

Strong cash flow despite Sales hit by turbulent economic environment

The quarter in summary

- Doro's net sales amounted to SEK 198.4 million (260.3), a decrease of 23.8 percent.
- Gross margin stable with a slight increase to 35.6 percent (35.2).
- EBITDA amounted to SEK 15.7 million (32.2), a decrease of 51.2 percent.
- Operating profit (EBIT) amounted to SEK 5.3 million (15.5), including late costs for the separation and listing of business area Doro Care of SEK 0.4 million (9.1), corresponding to an operating margin of 2.7 percent (6.0).
- Profit after tax for the period was SEK 4.9 million (8.5) and profit per share was SEK 0.20 (0.36).
- Free cash flow was SEK 34.9 million (4.9).

-23.8%
Net sales

2.7%
EBIT margin

January - June in summary

- Doro's net sales amounted to SEK 402.9 million (459.0), a decrease of 12.2 percent.
- Gross margin decreased to 33.8 percent (35.1).
- EBITDA amounted to SEK 30.5 million (61.7), a decrease of 50.6 percent.
- Operating profit (EBIT) amounted to SEK 8.3 million (27.7), including late costs for the separation and listing of business area Doro Care of SEK 1.6 million (10.1), corresponding to an operating margin of 2.1 percent (6.0).
- Profit after tax for the period was SEK 8.3 million (23.9) and profit per share was SEK 0.34 (1.00).
- Free cash flow was SEK 20.7 million (-42.7).

-12.2%
Net sales

2.1%
EBIT margin

KEY FIGURES SEK million	2022	2021	%	2022	2021	%	2021
	Quarter 2	Quarter 2		Jan-Jun	Jan-Jun		Whole year
Net sales	198.4	260.3	-23.8	402.9	459.0	-12.2	1 039.6
Net sales growth, %	-23.8	25.5		-12.2	-8.4		-10.8
Gross result	70.6	91.6	-22.9	136.1	161.3	-15.6	379.3
Gross margin, %	35.6	35.2		33.8	35.1		36.5
EBITDA	15.7	32.2	-51.2	30.5	61.7	-50.6	184.2
EBITDA margin, %	7.9	12.4		7.6	13.4		17.7
EBIT	5.3	15.5	-65.8	8.3	27.7	-70.0	118.7
EBIT margin, %	2.7	6.0		2.1	6.0		11.4
Adjusted EBIT*	5.7	24.6	-76.8	9.9	37.8	-73.8	129.3
Adjusted EBIT margin*, %	2.9	9.5		2.5	8.2		12.4
Earnings per share, SEK	0.20	0.36	-44.4	0.34	1.00	-65.7	3.46
Equity/assets ratio, %	48.9	56.2		48.9	56.2		42.7

* EBIT excluding restructuring costs and costs for the listing of business area Doro Care

Message from the CEO

Doro has been hard at work during the first six months of the year, both on our existing business and ramping-up for the future. The second quarter kicked off with good energy, as Doro returned to customer fairs and consumer meetings. This included several major exhibitions in the Nordics and France, and a channel roadshow in Germany. During the renewed customer events we have also had possibility to try-out new sales concepts and ways of promoting the senior proposition.

In addition, we launched the regional variants of the new mobile range, including the new 4G feature phones, and our new smartphone in the regions outside the Nordics. The new generation feature phones are from the back-to-basics model with a clear focus on simplicity and ease-of-use instead of complex features and functionalities. The feedback from the markets this far has been very positive. The new products all have better production costs, which, in addition to the price increases implemented during the second quarter, should hopefully begin to facilitate the restoration of Doro margins during the coming six months.

Due to the war in Ukraine and increasing inflation, a prolonged change of purchasing behaviour was still prevalent during the quarter, where consumers were more cautious with their discretionary spending. As a result, there were much fewer store visits, both on and offline, but despite the absence of consumers, a direct positive sales effect was achieved, particularly in Germany, as Doro began touring the major retailers.

