

Fourth quarter 2023 in summary

- Doro's net sales amounted to SEK 289.6 million (265.4), an increase of 9.1 percent.
- Gross margin was 39.8 percent (34.2).
- EBITDA amounted to SEK 44.0 (32.2), an increase of 36.6 percent.
- Operating profit (EBIT) amounted to SEK 25.6 million (20.2), corresponding to an operating margin of 8.8 percent (7.6).
- Profit after tax for the period was SEK 5.7 million (16.0) and earnings per share was SEK 0.23 (0.66).
- Free cashflow was SEK 57.6 million (32.5).

+9.1 %
Net sales

8.8 %
EBIT-margin

January-December 2023 in summary

- Doro's net sales amounted to SEK 973.6 million (909.5), an increase of 7.0 percent.
- Gross margin was 40.1 percent (34.9).
- EBITDA amounted to SEK 120.4 (100.4), an increase of 19.9 percent.
- Operating profit (EBIT) amounted to SEK 68.7 million (55.4), corresponding to an operating margin of 7.1 percent (6.1).
- Profit after tax for the period was SEK 32.4 million (40.9) and earnings per share was SEK 1.33 (1.68).
- Free cashflow was SEK 121.6 million (35.1).
- The Doro Board of Directors will propose that the 2024 Annual General Meeting approves a dividend of SEK 2.00 per share for the 2023 financial year, and that the remaining profit be carried forward.

+7.0 %
Net sales

7.1 %
EBIT-margin

KEY FIGURES	2023			2022			
	SEK million	Quarter 4	Quarter 4	%	Jan-Dec	Jan-Dec	%
Net sales		289.6	265.4	9.1%	973.6	909.5	7.0%
Net sales growth, %		9.1	-14.7		7.0	-12.5	
Gross result		115.3	90.7	27.1%	390.0	317.6	22.8%
Gross margin, %		39.8	34.2		40.1	34.9	
EBITDA		44.0	32.2	36.6%	120.4	100.4	19.9%
EBITDA margin, %		15.2	12.1		12.4	11.0	
EBIT		25.6	20.2	26.7%	68.7	55.4	24.0%
EBIT margin, %		8.8	7.6		7.1	6.1	
Earnings per share, SEK		0.23	0.66	-65.2%	1.33	1.68	-20.8%
Equity/assets ratio, %		58.6	52.6		58.6	52.6	

MESSAGE FROM THE CEO

Another robust performance

The fourth quarter marked another robust performance for Doro, standing out as the best quarter of the year in terms of sales. The positive momentum from the third quarter continued into Q4 with sustained demand across operators, distributors, and retail channels, with the latter being the primary driver of revenue increase compared to the same quarter last year.

In contrast to the challenges faced by our retail customers in 2022 (grappling with substantial post-pandemic inventory burdens and diminished consumer purchasing power due to prolonged inflation) this year witnessed a significant shift, as the retailers showed increased confidence in their ordering, anticipating heightened consumption during the end-of-year commercial milestones.

Further to that, the success of our 4G portfolio continued, particularly fuelled by the introduction of the new 4G feature phone range at the end of September. In addition, we saw a substantial uptick in the sales of smartphones in UK, and even more so in the Nordics. This all contributed to a quarter-end revenue of SEK 290 million, a 9.1% increase compared to the fourth quarter last year.

The product mix during the quarter, characterized by increasing shares of both 4G feature phones and smartphones, coupled with a notable recovery in the Nordic region, were the primary catalysts behind the significantly improved gross margin of 39.8%, versus the 34.2% recorded last year.

Despite the challenges of the conflict erupting in the Middle East in early October, and the ensuing transport crisis in the Red Sea, our transport and deliveries remained resilient, and we did not face any significant disruptions during the quarter. While transport costs were slightly higher than previous quarter this year, they still remained at a reasonable level. Moreover, we benefited from a more stable currency situation, resulting in reduced hedging losses compared to the same quarter last year, especially as the USD showed fewer extreme fluctuations against other currencies.

In Q4, EBIT reached SEK 25.6 million, a notable improvement of 26.7% compared to the previous year. We take pride in this achievement, especially considering the continued investments in both product development and sales and marketing initiatives.



