

Quarter 3 2024 in summary

- Doro's net sales amounted to SEK 217.7 million (272.7), a decrease of 20.2 percent.
- Gross margin was 50.3 percent (43.4).
- EBITDA amounted to SEK 40.5 (48.4), a decrease of 16.3 percent.
- Operating profit (EBIT) amounted to SEK 30.3 million (38.9), corresponding to an operating margin of 13.9 percent (14.3).
- Profit after tax for the period was SEK 24.2 million (22.0) and earnings per share was SEK 0.99 (0.90).
- Free cashflow was SEK 37.5 million (65.8).

50.3%
Gross margin

13.9 %
EBIT-margin

January-September 2024 in summary

- Doro's net sales amounted to SEK 619.0 million (684.0), a decrease of -9.5 percent.
- Gross margin was 45.8 percent (40.2).
- EBITDA amounted to SEK 72.8 (76.4), a decrease of 4.7 percent.
- Operating profit (EBIT) amounted to SEK 46.0 million (43.1), corresponding to an operating margin of 7.4 percent (6.3).
- Profit after tax for the period was SEK 44.5 million (26.7) and earnings per share was SEK 1.83 (1.10).
- Free cashflow was SEK 69.0 million (64.0).

45.8%
Gross margin

7.4 %
EBIT-margin

KEY FIGURES SEK million	2024	2023	%	2024	2023	%	2023
	Quarter 3	Quarter 3		Jan-Sep	Jan-Sep		Full year
Net sales	217.7	272.7	-20.2%	619.0	684.0	-9.5%	973.6
Net sales growth, %	-20.2	13.1		-9.5	6.2		7.0
Gross result	109.4	118.3	-7.5%	283.3	274.7	3.1%	390.0
Gross margin, %	50.3	43.4		45.8	40.2		40.1
EBITDA	40.5	48.4	-16.3%	72.8	76.4	-4.7%	120.4
EBITDA margin, %	18.6	17.7		11.8	11.2		12.4
EBIT	30.3	38.9	-22.1%	46.0	43.1	6.7%	68.7
EBIT margin, %	13.9	14.3		7.4	6.3		7.1
Earnings per share, SEK	0.99	0.90	10.0%	1.83	1.10	66.4%	1.33
Equity/assets ratio, %	58.5	55.9		58.5	55.9		58.6

Message from the CEO

Driving transformation in turbulent times

The challenge I took on when joining Doro was to drive a commercial transformation and a return to sales growth. Achieving such a goal will take longer than one or two quarters so I am not overly concerned by the sales result for the quarter. The fact that we continue to strengthen margins (45.8% year to date), deliver a strong EBIT (7.4% year to date) and generate a good cashflow, provides us with the means to invest in strengthening our commercial capabilities.

The third quarter of 2023 was strengthened by the sell-in and pipeline fill of a new range of feature phones, whereas in the current year, quarter three was the period when customers were selling out stocks in anticipation the launch of Leva, our new range of feature phones, during quarter four. So, whilst it is a disappointment to report a decrease in net sales of 20.2% compared to quarter three last year, underlying sell out from stores is better and Doro is either maintaining or growing market share in the Feature Phone category across its major markets.

Our focus during the quarter has been to align a revised strategic direction with the Board, initiating a brand restage project and clarifying the plans for 2025 with special focus on building strong commercial plans.

I am excited about the outcome of our strategic review as I see immense potential for growth. Doro's role is to enable digital inclusivity for all through accessible, easy to use technology. Developing products for people with additional needs requires Doro to go beyond mainstream products. Doro products are easier to use and have additional, often unique, features that mean they are appropriate not just for seniors but for all individuals sharing the same needs. We plan therefore to target all of people with the same needs in future.

The brand restage project is moving at high pace. We have engaged several strategic partners to support in consumer insight, branding and media strategy. Final delivery of the project is not due until the end of Q1, 2025 but we have decided to take a test and learn approach so that we can fast track this work. As such marketing assets are already in development to support our launch of the new range of Leva feature phones and our HearingBuds during quarter four.

