

Sales increase in time of turmoil

The quarter in summary

- Doro's net sales amounted to SEK 204.6 million (198.7), an increase of 2.9 percent.
- Gross margin decreased to 32.0 percent (35.1).
- EBITDA amounted to SEK 14.8 million (29.5), a decrease of 49.9 percent.
- Operating profit (EBIT) amounted to SEK 3.0 million (12.2), including late costs for the separation and listing of business area Doro Care of SEK 1.2 million (1.0), corresponding to an operating margin of 1.5 percent (6.1).
- Profit after tax for the period was SEK 3.5 million (18.8) and profit per share was SEK 0.14 (0.64).
- Free cash flow was SEK -14.2 million (-47.6).

+2.9%

Net sales

1.5%

EBIT margin

KEY FIGURES

SEK million

	2022 Quarter 1	2021 Quarter 1	%	2021 Jan-Dec
Net sales	204.6	198.7	2.9%	1 039.6
Net sales growth, %	2.9	-32.4		-10.8
Gross result	65.5	69.7	-6.0%	379.3
Gross margin, %	32.0	35.1		36.5
EBITDA	14.8	29.5	-49.9%	184.2
EBITDA margin, %	7.2	14.8		17.7
EBIT	3.0	12.2	-75.4%	118.7
EBIT margin, %	1.5	6.1		11.4
Adjusted EBIT*	4.2	13.2	-68.1%	129.3
Adjusted EBIT margin*, %	2.1	6.6		12.4
Earnings per share, SEK	0.14	0.64	-77.8%	3.46
Equity/assets ratio, %	49.9	56.4		42.7

*EBIT excluding costs mainly in connection with the separation and listing of business area Doro Care

Message from the CEO

Despite declining sales in most of the consumer electronics categories, Doro increased its sales in the first quarter by 3%.

The first quarter of 2022 has been challenging for the consumer business as a whole, with a general slow-down hitting home electronics and much lower activities in stores. At the same time as we were expecting post pandemic life to return to more normal conditions, the overall economic situation took a difficult turn with the Russian war against Ukraine, and with high inflation, increasing costs of living, and an overall feeling of increased insecurity.

Increased costs of living, especially for basic products such as food, fuel, and energy, together with the insecurity arising from the Ukraine war, has resulted in lower discretionary spending.

The war in Ukraine has not only impacted consumer behaviour but has also had a significant impact on components, supply chains, and transportation. With the current geopolitical situation and a new development of the Covid pandemic in China, production and freight have become even more challenging and costly during the quarter. Some of our products now have exceptionally long lead times which puts a further strain on our logistics, and alas, forces us to use more air transportation than planned, with increased freight costs as a consequence.

At Doro we do not have any business relations with Russia or Ukraine, and although we naturally see the impact both in logistics and supply and experience the negative effect on the consumer electronics business, in this situation our thoughts still first and foremost go out to the Ukrainian people.

Doro and all of its staff have during the quarter tried to help the millions of people who are forced to experience the horrors of war. We began by donating 1 000 000 SEK to the National Bank of Ukraine's Humanitarian Fund, in addition to donating easy to use mobile phones to Ukrainian refugees. Moreover, Doro has provided our warehouse facilities in Amberg (Germany) to assist and help the local Ukrainian Relief Organisations with storing, shipping and distribution efforts to Ukraine. There has also been several local help initiatives at our various offices across Europe where our staff are donating money and basic necessities.

Despite all the horrors of the war, the macro-economic and supply chain challenges, Doro managed to increase its sales by 2.9 percent compared to the same quarter last year. At the same time, our COGS and OPEX increased due to the aforementioned component and logistics challenges as well as higher marketing and sales spending in anticipation of the markets opening. Consequently, our gross margin and operating profit decreased compared to the previous year and reached an EBITDA of SEK 14.8 million in the quarter, with EBIT at SEK 3.0 million and a profit after tax of SEK 3.5 million.