“The product mix during the quarter, with increasing shares of both 4G feature phones and smartphones, coupled with a notable recovery in the Nordics, were the primary catalysts behind a significantly improved gross margin of 39.8%”

“In Q4, Ebit reached SEK 25.6 million, a notable improvement of 26.7%... We take pride in this, especially given the continued investments in product development, marketing and sales”

In the latter part of the quarter, especially around Black Friday and Christmas, we executed a number of data-driven, consumer-focused, digital marketing initiatives. Together with the previously launched Doro pop-up store, these marketing initiatives provided further valuable insights into seniors' preferences with regards to technology and marketing, as well as their online behaviour. At the same time it also enabled us to display and educate seniors and their family members about our products and offerings.

The marketing initiatives and the pop-up store concept will now be assessed as we deliberate on the next steps in aligning our products and services with the ever-evolving technology needs of seniors. A mile stone in this development, was the launch of our Doro HearingBuds, the third and latest addition to our new non-phone-based product portfolio. Together with the soon to be launched Doro Video DoorBell, the HearingBuds took centre stage during an all-staff company conference held in Båstad in Sweden during the quarter. The conference brought together all our regions and functions for two days, and together with the two new products, displayed strong optimism for the future. This positive energy makes me confident that the achievements of the company in 2023 will pave the way for even more successful years ahead.

Jörgen Nilsson, President and CEO

QUARTER HIGHLIGHTS

Net sales for the fourth quarter amounted to SEK 289.6 million (265.4), an increase of 9.1 percent compared to the same period in 2022. The demand from retail was good ahead of Black Friday and Christmas shopping, although also this year the outcome of these commercial milestones was mixed.

The substantial revenue and margin growth this quarter owes much to the strategic portfolio adjustments in both 4G feature phones and smartphones. The successful transition to 4G feature phones continued throughout the quarter, with the exception of the DACH region, where 2G maintains its status as the primary category. In addition, smartphone sales experienced a good increase in Nordic and UK.

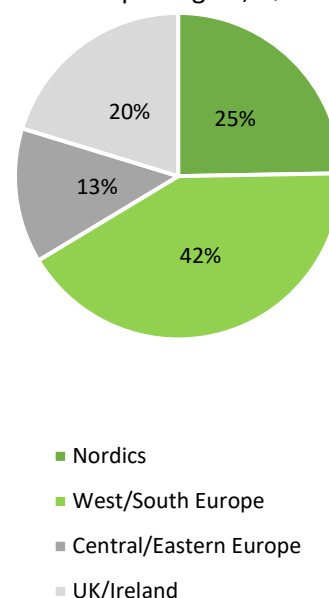
Sales in the **Nordics** amounted to SEK 71.6 million (49.0), an increase of 46.1 percent compared to previous year, but this is in the light of a weak fourth quarter 2022. This year, demand was high from retailers, at the same time as the B2B business remained strong (in Sweden and Finland). We also delivered further volume of 4G fixed lines to replace existing products in connection with fixed line infrastructure change in Sweden. The smartphones volume was boosted by a bundle offering (with Doro Smart Watch) and the first quantities of Doro HearingBuds were delivered at the end of the quarter.

Sales in **Western and Southern Europe** reached SEK 120.6 million (107.7) an increase of 12.0 percent. Also here, the continuous success of 4G feature phones is the main driver behind the increase. The retail channel has now undergone a significant shift from lower priced 2G to 4G feature phones, thereby bolstering the revenue increase for each product sold. Smartphones sales went down slightly in the region's retail, as competition heightened from the entry level segment while Doro shifts its offering towards more high-end products. On the other, Operators increased their volumes significantly compared to same quarter last year, both for feature- and smartphones, which all together positively impacted our revenue.

Sales in **Central and Eastern Europe** amounted to SEK 38.7 million (59.5), a decrease of 35.0 percent. The year-on-year comparison in the region is negatively influenced by the significant volume of smartphones sold the year before as part of a 'bundle offering' (when the bundle offer model was reaching end of life), as well as by the new portfolio strategy, which involved the discontinuation of non-Doro products. The latter forms a key element of the ongoing business reshaping in the region, a strategy which has continued also in the last quarter, and is now entering its final phase.

