

## Quarter 2 2025 in summary

- Doro's net sales amounted to SEK 232.2 million (206.7), an increase of 12.3 percent.
- Gross margin was 46.4 percent (44.6).
- EBITDA amounted to SEK 15.3 (20.4), a decrease of 25.0 percent.
- Operating profit (EBIT) amounted to SEK 9.5 million (12.6), corresponding to an operating margin of 4.1 percent (6.1).
- Profit after tax for the period was SEK 6.3 million (14.2) and earnings per share was SEK 0.26 (0.58 ).
- Free cashflow was SEK-26.7 million (31.7).

**+12.3%**  
**Net sales**

**46.4%**  
**Gross margin**

## January-June 2025 in summary

- Doro's net sales amounted to SEK 452.5 million (401.3), an increase of 12.8 percent.
- Gross margin was 49.8 percent (43.3).
- EBITDA amounted to SEK 31.6 (32.3), a decrease of 2.2 percent.
- Operating profit (EBIT) amounted to SEK 13.9 million (15.7), corresponding to an operating margin of 3.1 percent (3.9).
- Profit after tax for the period was SEK 3.1 million (20.3) and earnings per share was SEK 0.13 (0.83 ).
- Free cashflow was SEK-41.7 million (31.5).

**+12.8%**  
**Net sales**

**49.8%**  
**Gross margin**

KEY FIGURES	2025	2024		2025	2024		2024
SEK million	Quarter 2	Quarter 2	%	Jan-Jun	Jan-Jun	%	Full year
Net sales	232.2	206.7	12.3%	452.5	401.3	12.8%	882.3
Net sales growth, %	12.3	1.8		12.8	-2.4		-9.4
Gross result	107.8	92.2	16.9%	225.3	173.9	29.6%	405.3
Gross margin, %	46.4	44.6		49.8	43.3		45.9
EBITDA	15.3	20.4	-25.0%	31.6	32.3	-2.2%	121.8
EBITDA margin, %	6.6	9.9		7.0	8.0		13.8
EBIT	9.5	12.6	-24.6%	13.9	15.7	-11.5%	86.6
EBIT margin, %	4.1	6.1		3.1	3.9		9.8
Earnings per share, SEK	0.26	0.58	-55.2%	0.13	0.83	-84.3%	3.53
Equity/assets ratio, %	55.5	58.1		55.5	58.1		59.4

# Message from the CEO

## Entering a new phase

The second quarter of Doro marked the start of a new chapter for the company. We've ushered in a new era, Doro 4.0, with an unprecedented focus on smartphones and with the launch of connectivity subscriptions, in partnership with Xplora. Soon after the end of the quarter, on July 6th, a change of CEO was announced. Julian Read stepped down and I was appointed interim CEO.

On May 20th we released our new range of smartphones, the Aurora series, to the market. This release was supported by an extensive digital marketing campaign with a different (comic) tone, addressing the main trend within our consumer group: younger relatives passing on their old smartphones to their parents. Aurora series was created to fight this trend – designed for just our target group. The result is a series of phone suitable for anybody with additional needs, let it be physical in terms of audio and vision or technical, in terms of need for simplicity and ease of use. The Aurora smartphones have been well received by our customers and users, and will help us reinforce our presence on the smartphones market as the phones become available in more regions and customers.

On Jun 17th, we celebrated the release of our first connectivity offer Doro Connect, three different subscription models for the Swedish market, available on doro.com. This is the first step in our diversification towards recurring revenue. Along with preparing the launch of connectivity in other markets and through other channels, we are working on developing services relevant to our customer group to broaden our offer, in time, with premium subscriptions.