Sell-through in the stores was, as mentioned, not at the level expected. Sales for Frabel and Nordic, two regions where our customers had high stock levels at the start of the new year, were lower than the same quarter during the previous year. In the Nordic region however, we are pleased with the good level of 2G feature phone sales to Finland and the Baltics. Likewise, our UK region took a step forward and performed better than last year, especially towards the end of the quarter, with a boost from our strongest retail customer in England. In addition, our DACH region improved compared to last year, with good tractions in both distribution and retail channels.

Despite the supply and logistics challenges, our Operations Team has continued to successfully manage our inventory efficiently. As a result, we have been able to maintain a good level of delivery to our customers. The continuous strong efforts of our logistics team have really paid off and we have during the quarter received very positive feedback from several of our important customers with regards to our delivery capacity and quality.

On the portfolio side, we are now launching our new smartphone and feature phone ranges across all regions. The quality and cost-controlled production of the new products will help us regain better margins, which were negatively affected during the quarter by the price increase of components and higher transport costs. In parallel, our product management team is working hard on the new innovative products, which will further broaden our offering and help us fulfil our mission of making technology available to all seniors.

Jörgen Nilsson, President and CEO

HIGHLIGHTS FIRST QUARTER

Doro's net sales for the first quarter amounted to SEK 204.6 million (198.7), an increase of 2.9 percent compared with the first quarter of 2021. The quarter was characterised by low activities in stores and a slow-down of the business in general. Increased costs of living, most of all for basic products such as food and energy, together with the insecurity arising from the war in Ukraine, has resulted in consumers turning away from small electronics for the time being.

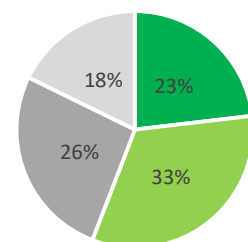
Net Sales in Nordic amounted to SEK 47.3 million (49.0), a decrease of 3.4 percent. Traffic in shops in the Nordic countries was very low and most of our customers had good level of stock going into the new year. We can however see a very good trend in higher sales to Baltic countries through our 2G featurephones.

Net sales in Western and Southern Europe amounted to SEK 66.9 million (83.4), a decrease of 19.8 percent. This quarter was quite challenging for the region, partly a consequence of a strong Q4 2021. With high inflation, recent events in Ukraine and the presidential elections, the focus of the consumers has been elsewhere than in electronics.

Net sales in UK amounted to SEK 36.3 million (21.9), an increase of 65.9 percent. This strong increase must be seen in the light of a rather poor quarter one last year, as it was a quarter of lock-down and restrictions. This quarter has also seen some large intake ahead of on UK's largest retailer's promotion, which will secure that the Doro senior products are visible in all their stores throughout UK.

Net sales in DACH amounted to SEK 54.0 million (45.8), an increase of 17.9 percent. The region benefitted from strong export business and both retail group and distribution channels showed positive trends this quarter.

North America was phased out in 2020 and the last sales were recorded during the first quarter in 2021.



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

NET SALES PER MARKET

SEK million	2022 Quarter 1	2021 Quarter 1	%	2021 Jan-Dec
Nordics	47.3	49.0	-3.4%	267.1
West and South Europe and Africa	66.9	83.4	-19.8%	379.6
Central and Eastern Europe	54.0	45.8	17.9%	224.7
UK and Ireland	36.3	21.9	65.9%	169.0
North America	0.0	1.3	na	1.5
Other	0.0	-2.7	na	-2.2
Total	204.6	198.7	2.9%	1 039.6

The order book decreased by 1.8 percent compared to the first quarter of 2021 but increased with 16.7 percent compared to the fourth quarter of 2021. We expect the market for consumer electronics to remain rather slow at least in the beginning of the second quarter.

The gross margin for the first quarter was 32.0 percent (35.1). The lower gross margin is partly explained by less profitable margin of products as a consequence of the increased component prices. The logistic situation, with long lead time and difficult transport conditions also contributed to the deterioration of our margin. Mitigating measures such as a price increase starting in Q2 have been taken and we expect to see the results in the next months, even though logistics conditions will remain difficult for many months ahead.

