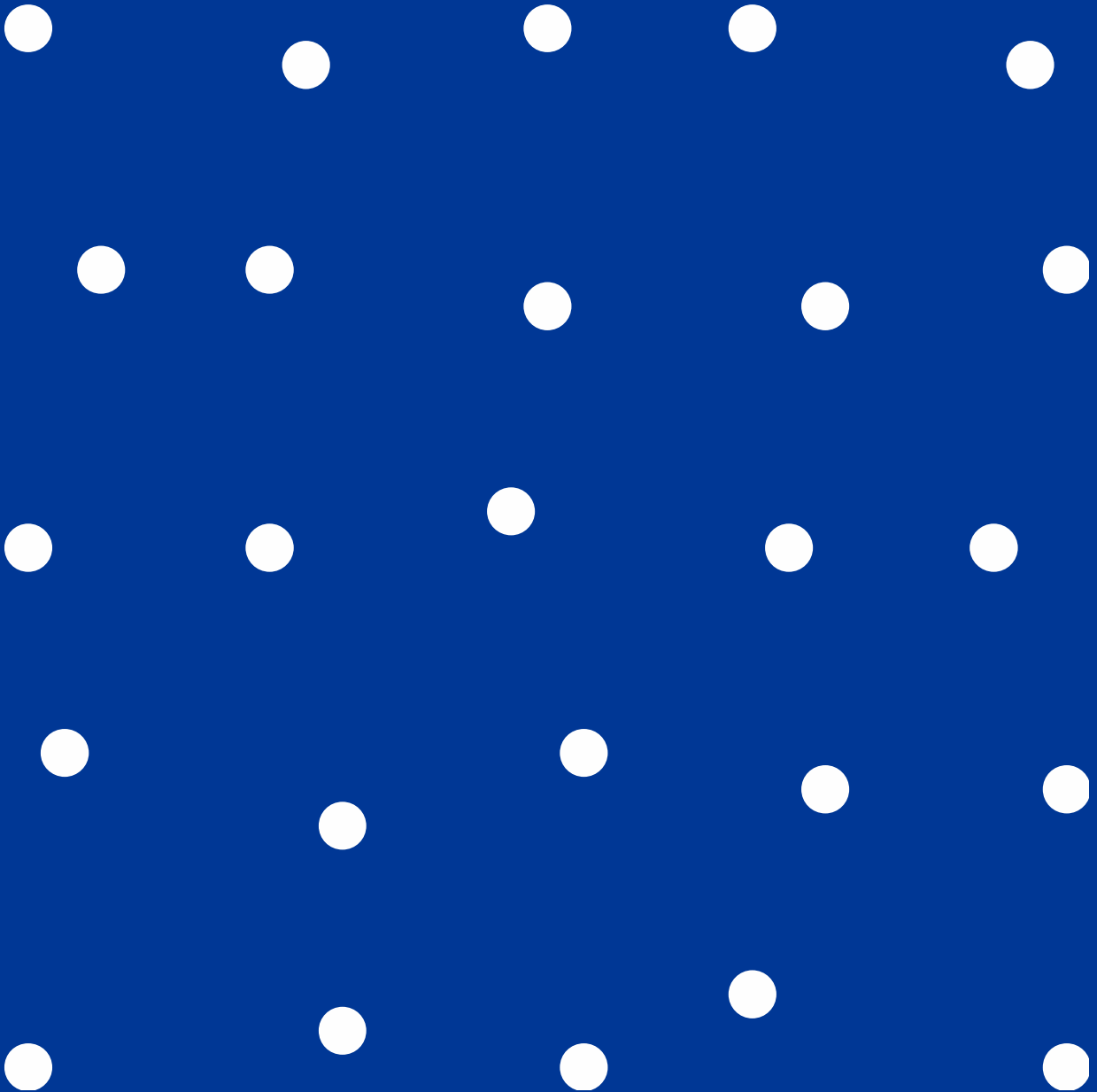


Anoto

Digital Time Data Solutions



QUARTERLY REPORT – Q2

April - June 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 42 FTEs.

Anoto Group AB is listed on Nasdaq Stockholm (ANOT) and the net sales was MSEK 4 (6) in Q2 2025. For more information, please visit www.anoto.com.

