

Quarter 2 2024 in summary

- Doro's net sales amounted to SEK 206.7 million (203.0), an increase of 1.8 percent.
- Gross margin was 44.6 percent (40.3).
- EBITDA amounted to SEK 20.4 (12.8), an increase of 59.4 percent.
- Operating profit (EBIT) amounted to SEK 12.6 million (1.0), corresponding to an operating margin of 6.1 percent (0.5).
- Profit after tax for the period was SEK 14.2 million (1.1) and earnings per share was SEK 0.58 (0.05).
- Free cashflow was SEK 31.7 million (13.1).

44.6%

Gross margin

6.1 %

EBIT-margin

January-June 2024 in summary

- Doro's net sales amounted to SEK 401.3 million (411.3), a decrease of -2.4 percent.
- Gross margin was 43.3 percent (38.0).
- EBITDA amounted to SEK 32.3 (28.0), an increase of 15.4 percent.
- Operating profit (EBIT) amounted to SEK 15.7 million (4.2), corresponding to an operating margin of 3.9 percent (1.0).
- Profit after tax for the period was SEK 20.3 million (4.7) and earnings per share was SEK 0.83 (0.19).
- Free cashflow was SEK 31.5 million (-1.8).

43.3%

Gross margin

3.9 %

EBIT-margin

KEY FIGURES SEK million	2024			2023			2023 Full year
	Quarter 2	Quarter 2	%	Jan-Jun	Jan-Jun	%	
Net sales	206.7	203.0	1.8%	401.3	411.3	-2.4%	973.6
<i>Net sales growth, %</i>	<i>1.8</i>	<i>2.3</i>		<i>-2.4</i>	<i>2.1</i>		<i>7.0</i>
Gross result	92.2	81.9	12.6%	173.9	156.4	11.2%	390.0
<i>Gross margin, %</i>	<i>44.6</i>	<i>40.3</i>		<i>43.3</i>	<i>38.0</i>		<i>40.1</i>
EBITDA	20.4	12.8	59.4%	32.3	28.0	15.4%	120.4
<i>EBITDA margin, %</i>	<i>9.9</i>	<i>6.3</i>		<i>8.0</i>	<i>6.8</i>		<i>12.4</i>
EBIT	12.6	1.0	1160.0%	15.7	4.2	273.8%	68.7
<i>EBIT margin, %</i>	<i>6.1</i>	<i>0.5</i>		<i>3.9</i>	<i>1.0</i>		<i>7.1</i>
Earnings per share, SEK	0.58	0.05	1060.0%	0.83	0.19	336.8%	1.33
<i>Equity/assets ratio, %</i>	<i>58.1</i>	<i>55.4</i>		<i>58.1</i>	<i>55.4</i>		<i>58.6</i>

Message from the CEO

Strong financial performance for the quarter

Having joined Doro towards in the middle of June, I am delighted to report the business is delivering good profits and generating a strong cash flow. EBIT for the quarter was SEK 12,6 million giving us an operating margin of 6,1%. Cash flow for operating activities was SEK 44.2 million with free cash flow after investments of SEK 31.7 million. These results provide us with a strong platform from which we can invest in growing our business both within telecoms and into new categories.

Sales for the second quarter were SEK 206.7 million, an increase of 1,8% compared to the same quarter of 2023, and step in the right direction after a relatively slow first quarter. Sales performance was uneven across our main markets. Strong mobile phone sales in France, aided slightly by customers pulling forward orders from early July into June ahead of an increase in WEEE* fees in France from July 1, 2024, were somewhat offset by a less favourable result in Sweden as a result of fewer B2B sales.

Gross margin for the quarter was 44.6%, up 4,3pts versus the same period last year thanks to a focus upon trading customers up to 4G technology. We have also benefited from the work done over the past twelve months to improve operational efficiency through, for example, reducing in in-bound freight costs. Operating expenses remain well in control.