On the Feature phones side, the sales of our latest series Leva continued to be a success and contributed to the revenue increase of 12.3% this quarter compared to same quarter last year (SEK 232.2M vs 206.7). The shift to 4G technology is happening in several markets and Doro is benefiting from it, holding a very solid position on the 4G Feature phones market. The gross margin in percentage of sales was above last year's. The operating result, however, was lower than same quarter last year (SEK 8.5 million vs 12.6), being affected by the initial investment to set-up connectivity and by reorganisation costs in connection with the discontinuation of the activities of IVS GmbH, one of our German subsidiaries.

This decision is the natural next step in our process of reshaping the Doro presence in Germany. With the transfer of the German fulfilment activities to our main fulfilment centre in Czech Republic, the set-up in the region will be aligned with the rest of the Group. It will complete the concentration of our logistic activities in one place ensuring efficiency and scalability for our supply chain.

In a few words, the second quarter was rich in projects, and we are proud of having landed two significant launches, Aurora and Doro Connect, in a short timeframe. As we continue the journey towards the Doro transformation, we are very much looking forward to the roll-out of the different projects during the rest of the year.

*Kjetil Fennefoss, Interim CEO*

## QUARTER HIGHLIGHTS

Net sales for the second quarter amounted to SEK 232.2 million (206.7), an increase of 12.3 percent compared to the same period in 2024.

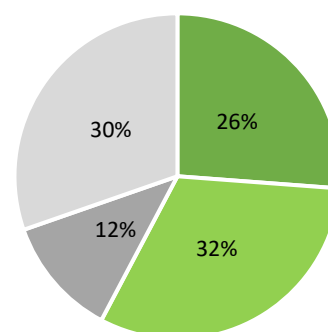
Sales in the **Nordics** amounted to SEK 60.8 million (48.7), an increase of 24.8 percent compared to previous year. Sales in the region were driven by the Norwegian market, where the operators are preparing the closing of 2G and 3G network and many of the current Featurephones are being replaced by our Leva 4G products. Sales of smartphones increased significantly as well in the region as most of our customers have listed our new range of Aurora products.

Sales in **Western and Southern Europe** reached SEK 73.3 million (87.1), a decrease of 15.8 percent. Last year's second quarter was particularly big with customers increasing their inventory in anticipation of higher regulatory fees starting July 1st. There was no such effect this quarter. Retail business is suffering in France, with pending instructions within retail customers to reduce inventory level. On the opposite, sales to operators developed very positively this quarter, as operators are running 2G-4G migration campaigns.

Sales in **Central and Eastern Europe** amounted to SEK 27.7 million (29.8), a decrease of 7.0 percent. The quarter was affected by low ordering of Feature phones, with a situation like France's, meaning retail reducing their inventories. Low sell-out in stores resulted in end-of-life products staying on shelves longer than anticipated, delaying the sales of the Leva series. On the Smartphones side though, the comprehensive listing of the Aurora series resulted in significant sales and orders.

Sales in **UK and Ireland** amounted to SEK 70.4 million (41.1), an increase of 71.3 percent. In UK we continued to benefit from the close collaboration with network partners on their 3G upgrade campaigns. A standout highlight in the region has been the successful transition to the new Leva series. The shift from 2G and 3G to new 4G phones even resulted in a positive development of the gross margin, with more premium products. The smartphones series was launched on the web store so far, with sales picking up quite well and a high degree of attachment ratio for accessories.

Sales per region



- Nordics
- West/South Europe
- Central/Eastern Europe
- UK/Ireland

NET SALES PER MARKET	2025	2024		2025	2024		2024
SEK million	Quarter 2	Quarter 2	%	Jan-Jun	Jan-Jun	%	Full year
Nordics	60.8	48.7	24.8	112.0	95.7	17.0	208.6
West and South Europe and Africa	73.3	87.1	-15.8	162.3	167.3	-3.0	352.0
Central and Eastern Europe	27.7	29.8	-7.0	52.6	58.8	-10.5	131.5
UK and Ireland	70.4	41.1	71.3	125.6	79.5	58.0	190.2
<b>Total</b>	<b>232.2</b>	<b>206.7</b>	<b>12.3</b>	<b>452.5</b>	<b>401.3</b>	<b>12.8</b>	<b>882.3</b>

At the end of the second quarter, order backlog stood at SEK 102.3 million, an increase of 40.5 percent compared to the same quarter last year.