Sales in **UK and Ireland** amounted to SEK 58.7 million (49.1), an increase of 19.6 percent. This quarter was another strong performance by the region and in line with the third quarter, albeit in comparison

Sales per region, Q4



to the weak second half of 2022. Despite lower volume on the continuously decreasing feature phones market, both revenue and margin increased significantly as a result of a more favourable product mix and increased pricing on new models. A successful transition of many customers to new models, completed the move from 3G to 4G and contributed significantly to the positive trend. Finally, online sales re-bounded during the quarter in UK and Ireland.

NET SALES PER MARKET	2023	2022		2023	2022	
SEK million	Quarter 4	Quarter 4	%	Jan-Dec	Jan-Dec	%
Nordics	71.6	49.0	46.1	250.6	187.1	33.9
West and South Europe and Africa	120.6	107.7	12.0	383.8	348.4	10.2
Central and Eastern Europe	38.7	59.5	-35.0	152.7	212.5	-28.1
UK and Ireland	58.7	49.1	19.6	186.5	161.6	15.4
Other	0.0	0.1	na	0.0	-0.2	na
Total	289.6	265.4	9.1	973.6	909.5	7.0

At the end of the fourth quarter, the order backlog stood at 42.1 million SEK, a decrease of 37.2 percent compared to the same quarter last year. The relatively modest order backlog at the end of the year reflects the trend of the last three years, where the order stock has been low during the fourth quarter, and this year even more so due to an extra effort to deliver before the end of the year.

The gross margin during the fourth quarter reached 39.8 percent compared to 34.2 percent last year. Once again, this quarter highlighted the benefits of strong gross margins on our products. In-bound and out-bound freight, warranty and royalty costs remained in line with previous quarters, but a noteworthy difference from the same quarter previous year, was the impact of currency fluctuation. Thanks to a more stable USD during the year, the margin was shielded from the same hedging loss as seen in fourth quarter last year.

EBIT amounted to SEK 25.6 million (20.2) during the fourth quarter, corresponding to an EBIT margin of 8.8 percent (7.6). Throughout the quarter, we continued investing in development and design of products to secure the adaptation to the EU's EcoDesign Directive's requirements while continuing to ensure the development of additional products tailored to support seniors. In addition, we also invested in new digital sales and marketing activities in connection with the end-of-year commercial milestones.

The net financial items for the period amounted to SEK -4.6 million (-9.5), including a write down by SEK 7.7 million of the hybrid loan that Doro AB signed with Careium AB in connection with the listing of the company in December 2021. The effective tax rate for the period was 23.2 percent (26.6). The effective tax rate excludes a correction of previous year's tax for German companies. The result for the period amounted to SEK 5.7 million (16.0) during the fourth quarter.

KEY FIGURES	2023	2022		2023	2022	
SEK million	Quarter 4	Quarter 4	%	Jan-Dec	Jan-Dec	%
Net sales	289.6	265.4	9.1%	973.6	909.5	7.0%
Cost of goods and services sold	-174.3	-174.7	-0.2%	-583.6	-591.9	-1.4%
Gross profit	115.3	90.7	27.1%	390.0	317.6	22.8%
<i>Gross margin, %</i>	39.8	34.2		40.1	34.9	
Other operating expenses	-89.7	-70.5	27.2%	-321.3	-262.2	22.5%
Operating profit (EBIT)	25.6	20.2	26.7%	68.7	55.4	24.0%
<i>Operating margin (EBIT margin), %</i>	8.8	7.6		7.1	6.1	
Order book	42.1	67.0	-37.2%	42.1	67.0	-37.2%
Order intake	223.6	231.8	-3.5%	948.7	902.0	5.2%
Investment product development	6.0	9.8	-38.8%	26.0	37.8	-31.2%