INTERIM REPORT APRIL – JUNE 2025

Second Quarter 2025

- Net sales for the quarter amounted to MSEK 4 (6)
- Gross margin for the quarter increased to 53% (38%)
- Operating loss amounted to MSEK -21 (-16)
- Earnings per share before and after dilution increased to SEK -0.02 (-0.04)
- 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.

Events after the reporting period:

- 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. Final legal costs have not yet been received.
- After the end of the reporting period, 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. When USD 600,000 of additional financing is obtained by 14 September 2025, this note will change into a Convertible Loan, on substantially the same terms as the Company's existing convertible financing, as set out in the press release dated June 20, 2025; otherwise, the loan, including accrued interest at an annual rate of 8%, will become due and payable.

January – June 2025

- Net sales for the period amounted to MSEK 10 (19)
- Gross margin for the period increased to 63% (58%)
- Operating loss increased to MSEK -34 (-30)
- Earnings per share before and after dilution remained SEK -0.04 (-0.04)

Key ratios	2025 Apr-Jun	2024 Apr-Jun	<> % Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	<> % Jan-Jun	2024 Jan-Dec
Net sales, MSEK*	4	6	-29%	10	19	-44%	30
Gross profit/loss*	2	2	-1%	7	11	-40%	14
Gross margin, %	53%	38%	40%	63%	58%	8%	48%
Operating profit/loss, MSEK	-21	-16	-36%	-34	-30	-14%	-60
Operating margin, %	Neg	Neg		Neg	Neg		Neg
EBITDA, MSEK	-20	-14	-42%	-32	-27	-19%	-45
Profit/loss for the period, MSEK*	-19	-17	-14%	-56	-18	-205%	-56
Earnings per share, SEK*	-0.02	-0.04	48%	-0.04	-0.04	12%	-0.15
Diluted earnings per share, SEK*	-0.02	-0.04	48%	-0.04	-0.04	12%	-0.15
Cash flow for the period, MSEK*	-2	8	-129%	-3	6	-162%	1
Cash at end of period, MSEK*	0	8	-97%	0	8	-97%	4

* Defined under IFRS

CEO's Comments

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 grid of microdots printed on paper — allows each pen stroke to be precisely tracked, and recorded, in real time, transforming analog writing and drawings into structured digital content.

Anoto operates through two main business units: Retail Products, both hardware and software, which are provided and serviced through Livescribe Inc. and inq Inc., and Enterprise Solutions delivered primarily through Anoto AB and Anoto Ltd.

During the quarter, we continued advancing the company's transformation program initiated in the second half of 2024. This has included reducing inventory of legacy digital pen models while simultaneously investing in the platform, processes, inventory, and other assets to support the launch, and rollout, of the new INQ-001 pen and the 'inq' brand.

The 'inq' line of pens and notebooks, along with the companion mobile application, was announced at the end of April and entered a 'soft' product launch in June. This initially targeted the B2C retail market in the United States through our dedicated web shop (www.inq.shop).

Net Sales by line of business	2025	2024	<> %	2025	2024	<> %
TSEK	Apr-Jun	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Jun
Retail	1,654	4,496	-63%	4,602	9,252	-50%
Enterprise Solutions	2,333	1,135	106%	5,823	9,467	-38%
OEM	0	0	0%	35	0	100%
Total	3,987	5,631	-29%	10,459	18,719	-44%

OUTLOOK AND STRATEGY

During the quarter Anoto announced and soft launched inq, its new premium line of digital pens, notebooks, accessories, and companion mobile application. Inq represents Anoto's most important product innovation by Anoto in many years, marking substantial step forward in quality, design, and functionality.

Fulfilment for retail customers began in early July, with initial sales concentrated in the United States. By mid-July, distribution expanded more broadly, supported by staggered marketing campaigns across social media, email, and search. Early customer feedback has been very encouraging: both the pen and the mobile application have received markedly stronger reviews and ratings compared to prior models, with appreciation voiced by both long-time and new users.

In parallel, development of the inq enterprise version is underway. This offering is paired with a refreshed pricing model for pens and dot-pattern paper, along with a significant upgrade to our enterprise SDKs. These enhancements will provide greater flexibility for our enterprise customers and expand opportunities for integration into existing workflows.

The companion application continues to evolve rapidly, with regular updates introducing new features, expanded functionality, and performance improvements. Feature development is increasingly guided by data analytics, enabling us to focus on the areas that most improve user experience — including more seamless synchronization, advanced note management, and AI-assisted tools that extend the utility of handwritten content.