EBIT amounted to SEK 3.0 million (12.2) during the first quarter which is equivalent to an EBIT margin of 1.5 percent (6.1). The lower profitability is explained by the decrease in margin and higher operating costs this quarter as we need to invest in new product categories as well as develop our organisation to conduct our strategy post Careium-separation.

KEY FIGURES

	2022	2021		2021
SEK million	Quarter 1	Quarter 1	%	Jan-Dec
Net sales	204.6	198.7	2.9%	1 039.6
Cost of goods and services sold	-139.0	-129.0	7.8%	-660.3
Gross profit	65.5	69.7	-6.0%	379.3
<i>Gross margin. %</i>	<i>32.0</i>	<i>35.1</i>		<i>36.5</i>
Other operating expenses	-62.5	-57.5	8.7%	-260.6
Operating profit (EBIT)	3.0	12.2	-75.4%	118.7
<i>Operating margin (EBIT margin). %</i>	<i>1.5</i>	<i>6.1</i>		<i>11.4</i>
Order book	86.9	88.5	-1.8%	74.5
Order intake	217.0	216.4	0.3%	1043.3
Investments, product development	4.7	3.1	51.0%	27.6

FINANCIAL DEVELOPMENT

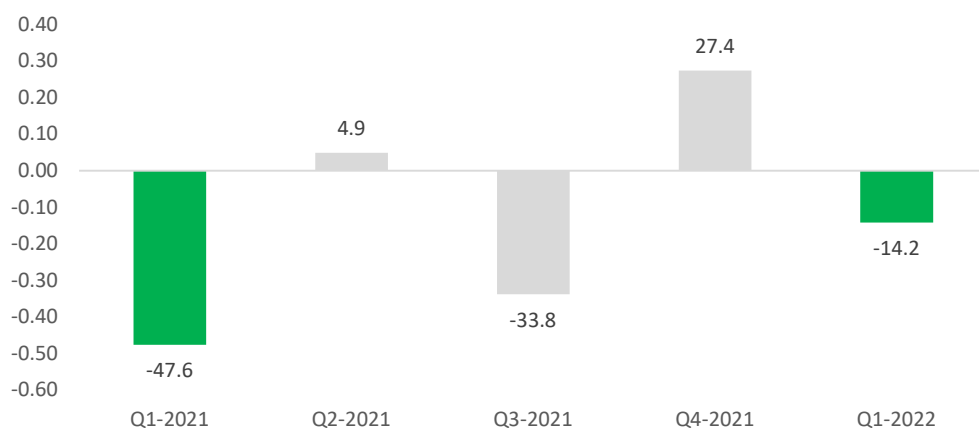
Cash flow, investment and financial position

Cash flow from operating activities during the first quarter was SEK -9.4 million (-36.4). The improvement is mainly due to an improved change in working capital compared with the first quarter of 2021. Free cash flow after investments amounted to SEK -14.2 million (-47.6). Investments during the period amounted to SEK 4.8 million (11.2).

Cash and cash equivalents totalled SEK 91.0 million (123.8) at the end of the first quarter. At the same time, the equity ratio was 49.9 percent (56.4).

Net debt amounted to SEK 1.8 million at the end of the first quarter, compared with a net cash of SEK 10.7 million at the end of the previous quarter and a net debt of SEK 32.3 million at the end of the first quarter of 2021.

FREE CASH FLOW (SEK million)



Significant events during the period

- No significant events during the period

Significant events after the period

- No significant events after the period

OTHER INFORMATION

Equity and the Doro share

Doro's share is listed on Nasdaq Stockholm. Small Cap. in the segment Telecom/IT. On 31 March 2022 the number of issued shares was 24.532.500, of which Doro AB holds 206.286 Doro shares. Total equity amounted to SEK 430.9 million (849.7).

Employees

On 31 March 2022 Doro had 111 employees (106*), corresponding to 106.1 full-time equivalents (96.9*). Of these employees 54 (48*) are based in the Nordic region, 25 (28*) in Central and Eastern Europe, 13 (13*) in Western and Southern Europe and Africa, 8 (8*) in the United Kingdom and Ireland and 11 (9*) in the rest of the world.