I would also like to highlight our Direct-to-Consumer (D2C) business which has been growing steadily. Within our own channels we present the entire Doro range rather than a selection of products that individual operators and retailers choose to list. We see that this approach is appreciated by Doro customers by the fact that they are selecting our most advanced and premium products. The plan is to invest in building our capabilities to aggressively grow our direct sales and learn more about our customers' needs so that we can serve them even better in the future.

As announced in September, Doro will keep its subsidiary IVS GmbH within the Group. The restructuring of the region has come far and lays the foundation for more commercial focus and greater efficiency in the future.

An internal milestone was celebrated at the end of September, Doro 50-year anniversary where we gathered everyone in the company together. It was an opportunity to reflect on the ups and downs experienced throughout our history and to invest time in aligning on our future strategy for growth.

Julian Read, President and CEO

QUARTER HIGHLIGHTS

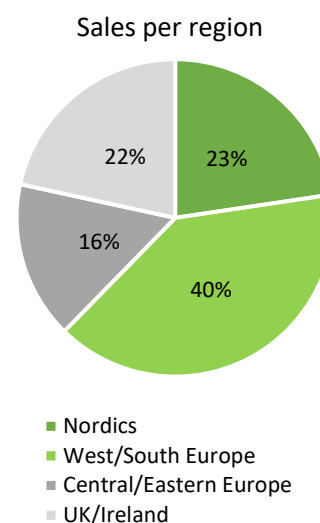
Net sales for the third quarter amounted to SEK 217.7 million (272.7), a decrease of 20.2 percent compared to the same period in 2023. Third quarter last year was exceptionally strong, boosted by the shift from 2G to 4G. Third quarter this year ended up to be somewhat of a transition period, following a quarter with anticipated sales in France (due to change of WEEE regulation) and in waiting for the launch in October of the new Feature phones category, Leva, compliant with sustainability directives coming to life in the near future.

Sales in the **Nordics** amounted to SEK 49.3 million (71.2), a decrease of 30.8 percent compared to previous year. The Nordic region was impacted by the shortage of some products reaching end-of-life. In addition, the B2B sales underperformed this quarter again, a consequence of financial constraint on municipalities in Sweden (while same quarter last year reported significant B2B sales driven by the shutting down of copper lines throughout the country and the need of replacement of fixed lines telephones).

Sales in **Western and Southern Europe** reached SEK 86.4 million (106.4), a decrease of 18.8 percent. A number of customers in France had increased their orders end of previous quarter to avoid the increase of the WEEE tax (on July 1st), which meant less sales in the third quarter. Operators have been clearing out their own inventory of current products before the launch of the new range of Feature phones, Leva, planned for October. While it resulted in a good sell-out (to end consumers), it impacted Doro's sell-in negatively for a period.

Sales in **Central and Eastern Europe** amounted to SEK 35.0 million (44.6), a decrease of 21.5 percent. Market in Germany is still tough and sales to our biggest customer (retail) decreased compared to previous year. It was announced at the end of the quarter that the divestment of our German subsidiary IVS will not be completed. The restructuring of the region however has come far and we have now two separate organisations, one for sales and marketing and one for fulfilment, which lay the foundation for more commercial focus and greater efficiency in the future.

Sales in **UK and Ireland** amounted to SEK 47.0 million (50.5), a decrease of 6.9 percent. Competition on 4G Feature phones was still strong in the UK and affected our sales to main operators. Retail customers and Direct to Consumer channel, on another hand, showed significant increase of sales compared to last year, with resilient sales of 2G category parallel to a good development of 4G category. Video doorbell was test-launched in a retail chain in Ireland towards the end of the quarter.



NET SALES PER MARKET	2024	2023		2024	2023		2023
SEK million	Quarter 3	Quarter 3	%	Jan-Sep	Jan-Sep	%	Full year
Nordics	49.3	71.2	-30.8	145.0	179.0	-19.0	250.6
West and South Europe and Africa	86.4	106.4	-18.8	253.7	263.2	-3.6	383.8
Central and Eastern Europe	35.0	44.6	-21.5	93.8	114.0	-17.7	152.7
UK and Ireland	47.0	50.5	-6.9	126.5	127.8	-1.0	186.5
Total	217.7	272.7	-20.2	619.0	684.0	-9.5	973.6

At the end of the third quarter, order backlog stood at SEK 79.1 million, a decrease by 26.8 % compared to the same quarter last year. Due to timing in technical validation, orders for the new range of product Leva had not yet come in from all customers at the closing of the quarter.

