

Strong margin in the quarter

During the fourth quarter of 2021 Doro successfully distributed all shares in the wholly owned subsidiary Careium AB (previously Doro Care operations) to the shareholders of Doro.

For more information on Careium see further below

Fourth quarter 2021 in summary

- Doro's net sales amounted to SEK 311 million (344.9), a decrease of 9.8 percent.
- Gross margin increased to 38.9 percent (32.0).
- EBITDA amounted to SEK 66.0 million (50.2), an increase of 31.4 percent.
- Operating profit (EBIT) amounted to SEK 50.5 million (31.4) corresponding to an operating margin of 16.2 percent (9.1).
- Profit after tax for the period (for continuing operations) was SEK 29.7 million (15.5) and profit earnings per share was SEK 1.23 (0.65).
- Free cash flow was SEK 27.4 million (27.9)

Q4
-9.8 %
Net sales

16.2 %
EBIT margin

January – December 2021 in summary

- Doro's net sales amounted to SEK 1 039.6 million (1 165.2), a decrease of 10.8 percent.
- Gross margin increased to 36.5 percent (30.3).
- EBITDA amounted to SEK 184.2 million (127.0), an increase of 45.0 percent.
- Operating profit (EBIT) amounted to SEK 118.7 million (57.3) corresponding to an operating margin of 11.4 percent (4.9).
- Profit after tax for the period (for continuing operations) was SEK 83.1 million (30.3) and earnings per share was SEK 3.46 (1.27).
- Free cash flow was SEK -49.1 million (180.4)

Full Year
-10.8 %
Net sales

11.4 %
EBIT margin

KEY FIGURES

	2021	2020		2021	2020	
SEK million	Quarter 4	Quarter 4	%	Jan-Dec	Jan-Dec	%
Net sales	311.2	344.9	-9.8	1 039.6	1 165.2	-10.8
Net sales growth, %	-9.8	-28.9		-10.8	-26.5	
EBITDA	66.0	50.2	31.4	184.2	127.0	45.0
EBITDA margin, %	21.2	14.6		17.7	10.9	
EBIT	50.5	31.4	60.9	118.7	57.3	107.2
EBIT margin, %	16.2	9.1		11.4	4.9	
Adjusted EBIT*	53.1	40.6	30.9	129.3	73.2	76.7
Adjusted EBIT margin*, %	17.1	11.8		12.4	6.3	
Earnings per share, SEK	1.23	0.65	90.54	3.5	1.27	172.61
Equity/assets ratio, %	42.7	48.7		42.7	48.7	

*EBIT before restructuring costs

Care operations "Careium" are displayed in this report as discontinued operations in accordance with IFRS 5 (see Note 2 Discontinued operations). The result from discontinued operations consists of Careium's result for the period 1 January to 30 November and a remeasurement of assets and liabilities at fair value at the date of distribution. For detailed information about Care operations, see www.careium.com.

Unless otherwise stated, only Doro's continuing operations (previously referred to as Doro "Phones") are described in this report.

Message from the CEO

In terms of sales, Q4 was the best quarter this year with a turnover of SEK 311 million. In the Nordics, Doro increased sales by almost 14% compared to same quarter last year, and thanks to the launch of our new smartphone, Doro 8110, we achieved our highest regional turnover in two years while sustaining good margins. In addition, demand remained high in Western Europe, particularly from our largest French customers, and also here the regional sales outperformed previous year.

Overall Doro Group delivered an operating profit of SEK 50.5 million (31.4) during the fourth quarter; an increase of 61 percent compared to the same quarter last year. The high operating profit can be explained mainly by organic factors, such as better product and customer mix and that we managed to keep our warranty costs at a lower level. There was also an effect from one-off items including the previously initiated and now almost completed restructuring program, the reversal of provisions, and reduced costs following the separation of the Care business.