The gross margin during the second quarter reached 46.4 percent compared to 44.6 percent last year. Main positive deviation came from the inventory. We managed to sell substantial amounts of end-of-life products and could therefore decrease the reserve for stock obsolescence, with a positive effect on margin.

EBIT amounted to SEK 9.5 million (12.6) during the second quarter, corresponding to an EBIT margin of 4.1 percent (6.1). The lower EBIT is the result of extra-ordinary costs reported in the quarter, partly in connection with the set-up of the connectivity business and partly in connection with the restructuring of our German activities.

The net financial items for the period amounted to SEK -1.6 million (2.5). The effective tax rate for the period was 24.9 percent (21.5). The result for the period amounted to SEK 6.3 million (14.2) during the second quarter.

KEY FIGURES	2025	2024		2025	2024		2024
SEK million	Quarter 2	Quarter 2	%	Jan-Jun	Jan-Jun	%	Full year
Net sales	232.2	206.7	12.3%	452.5	401.3	12.8%	882.3
Cost of goods and services sold	-124.3	-114.5	8.6%	-227.2	-227.4	-0.1%	-477.0
<b>Gross profit</b>	<b>107.8</b>	<b>92.2</b>	<b>16.9%</b>	<b>225.3</b>	<b>173.9</b>	<b>29.6%</b>	<b>405.3</b>
Gross margin, %	46.4	44.6		49.8	43.3		45.9
Other operating expenses	-98.3	-79.6	23.5%	-211.4	-158.2	33.6%	-318.7
<b>Operating profit (EBIT)</b>	<b>9.5</b>	<b>12.6</b>	<b>-24.6%</b>	<b>13.9</b>	<b>15.7</b>	<b>-11.5%</b>	<b>86.6</b>
Operating margin (EBIT margin), %	4.1	6.1		3.1	3.9		9.8
Order book	102.3	72.8	40.5%	102.3	72.8	40.5%	77.2
Order intake	241.2	217.1	11.1%	477.5	432.0	10.5%	917.4
Investment product development	7.3	11.6	-37.1%	17.2	16.4	4.9%	33.9