The gross margin during the third quarter reached 50.3 percent compared to 43.4 percent last year. The main explanation behind the increase of the gross margin between these quarters lies in Royalty costs and inventory depreciation. A couple of royalty agreements were settled during the quarter with a better outcome than previously estimated, resulting in the release of the surplus reserve. During the quarter we have improved the ageing of the inventory which had for consequence the decrease of the depreciation reserve. Low warranty costs also contributed to the good margin, while transport costs were stable.

EBIT amounted to SEK 30.3 million (38.9) during the third quarter, corresponding to an EBIT margin of 13.9 percent (14.3). Sales and marketing investments were lower this quarter compared to same period last year. The IFA fair early September was managed in a more cost-effective way than previous years, and, in synchronisation with the timing of the launch of the new category, marketing support for the new products will happen a quarter later than last year.

The net financial items for the period amounted to SEK 2.0 million (-8.4). The effective tax rate for the period was 21.4 percent (21.3). The result for the period amounted to SEK 24.2 million (22.0) during the third quarter.

KEY FIGURES	2024	2023		2024	2023		2023
SEK million	Quarter 3	Quarter 3	%	Jan-Sep	Jan-Sep	%	Full year
Net sales	217.7	272.7	-20.2%	619.0	684.0	-9.5%	973.6
Cost of goods and services sold	-108.3	-154.4	-29.9%	-335.7	-409.3	-18.0%	-583.6
Gross profit	109.4	118.3	-7.5%	283.3	274.7	3.1%	390.0
<i>Gross margin, %</i>	<i>50.3</i>	<i>43.4</i>		<i>45.8</i>	<i>40.2</i>		<i>40.1</i>
Other operating expenses	-79.1	-79.4	-0.4%	-237.3	-231.6	2.5%	-321.3
Operating profit (EBIT)	30.3	38.9	-22.1%	46.0	43.1	6.7%	68.7
<i>Operating margin (EBIT margin), %</i>	<i>13.9</i>	<i>14.3</i>		<i>7.4</i>	<i>6.3</i>		<i>7.1</i>
Order book	79.1	108.1	-26.8%	79.1	108.1	-26.8%	42.1
Order intake	224.1	278.2	-19.4%	656.0	725.1	-9.5%	948.7
Investment product development	9.4	7.3	28.8%	25.8	20.0	29.0%	26.0

FINANCIAL DEVELOPMENT

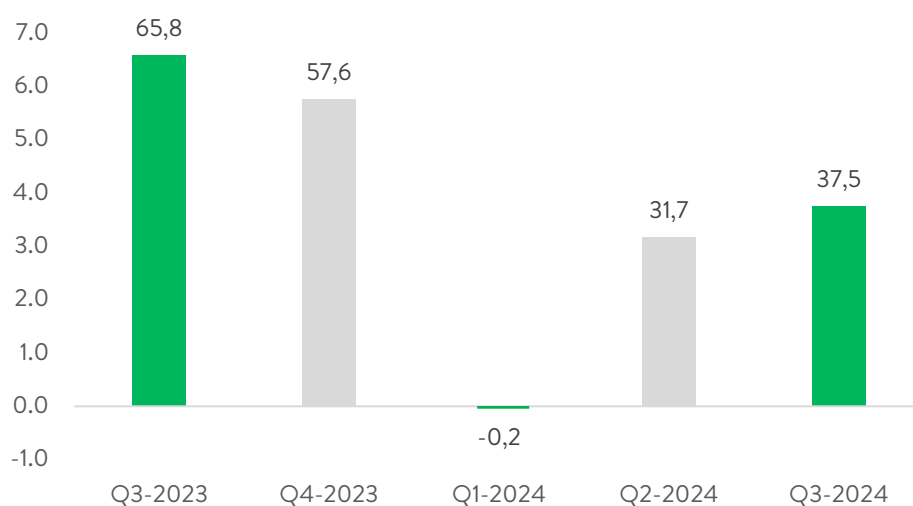
Cash flow, investments, and financial position

Cash flow from operating activities during the third quarter was SEK 46.8 million (73.1). Working capital improved less during this quarter than during same quarter last year as a larger amount of royalty accruals were paid out in this quarter, following the settlement of the agreements. Free cash flow after investments amounted to SEK 37.5 million (65.8). Investments during the period amounted to SEK 9.3 million (7.3).