In addition, price increases, implemented at the beginning of the third quarter 2021, helped generate good margins and mitigate increased input costs. Further, higher costs of goods sold did not fully come into play in 2021 due to the time delay between purchases and customer deliveries. Finally, Doro benefited from positive effects from currency.

As in previous quarters, Q4 was characterised by difficulties on the production side with both shortages and high prices on components, as well as challenging freight conditions. This caused delivery delays, and in some cases also resulted in lost volumes. Nevertheless, thanks to Doro's focus on securing components we managed to maintain product availability and were generally able to deliver at good levels throughout the quarter.

Availability has become a competitive advantage in these times of product shortages and Doro's ability to deliver helped us continue securing good margins.

During the fourth quarter the various markets saw reduced customer activity and fewer store visits, especially among seniors. UK and Central and Eastern Europe were less successful than the other Doro regions, as they were hit harder by renewed covid lockdowns, and a sluggish market with strong competition from low-end mobile phones. Nevertheless Doro UK performed better than the rest of the local market and we saw an increase in our market share in the UK.

Sales slowed at the end of the year. Black Friday and Christmas did not have the positive impact on sales, that they have had in earlier years, likely due to consumers' concerns about increased inflation, higher cost of living and disposal income moving into other areas.

The announced separation of the Care and Phones businesses into two separately listed companies, was carried out during Q4. As of December 7, 2021 the Care business is a fully independent company trading on Nasdaq First North Growth Market under the name Careium AB. Doro AB – consisting of the previous Doro Phones division – remains a consumer and senior oriented product company listed on Nasdaq Stockholm Small Cap.

Through the separate listing of the Care business, Doro has created better conditions for development for achieving its full potential and regaining its clear consumer focus. Our strategy will be to continue expanding our role as the European leader in senior mobile phones. In addition, we want to stimulate seniors' curiosity in and facilitate their usage of new technology by expanding our offering to adjacent product categories. We will continue making new technology accessible for seniors, so they can live better lives.



“Product availability has definitely become a competitive advantage in these times of product shortages.”

“We want to stimulate seniors' curiosity in new technology by expanding our offering to adjacent product categories.”

Jörgen Nilsson, President and CEO

HIGHLIGHTS

Fourth quarter

Net sales during the fourth quarter amounted to SEK 311.2M (344.9), a decrease of 9.8 percent compared with the fourth quarter in 2020. Comparing like for like, i.e., considering only the markets where Doro sold in both 2020 and 2021, the decrease was 5.1 percent. The fourth quarter 2021 was again marked by the Covid pandemic, especially at the end of the quarter, and by a continued tough situation in product availability and shipping.

The order book increased by 5.2 percent compared to the same quarter last year but decreased 39.1 percent compared to the previous quarter. The sequential decrease into Q4 is a recurring feature due to seasonal variation. Effects from the pandemic, with continued difficulty in physical meetings with our customers and with reduced activities in the market, also affected order intake at the end of the quarter and are expected to continue partly into 2022.

Gross margin during the fourth quarter amounted to 38.9 percent (32.0). The high gross margin is partly due to a more profitable product and customer mix and partly due to more favourable exchange rates in the quarter. Other positive factors are that we have kept warranty costs at a low level through the optimisation of our after-sales process. Shipping costs remained high but slightly lower than the same quarter last year.

EBIT during the fourth quarter amounted to SEK 50.5M (31.4), which corresponds to an EBIT margin of 16.2 percent (9.1). The improved profitability is explained by the strong gross margin and a lower cost level from the initiatives incorporated through the restructuring program, but also from a number of non-recurring adjustments such as, e.g., reversal of provisions due to legal time constraints and a certain delay in adapting the organisation to the new conditions following the Doro Care separation.