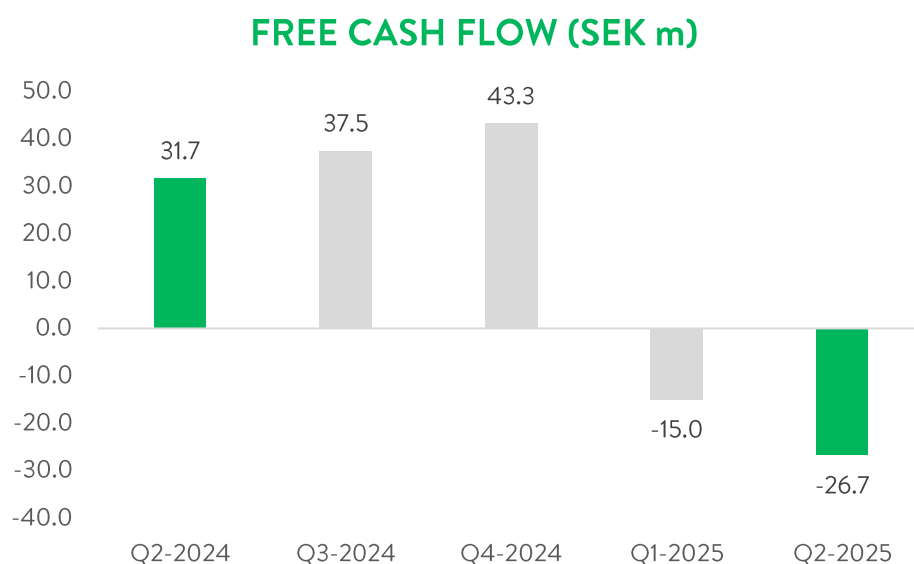
## FINANCIAL DEVELOPMENT

### Cash flow, investments, and financial position

Cash flow from operating activities during the second quarter was SEK -19.3 million (44.2). Working capital deteriorated this quarter primarily due to high inventory, following the decision to secure volume of Leva Feature phones and Aurora smartphones for the coming quarters. Free cash flow after investments amounted to SEK -26.7 million (31.7). Investments during the period amounted to SEK 7.4 million (12.5).

Cash and cash equivalents totalled SEK 206.4 million (180.1) at the end of the second quarter. At the same time, the equity ratio was 55.5 percent (58.1)

Net cash amounted to SEK 196.4 million at the end of the second quarter, compared with a net cash of SEK 163.7 million at the end of the second quarter of 2024.



### Significant events during the period

- No significant events during the period.

### Significant events after the period

- On July 6<sup>th</sup>, a change of CEO was announced. Julian Read stepped down and Kjetil Fennefoss was appointed interim CEO.

- **OTHER INFORMATION**

### **Equity and the Doro share**

Doro's share is listed on Nasdaq Stockholm, Small Cap, in the segment Telecom/IT. On 30 June 2025, the number of issued shares was 24.532.500, of which Doro AB holds 150.395 Doro shares. Total equity amounted to SEK 548.1 million (490.8).

### **Employees**

On 30 June 2025, Doro had 120 (116) employees, corresponding to 111 (112) full-time equivalents. Of these employees, 70 (66) were based in the Nordic region, 20 (21) in Central and Eastern Europe, 12 (12) in Western and Southern Europe and Africa, 7 (7) in the United Kingdom and Ireland and 11 (10) in the rest of the world.

### **Risks**

The geopolitical situation, with several conflicts on-going, and the changing tariff positions adopted by the United States generate a range of general macroeconomic risks, including inflationary pressures, currency fluctuations, and evolving regulatory frameworks. Cybersecurity threats and potential supply chain disruptions also remain key areas of focus. The company actively monitors these risks and adjusts its strategies accordingly to ensure operational resilience and regulatory compliance.

Other risks are described on pages 33–34 of the Annual Report 2024.

### **Parent company**

The parent company's net sales during the second quarter totalled SEK 224.7 million (198.5). Profit after tax amounted to SEK 11.8 million (10.4).

### **Accounting principles**

This interim report has been prepared for the group in accordance with IAS 34. "Interim Financial Reporting." and for the parent company in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2. "Accounting for legal entities." Government assistance received is reported as other income. The accounting principles and calculation methods applied correspond to those that were used to prepare the most recent annual report.