FINANCIAL DEVELOPMENT

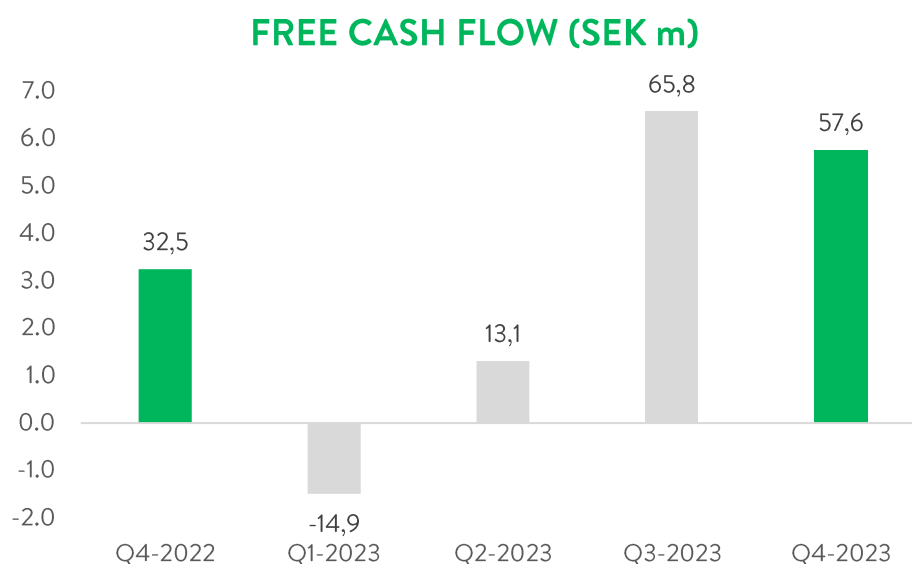
Cash flow, investments, and financial position

Cash flow from operating activities during the fourth quarter was SEK 63.6 million (42.1). The good cash flow is the result of a strong EBIT and an improvement of the working capital. Free cash flow after investments amounted to SEK 57.6 million (32.5). Investments during the period amounted to SEK 6.0 million (9.6).

Cash and cash equivalents totalled SEK 194.3 million (154.4) at the end of the fourth quarter. At the same time, the equity ratio was 58.6 percent (52.6)

Net cash amounted to SEK 180.1 million at the end of the fourth quarter, compared with a net cash of SEK 167.4 million at the end of the previous quarter, and a net cash of SEK 63.6 million at the end of the fourth quarter of 2022.

With the closing of the fourth quarter, Doro has repaid all external debt and is now debt free.



Significant events during the period

- No significant events during the period.

Significant events after the period

- No significant events after the period.

Dividend

- The Doro Board of Directors will propose a dividend of SEK 2.00 per share to the Annual General Meeting for the 2023 financial year, representing a total dividend of approximately SEK 48.7 million.

Assuming the Annual General Meeting decides in accordance with the proposal, the record date will be the 30th of April 2024, and the payment, which will be managed by Euroclear Sweden AB, will be processed the 6th of May 2024.

OTHER INFORMATION

Equity and the Doro share

Doro's share is listed on Nasdaq Stockholm, Small Cap, in the segment Telecom/IT. On 31 December 2023, the number of issued shares was 24.532.500, of which Doro AB holds 206.286 Doro shares. Total equity amounted to SEK 508.9 million (475.0).

Employees

On 31 December 2023, Doro had 118 (110) employees, corresponding to 113 (106) full-time equivalents. Of these employees, 64 (56) were based in the Nordic region, 23 (23) in Central and Eastern Europe, 12 (13) in Western and Southern Europe and Africa, 8 (8) in the United Kingdom and Ireland and 11 (11) in the rest of the world.

Risks

Geopolitical instability increased during the quarter with the conflict in Middle East. World trade was affected again with the Red Sea shipping crisis as a consequence of the conflict. For the moment however effects have been less severe than during previous crisis. Doro monitors the situation and adapt continuously its logistics. The volatility of the exchange rate of the main currencies against the Swedish krona remains an important factor of uncertainty for the Doro business, highly exposed to foreign currencies. The increased technical requirements in connection with the focus on sustainability are a risk but Doro is well prepared in terms of adaptation of its portfolio. Cyber attacks continue to be a very tangible risk and cyber security is on top of our department priority. Other risks are described on pages 32–33 of the Annual Report 2022.

Parent company

The parent company's net sales during the fourth quarter totalled SEK 270.8 million (234.9). Profit after tax amounted to SEK 13.2 million (-9.0).

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.