Overall, Doro sales were impacted by the general downturn and ended up at SEK 198 million, -24% compared to the same quarter last year (260M). Margins were affected accordingly, 70.6 million vs 91.3 million in the previous year (-23%), especially as the negative development of the USD against EUR and SEK continued to put a severe strain on Doro's costs base. On the upside, gross margin came in at 35.6% compared to 35.2% last year, partly thanks to the favourable finalisation of previously outstanding accounts receivables and low warranty costs.

When summarising the first half of 2022 it is obvious that a post-Covid return to business as usual has not yet been possible. However, we see a positive future, especially as the ramp-up for our coming business continued as per plan in the second quarter, and the strategy to expand into adjacent technology areas also remains the same, while we also benefit from a good free cash flow. In addition, we will launch our first two non-phone categories at the IFA fair in Berlin in early September and then expect to release a third brand new category at MWC in Barcelona early next year.

Jörgen Nilsson, President and CEO



“We launched the new mobile range, including the new 4G feature phones, and our new smart phone in regions outside Nordics...”

... The feedback this far has been very positive.”

“We see a positive future, especially as the ramp-up for coming business continues as per plan... while we also benefit from good cash flow.”

SECOND QUARTER HIGHLIGHTS

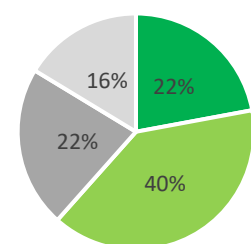
Net sales for the second quarter amounted to SEK 198.4 million (260.3), a decrease of 23.8 percent compared with the second quarter of 2021. Doro resumed activities with customers attending fairs, exhibitions, and shop visits. A positive sales effect was seen directly as a result of the store roadshows, particularly in Germany. However, in all regions the limited consumer presence was very noticeable, with near to empty stores and slower e-commerce. Doro's non-Nordic variants of the new range of 4G feature phones and the latest Doro smartphone were released in the remaining regions during the quarter. The initial feedback from customers on the newly launched phones was positive.

Sales in the **Nordics** amounted to SEK 44.0 million (71.0), a decrease of 38.1 percent. The comparative period last year was exceptionally strong due to a boosted sales campaign by one of the largest operators in Sweden. Nordic sales also continued to be negatively affected by the internal re-organisation of one of Doro's major distributors, which resulted in a temporary hiatus in their ordering.

Sales in **West and South Europe** amounted to SEK 78.6 million (95.8) a decrease of 17.9 percent. The region, like the others, suffered from low store sell-out as consumers were preoccupied with the general economic situation and shifted their focus away from shop visits. Doro also experienced delays in deliveries, particularly with regards to fixed line products, which now have very long lead times.

Sales in **Central and Eastern Europe** amounted to SEK 44.0 million (47.6), a decrease of 7.5 percent compared to last year, but the region saw bolstered sell-out at major retailers, mainly as a result of the new Doro roadshows, whereas the other channels under-performed.

Sales in **UK and Ireland** amounted to SEK 32.5 million (45.2), a decrease of 28.1 percent. As with the other regions, customer stores also experienced fewer visitors and low sell-out. In addition, Doro saw less re-orders, as one of the major retailers had significant deliveries during the first quarter, but then the sales was poor which filled up their warehouses, and inhibited them from placing new orders in the quarter.