# FINANCIAL REPORTS

## GROUP

INCOME STATEMENT SEK million Doro Group	2025 Quarter 2	2024 Quarter 2	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
<b>Net Sales</b>	<b>232.2</b>	<b>206.7</b>	<b>452.5</b>	<b>401.3</b>	<b>882.3</b>
Cost of goods and services sold	-124.4	-114.5	-227.2	-227.4	-477.0
<b>Gross profit</b>	<b>107.8</b>	<b>92.2</b>	<b>225.3</b>	<b>173.9</b>	<b>405.3</b>
Selling, distribution and marketing expenses	-61.6	-50.3	-126.8	-97.4	-193.0
Research and development expenses	-13.7	-14.3	-32.2	-30.0	-63.9
Administrative expenses	-23.9	-16.2	-54.5	-33.4	-67.2
Other income and expense	0.9	1.2	2.1	2.6	5.4
<b>Total operating expenses</b>	<b>-98.3</b>	<b>-79.6</b>	<b>-211.4</b>	<b>-158.2</b>	<b>-318.7</b>
whereof depreciation and amortization of intangible and tangible fixed assets	-5.8	-7.8	-17.7	-16.6	-35.2
<b>Operating profit/loss before depreciation and amortization (EBITDA)</b>	<b>15.3</b>	<b>20.4</b>	<b>31.6</b>	<b>32.2</b>	<b>121.8</b>
<b>Operating profit/loss after depreciation and amortization (EBIT)</b>	<b>9.5</b>	<b>12.6</b>	<b>13.9</b>	<b>15.7</b>	<b>86.6</b>
Net financial items	-1.6	2.5	-10.0	6.7	15.7
<b>Profit/loss before taxes</b>	<b>7.9</b>	<b>15.1</b>	<b>3.9</b>	<b>22.4</b>	<b>102.3</b>
Taxes	-1.6	-0.9	-0.8	-2.1	-16.2
<b>Profit/loss for the period</b>	<b>6.3</b>	<b>14.2</b>	<b>3.1</b>	<b>20.3</b>	<b>86.1</b>
Average number of shares, thousands	24 382	24 351	24 382	24 339	24 361
Average number of shares after dilution, thousands*	24 382	24 351	24 382	24 339	24 361
Earnings per share, SEK	0.26	0.58	0.13	0.83	3.53
Earnings per share after dilution, SEK*	0.26	0.58	0.13	0.83	3.53

\*The effect of dilution is considered only when the effect on earnings per share is negative.

STATEMENT OF COMPREHENSIVE INCOME	2025	2024	2025	2024	2024
SEK million Doro Group	Quarter 2	Quarter 2	Jan-Jun	Jan-Jun	Full year
Profit/loss for the period	6.3	14.2	3.1	20.3	86.1
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Translation differences	1.2	-1.3	-13.4	7.4	12.4
Effects from cash flow hedges	-0.6	1.3	-3.5	2.1	1.8
Tax on items that may be reclassified to profit or loss	0.1	-0.2	0.7	-0.4	-0.4
Other comprehensive income, total	0.7	-0.2	-16.2	9.1	13.8
Other comprehensive income related to Parent company's shareholders	7.0	14.0	-13.1	29.4	99.9

STATEMENT OF FINANCIAL POSITION	2025	2024	2024
SEK million Doro Group	30 Jun	30 Jun	31 Dec
<b>Non-current assets</b>			
Intangible assets*	279.7	275.9	281.1
Property, plant and equipment	11.9	17.6	14.9
Financial assets	45.0	35.7	43.8
Deferred tax asset	11.8	13.3	11.5
<b>Current assets</b>			
Inventories	239.8	159.1	165.6
Current receivables	193.6	163.0	168.7
Cash and cash equivalents	206.4	180.1	260.5
<b>Total assets</b>	<b>988.2</b>	<b>844.7</b>	<b>946.1</b>
Shareholders' equity attributable to Parent company's shareholders	548.1	490.8	561.7
Long term liabilities, interests-bearing	8.3	12.2	10.6
Long term liabilities, non-interests bearing	33.8	44.2	48.2
Current liabilities, interests-bearing	5.0	7.4	6.4
Current liabilities, non-interests bearing	393.0	290.1	319.2
<b>Total shareholders' equity and liabilities</b>	<b>988.2</b>	<b>844.7</b>	<b>946.1</b>

Financial instruments recognized at fair value in the Balance Sheet	2025	2024	2024
SEK million Doro Group	30 Jun	30 Jun	31 Dec
Exchange rate contracts recorded as current liability	8.8	1.2	0.8
Exchange rate contracts recorded as current receivable	0.4	1.9	3.9
Hybrid loan	44.4	34.9	43.2

Financial instruments recognized at fair value consist of currency forward contracts and are used primarily for hedging purposes and are measured at level 2.