FINANCIAL REPORTS

GROUP

INCOME STATEMENT SEK million Doro Group	2023 Quarter 4	2022 Quarter 4	2023 Jan-Dec	2022 Jan-Dec
Net Sales	289.6	265.4	973.6	909.5
Cost of goods and services sold	-174.3	-174.7	-583.6	-591.9
Gross profit	115.3	90.7	390.0	317.6
Selling, distribution and marketing expenses	-48.0	-39.2	-188.1	-152.5
Research and development expenses	-25.8	-19.0	-78.0	-64.4
Administrative expenses	-17.9	-13.8	-63.0	-50.9
Other income and expense	2.0	1.5	7.8	5.6
Total operating expenses	-89.7	-70.5	-321.3	-262.2
whereof depreciation and amortization of intangible and tangible fixed assets	-18.4	-12.0	-51.7	-45.0
Operating profit/loss before depreciation and amortization (EBITDA)	44.0	32.2	120.4	100.4
Operating profit/loss after depreciation and amortization (EBIT)	25.6	20.2	68.7	55.4
Net financial items	-4.6	-9.5	-11.1	-10.9
Profit/loss before taxes	21.0	10.7	57.6	44.5
Taxes	-15.3	5.3	-25.2	-3.6
Profit/loss for the period	5.7	16.0	32.4	40.9
Average number of shares, thousands	24 326	24 326	24 326	24 326
Average number of shares after dilution, thousands*	24 326	24 326	24 326	24 326
Earnings per share, SEK	0.23	0.66	1.33	1.68
Earnings per share after dilution, SEK*	0.23	0.66	1.33	1.68

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

STATEMENT OF COMPREHENSIVE INCOME	2023	2022	2023	2022
SEK million Doro Group	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
Profit/loss for the period	5.7	16.0	32.4	40.9
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Translation differences	-9.6	2.4	-0.3	13.5
Effects from cash flow hedges	-2.8	-0.9	2.3	-2.8
Tax on items that may be reclassified to profit or loss	0.5	0.1	-0.5	0.5
Other comprehensive income, total	-11.9	1.6	1.5	11.2
Other comprehensive income related to Parent company's shareholders	-6.2	17.6	33.9	52.1

STATEMENT OF FINANCIAL POSITION	2023	2022
SEK million Doro Group	31-Dec	31-Dec
Non-current assets		
Intangible assets	268.5	285.5
Property, plant and equipment	14.8	17.4
Financial assets	33.7	38.6
Deferred tax asset	13.8	14.2
Current assets		
Inventories	176.0	208.4
Current receivables	168.0	185.3
Cash and cash equivalents	194.3	154.4
Total assets	869.1	903.8
Shareholders' equity attributable to Parent company's shareholders	508.9	475.0
Long term liabilities, interests-bearing	10.7	86.3
Long term liabilities, non-interests bearing	43.0	48.1
Current liabilities, interests-bearing	6.7	7.3
Current liabilities, non-interests bearing	299.8	287.1
Total shareholders' equity and liabilities	869.1	903.8

Financial instruments recognized at fair value in the Balance Sheet	2023	2022
SEK million Doro Group	31-Dec	31-Dec
Exchange rate contracts recorded as current liability	6.0	14.1
Exchange rate contracts recorded as current receivable	4.0	0.1
Hybrid loan	33.3	38.0

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	2023	2022	2023	2022
SEK million Doro Group	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
EBIT	25.6	20.2	68.7	55.4
Depreciation according to plan	18.4	12.0	51.7	45.0
Net paid financial items	1.3	-0.4	1.7	-2.2
Unrealized exchange rate differences in cash flow hedges	0.8	18.6	-9.8	11.9
Income tax paid	-0.2	-1.3	-12.9	-25.6
Change in working capital (incl. changes in provision)	17.7	-7.0	48.3	-11.4
Cash flow from current activities	63.6	42.1	147.7	73.1
Investments in intangible and tangible assets	-6.0	-9.6	-26.1	-38.0
Free cash flow before acquisitions	57.6	32.5	121.6	35.1
Cash flow from investing activities	-6.0	-9.6	-26.1	-38.0
Amortization of debt	-21.8	-1.8	-82.4	-82.4
Cash flow from financing activities	-21.8	-1.8	-82.4	-82.4
Exchange rate diff in cash and cash equivalents	-8.9	6.3	0.7	22.6
Change in liquid funds	26.9	37.0	39.9	-24.7
Net cash	180.1	63.6	180.1	63.6
Net debt	-	-	-	-