Looking ahead, the second half of the year will see the introduction of additional pen color options, along with an expanded range of notebooks and thoughtfully designed accessories. These will not only add variety and personalization for consumers but also reinforce inq as a premium, cohesive product ecosystem. Accessories will focus on delivering practical, value-added enhancements while staying true to the design language and brand identity of inq.

To support this transformation, Anoto improved its cash position. On 29 April 2025, the company announced a secured Convertible Loan agreement with its two largest shareholders, providing USD 750,000 in funding. This was followed by an additional USD 250,000 on 20 June 2025. The funds are being used to accelerate manufacturing, product launch, and marketing activities. After the period end, this financing was further supplemented by a USD 400,000 promissory note, which will convert into a convertible loan on substantially similar terms once an incremental USD 600,000 has been raised.

With continued investment in product innovation, software development, and customer-focused enhancements, Anoto is well positioned to build momentum throughout the second half of 2025.

Mats Karlsson
CEO, Anoto Group AB (publ)

The Group's financial development

Second Quarter 2025

Net sales and result

Net sales for the second quarter decreased to 4 (6) MSEK and gross margin increased to 53 percent (38).

Operating loss was MSEK -21 (-16).

Financial items net

The Group net financial items amounted to 2 (-2) MSEK.

Profit/loss for the period

The loss for the period amounted to -19 (-17) MSEK, corresponding to SEK -0.02 (-0.04) per share before and after dilution.

January – June 2025

Net sales and result

Net sales for the period decreased to 10 (19) MSEK. Gross margin increased to 63 percent (58).

The operating loss for the period was -34 (-30) MSEK.

Financial items net

The Group net financial items amounted to -22 (11) 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 -56 (-18) MSEK, corresponding to SEK -0.04 (-0.04) per share before and after dilution.

Investments and financial position

Investments

During the quarter investments in the development of new products amounted to 1.4 (0.5) MSEK during the quarter, and to 6.0 (0.9) MSEK for the year.

Cash flow

Cash flow from operating activities amounted to -11.2 (-0.2) MSEK for the quarter, totaling -35.1 (0.1) 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 decreased to MSEK 4.0 from MSEK 5.6 and revenue for January to June decreased to MSEK 10.5 from MSEK 18.7.

Net Sales by revenue type							
TSEK	2025 Apr-Jun	2024 Apr-Jun	<> % Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	<> % Jan-Jun	2024 Jan-Dec
Hardware	2,279	4,855	-53%	6,333	12,377	-49%	22,894
Software & non-hardware revenue	1,708	775	120%	4,126	6,342	-35%	7,174
Total	3,987	5,631	-29%	10,459	18,719	-44%	30,069

Net Sales by line of business							
TSEK	2025 Apr-Jun	2024 Apr-Jun	<> % Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	<> % Jan-Jun	2024 Jan-Dec
Retail	1,654	4,496	-63%	4,602	9,252	-50%	18,331
Enterprise Solutions	2,333	1,135	106%	5,823	9,467	-38%	11,738
OEM	0	0	0%	35	0	100%	0
Total	3,987	5,631	-29%	10,459	18,719	-44%	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 Q2 2025 included limited contributions from the new inq brand — led by the launch of the INQ-001 flagship pen in the latter part of the 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 decreased to MSEK 1.7 (4.5) this quarter, which is a 63% decrease from last year. From January to June net sales decreased 50% to MSEK 4.6 (9.3).

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.

Activity during the quarter was primarily focused on preparing the groundwork for scaling the new inq pen into enterprise use. This included supplying pens for testing and pilot programs with both existing and prospective customers, along with significant updates to our enterprise software and SDKs. As with the retail unit, these initiatives were undertaken late in the quarter and therefore contributed only marginally to Q2 revenues.

Net sales for the second quarter increased by 106% to MSEK 2.3 (1.1) and sales for the year to date decreased by 38% to MSEK 5.8 (9.5).

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 0 KSEK in the period (0) and 35 KSEK year to date (0).

HEADCOUNT

As of June 30, 2025, Anoto Group had 42 full time equivalent employees and contractors, compared with 24 full-time equivalent employees and contractors as of June 30, 2024. This increase reflects the planned expansion of the organization following the appointment of a new management team in 2024, which was mandated to revitalize operations and recruit a world-class operational team to support Anoto's renewed strategic direction.