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

NET SALES PER MARKET

SEK million	2022 Quarter 2	2021 Quarter 2	%	2022 Jan-Jun	2021 Jan-Jun	%	2021 Whole year
Nordics	44.0	71.0	-38.1	91.3	120.0	-23.9	267.1
West and South Europe and Africa	78.6	95.8	-17.9	145.6	179.2	-18.8	379.6
Central and Eastern Europe	44.0	47.6	-7.5	98.0	93.4	4.9	224.7
UK and Ireland	32.5	45.2	-28.1	68.8	67.1	2.6	169.0
North America	0.0	0.2	-100.0	0.0	1.5	-100.0	1.5
Other	-0.8	0.5	-260.0	-0.8	-2.2	-63.6	-2.2
Total	198.4	260.3	-23.8	402.9	459.0	-12.2	1 039.6

The **order book** decreased by 22.2 percent compared to the second quarter of 2021, which was on par with the first quarter of 2022. The decrease compared to the same quarter last year was mainly due to the Nordic and DACH regions, where one-off campaigns at some of our largest customers still drove orders ahead of the second half of the year.

The **gross margin** for the second quarter came in at 35.6 percent compared to 35.2 percent last year, partly explained by the favourable finalisation of previously outstanding accounts receivables. Likewise, low warranty costs also contributed to improving the margin during the quarter. At the same time, the costs of goods sold keeps being negatively affected by the strong USD rate and the higher freight costs from Asia.

EBIT amounted to SEK 5.3 million (15.5) during the second quarter, equivalent to an EBIT margin of 2.7% percent (6.0). The lower profitability this year was a consequence of the decreased gross profit, while the operating expenses were kept at a lower level than the same quarter in the previous years despite Doro's resumed customer sales activities, fairs, and exhibitions.

KEY FIGURES SEK million	2022			2021			2021 Whole year
	Quarter 2	Quarter 2	%	Jan-Jun	Jan-Jun	%	
Net sales	198.4	260.3	-23.8	402.9	459.0	-12.2	1039.6
Cost of goods and services sold	-127.8	-168.7	-24.2	-266.9	-297.7	-10.4	-660.3
Gross profit	70.6	91.6	-23.0	136.1	161.3	-15.6	379.3
<i>Gross margin, %</i>	35.6	35.2		33.8	35.1		36.5
Other operating expenses	-65.3	-76.1	-14.2	-127.8	-133.6	-4.3	-260.6
Operating profit (EBIT)	5.3	15.5	-65.9	8.3	27.7	-70.1	118.7
<i>Operating margin (EBIT margin), %</i>	2.7	6.0		2.1	6.0		11.4
Order book	86.4	111.0	-22.2	86.4	111.0	-22.2	74.5
Order intake	197.9	282.8	-30.0	414.9	499.2	-16.9	1043.3
Investments product development	9.5	5.2	82.7	14.2	8.3	71.1	27.6

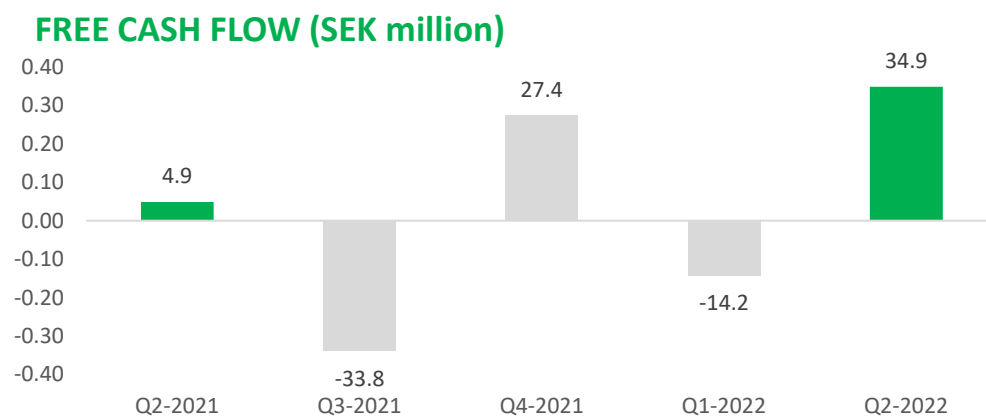
FINANCIAL DEVELOPMENT

Cash flow, investments, and financial position

Cash flow from operating activities during the second quarter was SEK 44.7 million (25.1). The increase was due to a positive change in working capital compared with the second quarter of 2021. Free cash flow after investments amounted to SEK 34.9 million (4.9). Investments during the period amounted to SEK 9.8 million (20.2).