\*of which goodwill SEK 231.4 million



STATEMENT CASH FLOWS	2025	2024	2025	2024	2024
SEK million Doro Group	Quarter 2	Quarter 2	Jan-Jun	Jan-Jun	Full year
EBIT	9.5	12.6	13.9	15.7	86.6
Depreciation according to plan	5.8	7.8	17.7	16.6	35.2
Net paid financial items	0.9	1.3	2.0	2.8	5.2
Unrealized exchange rate differences in cash flow hedges	5.2	-0.1	8.0	-0.6	-3.3
Income tax paid	-4.5	-2.3	-15.2	-10.8	-18.8
Change in working capital (incl changes in provision)	-36.2	24.9	-49.3	25.1	42.5
<b>Cash flow from current activities</b>	<b>-19.3</b>	<b>44.2</b>	<b>-22.9</b>	<b>48.8</b>	<b>147.4</b>
Investments in intangible and tangible assets	-7.4	-12.5	-18.8	-17.3	-35.1
<b>Free cash flow before acquisitions</b>	<b>-26.7</b>	<b>31.7</b>	<b>-41.7</b>	<b>31.5</b>	<b>112.3</b>
<b>Cash flow from investing activities</b>	<b>-7.4</b>	<b>-12.5</b>	<b>-18.8</b>	<b>-17.3</b>	<b>-35.1</b>
Amortization of debt	-1.8	-1.9	-3.7	-3.6	-7.4
Dividends paid	0.0	-48.7	0.0	-48.7	-48.7
Sale/repurchase of own shares	0.0	-1.1	0.0	1.1	1.1
<b>Cash flow from financing activities</b>	<b>-1.8</b>	<b>-49.5</b>	<b>-3.7</b>	<b>-51.2</b>	<b>-55.0</b>
Exchange rate diff in cash and cash equivalents	4.2	-2.6	-8.7	5.5	8.9
<b>Change in liquid funds</b>	<b>-24.3</b>	<b>-20.4</b>	<b>-54.1</b>	<b>-14.2</b>	<b>66.2</b>
<b>Net cash</b>	<b>196.4</b>	<b>163.7</b>	<b>196.4</b>	<b>163.7</b>	<b>246.9</b>
Net debt	-	-	-	-	-

STATEMENT OF CHANGES IN EQUITY	2025	2024	2024
SEK million Doro Group	30 Jun	30 Jun	31-Dec
<b>Opening balance</b>	<b>561.7</b>	<b>508.9</b>	<b>508.9</b>
Total Comprehensive income related to Parent company's shareholders	-13.1	29.4	99.9
Dividends to shareholders	0.0	-48.7	-48.7
Long-term variable compensation plans	-0.5	0.1	0.5
Sale/Repurchase of own shares	0.0	1.1	1.1
<b>Closing balance</b>	<b>548.1</b>	<b>490.8</b>	<b>561.7</b>

OTHER KEY FIGURES	2025	2024	2024
SEK million Doro Group	30 Jun	30 Jun	31-Dec
EBITDA	31.6	32.3	121.8
Equity/assets ratio, %	55.5	58.1	59.4
Number of shares at the end of the period, thousands	24 382	24 382	24 382
Number of shares at the end of the period after dilution, thousands*	24 382	24 382	24 382
Equity per share, SEK	22.48	20.13	23.04
Equity per share, after dilution SEK*	22.48	20.13	23.04
Return on average shareholders' equity, %	12.6	9.7	15.9
Return on average capital employed, %	26.0	22.4	26.4
Share price at period's end, SEK	40.60	21.20	33.9
Market value, SEKm	989.9	516.9	826.5
*The effect of dilution is considered only when the effect on earnings per share is negative.			