STATEMENT OF CHANGES IN EQUITY	2023	2022
SEK million Doro Group	31-Dec	31-Dec
Opening balance	475.0	422.9
Total Comprehensive income related to Parent company's shareholders	33.9	52.1
Closing balance	508.9	475.0

OTHER KEY FIGURES	2023	2022
SEK million Doro Group	31-Dec	31-Dec
EBITDA	120.4	100.4
Equity/assets ratio, %	58.6	52.6
Number of shares at the end of the period, thousands	24 326	24 326
Number of shares at the end of the period after dilution, thousands*	24 326	24 326
Equity per share, SEK	20.92	19.53
Equity per share, after dilution SEK*	20.92	19.53
Return on average shareholders' equity, %	6.9	9.1
Return on average capital employed, %	17.0	13.1
Share price at period's end, SEK	21.7	14.86
Market value, SEKm	527.9	361.5

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

PARENT COMPANY

INCOME STATEMENT	2023	2022	2023	2022
SEK million Parent company	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
Net Sales	270.8	234.9	899.6	808.0
Cost of goods and services sold	-159.8	-164.6	-548.3	-543.5
Gross profit	111.0	70.3	351.3	264.5
Operating expenses	-87.7	-68.0	-308.7	-245.3
Operating profit/loss (EBIT)	23.3	2.3	42.6	19.2
Net financial items	-5.9	-9.0	3.5	-7.0
Profit/loss after financial items	17.4	-6.7	46.1	12.2
Taxes	-4.2	-2.3	-8.4	-6.6
Profit/loss for the period	13.2	-9.0	37.7	5.6

STATEMENT OF COMPREHENSIVE INCOME	2023	2022	2023	2022
SEK million Parent company	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
Profit/loss for the period	13.2	-9.0	37.7	5.6
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Effects from cash flow hedges	-2.8	-0.9	2.3	-2.8
Tax on items that may be reclassified to profit or loss	0.5	0.1	-0.5	0.5
Total Result related to Parent company's shareholders	10.9	-9.8	39.5	3.3

STATEMENT OF FINANCIAL POSITION	2023	2022
SEK million Parent company	31-Dec	31-Dec
Non-current assets		
Intangible assets	37.4	54.6
Property, plant and equipment	0.4	0.9
Financial assets	107.8	110.2
Current assets		
Inventories	155.3	171.5
Current receivables	333.1	370.7
Cash and cash equivalents	183.2	142.4
Total assets	817.2	850.3
Shareholders' equity attributable to Parent company's shareholders	264.8	225.3
Provisions	71.8	72.2
Long-term liabilities	0.0	75.0
Current liabilities	480.6	477.8
Total shareholders' equity and liabilities	817.2	850.3

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 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

	2023	2022	2023	2022
	Quarter 4	Quarter 4	31-Dec	31-Dec
Currency adjusted sales growth (MSEK)				
Currency adjusted sales growth	12.5	-62.7		
Currency effect	11.7	16.9	0	0
Reported sales growth	24.2	-45.9		
Capital employed				
Total assets			869.1	903.8
Non-interest-bearing liabilities			342.8	335.2
Cash and bank			194.3	154.4
Reported capital employed			332.0	414.2

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 year-end report has not been reviewed by the Company's auditors.

Malmö, 15 February 2024

Henri Österlund
Chairman of the board

Juha Mört
Board member

Victor Saeijs
Board member

Noora Jayasekara
Board member

Fredrik Löthgren
Board member

Jörgen Nilsson
President & CEO

REPORT DATES

Q1 report January-March 2024 26 April 2024
Q2 report April-June 2024 12 July 2024

The Annual General Meeting will be held in Malmö on 26 April 2024.

CONTACT

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WEBCAST

A video conference call will be held on Thursday, 15 February at 9.00 am (CEST) when President and CEO Jörgen Nilsson 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).