Cash and cash equivalents totalled SEK 132.5 million (79.2) at the end of the second quarter. At the same time, the equity ratio was 48.9 percent (56.2)

Net cash amounted to SEK 41.0 million at the end of the second quarter, compared with a net debt of SEK 1.8 million at the end of the previous quarter, and a net debt of SEK 73.1 million at the end of the second quarter of 2021.



Significant events during the period

- No significant events during the period

Significant events after the period

- No significant events after the period

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 2022, the number of issued shares was 24.532.500, of which Doro AB holds 206.286 Doro shares. Total equity amounted to SEK 441.3 million (856.8).

Employees

On 30 June 2022, Doro had 113 (108*) employees, corresponding to 107.4 (100.1*) full-time equivalents. Of these employees, 57 (52) were based in the Nordic region, 24 (26) in Central and Eastern Europe, 13 (13) in Western and Southern Europe and Africa, 8 (8) in the United Kingdom and Ireland and 11 (9) in the rest of the world.

**Previous year's employee numbers have been restated to be comparable to 2022 numbers (i.e. without the divested Care business)*

Employees

Presently, the most significant risks are those related to the overall international insecurity as a consequence of the war in Ukraine, in addition to high inflation, political and social unrest in many countries (of which strikes in several sectors), and a renewed covid-19 threat. Energy shortage and high inflation generate, has at least temporarily changed consumer habits, which negatively affect our business. An additional risk is linked to the noticeable acceleration of the migration from 2G to 4G in some of our core regions. This is particularly important as our 2G business is still significant. The risk is mitigated by our portfolio being well prepared for the transformation, with a full range of 4G products.

Other risks are described on pages 32–33 of the Annual Report 2021.

Parent company

The parent company's net sales during the second quarter totalled SEK 187.0 million (301.3). Profit after tax amounted to SEK 3.5 million (7.0).

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.

Seasonal variations

Doro sales is traditionally seasonally varied. Normally, sales are lowest during the first quarter, then improves during the second and third quarters, and finally peaks during the fourth and final quarter. However, during the last two years, first with the Covid pandemic, and now with the general unfavourable economic situation, the seasonal variations are not completely valid any longer.

FINANCIAL REPORTS

Group

INCOME STATEMENT	2022	2021	2022	2021	2021
SEK million Doro Group	Quarter 2	Quarter 2	Jan-Jun	Jan-Jun	Whole year
Net sales	198.4	260.3	402.9	459.0	1 039.6
Cost of goods and services sold	-127.8	-168.7	-266.9	-297.7	-660.3
Gross profit	70.6	91.6	136.1	161.3	379.3
Selling, distribution and marketing expenses	-37.1	-33.9	-74.2	-62.4	-134.3
Research and development expenses	-16.0	-20.6	-30.7	-42.0	-76.4
Administrative expenses	-13.8	-22.2	-26.1	-30.5	-54.1
Other income and expense	1.6	0.6	3.2	1.3	4.2
Total operating expenses	-65.3	-76.1	-127.8	-133.6	-260.6
whereof depreciation and amortisation of intangible and tangible fixed assets	-10.4	-16.7	-22.2	-34.0	-65.5
Operating profit/loss before depreciation and amortisation (EBITDA)	15.7	32.2	30.5	61.7	184.2
Operating profit/loss after depreciation and amortisation (EBIT)	5.3	15.5	8.3	27.7	118.7
Net financial items	0.9	-4.9	2.7	4.0	-4.3
Profit/loss before taxes	6.2	10.7	11.0	31.7	114.4
Taxes	-1.3	-2.1	-2.7	-7.8	-31.4
Profit/loss for the period for continuing operations	4.9	8.5	8.3	23.9	83.1
Profit/loss for discontinued operations	Note 1	0.0	4.4	0.0	7.8
Profit/loss for the period	4.9	12.9	8.3	31.7	369.2
Average number of shares, thousands	24 326	23 998	24 326	23 998	24 028
Average number of shares after dilution, thousands*	24 326	23 998	24 326	23 998	24 028
Earnings per share for continuing operations, SEK	0.20	0.36	0.34	1.00	3.46
Earnings per share for continuing operations after dilution, SEK*	0.20	0.36	0.34	1.00	3.46
Earnings per share, SEK	0.20	0.54	0.34	1.32	15.36
Earnings per share after dilution, SEK*	0.20	0.54	0.34	1.32	15.36