During the quarter our product office worked hard to finalise our newest product, the video doorbell. This is fantastic addition to the Doro range enabling seniors to preview who is at the door via their phone and, uniquely, if they are not comfortable answering then they can pass the call to a relative or trusted friend. We will launch the product through a few selected retailers and via our D2C business during Q3 as we gear up for greater distribution later in the year.

Our technical teams have been engaged in developing the next generation of feature phones and smartphones. The new models being developed will be another step forward in functionality and design and will be compliant with both the USB-C and Eco design directives. We are finalising plans for the introduction of the new feature phone models during Q4 as the first step in this re-stage of our full mobile phone business.

In the middle of June, we announced the signing of a Share Purchase Agreement for the divestment of our German subsidiary IVS. Once complete this will align our approach with our other regions and allow us to focus completely on driving sales and upon increasing our share of the German market.

During the course of my first month with Doro, I have spent time in our Malmö HQ and with our teams in France and the UK. I have been astounded by the immense engagement everyone has towards our goal of enriching the lives of seniors. This engagement combined with excellent products and an efficient supply chain provides a strong foundation from which to build. As such, I am excited for the many opportunities that lie ahead and to unlocking the full potential of the business.

Julian Read, President and CEO

*Waste from Electrical and Electronic Equipment (WEEE) is an EU scheme under which a fee is paid by the eventual seller (retailer) of electronic goods to the end user. Fees in France were increased for certain electronic goods from July 1, 2024. The fee for mobile phones and smartphones increased by €1,67 per unit.

QUARTER HIGHLIGHTS

Net sales for the second quarter amounted to SEK 206.7 million (203.0), an increase of 1.8 percent compared to the same period in 2023. Sales of Doro Feature phones and Smartphones were stable while the sales of non-Doro products in Germany decreased. In some markets, we experienced customers, mostly distributors, placing fewer orders than expected as they focus upon reducing their own inventory. Retail customers, mostly in France and the UK, on the other hand had a strong quarter.

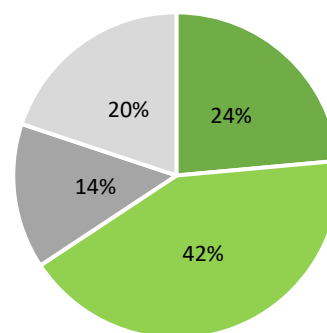
Sales in the **Nordics** amounted to SEK 48.7 million (56.1), a decrease of 13.2 percent compared to previous year. The main driver behind this drop is a combination of exceptionally strong B2B sales in Q2, 2023 and weaker than normal B2B sales in the current quarter. Furthermore, the decision of the operators to postpone the shutdown of the 2G network from 2025 to 2027 has momentarily reduced pressure for customers to upgrade to 4G technology.

Sales in **Western and Southern Europe** reached SEK 87.1 million (72.9), an increase of 19.5 percent. This was a very good quarter for the region, even though partly boosted by some orders been shifted from next quarter by customers anticipating the increase of regulatory fee (due to happen July 1st). Both Feature phones and Smartphones grew compared to last year, in revenue but even more so in margin resulting in the best ever quarter for the region in terms of margin.

Sales in **Central and Eastern Europe** amounted to SEK 29.8 million (32.9), a decrease of 9.4 percent. We are in the final stages of divesting IVS and the restructuring of our German business. The decline in sales come from fewer sales of non-Doro products as we focus our business completely on products under the Doro brand. We experience positive signals from key customers in relation to this strategy and growth in our D2C business.

Sales in **UK and Ireland** were equal to the Q2 2023 at SEK 41.1 million. Maintaining sales versus the same quarter last year can be considered as a good performance considering aggressive price campaigns from competitors and the continued shrinking of the featurephone market. Sales of 2G and 4G products remain strong with both contributing to higher margins than last year due to a strong product mix. During the quarter, we introduced our 8200 Smartphone model to complement the 8100 that has now been in market for over 2 years. The new model contributed to improving the margin of this category. Our on-line D2C business continues to be grow strongly.