KEY FIGURES

	2021			2020		
SEK million	Quarter 4	Quarter 4	%	Jan-Dec	Jan-Dec	%
Net sales	311.2	344.9	-9.8	1039.6	1165.2	-10.8
Cost of goods and services sold	-190.0	-234.5	-19.0	-660.3	-812.5	-18.7
Gross profit	121.2	110.4	9.8	379.3	352.7	7.5
<i>Gross margin. %</i>	38.9	32.0		36.5	30.3	
Other operating expenses	-70.7	-79.0	-10.6	-260.6	-295.4	-11.8
Operating profit (EBIT)	50.5	31.4	60.9	118.7	57.30	107.2
<i>Operating margin (EBIT margin). %</i>	16.2	9.1		11.4	4.9	
Order book	74.5	70.8	5.2	74.5	70.8	5.2
Order intake	263.5	228.0	15.5	1043.3	1137.6	-8.3
Investments product development	8.4	3.1	171.1	27.6	25.2	9.5

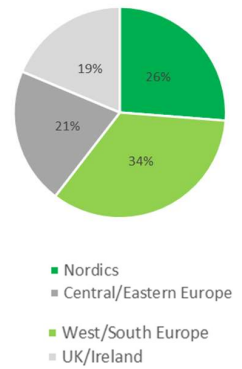
Fourth quarter per market

Sales in the Nordic region increased 13.8 percent compared with the fourth quarter of 2020, from SEK 71.7M to 81.6M. Feature phone sales were at the same level as last year, while sales of smartphones increased significantly during the period with the launch of Doro's latest smartphone, Doro 8110. Margins in the Nordic region, as well as market share, remained high.

Sales in Western and Southern Europe and Africa decreased 1.9 percent compared with the fourth quarter of 2020, from SEK 108.5M to 106.4M. Despite these challenges, Doro increased sales to our largest customers during the quarter compared to the same quarter in 2020, and our market share in the region was stable.

Sales in the United Kingdom and Ireland decreased 4.0 percent compared to the fourth quarter of 2020, from SEK 60.5M to 58.1M. The region was characterised by reduced retail activities as people, especially the elderly, chose to stay at home during fears of the pandemic. The total feature phone market declined sharply during the period and favoured low-priced products. A positive note is that Doro performed better than the rest of the UK market and we managed to both increase our market share and our margins in the region during the period.

Sales in Central and Eastern Europe decreased 20.8 percent compared with the fourth quarter of 2020, from SEK 82.1M to 65.1M. Retail was strongly affected during the period due to the restriction allowing only vaccinated and recovered people to enter stores. Sales declined slightly, which unfortunately ended the increasing sales trend seen in the second and third quarters. Restructuring of the Doro's Central and Eastern Europe region, which was initiated earlier in the year, continued and we expect to see a positive impact in the organisation and commercially during 2022.



NET SALES PER MARKET

SEK million	2021		%	2020		%
	Quarter 4	Quarter 4		Jan-Dec	Jan-Dec	
Nordics	81.6	71.7	13.8	267.1	232.1	15.1
West and South Europe and Africa	106.4	108.5	-1.9	379.6	366.0	3.7
Central and Eastern Europe	65.1	82.1	-20.8	224.7	292.6	-23.2
UK and Ireland	58.1	60.5	-4.0	169.0	171.5	-1.5
North America	0.0	16.9	-100.2	1.5	99.9	-98.5
Other	0.1	5.2	-98.3	-2.2	3.1	-171.3
Total	311.2	344.9	-9.8	1039.6	1165.2	-10.8