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

STATEMENT OF COMPREHENSIVE INCOME	2022	2021	2022	2021	2021
SEK million Doro Group	Quarter 2	Quarter 2	Jan-Jun	Jan-Jun	Whole year
Profit/loss for the period, remaining operations	4.8	8.5	8.3	23.9	83.1
Profit/loss for the period, discontinued operations	0.0	4.4	0.0	7.8	286.1
Profit/loss for the period, total	4.8	12.9	8.3	31.7	369.2
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Translation differences, remaining operations	5.4	-4.0	7.6	5.6	8.4
Translation differences, discontinued operations	0.0	-2.5	0.0	7.5	8.7
Effects from cash flow hedges	0.2	0.9	3.2	9.4	5.0
Deferred tax	-0.1	-0.2	-0.7	-1.9	-1.0
Other comprehensive income, total	5.5	-5.8	10.1	20.6	21.1
Other comprehensive income related to Parent company's shareholders	10.3	7.1	18.4	52.3	390.3

STATEMENT OF FINANCIAL POSITION

SEK million Doro Group

	2022	2021	2021
	30-Jun	30-Jun	31-Dec
Non-current assets			
Intangible assets	277.9	750.2	277.8
Property, plant, and equipment	18.1	116.1	20.5
Financial assets	52.1	6.3	50.6
Deferred tax asset	13.5	13.2	14.0
Current assets			
Inventories	227.8	220.0	225.1
Current receivables	180.9	338.4	223.8
Cash and cash equivalents	132.5	79.2	179.1
Total assets	902.9	1 523.4	990.9
Shareholders' equity attributable to Parent company's shareholders	441.3	856.8	422.9
Long term liabilities, interests-bearing	87.8	173.0	164.8
Long term liabilities, non-interests bearing	47.8	47.7	48.8
Current liabilities, interests-bearing	7.1	20.7	6.9
Current liabilities, non-interests bearing	318.9	425.2	347.5
Total shareholders' equity and liabilities	902.9	1 523.4	990.9

Financial instruments recognized at fair value in the Balance Sheet

SEK million Doro Group

	2022	2021	2021
	30-Jun	30-Jun	31-Dec
Exchange rate contracts recorded as current liability	2.4	1.2	2.4
Exchange rate contracts recorded as current receivable	8.0	5.9	3.2
Financial instruments recognized at fair value consist of currency forward contracts and are used primarily for hedging purposes and are measured at level 2.			