Sales per region



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

NET SALES PER MARKET SEK million	2024	2023	%	2024	2023	%	2023
	Quarter 2	Quarter 2		Jan-Jun	Jan-Jun		Full year
Nordics	48.7	56.1	-13.2	95.7	107.8	-11.2	250.6
West and South Europe and Africa	87.1	72.9	19.5	167.3	156.8	6.7	383.8
Central and Eastern Europe	29.8	32.9	-9.4	58.8	69.4	-15.3	152.7
UK and Ireland	41.1	41.1	0.0	79.5	77.3	2.8	186.5
Total	206.7	203.0	1.8	401.3	411.3	-2.4	973.6

At the end of the second quarter, order backlog stood at SEK 72.8 million, a decrease by 30.3 % compared to the same quarter last year.

Gross margin for the second quarter reached 44.6 percent compared to 40.3 percent last year. This was driven by a higher volume of 4G and Smartphones in the product mix, combined with lower purchase prices for several products. The planned switch to sea-freight as our predominant mode of transport has enabled Doro to maintain stable transport costs, compared to previous quarter, despite an overall increase of rates, both for air shipment and shipment by sea. We retain the option of using combined sea-air freight to accelerate deliveries whilst being sure to keep transport costs under control.

EBIT amounted to SEK 12.6 million (1.0) during the second quarter, corresponding to an EBIT margin of 6.1 percent (0.5). The improvement in EBIT is a direct consequence of higher margins and tight control of operating expenses. There was a slight increase of marketing investments during the period linked to the preparation of activities and campaigns to come for the launch of new products during the fall.

The net financial items for the period amounted to SEK 2.5 million (0.1). The effective tax rate for the period was 21.5 percent (22.9) excluding one off items, mainly dividends from subsidiaries. The result amounted to SEK 14.3 million (1.1) during the second quarter.

KEY FIGURES	2024	2023		2024	2023		2023
SEK million	Quarter 2	Quarter 2	%	Jan-Jun	Jan-Jun	%	Full year
Net sales	206.7	203.0	1.8%	401.3	411.3	-2.4%	973.6
Cost of goods and services sold	-114.5	-121.1	-5.5%	-227.4	-254.9	-10.8%	-583.6
Gross profit	92.2	81.9	12.6%	173.9	156.4	11.2%	390.0
<i>Gross margin, %</i>	<i>44.6</i>	<i>40.3</i>		<i>43.3</i>	<i>38.0</i>		<i>40.1</i>
Other operating expenses	-79.6	-80.9	-1.6%	-158.2	-152.2	3.9%	-321.2
Operating profit (EBIT)	12.6	1.0	1160.0%	15.7	4.2	273.8%	68.7
<i>Operating margin (EBIT margin), %</i>	<i>6.1</i>	<i>0.5</i>		<i>3.9</i>	<i>1.0</i>		<i>7.1</i>
Order book	72.8	104.5	-30.3%	72.8	104.5	-30.3%	42.1
Order intake	217.1	237.1	-8.4%	432.0	446.9	-3.3%	948.7
Investment product development	11.6	8.4	38.1%	16.4	12.7	29.1%	26.0

FINANCIAL DEVELOPMENT

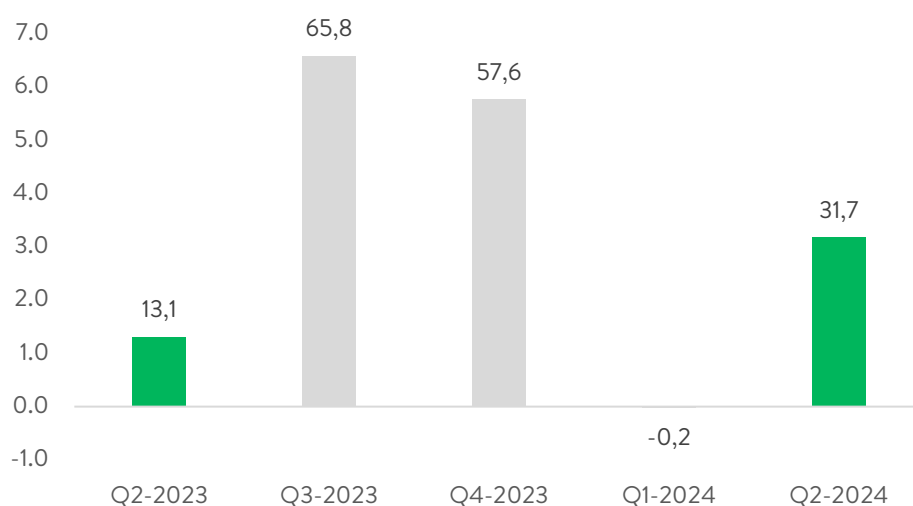
Cash flow, investments, and financial position