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

Risks

In the present situation, the most significant risks are those relating to components and the freight situation following a renewal of the Covid19 pandemic in China and the general insecurity after the invasion of Ukraine. The economic situation with severe increase of prices, particularly energy and food, and loss of purchasing power as a consequence, represents another major risk as it causes a hopefully temporary change of priority in consuming pattern. Risks relating to information security are also very actual with an increase of fraud attempts, mainly mail based.

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

Parent company

The parent company's net sales during the first quarter totalled SEK 178.2 million (233.8). Result after tax amounted to SEK -0.9 million (6.6).

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".

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 REPORTS

Group

INCOME STATEMENT

SEK million Doro Group

	2022 Quarter 1	2021 Quarter 1	2021 Jan-Dec
Net sales	204.6	198.7	1 039.6
Cost of goods and services sold	-139.0	-129.0	-660.3
Gross profit	65.5	69.7	379.3
Selling, distribution and marketing expenses	-37.1	-28.5	-134.3
Research and development expenses	-14.7	-21.4	-76.4
Administrative expenses	-12.3	-8.4	-54.1
Other income and expense	1.6	0.7	4.2
Total operating expenses	-62.5	-57.5	-260.6
whereof depreciation and amortisation of intangible and tangible fixed assets	-11.8	-17.3	-65.5
Operating profit/loss before depreciation and amortisation (EBITDA)	14.8	29.5	184.2
Operating profit/loss after depreciation and amortisation (EBIT)	3.0	12.2	118.7
Net financial items	1.8	8.9	-4.3
Profit/loss before taxes	4.8	21.1	114.4
Taxes	-1.3	-5.7	-31.4
Profit/loss for the period for continuing operations	3.5	15.4	83.1
Profit/loss for discontinued operations	Note 1	0.0	3.4
Profit/loss for the period	3.5	18.8	369.2

Average number of shares, thousands	24 326	23 998	24 028
Average number of shares after dilution, thousands*	24 326	23 998	24 028

Earnings per share for continuing operations, SEK	0.14	0.64	3.46
Earnings per share for continuing operations, after dilution, SEK*	0.14	0.64	3.46
Earnings per share, SEK	0.14	0.78	15.36
Earnings per share, after dilution, SEK*	0.14	0.78	15.36

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

STATEMENT OF COMPREHENSIVE INCOME

SEK million Doro Group

	2022 Quarter 1	2021 Quarter 1	2021 Jan-Dec
Profit/loss for the period, remaining operations	3.5	15.4	83.1
Profit/loss for the period, discontinued operations	0.0	3.4	286.1
Profit/loss for the period, total	3.5	18.8	369.2
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Translation differences, remaining operations	2.2	9.6	8.4
Translation differences, discontinued operations	0.0	10.0	8.7
Effects from cash flow hedges	3.0	8.5	5.0
Deferred tax	-0.6	-1.7	-1.0
Other comprehensive income, total	4.6	26.4	21.1
Other comprehensive income related to Parent company's shareholders	8.1	45.2	390.3

STATEMENT OF FINANCIAL POSITION

SEK million Doro Group

	2022 Quarter 1	2021 Quarter 1	2021 Jan-Dec
Non-current assets			
Intangible assets	273,9	761,6	277,8
Property, plant and equipment	19,4	120,7	20,5
Financial assets	51,4	4,0	50,6
Deferred tax asset	13,7	13,2	14,0
Current assets			
Inventories	225,7	207,0	225,1
Current receivables	189,0	276,6	223,8
Cash and cash equivalents	91,0	123,8	179,1
Total assets	864,0	1 506,9	990,9
Shareholders' equity attributable to Parent company's shareholders	430,9	849,7	422,9
Long term liabilities, interests-bearing	89,0	182,7	164,8
Long term liabilities, non-interests bearing	43,5	42,6	48,8
Current liabilities, interests-bearing	7,2	15,2	6,9
Current liabilities, non- interests bearing	293,4	416,7	347,5
Total shareholders' equity and liabilities	864,0	1 506,9	990,9

Financial instruments recognized at fair value in the Balance Sheet

SEK million Doro Group

	2022 Quarter 1	2021 Quarter 1	2021 Jan-Dec
Exchange rate contracts recorded as current liability	1.5	3.0	2.4
Exchange rate contracts recorded as current receivable	3.8	7.3	3.2

Financial instruments recognized at fair value consist of currency forward contracts and are used primarily for hedging purposes and are measured at level 2.