STATEMENT CASH FLOWS	2022	2021	2022	2021	2021
SEK million Doro Group	Quarter 2	Quarter 2	Jan-Jun	Jan-Jun	Whole year
Operating profit/loss after depreciation and write-downs, EBIT	5.3	21.5	8.3	38.9	117.2
Depreciation according to plan	10.4	30.1	22.2	60.6	114.2
Net paid financial items	-0.6	-1.5	-1.2	-2.4	-4.7
Unrealized exchange rate differences in cash flow hedges	-3.1	-0.6	-1.5	-5.0	-5.2
Taxes paid	-6.6	-4.2	-21.1	-14.9	-27.7
Changes in working capital (incl changes in provisions)	39.2	-20.2	28.7	-88.5	-172.2
Cash flow from current activities	44.7	25.1	35.3	-11.3	21.6
Investments in intangible and tangible fixed assets	-9.8	-20.2	-14.6	-31.4	-70.8
Total Free Cash flow before acquisitions	34.9	4.9	20.7	-42.7	-49.2
Acquisitions	0.0	-41.9	0.0	-41.9	-112.5
Asset sales and dividends from discontinued operations	0.0	0.0	0.0	0.0	92.1
Cash flow from investment activities	-9.8	-62.1	-14.6	-73.3	-91.2
Amortisation of debt	-1.7	-5.4	-78.7	-10.8	-105.4
New loans/changes in bank overdraft facility	0.0	0.0	0.0	0.0	150.0
New share issue	0.0	0.0	0.0	0.0	20.9
Cash flow from financial activities	-1.7	-5.4	-78.7	-10.8	65.5
Exchange rate differences in cash and cash equivalents	8.3	-2.2	11.5	4.0	12.6
Change in liquid funds	41.5	-44.6	-46.6	-91.4	8.5
Net cash	41.0	0.0	41.0	0.0	10.7
Net debt	0.0	73.1	0.0	73.1	0.0

STATEMENT OF CHANGES IN EQUITY

SEK million Doro Group

	2022	2021	2021
	30-Jun	30-Jun	31-Dec
Opening balance	422.9	804.5	804.5
Total Comprehensive income related to Parent company's shareholders	18.4	52.3	390.3
Dividend Careium	0.0	0.0	-780.9
Transaction costs dividend of Careium	0.0	0.0	-11.9
New share issue	0.0	0.0	20.9
Closing balance	441.3	856.8	422.9

OTHER KEY FIGURES

Doro Group

	2022	2021	2021
	30-Jun	30-Jun	31-Dec
EBITA, SEKm	30.5	61.7	184.2
Equity/assets ratio, %	48.9	56.2	42.7
Number of shares at the end of the period, thousands	24 326	23 998	24 326
Number of shares at the end of the period after dilution, thousands*	24 326	23 998	24 326
Equity per share, SEK	18.14	35.70	17.38
Equity per share, after dilution SEK*	18.14	35.70	17.38
Return on average share holders' equity, % (continuing operations)	15.6	6.1	13.5
Return on average capital employed, % (continuing operations)	15.2	8.8	13.2
Share price at period's end, SEK	18.20	57.90	30.90
Market value, SEKm	442.7	1 389.5	751.7

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

PARENT COMPANY

INCOME STATEMENT	2022	2021	2022	2021	2021
SEK million Parent company	Quarter 2	Quarter 2	Jan-Jun	Jan-Jun	Whole year
Net sales	187.0	301.3	365.2	535.1	1 069.3
Cost of goods and services sold	-120.7	-195.8	-248.8	-342.6	-690.5
Gross profit	66.3	105.5	116.5	192.5	378.8
Operating expenses	-64.7	-92.8	-119.0	-180.8	-463.3
Operating profit/loss (EBIT)	1.6	12.7	-2.5	11.7	-84.5
Net financial items	2.3	-3.5	5.6	6.7	129.0
Profit/loss after financial items	3.9	9.2	3.1	18.4	44.5
Taxes	-0.3	-2.2	-0.5	-4.8	-16.9
Profit/loss for the period	3.5	7.0	2.6	13.6	27.6

STATEMENT OF COMPREHENSIVE INCOME	2022	2021	2022	2021	2021
SEK million Parent company	Quarter 2	Quarter 2	Jan-Jun	Jan-Jun	Whole year
Profit/loss for the period	3.5	7.0	2.6	13.6	27.6
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Effects from cash flow hedges	0.2	0.9	3.2	9.4	5.0
Deferred tax	-0.1	-0.2	-0.7	-1.9	-1.0
Total Result related to Parent company's shareholders	3.6	7.7	5.1	21.1	31.6