FINANCIAL DEVELOPMENT

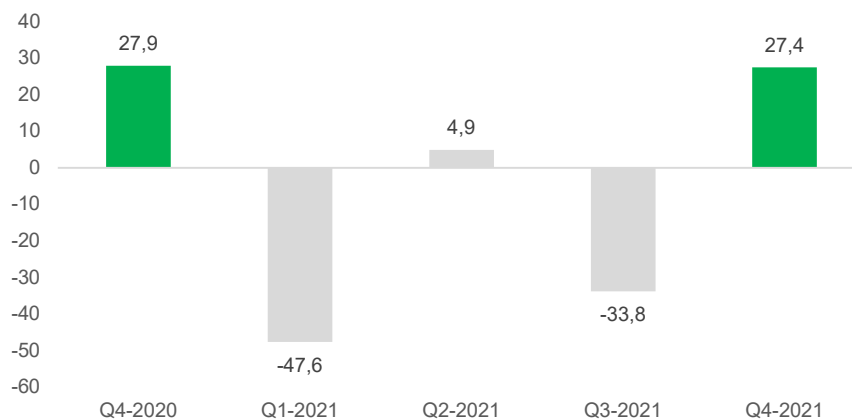
Cash flow, investments, and financial position

Cash flow from operating activities during the fourth quarter amounted to SEK 55.2M (42.9), which is in part due to an improved change in working capital compared with the fourth quarter of 2020. Free cash flow after investments but before business acquisitions amounted to SEK 27.4M (27.9). Investments during the period amounted to SEK 27.8M (15.0).

Cash and cash equivalents amounted to SEK 179.1M (170.6) at the end of the fourth quarter. The equity / assets ratio was 42.7 percent (50.9).

Net cash amounted to SEK 10.6 million at the end of the fourth quarter (12.1).

FREE CASH FLOW (SEKm)



Significant events during the period

- **Separate listing of Doro Care business area**

At an Extraordinary General Meeting (EGM) on November 22, 2021, it was decided, in accordance with the Board's proposal, to distribute all shares in the wholly owned subsidiary Careium AB (publ) ("Careium") to the shareholders in Doro. All shares in Careium were distributed in proportion to each individual shareholder's holding of shares in Doro on the record date (December 7, 2021) for the dividend.

The last day for trading in Doro's shares, including the right to distribute shares in Careium, was December 3, 2021. The first day for trading in Careium shares was December 10, 2021.

The EGM resolved to re-elect Henri Österlund, Juha Mört and Victor Saeijs as Board members for the period until the end of the next Annual General Meeting.

Furthermore, the EGM resolved to re-elect Henri Österlund as Chairman of the Board.

On December 7, it was announced that Jörgen Nilsson will be the new CEO of Doro effective immediately.

- **New issue of warrants**

At the AGM on April 27, 2018, it was decided to issue maximum 1,000,000 warrants to senior executives and key employees within the Doro Group. Each warrant gave the holder the right to buy one Doro AB share during the two-week period following the publication of Doro's third interim report 2021 at a share price of SEK 63.80.

In connection with the employees' exercise of warrants, a new issue of 327,932 shares was made in 29 Nov 2021.

Significant event 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 31 December 2021, the number of issued shares was 24,532,500 of which Doro AB holds 206,286 Doro shares. Total equity amounted to SEK 422.9M (804.5).

Employees

On 31 December 2021, Doro had 116 (1,081) employees. Of these employees, 53 (374) are based in the Nordic region, 31 (35) in Central and Eastern Europe, 13 (29) in Western and Southern Europe and Africa, 8 (633) in the United Kingdom and Ireland and 11 (10) in the rest of the world.

Last year's figures include the Care business, now divested as Careium AB.

Risks

The most significant risk to the business remains the COVID-19 pandemic and its aftermath.

As a consequence of the pandemic and higher shipping costs and an increased shortage of components, there is a risk of increased costs and challenges in the supply chain.

Other risks are described on pages 40–42 of the Annual Report 2020.

Parent company

The parent company's net sales during the fourth quarter totalled SEK 244.2M (400.0). Profit after tax amounted to SEK 27.1M (13.9).

Last year's figures include the Care business.

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".

Care operations "Careium" are presented in this report as discontinued operations in accordance with IFRS 5 (see Note 2, Discontinued operations).

The accounting principles and calculation methods applied correspond to those that were used to prepare the most recent annual report. There have been no new accounting principles or statements that affect the financial statements.

Seasonal variations

Doro's sales are affected by seasonal variations. Normally, sales are lowest during the first quarter, improve during the second and third quarters and peak during the fourth quarter.

