13,896	-10,038	-38%	-96,230	-55,781	-73%

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

² primarily consists of Impairment reversal (3MSEK) and FX loss (-6 MSEK) in Q4 2025, and impairment (-14MSEK) and FX losses (-22 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.

Q4 2025 (TSEK)	Enterprise Solutions	Notetaking	OEM	Total
Sweden	-	131	-	131
EMEA	396	465	-	861
Americas	271	3,646	-	3,917
APAC	166	30	1	197
Q4 2025 Total	833	4,272	1	5,106

Jan - Dec 2025 (TSEK)	Enterprise Solutions	Notetaking	OEM	Total
Sweden	60	230	-	290
EMEA	4,178	1,310	-	5,488
Americas	2,847	12,243	-	15,090
APAC	1,408	59	39	1,506
Jan - Dec 2025 Total	8,493	13,842	39	22,374

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	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating profit/loss	-10,595	-15,016	-57,579	-60,025
Depreciation and amortization	1,247	11,125	5,095	15,058
EBITDA	-9,347	-3,890	-52,484	-44,967