## PARENT COMPANY

INCOME STATEMENT	2025	2024	2025	2024	2024
SEK million Parent company	Quarter 2	Quarter 2	Jan-Jun	Jan-Jun	Full year
Net Sales	224.7	198.5	436.9	380.0	838.1
Cost of goods and services sold	-123.1	-107.0	-220.3	-212.7	-447.6
<b>Gross profit</b>	<b>101.6</b>	<b>91.5</b>	<b>216.6</b>	<b>167.3</b>	<b>390.5</b>
Operating expenses	-91.1	-86.8	-207.5	-164.3	-330.0
<b>Operating profit/loss (EBIT)</b>	<b>10.5</b>	<b>4.7</b>	<b>9.1</b>	<b>3.0</b>	<b>60.5</b>
Net financial items	3.3	7.2	-5.6	15.8	23.3
<b>Profit/loss after financial items</b>	<b>13.8</b>	<b>11.9</b>	<b>3.5</b>	<b>18.8</b>	<b>83.8</b>
Taxes	-2.0	-1.5	0.6	-1.4	-13.0
<b>Profit/loss for the period</b>	<b>11.8</b>	<b>10.4</b>	<b>4.1</b>	<b>17.5</b>	<b>70.8</b>

STATEMENT OF COMPREHENSIVE INCOME	2025	2024	2025	2024	2024
SEK million Parent company	Quarter 2	Quarter 2	Jan-Jun	Jan-Jun	Full year
Profit/loss for the period	11.8	10.4	4.1	17.5	70.8
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>					
Effects from cash flow hedges	-0.6	1.3	-3.5	2.1	1.8
Tax on items that maybe reclassified to profit or loss	0.1	-0.2	0.7	-0.4	-0.4
<b>Total Result related to Parent company's shareholders</b>	<b>11.3</b>	<b>11.5</b>	<b>1.3</b>	<b>19.2</b>	<b>72.2</b>

STATEMENT OF FINANCIAL POSITION	2025	2024	2024
SEK million Parent company	30 Jun	30 Jun	31 Dec
<b>Non-current assets</b>			
Intangible assets	48.3	41.2	44.1
Property, plant and equipment	0.8	0.8	0.8
Financial assets	121.4	109.9	117.8
<b>Current assets</b>			
Inventories	231.3	146.1	157.3
Current receivables	338.2	320.8	330.7
Cash and cash equivalents	180.6	168.0	233.8
<b>Total assets</b>	<b>920.6</b>	<b>786.8</b>	<b>884.5</b>
Shareholders' equity attributable to Parent company's shareholders	290.7	236.5	289.9
Provisions	54.2	70.2	73.3
Long-term liabilities	0.0	0.0	0.0
Current liabilities	575.7	480.1	521.3
<b>Total shareholders' equity and liabilities</b>	<b>920.6</b>	<b>786.8</b>	<b>884.5</b>

# NOTES

## NOTE 1

Breakdown of operating expenses SEK million Doro Group	2025 Quarter 2	2024 Quarter 2	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Personnel expenses	41.8*	34.3	76.7	70.5	136.9
Marketing expenses	20.9	11.5	41.9	20.1	40.7
Other operating expenses	29.8**	26.0	75.1	51.0	105.9
<b>Total</b>	<b>92.5</b>	<b>71.8</b>	<b>193.7</b>	<b>141.6</b>	<b>283.5</b>
Depreciation	5.8	7.8	17.7	16.6	35.2
<b>Total operating expenses incl depr</b>	<b>98.3</b>	<b>79.6</b>	<b>211.4</b>	<b>158.2</b>	<b>318.7</b>

*\*of which SEK 6.1 million for severance payment IVS employees*

*\*\*of which SEK 1.3 million for set-up of connectivity*

## FINANCIAL DEFINITIONS

Average number of shares after dilution	Average number of shares adjusted with the dilution effect from warrants is calculated as the difference between the assumed number of shares issued at the exercise price and the assumed number of shares issued at average market price for the period.
Earnings per share	Profit/loss after financial items minus tax divided by average number of shares for the period.
Earnings per share, after dilution	Profit/loss after financial items minus tax divided by the average number of shares for the period after dilution.
Number of shares at the end of the period, after dilution	The number of shares at the end of the period adjusted with the dilution effect from warrants is calculated as the difference between assumed number of shares issued at the exercise price and the assumed number of shares issued at the closing market price at the end of the period.
Equity per share	Shareholders' equity at the end of the period divided by the number of shares at the end of the period.
Equity per share, after dilution	Shareholders' equity at the end of the period divided by the number of shares at the end of the period, after dilution.
Net Debt/Net Cash	Cash and bank balances reduced with interest-bearing liabilities.
Market value, SEK m	Share price at period's end times the number of shares at the end of the period.