FINANCIAL REPORT

GROUP

INCOME STATEMENT

	2021	2020	2021	2020
SEK million Doro Group	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
Net sales	311.2	344.9	1 039.6	1 165.2
Cost of goods and services sold	-190.0	-234.5	-660.3	-812.5
Gross profit	121.2	110.4	379.3	352.7
Selling, distribution and marketing expenses	-42.3	-31.1	-134.3	-138.0
Research and development expenses	-15.5	-25.5	-76.4	-90.4
Administrative expenses	-12.9	-24.4	-54.1	-72.8
Other income and expense	0.0	2.0	4.2	5.8
Total operating expenses	-70.7	-79.0	-260.6	-295.4
whereof depreciation and amortisation of intangible and tangible fixed assets	-15.5	-18.8	-65.5	-69.7
Operating profit/loss before depreciation and amortisation (EBITDA)	66.0	50.2	184.2	127.0
Operating profit/loss after depreciation and amortisation (EBIT)	50.5	31.4	118.7	57.3
Net financial items	-7.3	-9.2	-4.3	-15.0
Profit/loss before taxes	43.2	22.2	114.4	42.3
Taxes	-13.6	-6.7	-31.4	-12.0
Profit/loss for the period for continuing operations	29.7	15.5	83.1	30.3
Profit/loss for discontinued operations	Note 2	280.5	3.7	286.1
Profit/loss for the period	310.2	19.2	369.2	49.1
Average number of shares, thousands	24 116	23 998	24 028	23 890
Average number of shares after dilution, thousands*	24 116	23 998	24 028	23 890
Earnings per share for continuing operations, SEK	1.23	0.65	3.46	1.27
Earnings per share for continuing operations after dilution, SEK*	1.23	0.65	3.46	1.27
Earnings per share, SEK	12.86	0.80	15.36	2.06
Earnings per share after dilution, SEK*	12.86	0.80	15.36	2.06

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

STATEMENT OF COMPREHENSIVE INCOME

	2021	2020	2021	2020
(SEKm) Doro Group	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
Profit/loss for the period, remaining operations	29.7	15.5	83.1	30.3
Profit/loss for the period, discontinued operations	280.5	3.7	286.1	18.8
Profit/loss for the period, total	310.2	19.2	369.2	49.1
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Translation differences, remaining operations	0.8	-12.8	8.4	-17.5
Translation differences, discontinued operations	0.8	-4.8	8.7	-16.8
Effects from cash flow hedges	-2.7	-9.6	5.0	-3.3
Deferred tax	0.6	2.1	-1.0	0.7
Other comprehensive income, total	-0.5	-25.1	21.1	-36.9
Other comprehensive income related to Parent company's shareholders	309.7	-5.9	390.3	12.2

STATEMENT OF FINANCIAL POSITION

SEK million Doro Group

	2021	2020
	31-Dec	31-Dec
Non-current assets		
Intangible assets	277.8	752.6
Property, plant and equipment	20.5	123.0
Financial assets	50.6	4.2
Deferred tax asset	14.0	13.9
Current assets		
Inventories	225.1	224.4
Current receivables	223.8	292.6
Cash and cash equivalents	179.1	170.6
Total assets	990.9	1 581.3
Shareholders' equity attributable to Parent company's shareholders	422.9	804.5
Long-term liabilities	213.6	261.0
Current liabilities	354.4	515.8
Total shareholders equity and liabilities	990.9	1 581.3

Financial instruments recognized at fair value in the Balance Sheet

SEK million Doro Group

	2021	2020
	31-Dec	31-Dec
Exchange rate contracts recorded as current liability	2.4	12.8
Exchange rate contracts recorded as current receivable	3.2	3.1
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