STATEMENT OF FINANCIAL POSITION	2022	2021	2021
SEK million Parent company	30-Jun	30-Jun	31-Dec
Non-current assets			
Intangible assets	50.9	273.0	54.8
Property, plant, and equipment	0.8	24.8	0.6
Financial assets	123.3	487.4	122.7
Current assets			
Inventories	179.9	178.4	178.7
Current receivables	375.3	407.5	558.3
Cash and cash equivalents	121.2	4.7	164.7
Total assets	851.4	1 375.8	1 079.8
Shareholders' equity attributable to Parent company's shareholders	227.2	563.5	222.0
Provisions	70.8	60.5	76.5
Long term liabilities	75.0	126.3	150.0
Current liabilities	478.4	625.5	631.2
Total shareholders' equity and liabilities	851.4	1 375.8	1 079.8

NOTES

Note 1 – Discontinued operations

On November 22, 2021, an Extraordinary General Meeting of Doro, in accordance with the Board's proposal, resolved to distribute all shares in the wholly owned subsidiary Careium to the shareholders of Doro. The record date for dividends was December 7, 2021.

The tables below show discontinued operations regarding the previously wholly owned subsidiary Careium AB. For further information, see the annual report for 2021 and the quarterly report for Q4 2021.

INCOME STATEMENT

SEK million	2022 Quarter 2	2021 Quarter 2	2022 Jan-Jun	2021 Jan-Jun	2021 Whole year
Net sales	-	147.0	-	284.9	530.4
Cost of goods and services sold	-	-141.3	-	-274.6	-533.7
Profit/loss before taxes	-	5.7	-	10.4	-3.3
Taxes	-	-1.3	-	-2.5	0.6
Profit/loss for the period	-	4.4	-	7.8	-2.7
Profit on dividends after sales	-	0	-	0	288.8
Profit for the period, discontinued operations	-	4.4	-	7.8	286.1

CASH FLOW STATEMENT DISCONTINUED OPERATIONS

SEK million	2022 Quarter 2	2021 Quarter 2	2022 Jan-Jun	2021 Jan-Jun	2021 Whole year
Cash flow from operating activities	-	-13.2	-	-27.5	8.0
Cash flow from investing activities	-	-56.4	-	-64.5	-133.4
Cash flow from financing activities	-	-0.4	-	-5.2	-11.7
Cash flow for the period, discontinued operations	-	-70.0	-	-97.2	-137.1

Reported values of assets and liabilities at the time of the dividend

SEK million	2022 Quarter 2	2021 Quarter 2	2022 Jan-Jun	2021 Jan-Jun	2021 Whole year
Non-current assets					
Intangible assets	-	-	-	-	541.0
Property, plant, and equipment	-	-	-	-	93.9
Financial assets	-	-	-	-	7.1
Deferred tax asset	-	-	-	-	3.7
Current assets					
Inventories	-	-	-	-	38.5
Current receivables	-	-	-	-	181.0
Cash and cash equivalents	-	-	-	-	63.9
Total assets	-	-	-	-	929.2
Shareholders' equity attributable to Parent company's shareholders	-	-	-	-	494.7
Long term liabilities	-	-	-	-	73.8
Current liabilities	-	-	-	-	360.6
Total shareholders' equity and liabilities	-	-	-	-	929.2

FINANCIAL DEFINITIONS

Average number of shares after dilution	The average number of shares adjusted for the dilution effect of subscription options calculated as the difference between the presumed number of shares issued at the redemption price and the presumed number of issued shares at the average market price for the period.
Profit per share	Profit after tax divided by the average number of shares for the period.
Profit per share after dilution	Profit after tax divided by the average number of shares for the period, after the dilution effect.
Number of shares at end of period after dilution effect	The number of shares at the end of the period adjusted for the dilution effect of subscription options calculated as the difference between the presumed number of shares issued at the redemption price and the presumed number of issued shares at the market price at the end of the period.
Equity per share	Equity on the balance date divided by the number of shares on the balance date.
Equity per share after dilution	Equity on the balance date divided by the number of shares at the end of the period after dilution effects.
Net liabilities/Net cash	Cash and bank deposits less interest-bearing liabilities
Market value, SEK million	Share price at the end of the period times the number of shares at the end of the period.