Cash and cash equivalents totalled SEK 215.0 million (167.4) at the end of the third quarter. At the same time, the equity ratio was 58.5 percent (55.9)

Net cash amounted to SEK 200.2 million at the end of the third quarter, compared with a net cash of SEK 163.7 million at the end of the previous quarter, and a net cash of SEK 135.3 million at the end of the third quarter of 2023.

FREE CASH FLOW (SEK m)



Significant events during the period

- On Sept 26th, it was announced that Doro AB and Fonua mutually agreed not to finalise the transaction for the divestment of Doro's German subsidiary IVS.
- On Sept 27th, the company Xplora Technologies AS announced a recommended public cash offer to the shareholders of Doro.

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 September 2024, the number of issued shares was 24.532.500, of which Doro AB holds 150.395 Doro shares. Total equity amounted to SEK 513.3 million (515.1).

Employees

On 30 September 2024, Doro had 114 (114) employees, corresponding to 108 (111) full-time equivalents. Of these employees, 65 (62) were based in the Nordic region, 20 (21) in Central and Eastern Europe, 12 (12) in Western and Southern Europe and Africa, 7 (8) in the United Kingdom and Ireland and 10 (11) in the rest of the world.

Risks

The complicated geopolitical situation, with trade tensions between the EU, the US and China, and increasing geopolitical conflicts are a risk at the moment, for Doro and all European businesses, with potential negative impact on import and costs. A more tangible risk for the very near future is the complex and numerous EU regulations on product safety, labelling, and compliance standards which requires a lot of resources from the organisation to stay up to date and to adapt the portfolio in due time following each new regulation. The Swedish krona remains a factor of uncertainty, as well as cyber security. Other risks are described on pages 34–35 of the Annual Report 2023.

Parent company

The parent company's net sales during the third quarter totalled SEK 203.4 million (245.3). Profit after tax amounted to SEK 20.1 million (14.2).

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	2024 Quarter 3	2023 Quarter 3	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Net Sales	217.7	272.7	619.0	684.0	973.6
Cost of goods and services sold	-108.3	-154.4	-335.7	-409.3	-583.6
Gross profit	109.4	118.3	283.3	274.7	390.0
Selling, distribution and marketing expenses	-45.7	-53.3	-143.1	-140.1	-188.1
Research and development expenses	-16.3	-14.0	-46.3	-52.2	-78.0
Administrative expenses	-18.3	-14.5	-51.7	-45.1	-63.0
Other income and expense	1.2	2.4	3.8	5.8	7.8
Total operating expenses	-79.1	-79.4	-237.3	-231.6	-321.3
whereof depreciation and amortization of intangible and tangible fixed assets	-10.2	-9.5	-26.8	-33.3	-51.7
Operating profit/loss before depreciation and amortization (EBITDA)	40.5	48.4	72.8	76.4	120.4
Operating profit/loss after depreciation and amortization (EBIT)	30.3	38.9	46.0	43.1	68.7
Net financial items	2.0	-8.4	8.7	-6.5	-11.1
Profit/loss before taxes	32.3	30.5	54.7	36.6	57.6
Taxes	-8.1	-8.5	-10.2	-9.9	-25.2
Profit/loss for the period	24.2	22.0	44.5	26.7	32.4
Average number of shares, thousands	24 382	24 326	24 353	24 326	24 326
Average number of shares after dilution, thousands*	24 382	24 326	24 353	24 326	24 326
Earnings per share, SEK	0.99	0.90	1.83	1.10	1.33
Earnings per share after dilution, SEK*	0.99	0.90	1.83	1.10	1.33