STATEMENT CASH FLOWS

SEK million Doro Group	2022 Quarter 1	2021 Quarter 1	2021 Jan-Dec
Operating profit/loss after depreciation and write-downs, EBIT	3,0	17,4	117,2
Depreciation according to plan	11,8	30,5	114,2
Net paid financial items	-0,7	-0,9	-4,7
Unrealized exchange rate differences in cash flow hedges	1,5	-4,4	-5,2
Taxes paid	-14,6	-10,7	-27,7
Changes in working capital (incl changes in provisions)	-10,5	-68,3	-172,2
Cash flow from current activities	-9,4	-36,4	21,6
Investments in intangible and tangible fixed assets	-4,8	-11,2	-70,8
Total Free Cash flow before acquisitions	-14,2	-47,6	-49,2
Acquisitions	0,0	0,0	-112,5
Asset sales and dividends from discontinued operations	0,0	0,0	92,1
Cash flow from investment activities	-4,8	-11,2	-91,2
Amortisation of debt	-77,0	-5,4	-105,4
New loans/changes in bank overdraft facility	0,0	0,0	150,0
New share issue	0,0	0,0	20,9
Cash flow from financial activities	-77,0	-5,4	65,5
Exchange rate differences in cash and cash equivalents	3,1	6,2	12,6
Change in liquid funds	-88,1	-46,8	8,5
Net cash	0,0	0,0	10,7
Net debt	1,8	32,3	0,0

STATEMENT OF CHANGES IN EQUITY

SEK million Doro Group

	2022 Quarter 1	2021 Quarter 1	2021 Jan-Dec
Opening balance	422.9	804.5	804.5
Total Comprehensive income related to Parent company's shareholders	8.1	45.2	390.3
Dividend Careium	0.0	0.0	-780.9
Transaction costs dividend of Careium	0.0	0.0	-11.9
New share issue	0.0	0.0	20.9
Closing balance	430.9	849.7	422.9

OTHER KEY FIGURES

Doro Group

	2022 Quarter 1	2021 Quarter 1	2021 Jan-Dec
EBITA. SEK m	14.8	29.5	184.2
Equity/assets ratio. %	49.9	56.4	42.7
Number of shares at the end of the period. thousands	24 326	23 998	24 326
Number of shares at the end of the period after dilution. thousands*	24 326	23 998	24 326
Equity per share. SEK	17.71	35.41	17.38
Equity per share. after dilution SEK*	17.71	35.41	17.38
Return on average share holders' equity. % (continuing operations)	16.7	6.5	13.5
Return on average capital employed. % (continuing operations)	13.9	10.2	13.2
Share price at period's end. SEK	27.00	59.00	30.90
Market value. SEK m	656.8	1 415.9	751.7

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

Parent Company

INCOME STATEMENT

SEK million Parent company	2022 Quarter 1	2021 Quarter 1	2021 Jan-Dec
Net sales	178.2	233.8	1 069.3
Cost of goods and services sold	-128.1	-146.8	-690.5
Gross profit	50.1	87.0	378.8
Operating expenses	-54.3	-88.0	-463.3
Operating profit/loss (EBIT)	-4.1	-1.0	-84.5
Net financial items	3.3	10.2	129.0
Profit/loss after financial items	-0.8	9.2	44.5
Taxes	-0.1	-2.6	-16.9
Profit/loss for the period	-0.9	6.6	27.6