		2021	2020	2021	2020
SEK million Doro Group		Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
Operating profit/loss after depreciation and write-downs. EBIT	Note 2	39.9	37.7	117.2	85.7
Depreciation according to plan		25.1	31.3	114.2	118.2
Net paid financial items		-1.2	-1.3	-4.7	-6.3
Unrealized exchange rate differences in cash flow hedges		5.0	2.8	-5.2	0.6
Taxes paid		-0.9	12.5	-27.7	-26.7
Changes in working capital (including changes in provisions)		-12.7	-40.1	-163.0	72.3
Cash flow from current activities		55.2	42.9	30.8	243.9
Investments in intangible and tangible fixed assets		-27.8	-15.0	-79.9	-63.5
Total Free Cash flow before acquisitions		27.4	27.9	-49.1	180.4
Acquisitions		0.0	-6.6	-112.5	-38.2
Asset sales and dividends from discontinued operations		92.1	0.0	92.1	0.0
Cash flow from investment activities		64.3	-21.6	-100.3	-101.7
Amortisation of debt		-88.7	-90.2	-105.4	-155.3
New loans/changes in bank overdraft facility		50.0	0.0	150.0	0.0
Dividend/buy-back shares		0.0	0.0	0.0	0.0
New share issue		20.9	0.0	20.9	0.0
Warrant program. new/buy back		0.0	0.0	0.0	0.0
Cash flow from financial activities		-17.8	-90.2	65.5	-155.3
Exchange rate differences in cash and cash equivalents		4.3	-10.0	12.5	-14.8
Change in liquid funds		106.0	-78.7	8.5	-27.9
Net cash		10.6	12.1	10.6	12.1
Net debt		0.0	0.0	0.0	0.0

STATEMENT OF CHANGES IN EQUITY

	2021	2020
SEK million Doro Group	31-Dec	31-Dec
Opening balance	804.5	781.8
Total Comprehensive income related to Parent company's shareholders	390.3	12.2
Dividend Careium	-780.9	0.0
Transaction costs dividend of Careium	-11.9	
Warrants	0.0	0.0
Acquisition of subsidiaries net assets	0.0	10.5
New share issue	20.9	0.0
Closing balance	422.9	804.5

OTHER KEY FIGURES

	2021	2020
Doro Group	31-Dec	31-Dec
EBITA. SEKm	184.2	127.0
Equity/assets ratio. %	42.7	50.9
Number of shares at the end of the period. thousands	24 326	23 998
Number of shares at the end of the period after dilution. thousands*	24 326	23 998
Equity per share. SEK	17.38	33.52
Equity per share. after dilution SEK*	17.38	33.52
Return on average share holders' equity. % (continuing operations)	13.5	6.2
Return on average capital employed. % (continuing operations)	13.2	9.9
Share price at period's end. SEK	30.90	46.70
Market value. SEKm	751.7	1 120.7

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

PARENT COMPANY

INCOME STATEMENT

	2021	2020	2021	2020
SEK million Parent company	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
Net sales	290.1	400.0	1 069.3	1 266.8
Cost of goods and services sold	-175.7	-254.6	-690.5	-853.3
Gross profit	114.4	145.4	378.8	413.5
Operating expenses	-67.4	-104.1	-463.3	-365.2
Operating profit/loss (EBIT)	47.0	41.3	-84.5	48.3
Net financial items	-9.0	-12.5	129.0	-13.5
Profit/loss after financial items	38.0	28.8	44.5	34.8
Group contribution	0.0	0.0	0.0	0.0
Taxes	-10.9	-8.6	-16.9	-11.3
Profit/loss for the period	27.1	20.2	27.6	23.5

STATEMENT OF COMPREHENSIVE INCOME

	2021	2020	2021	2020
SEK million Parent company	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
Profit/loss for the period	27.1	20.2	27.6	23.5
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Effects from cash flow hedges	-2.7	-9.6	5.0	-3.3
Deferred tax	0.6	2.1	-1.0	0.7
Total Result related to Parent company's shareholders	25.0	12.7	31.6	20.9