### Use of non-IFRS performance measures

Guidelines on Alternative Performance Measures (APMs) for companies with securities listed on a regulated market within the European Union have been issued by ESMA (the European Securities and Markets Authority). These guidelines apply to APMs disclosed when publishing regulated information on or after July 3, 2016. Reference is made in the interim report to a number of non-IFRS performance measures that are used to help investors as well as management analyse the company's operations. Described below are the non-IFRS performance measures that are used as a complement to the financial information that is reported in accordance with IFRS.

### Description of financial performance measures that are not used in IFRS

Non-IFRS performance measure	Description	Reason for use of the measure
Gross Margin %	Net Sales minus Cost of goods and services sold in percentage of Net Sales.	Gross Margin is an important measure for showing the margin before Other operating expenses.
Sales growth comparable entities %	Net Sales for the period minus Net Sales for entities acquired during the year minus Net Sales for the corresponding period last year in percentage of Net Sales for the corresponding period last year.	Sales growth for comparable entities shows the Group's organic growth excluding acquired businesses.

Currency adjusted Sales growth %	Net Sales for the period minus Net Sales for the corresponding period last year recalculated using this year's currency exchange rates in percentage of Net Sales for the corresponding period last year recalculated using this year's currency exchange rates.	The measure shows the Sales growth excluding the effect of changes in currency exchange rates between the years.
Equity/assets ratio	Equity expressed as a percentage of total assets.	A traditional measure for showing financial risk, expressing the amount of restricted equity which is financed by the owners.
Return on average shareholders' equity	Profit/Loss rolling twelve months after financial items and tax divided by average shareholders' equity.	Shows from a shareholder perspective the return that is generated on the owners' capital that is invested in the company.
Capital employed	Total assets reduced with non-interest-bearing debt and cash and bank balances.	This measure shows the amount of total capital that is used in the operations and is thus one component for measuring the return from operations.
Return on average capital employed	Operating profit/loss rolling twelve months, divided by the quarterly average capital employed excluding cash and bank balances.	This is the central ratio for measuring the return on the capital tied up in operations.

### Calculation of financial performance measures that are not defined in IFRS

	2025 Quarter 2	2024 Quarter 2	2025 30 Jun	2024 30 Jun
<b>Currency adjusted sales growth (MSEK)</b>				
Currency adjusted sales growth	38.2	0.1		
Currency effect	-12.7	3.6	0	0
<b>Reported sales growth</b>	<b>25.5</b>	<b>3.7</b>		
<b>Capital employed</b>				
Total assets			988.2	844.7
Non-interest-bearing liabilities			426.8	334.3
Cash and bank			206.4	180.1
<b>Reported capital employed</b>			<b>355.0</b>	<b>330.3</b>

## CONFIRMATION BY THE BOARD

The board and CEO affirm that this Interim Report provides an accurate overview of the operations, position and earnings of the company and group and that it also describes the principal risks and uncertainty factors faced by the company and its subsidiaries.

This report has not been reviewed by the Company's auditors.

Malmö, 15 August 2025

Svenn Jarle Simonsen  
Chairman of the board

Merete Haugli  
Board member

Finn Olav R Elde  
Board member

Fredrik Löthgren  
Board member

Kjetil Fennefoss  
Interim CEO

## REPORT DATES

Q2 report January-June 2025

15 August 2025

Q3 report January-September 2025

14 November 2025

## CONTACT

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