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

STATEMENT OF COMPREHENSIVE INCOME	2024	2023	2024	2023	2023
SEK million Doro Group	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Full year
Profit/loss for the period	24.2	22.0	44.5	26.7	32.4
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Translation differences	-0.9	-4.4	6.5	9.3	-0.3
Effects from cash flow hedges	-1.2	3.4	0.9	5.1	2.3
Tax on items that may be reclassified to profit or loss	0.2	-0.7	-0.2	-1.0	-0.5
Other comprehensive income, total	-1.9	-1.7	7.2	13.4	1.5
Other comprehensive income related to Parent company's shareholders	22.3	20.3	51.7	40.1	33.9

STATEMENT OF FINANCIAL POSITION	2024	2023	2023
SEK million Doro Group	30 Sep	30 Sep	31-Dec
Non-current assets			
Intangible assets	277.2	283.8	268.5
Property, plant and equipment	15.8	13.2	14.8
Financial assets	36.5	40.7	33.7
Deferred tax asset	12.1	14.4	13.8
Current assets			
Inventories	163.5	183.2	176.0
Current receivables	157.3	219.2	168.0
Cash and cash equivalents	215.0	167.4	194.3
Total assets	877.4	921.9	869.1
Shareholders' equity attributable to Parent company's shareholders	513.3	515.1	508.9
Long term liabilities, interests-bearing	11.1	28.4	10.7
Long term liabilities, non-interests bearing	45.3	41.5	43.0
Current liabilities, interests-bearing	6.9	6.5	6.7
Current liabilities, non-interests bearing	300.8	330.4	299.8
Total shareholders' equity and liabilities	877.4	921.9	869.1

Financial instruments recognized at fair value in the Balance Sheet	2024	2023	2023
SEK million Doro Group	30 Sep	30 Sep	31-Dec
Exchange rate contracts recorded as current liability	3.2	0.9	6.0
Exchange rate contracts recorded as current receivable	1.3	2.6	4.0
Hybrid loan	35.7	40.3	33.3

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	2024	2023	2024	2023	2023
SEK million Doro Group	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Full year
EBIT	30.3	38.9	46.0	43.1	68.7
Depreciation according to plan	10.2	9.5	26.8	33.3	51.7
Net paid financial items	1.1	-0.3	3.9	0.4	1.7
Unrealized exchange rate differences in cash flow hedges	1.3	-3.1	0.7	-10.6	-9.8
Income tax paid	-4.5	-3.1	-15.3	-12.7	-12.9
Change in working capital (incl changes in provision)	8.4	31.2	33.5	30.6	48.3
Cash flow from current activities	46.8	73.1	95.6	84.1	147.7
Investments in intangible and tangible assets	-9.3	-7.3	-26.6	-20.1	-26.1
Free cash flow before acquisitions	37.5	65.8	69.0	64.0	121.6
Cash flow from investing activities	-9.3	-7.3	-26.6	-20.1	-26.1
Amortization of debt	-2.0	-31.8	-5.6	-60.6	-82.4
Dividends paid	0.0	0.0	-48.7	0.0	0.0
Sale/repurchased of own shares	0.0	0.0	1.1	0.0	0.0
Cash flow from financing activities	-2.0	-31.8	-53.2	-60.6	-82.4
Exchange rate diff in cash and cash equivalents	-0.6	-4.9	5.0	9.6	0.7
Change in liquid funds	34.9	29.1	20.8	13.0	39.9
Net cash	200.2	135.3	200.2	135.3	180.1
Net debt	-	-	-	-	-

STATEMENT OF CHANGES IN EQUITY	2024	2023	2023
SEK million Doro Group	30 Sep	30 Sep	31-Dec
Opening balance	508.9	475.0	475.0
Total Comprehensive income related to Parent company's shareholders	51.7	40.1	33.9
Dividends to shareholders	-48.7	0.0	0.0
Long-term variable compensation plans	0.3	0.0	0.0
Sale/Repurchase of own shares	1.1	0.0	0.0
Closing balance	513.3	515.1	508.9

OTHER KEY FIGURES	2024	2023	2023
SEK million Doro Group	30 Sep	30 Sep	31-Dec
EBITDA	72.8	76.4	120.4
Equity/assets ratio, %	58.5	55.9	58.6
Number of shares at the end of the period, thousands	24 382	24 326	24 326
Number of shares at the end of the period after dilution, thousands*	24 382	24 326	24 326
Equity per share, SEK	21.05	21.17	20.92
Equity per share, after dilution SEK*	21.05	21.17	20.92
Return on average shareholders' equity, %	9.8	8.8	6.9
Return on average capital employed, %	21.2	15.1	17.0
Share price at period's end, SEK	33.50	16.70	21.7
Market value, SEKm	816.8	406.2	527.9