Cash flow from operating activities during the second quarter was SEK 44.2 million (21.6). Working capital improved compared to the same quarter last year through lower accounts receivables and higher accounts payable. Free cash flow after investments amounted to SEK 31.7 million (13.1). Investments during the period amounted to SEK 12.5 million (8.5).

Cash and cash equivalents totalled SEK 180.1 million (138.3) at the end of the second quarter. At the same time, the equity ratio was 58.1 percent (55.4).

Following a dividend payment amounting to SEK 48.7M, Net cash amounted to SEK 163.7 million at the end of the second quarter, compared with a net cash of SEK 186.7 million at the end of the previous quarter, and a net cash of SEK 74.9 million at the end of the second quarter of 2023.

FREE CASH FLOW (SEK m)



Significant events during the period

- Doro held its AGM at the Savoy Hotel, Malmö on April 26th.
- On June 14th, Doro announced the signing of a Share Purchase Agreement for the divestment of its German subsidiary IVS.

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 2024, the number of issued shares was 24.532.500, of which Doro AB holds 150.395 Doro shares. Total equity amounted to SEK 490.8 million (494.8).

Employees

On 30 June 2024, Doro had 116 (113) employees, corresponding to 112 (105) full-time equivalents. Of these employees, 66 (60) were based in the Nordic region, 21 (22) 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 geopolitical situation with trade tensions between major economies like the US and China is a significant source of risk for telecom business. Regional unrest around the Red sea is still very tangible with disruptions in the supply chain for freight from Asia as a main consequence. Technology challenges, partly in connection with increased sustainability requirements, is an ongoing risk but well attended to by our technical teams. Variability in exchange rates, particularly the value of the Swedish krona against other major currencies, remains a factor of uncertainty for the Doro business, highly exposed to foreign currencies. IT risks have increased slightly during the period in connection with the change of CEO, but our IT department keeps a close monitoring and all employees have been informed and educated.

Other risks are described on pages 34–35 of the Annual Report 2023.

Parent company

The parent company's net sales during the second quarter totalled SEK 198.5 million (187.9). Profit after tax amounted to SEK 10.4 million (-3.2).

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	2024	2023	2024	2023	2023
SEK million Doro Group	Quarter 2	Quarter 2	Jan-Jun	Jan-Jun	Full year
Net Sales	206.7	203.0	401.3	411.3	973.6
Cost of goods and services sold	-114.5	-121.1	-227.4	-254.9	-583.6
Gross profit	92.2	81.9	173.9	156.4	390.0
Selling, distribution and marketing expenses	-50.3	-47.2	-97.4	-86.8	-188.1
Research and development expenses	-14.3	-19.5	-30.0	-38.2	-78.0
Administrative expenses	-16.2	-16.0	-33.4	-30.6	-63.0
Other income and expense	1.2	1.8	2.6	3.4	7.8
Total operating expenses	-79.6	-80.9	-158.2	-152.2	-321.3
whereof depreciation and amortization of intangible and tangible fixed assets	-7.8	-11.8	-16.6	-23.8	-51.7
Operating profit/loss before depreciation and amortization (EBITDA)	20.4	12.8	32.3	28.0	120.4
Operating profit/loss after depreciation and amortization (EBIT)	12.6	1.0	15.7	4.2	68.7
Net financial items	2.5	0.1	6.7	1.9	-11.1
Profit/loss before taxes	15.1	1.1	22.4	6.1	57.6
Taxes	-0.9	0.0	-2.1	-1.4	-25.2
Profit/loss for the period	14.2	1.1	20.3	4.7	32.4
Average number of shares, thousands	24 351	24 326	24 339	24 326	24 326
Average number of shares after dilution, thousands*	24 351	24 326	24 339	24 326	24 326
Earnings per share, SEK	0.58	0.05	0.83	0.19	1.33
Earnings per share after dilution, SEK*	0.58	0.05	0.83	0.19	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 2	Quarter 2	Jan-Jun	Jan-Jun	Full year
Profit/loss for the period	14.2	1.1	20.3	4.7	32.4
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Translation differences	-1.3	11.9	7.4	13.7	-0.3
Effects from cash flow hedges	1.3	0.1	2.1	1.7	2.3
Tax on items that may be reclassified to profit or loss	-0.2	0.0	-0.4	-0.3	-0.5
Other comprehensive income, total	-0.2	12.0	9.1	15.1	1.5
Other comprehensive income related to Parent company's shareholders	14.0	13.1	29.4	19.8	33.9