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. Final legal costs have not yet been received.

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 followed by a further \$250,000 on 20 June 2025, supplemented by a further raise of USD 400,000 in the form of a bridge loan on 21 August 2025

The proceeds of these financings are funding, in part, inq's production, launch, and marketing until pen sales alone become cashflow positive.

Macroeconomic and Geopolitical Risks

As of August 2025, 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, and heightened tensions in East Asia, all of which pose potential supply chain risks.

Donald Trump's administration's trade policies continue to create 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, 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 second quarter amounted to MSEK 4 (2) for Anoto Group AB (publ). EBIT amounted to MSEK 0.1 (-0.1) for the quarter.

SHARE DATA

The Anoto share is traded on the Small Cap list of Nasdaq Stockholm and as of 30 June 2025, the total number of shares in Anoto were 1,102,362,753. According to Euroclear Sweden AB's statistics, there were 13,500 shareholders on 30 June 2025, representing an increase of 3.3 percent over the past 12 months.

RELATED PARTY TRANSACTIONS

During Q2 2025, the group was invoiced 400 GBP for the services of The Talent Business Ltd, a company related to Gary Stolkin, who is a member of the Board of Directors of Anoto Group AB. The transaction concerned payment for recruitment services provided for the hiring of personnel. The Talent Business will continue to provide recruitment services to Anoto in the coming quarter.

EVENTS AFTER THE REPORTING PERIOD

- 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. Final legal costs have not yet been received.
- After the end of the reporting period, 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. When USD 600,000 of additional financing is obtained by 14 September 2025, this note will change into a Convertible Loan, on substantially the same terms as the Company's existing convertible financing, as set out in the press release dated June 20, 2025; otherwise, the loan, including accrued interest at an annual rate of 8%, will become due and payable.

Stockholm August 29, 2025

Kevin Adeson
Chairman of the Board

Alexander Fällström
Board member

Gary Stolkin
Board member

Matthew Doerner
Board member

Mats Karlsson
CEO

DATES FOR FINANCIAL REPORTS

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.

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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 29 August 2025.

Financial reports

Condensed statement of comprehensive income

	2025	2024	2025	2024	2024
TSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	3,987	5,631	10,459	18,719	30,069
Cost of goods and services sold	-1,863	-3,494	-3,899	-7,828	-15,709
Gross profit	2,124	2,136	6,560	10,891	14,360
Sales, administrative and R&D costs	-22,824	-13,523	-40,864	-26,486	-72,519
Other operating income/cost	-447	-4,138	235	-14,354	-1,866
Operating profit/loss	-21,147	-15,525	-34,069	-29,949	-60,025
financial items	1,940	-1,574	-22,271	11,294	4,244
Profit before taxes	-19,207	-17,099	-56,340	-18,654	-55,781
Income taxes	0	205	0	206	0
Profit/loss for the period	-19,208	-16,894	-56,340	-18,449	-55,781
Other comprehensive income					
Items to be reclassified to profit or loss in subsequent periods:					
Exchange losses arising on translation of foreign operations	-2,576	4,255	18,082	4,269	6,874
Total comprehensive income for the period	-21,783	-12,640	-38,258	-14,181	-48,907
Total Profit/loss for the period attributable to:					
Shareholders of Anoto Group AB	-19,208	-16,894	-56,340	-18,449	-55,781
Non-controlling interest	0	0		0	0
Total Profit/loss for the period	-19,208	-16,894	-56,340	-18,449	-55,781
Other comprehensive income attributable to:					
Shareholders of Anoto Group AB	-2,576	4,255	18,082	4,269	6,874
Non-controlling interest	0	0	0	0	0
Other comprehensive income for the period	-2,576	4,255	18,082	4,269	6,874
Total comprehensive income for the period attributable to:					
Shareholders of Anoto Group AB	-21,783	-12,639	-38,258	-14,180	-48,907
Non-controlling interest	0	0	0	0	0
Total comprehensive income for the period	-21,783	-12,639	-38,258	-14,180	-48,907
Key ratios:					
Earnings per share	-0.02	-0.04	-0.04	-0.04	-0.15
Diluted earnings per share	-0.02	-0.04	-0.04	-0.04	-0.15
Weighted average number of ordinary shares	1,102,362,753	331,859,067	1,017,224,224	331,859,067	331,859,067
Diluted weighted average number of ordinary shares	1,118,586,006	331,859,067	1,118,586,005	331,859,067	571,599,431