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

PARENT COMPANY

INCOME STATEMENT	2024	2023	2024	2023	2023
SEK million Parent company	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Full year
Net Sales	203.4	245.3	583.4	628.8	899.6
Cost of goods and services sold	-97.3	-141.5	-310.0	-388.5	-548.3
Gross profit	106.1	103.8	273.4	240.3	351.3
Operating expenses	-81.8	-74.2	-246.1	-221.0	-308.7
Operating profit/loss (EBIT)	24.3	29.6	27.3	19.3	42.6
Net financial items	1.2	-9.4	17.0	9.4	3.5
Profit/loss after financial items	25.5	20.2	44.3	28.7	46.1
Taxes	-5.4	-6.0	-6.7	-4.2	-8.4
Profit/loss for the period	20.1	14.2	37.6	24.5	37.7

STATEMENT OF COMPREHENSIVE INCOME	2024	2023	2024	2023	2023
SEK million Parent company	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Full year
Profit/loss for the period	20.1	14.2	37.6	24.5	37.7
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Effects from cash flow hedges	-1.2	3.4	0.9	5.1	2.3
Tax on items that maybe reclassified to profit or loss	0.2	-0.7	-0.2	-1.0	-0.5
Total Result related to Parent company's shareholders	19.1	16.9	38.3	28.6	39.5

STATEMENT OF FINANCIAL POSITION	2024	2023	2023
SEK million Parent company	30 Sep	30 Sep	31-Dec
Non-current assets			
Intangible assets	42.5	47.7	37.4
Property, plant and equipment	0.7	0.6	0.4
Financial assets	110.4	112.3	107.8
Current assets			
Inventories	155.6	153.7	155.3
Current receivables	312.3	404.2	333.1
Cash and cash equivalents	181.4	156.0	183.2
Total assets	802.9	874.5	817.2
Shareholders' equity attributable to Parent company's shareholders	255.8	253.9	264.8
Provisions	70.3	67.9	71.8
Long-term liabilities	0.0	20.0	0.0
Current liabilities	476.8	532.7	480.6
Total shareholders' equity and liabilities	802.9	874.5	817.2

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

	2024 Quarter 3	2023 Quarter 3	2024 30 Sep	2023 30 Sep
Currency adjusted sales growth (MSEK)				
Currency adjusted sales growth	-50.5	9.6		
Currency effect	-4.5	21.9	0	0
Reported sales growth	-55.0	31.5		
Capital employed				
Total assets			877.4	921.9
Non-interest-bearing liabilities			346.1	371.9
Cash and bank			215.0	167.4
Reported capital employed			316.3	382.6

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.

Malmö, 24 October 2024

Juha Mört
Chairman of the board

Victor Saeijs
Board member

Noora Jayasekara
Board member

Suzaan Sauerman
Board member

Sebastian Ehrnrooth
Board member

Fredrik Löthgren
Board member

Julian Read
President & CEO

Auditor's report

DORO AB (publ), corp. reg. no. 556161-9429

Introduction

We have reviewed the condensed interim financial information (interim report) of DORO AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 24 October 2024

PricewaterhouseCoopers AB

Vicky Johansson
Authorized Public Accountant
Auditor in charge

Fredrik Aprili
Authorized Public Accountant

REPORT DATES

Q4 report January-December 2024 13 February 2025
Q1 report January-March 2025 25 April 2025

Annual general meeting to take place in Malmö on 25 April 2025.

CONTACT

For further information, please contact:

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E-post: ir@doro.com

WEBCAST

A video conference call will be held on Friday, 25th of October at 9.00 am (CEST) when President and CEO Julian Read and CFO Isabelle Sengès will present the report. The videoconference is accessed at [Quarterly report meeting \(doro.com\)](https://www.doro.com/quarterly-report-meeting). The presentation material is available on Doro's financial website [Presentations \(doro.com\)](https://www.doro.com/presentations).