STATEMENT OF FINANCIAL POSITION	2024	2023	2023
SEK million Doro Group	30-Jun	30-Jun	31-Dec
Non-current assets			
Intangible assets	275.9	286.9	268.5
Property, plant and equipment	17.6	14.7	14.8
Financial assets	35.7	39.2	33.7
Deferred tax asset	13.3	16.3	13.8
Current assets			
Inventories	159.1	192.4	176.0
Current receivables	163.0	206.1	168.0
Cash and cash equivalents	180.1	138.3	194.3
Total assets	844.7	893.9	869.1
Shareholders' equity attributable to Parent company's shareholders	490.8	494.8	508.9
Long term liabilities, interests-bearing	12.2	59.5	10.7
Long term liabilities, non-interests bearing	44.2	45.2	43.0
Current liabilities, interests-bearing	7.4	6.8	6.7
Current liabilities, non-interests bearing	290.1	287.6	299.8
Total shareholders' equity and liabilities	844.7	893.9	869.1

Financial instruments recognized at fair value in the Balance Sheet	2024	2023	2023
SEK million Doro Group	30-Jun	30-Jun	31-Dec
Exchange rate contracts recorded as current liability	1.2	6.1	6.0
Exchange rate contracts recorded as current receivable	1.9	1.4	4.0
Hybrid loan	34.9	38.8	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 2	Quarter 2	Jan-Jun	Jan-Jun	Full year
EBIT	12.6	1.0	15.7	4.2	68.7
Depreciation according to plan	7.8	11.8	16.6	23.8	51.7
Net paid financial items	1.3	0.5	2.8	0.7	1.7
Unrealized exchange rate differences in cash flow hedges	-0.1	-0.7	-0.6	-7.5	-9.8
Income tax paid	-2.3	-3.5	-10.8	-9.6	-12.9
Change in working capital (incl changes in provision)	24.9	12.5	25.1	-0.6	48.3
Cash flow from current activities	44.2	21.6	48.8	11.0	147.7
Investments in intangible and tangible assets	-12.5	-8.5	-17.3	-12.8	-26.1
Free cash flow before acquisitions	31.7	13.1	31.5	-1.8	121.6
Cash flow from investing activities	-12.5	-8.5	-17.3	-12.8	-26.1
Amortization of debt	-1.9	-11.8	-3.6	-28.8	-82.4
Dividends paid	-48.7	0.0	-48.7	0.0	0.0
Sale/repurchase of own shares	1.1	0.0	1.1	0.0	0.0
Cash flow from financing activities	-49.5	-11.8	-51.2	-28.8	-82.4
Exchange rate diff in cash and cash equivalents	-2.6	11.9	5.5	14.5	0.7
Change in liquid funds	-20.4	13.2	-14.2	-16.1	39.9
Net cash	163.7	74.9	163.7	74.9	180.1
Net debt	-	-	-	-	-