Condensed consolidated balance sheet

TSEK	2025-06-30	2024-06-30	2024-12-31
Intangible fixed assets	57,231	56,345	53,924
Tangible fixed assets	1,772	1,556	684
Other financial fixed assets	29,648	33,530	36,286
Total fixed assets	88,651	91,431	90,894
Inventories	16,511	23,206	14,498
Accounts receivable	1,778	1,125	530
Other current assets	8,848	9,339	35,398
Total short-term receivables	10,626	10,465	35,928
Cash and cash equivalents	269	8,285	3,809
Total current assets	27,406	41,956	54,234
Total assets	116,057	133,386	145,128
Equity attributable to shareholders of Anoto Group AB	42,167	45,150	80,425
Non-controlling interest	0	0	0
Total equity	42,167	45,150	80,425
Long-term loans	0	7,882	0
Convertible debt	0	15,600	0
Other long-term liabilities	0	116	1,372
Total Non-current liabilities	0	23,598	1,372
Current loans	2,703	8,240	4,644
Convertible debt	9,650	0	0
Other current liabilities	61,537	56,398	58,687
Total current liabilities	73,890	64,638	63,331
Total liabilities and shareholders equity	116,057	133,386	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	0	-56,340	-56,340	0	-56,340
Other comprehensive income	0	0	0	18,082	0	18,082	0	18,082
Total comprehensive income	0	0	0	18,082	-56,340	-38,258	0	-38,258
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 30 June 2025	143,307	0	1,295,550	3,979	-1,400,669	42,167	0	42,167

Consolidated Cash Flow Statement

TSEK	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Profit/loss after financial items	-19,208	-16,894	-56,340	-18,449	-55,781
Depreciation, amortisation	1,434	1,623	2,356	3,260	15,663
Net interest expense	-39	0	-179	0	95
Other items not included in cash flow	-2,509	4,682	18,965	4,197	919
Cash flow from operating activities	-20,322	-10,589	-35,197	-10,991	-39,103
before changes in working capital					
Change in operating receivables	-805	1,542	-1,249	9,564	12,975
Change in inventory	-1,991	3,762	-2,013	5,201	13,909
Change in operating assets	1,945	-764	1,844	-172	520
Change in operating liabilities	10,016	5,824	1,478	-3,485	-5,963
Cash flow from operating activities	-11,157	-226	-35,138	117	-17,661
Acquired Intangible fixed assets	-1,445	-488	-5,978	-868	-6,730
Acquired tangible fixed assets	-575	0	-1,427	0	-87
Disposal of fixed assets	0	0	0	0	0
Financial assets	1,409	566	4,484	-1,041	-782
Cash flow from investing activities	-611	78	-2,921	-1,909	-7,599
Total cash flow before financing activities	-11,768	-147	-38,059	-1,793	-25,260
New share issue	0	0	26,860	0	4,475
Share issue cost	0	0	0	0	-166
Stock option	0	0	0	0	0
loan Proceeds(Convertible loan)	9,650	7,883	9,650	7,883	23,333
Repayment of financial liabilities	-59	-158	-1,941	-446	-1,015
Interest paid	1	0	2	0	-174
Cash flow from financing activities	9,592	7,724	34,571	7,436	26,453
Cash flow for the period	-2,176	7,577	-3,487	5,643	1,193
Cash and cash equivalents at the beginning of the period	2,448	683	3,809	2,616	2,616
Effect of exchange rate change on cash	-4	25	-53	25	0
Cash and Cash equivalents at the end of the period	269	8,285	269	8,285	3,809

Key ratios

TSEK	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Cash flow for the period	-2,176	7,577	-3,487	5,643	1,193
Cashflow per share	0.00	0.02	0.00	0.02	0.00
Diluted cashflow per share ¹	0.00	0.02	0.00	0.02	0.00
Weighted average number of ordinary shares	1,102,362,753	331,859,067	1,017,224,224	331,859,067	331,859,067
Diluted weighted average number of ordinary shares	1,118,586,006	571,599,431	1,118,586,005	331,859,067	571,599,431