STATEMENT OF COMPREHENSIVE INCOME

SEK million Parent company	2022 Quarter 1	2021 Quarter 1	2021 Jan-Dec
Profit/loss for the period	-0.9	6.6	27.6
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Effects from cash flow hedges	-3.0	8.5	5.0
Deferred tax	-0.6	-1.7	-1.0
Total Result related to Parent company's shareholders	-4.6	13.4	31.6

STATEMENT OF FINANCIAL POSITION

SEK million Parent company	2022 Quarter 1	2021 Quarter 1	2021 Jan-Dec
Non-current assets			
Intangible assets	49.8	280.7	54.8
Property, plant and equipment	0.7	20.6	0.6
Financial assets	123.0	410.4	122.7
Current assets			
Inventories	180.3	162.6	178.7
Current receivables	534.1	359.6	558.3
Cash and cash equivalents	79.7	73.0	164.7
Total assets	967.5	1 306.9	1 079.8
Shareholders' equity attributable to Parent company's shareholders			
Shareholders' equity attributable to Parent company's shareholders	223.4	555.7	222.0
Provisions	69.2	60.7	76.5
Long term liabilities	75.0	126.7	150.0
Current liabilities	599.8	563.8	631.2
Total shareholders' equity and liabilities	967.5	1 306.9	1 079.8

Note 1 – Discontinued operations

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

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

INCOME STATEMENT

SEK million	2022 Quarter 1	2021 Quarter 1	2021 Jan-Dec
Net sales	-	138.0	530.4
Cost of goods and services sold	-	-133.3	-533.7
Profit/loss before taxes	-	4.7	-3.3
Taxes	-	-1.3	0.6
Profit/loss for the period	-	3.4	-2.7
Profit on dividends after sales	-	0	288.8
Profit for the period. discontinued operations	-	3.4	286.1

CASH FLOW STATEMENT DISCONTINUED OPERATIONS

SEK million	2022 Quarter 1	2021 Quarter 1	2021 Jan-Dec
Cash flow from operating activities	-	-14.4	8.0
Cash flow from investing activities	-	-8.1	-133.4
Cash flow from financing activities	-	-4.8	-11.7
Cash flow for the period. discontinued operations	-	-27.3	-137.1

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

SEK million	2022 Quarter 1	2021 Quarter 1	2021 Jan-Dec
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 debt/Net cash	Cash and bank deposits less interest-bearing liabilities
Market value, SEK million	Share price at the end of the period times the number of shares at the end of the period.

Use of non-IFRS results measurement

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

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

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

Calculation of financial performance measures that are not defined in IFRS

	2022	2021	2022	2021
	Quarter 1	Quarter 1	Quarter 1	Quarter 1
Currency adjusted Sales growth (MSEK)				
Currency adjusted Sales growth	-3.8	-83.7		
Currency effect	9.7	-11.5		
Reported Sales growth	5.9	-95.2		
Capital employed				
Total assets			864.0	1 506.9
Non-interest-bearing liabilities			336.9	459.3
Cash and bank			91.0	123.8
Reported Capital employed			436.1	923.8

Confirmation by the Board

The board and managing director confirm that this interim report provides an accurate overview of the operations, position and earnings of the company and group and that it also describes the principal risks and uncertainty factors faced by the company and its subsidiaries.

This interim report has not been reviewed by the Company's auditors

Malmö, 29 April 2022

Henri Österlund
Chairman of the Board

Juha Mört
Board member

Victor Saeijs
Board member

Fredrik Löthgren
Board member

Jörgen Nilsson
CEO

Report dates

Q2-report. January-June 2022: 15 July 2022
Q3-report. January-October 2022: 21 October 2022

The Annual General Meeting 2022 will be held in Malmö on 29 April 2022.

Contact

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Webcast

A webcast conference call will be held on Friday 29 April at 9.00 am (CET) when President and CEO Jörgen Nilsson and CFO Isabelle Sengès will present the report. The webcast is accessed at <https://tv.streamfabriken.com/doro-q1-2022>. The presentation material is 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 disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the care of the above contact person, on Friday, April 29, 2022 at 8.00 (CET).