Use of non-IFRS results measurement

Guidelines regarding alternative key figures for companies with securities listed on a regulated market within the EU have been issued by the ESMA (European Securities and Markets Authority). These guidelines shall be applied to alternative key figures that are used with effect from 3 July 2016. The interim report has references to a number of non-IFRS result measurements that are used to help both investors and management in analysing the company's activities. Below we describe the non IFRS result measurements that are used as a supplement to the financial information that is reported according to IFRS.

Description of financial result measurements that are not found in the IFRS rules

Non-IFRS result measurement	Description	Reason for use of measurement
Gross margin %	Net sales minus cost of goods and services sold as a percentage of net sales.	The gross margin is an important measurement for showing the margin before other costs.
Sales growth comparable units %	Net sales for the period minus net sales for companies acquired during the period minus net sales for the corresponding period in the previous year as a percentage of net sales for the corresponding period in the previous year.	Sales growth comparable units shows the group's organic growth excluding company acquisitions.
Currency adjusted sales growth %	Net sales for the period recalculated with exchange rates for the corresponding period the previous year minus net sales for the corresponding period the previous year as a percentage of net sales for the corresponding period the previous year.	This measurement shows sales growth with currency effects cancelled out.
Equity ratio	Equity expressed as a percentage of total assets	A traditional measurement for showing financial risk, expressed as the percentage of the total capital that is financed by the owners.
Return on average equity	Rolling 12-month profit, after financial items and tax, divided by average equity.	Shows from a shareholder perspective what the return is on the owners' invested capital.
Capital employed	Total assets less non-interest-bearing liabilities and cash and bank deposits.	The measurement shows how much total capital is used in the operation and is thus the only component in measuring return from the activities.
Return on average capital employed	Rolling 12-month operating profit divided by the average quarterly capital employed	The key measurement for measuring the return on all the capital in the company.

Calculation of financial performance measures that are not defined in IFRS

	2022 Quarter 2	2021 Quarter 2	2022 Jan-Jun	2021 Jan-Jun
Currency adjusted Sales growth (MSEK)				
Currency adjusted Sales growth	5.8	-12.4		
Currency effect	-67.7	65.3		
Reported Sales growth	-61.9	52.9		
Capital employed				
Total assets			902.9	1 523.4
Non-interest-bearing liabilities			366.7	472.9
Cash and bank			132.5	79.2
Reported Capital employed			403.7	971.3

CONFIRMATION BY THE BOARD

The board and managing director 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 interim report has not been reviewed by the Company's auditors.

Malmö, 15 July 2022

Henri Österlund
Chairman of the Board

Juha Mört
Board member

Victor Saeijs
Board member

Noora Jayasekara
Board member

Fredrik Löthgren
Board member

Jörgen Nilsson
CEO

REPORT DATES

Q3-report, January-October 2022: 21 October 2022
Q4-report, January-December 2022: 16 February 2023

CONTACT

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WEBCAST

A webcast conference call will be held on Friday 15 July at 9.00 am (CEST) when President and CEO Jörgen Nilsson and CFO Isabelle Sengès will present the report. The webcast is accessed at <https://tv.streamfabriken.com/doro-q2-2022>. The presentation material is available on Doro's financial website <http://www.doro.com>.

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This information is such information that Doro AB is obliged to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the care of the above contact person, on Friday, Jul 15, 2022, at 8.00 (CET).