	2025	2024	2024
	Jan-Jun	Jan-Jun	Jan-Dec
Equity/assets ratio	36.3%	33.8%	54.1%
Number of shares	1,102,362,753	331,859,067	331,859,067
Shareholders' equity per share (kr)	0.04	0.14	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 2Q	2025 1Q	2024 4Q	2024 3Q	2024 2Q	2024 1Q	2023 4Q	2023 3Q	2023 2Q	2023 1Q
Net sales, MSEK*	4	6	6	5	6	13	13	8	9	13
Gross margin, %	53%	69%	13%	52%	38%	67%	57%	67%	51%	74%
Operating costs, MSEK	-23	-17	-16	-18	-18	-23	-171	-10	-21	-24
Operating profit/loss, MSEK	-21	-13	-15	-15	-16	-14	-166	128	-16	-14
EBITDA, MSEK	-20	-12	-4	-14	-14	-13	-58	131	-12	-10
Profit/loss for the period, MSEK	-19	-37	-10	-27	-17	-2	-183	122	-9	-15

* Defined under IFRS

Condensed Parent Company Income Statement

TSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	3,836	2,071	5,402	4,604	8,632
Gross profit	3,836	2,071	5,402	4,604	8,632
Administrative costs	-3,703	-2,211	-5,330	-4,570	-8,921
Operating profit	133	-140	72	35	-289
Profit/loss from shares in Group companies*		0	0	0	0
Financial items	-12,201	-4,407	-27,563	2,603	-194,571
Profit for the period	-12,067	-4,548	-27,491	2,638	-194,860
Other comprehensive income for the period	0	0	0	0	0
Total comprehensive income for the period	-12,067	-4,548	-27,491	2,638	-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	2025-06-30	2024-06-30	2024-12-31
Intangible fixed assets	3,640	3,939	3,789
Financial fixed assets	305,328	375,157	288,072
Total fixed assets	308,968	379,095	291,861
Other current receivables	2,573	95,941	29,969
Cash and cash equivalents	42	0	94
Total current assets	2,615	95,941	30,063
Total assets	311,583	475,036	321,924
Equity	266,274	421,261	293,765
Other non-current liabilities	1,644	1,320	1,033
Convertible Debt	9,650	23,483	15,600
Other current liabilities	34,014	28,973	11,526
Total liabilities and shareholders equity	311,583	475,036	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 four 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	Apr-Jun	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Retail	1,654	4,496	-63%	4,601	9,252	-50%	18,331
Enterprise Solutions	2,333	1,135	106%	5,823	9,467	-38%	11,738
OEM	0	0	0%	35	0	100%	0
Total	3,987	5,631	-29%	10,459	18,719	-44%	30,069

Operating Profit and Loss by Segment	2025	2024	<> %	2025	2024	<> %	2024
TSEK	Apr-Jun	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Retail	-6,327	-3,154	-101%	-12,372	-7,045	-76%	-5,709
Enterprise Solutions	-6,861	-2,817	-144%	-8,353	1,968	-524%	-2,507
OEM	-5,617	-8,483	34%	-10,477	-23,122	55%	-34,620
Other ¹	-2,342	-1,071	-119%	-2,867	-1,751	-64%	-1,481
Total	-21,147	-15,525	-36%	-34,069	-29,949	-14%	-60,025
Financial items ²	1,940	-1,574	223%	-22,271	11,294	-297%	4,245
Income taxes		205	-100%	0	206	-100%	
Profit and loss for the period	-19,207	-16,894	-14%	-56,340	-18,449	-205%	-55,781

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

² primarily consists of FX gain (2 MSEK) in Q2 2025 and FX losses (-22 MSEK) for year 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 Sweden Country.

Q2 2025 (TSEK)	Enterprise Solutions	Retail	Total
Sweden	60	-	60
EMEA	532	65	476
Americas	1,078	1,589	2,789
APAC	663	-	663
Q2 2025 Total	2,333	1,654	3,987

Jan - June 2025 (KSEK)	Enterprise Solutions	Retail	OEM	Total
Sweden	60	16	-	75
EMEA	2,850	344	-	3,194
Americas	2,166	4,242	-	6,408
APAC	748	-	35	783
Jan - June 2025	5,823	4,602	35	10,459

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.

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
TSEK					
Operating profit/loss	-21,147	-15,525	-34,069	-29,949	-60,025
Depreciation and amortisation	1,434	1,623	2,356	3,260	15,058
EBITDA	-19,713	-13,902	-31,712	-26,688	-44,967