STATEMENT OF CHANGES IN EQUITY	2024	2023	2023
SEK million Doro Group	30-Jun	30-Jun	31-Dec
Opening balance	508.9	475.0	475.0
Total Comprehensive income related to Parent company's shareholders	29.4	19.8	33.9
Dividends to shareholders	-48.7	0.0	0.0
Long-term variable compensation plans	0.1	0.0	0.0
Sale/Repurchase of own shares	1.1	0.0	0.0
Closing balance	490.8	494.8	508.9

OTHER KEY FIGURES	2024	2023	2023
SEK million Doro Group	30-Jun	30-Jun	31-Dec
EBITDA	32.3	28.0	120.4
Equity/assets ratio, %	58.1	55.4	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	20.13	20.34	20.92
Equity per share, after dilution SEK*	20.13	20.34	20.92
Return on average shareholders' equity, %	9.7	8.0	6.9
Return on average capital employed, %	22.4	12.1	17.0
Share price at period's end, SEK	21.2	15.35	21.7
Market value, SEKm	516.9	373.4	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 2	Quarter 2	Jan-Jun	Jan-Jun	Full year
Net Sales	198.5	187.9	380.0	383.5	899.6
Cost of goods and services sold	-107.0	-116.5	-212.7	-247.0	-548.3
Gross profit	91.5	71.4	167.3	136.5	351.3
Operating expenses	-86.8	-79.0	-164.3	-146.8	-308.7
Operating profit/loss (EBIT)	4.7	-7.6	3.0	-10.3	42.6
Net financial items	7.2	3.4	15.8	18.8	3.5
Profit/loss after financial items	11.9	-4.2	18.8	8.5	46.1
Taxes	-1.5	1.0	-1.4	1.8	-8.4
Profit/loss for the period	10.4	-3.2	17.5	10.3	37.7

STATEMENT OF COMPREHENSIVE INCOME	2024	2023	2024	2023	2023
SEK million Parent company	Quarter 2	Quarter 2	Jan-Jun	Jan-Jun	Full year
Profit/loss for the period	10.4	-3.2	17.5	10.3	37.7
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Effects from cash flow hedges	1.3	0.1	2.1	1.7	2.3
Tax on items that maybe reclassified to profit or loss	-0.2	0.0	-0.4	-0.3	-0.5
Total Result related to Parent company's shareholders	11.5	-3.1	19.2	11.7	39.5

STATEMENT OF FINANCIAL POSITION	2024	2023	2023
SEK million Parent company	30-Jun	30-Jun	31-Dec
Non-current assets			
Intangible assets	41.2	47.8	37.4
Property, plant and equipment	0.8	0.7	0.4
Financial assets	109.9	112.4	107.8
Current assets			
Inventories	146.1	151.0	155.3
Current receivables	320.8	397.0	333.1
Cash and cash equivalents	168.0	128.3	183.2
Total assets	786.8	837.2	817.2
Shareholders' equity attributable to Parent company's shareholders	236.5	237.0	264.8
Provisions	70.2	69.9	71.8
Long-term liabilities	0.0	50.0	0.0
Current liabilities	480.1	480.1	480.6
Total shareholders' equity and liabilities	786.8	837.0	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 2	2023 Quarter 2	2024 30-Jun	2023 30-Jun
Currency adjusted sales growth (MSEK)				
Currency adjusted sales growth	0.1	-10.2		
Currency effect	3.6	14.8	0	0
Reported sales growth	3.7	4.6		
Capital employed				
Total assets			844.7	893.9
Non-interest-bearing liabilities			334.3	332.8
Cash and bank			180.1	138.3
Reported capital employed			330.3	422.8

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

Malmö, 16 July 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

REPORT DATES

Q3 report Jan-September 2024 25 October 2024
Q4 report Jan-December 2024 13 February 2025

CONTACT

For further information, please contact:
Julian Read, President and CEO, +46 (0) 761095598
E-post: ir@doro.com

WEBCAST

A video conference call will be held on Wednesday, 17th of July 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).