STATEMENT OF FINANCIAL POSITION

	2021	2020
SEK million Parent company	31-Dec	31-Dec
Non-current assets		
Intangible assets	54.8	292.1
Property, plant and equipment	0.6	21.3
Financial assets	122.7	402.5
Current assets		
Inventories	178.7	181.3
Current receivables	558.3	432.8
Cash and cash equivalents	164.7	109.9
Total assets	1 079.8	1 439.9
Shareholders' equity attributable to Parent company's shareholders	222.0	542.3
Provisions	76.5	67.0
Long-term liabilities	150.0	125.9
Current liabilities	631.2	704.7
Total shareholders equity and liabilities	1 079.8	1 439.9

NOTES

Note 1 - Business combinations

During the first and third quarters, Doro acquired the telecare business FirstCall 24/7 and the Dutch company Innocom Bureau voor Bedrijfscommunicatie B.V. Both acquisitions were linked to the Care business and were transferred as part of the Careium share dividend. For more information about these acquisitions, please refer to the previous interim report.

Note 2 – 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. In this report, Careium is reported as discontinued operations in the consolidated income statement with a retroactive effect for previous periods and in accordance with IFRS 5.

INCOME STATEMENT

	2021	2020	2021	2020
(SEKm)	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
Net sales	105.3	144.7	530.4	524.1
Cost of goods and services sold	-116.1	-139.0	-533.7	-497.8
Profit/loss before taxes	-10.8	5.7	-3.3	26.3
Taxes	2.5	-2.0	0.6	-7.5
Profit/loss for the period	-8.3	3.7	-2.7	18.8
Profit on dividends after sales	288.8	0.0	288.8	0
Profit for the period. discontinued operations	280.5	3.7	286.1	18.8

CASH FLOW STATEMENT DISCONTINUED OPERATIONS

	2021	2020	2021	2020
(SEKm)	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
Cash flow from operating activities	68.6	-2.8	15.2	43.8
Cash flow from investing activities	4.4	-21.4	-140.6	-79.3
Cash flow from financing activities	-0.3	-1.6	-11.7	-11.6
Cash flow for the period. discontinued operations	72.7	-25.8	-137.1	-47.1

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

(SEKm)	
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
Restructuring costs	Costs of impairment and personnel costs in connection with restructuring.	This measurement shows the specific costs that arise in connection with restructuring of a specific activity, which contributes to better understanding of the underlying cost level in the ongoing operational activities.
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.
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

	2021	2020	2021	2020
	Quarter 4	Quarter 4	Jan-dec	Jan-dec
Currency adjusted Sales growth (MSEK)				
Currency adjusted Sales growth	-32.7	-104.1		
Currency effect	-1.0	-22.1		
Reported Sales growth	-33.7	-126.2		
Capital employed				
Total assets			990.9	1 581.3
Non-interest-bearing liabilities			399.6	577.4
Cash and bank			179.1	170.6
Reported Capital employed			412.2	833.3

CONFIRMATION BY THE BOARD

The board and CEO affirm that this year-end 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, 17 February 2022

Henri Österlund
Chairman of the board

Juha Mört
Board member

Victor Saeijs
Board member

Fredrik Löthgren
Board member

Jörgen Nilsson
CEO

REPORT DATES

Q1-report, January-March 2022: 29 April 2022

Q-2 report, January-June 2022: 14 June 2022

The annual general meeting will be held in Malmö on 29 April 2022.

CONTACT

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WEBCAST

A webcast and conference call will be held on Thursday, 17 February at 9.00 am (CEST) when President and CEO Jörgen Nilsson and CFO Isabelle Sengès will present the report. The webcast can be accessed at <https://tv.streamfabriken.com/doro-q4-2021>. The presentation material will be available on Doro's financial website <http://www.doro.com/corporate>

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This information is such information that Doro AB is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted, through the care of the above contact person, for publication on Thursday, February 17, 2022, 8.00 (CEST).