

## Sequential improvements in a tough market

### The quarter in summary

- Doro's net sales amounted to SEK 241.2 million (269.4), a decrease of 10.5 percent.
- Gross margin increased to 37.7 percent (35.9).
- EBITDA amounted to SEK 37.7 million (56.5), a decrease of 33.3 percent.
- Operating profit (EBIT) amounted to SEK 26.9 million (40.5) corresponding to an operating margin of 11.2 percent (15.0).
- Profit after tax for the period was SEK 16.6 million (29.5) and profit per share was SEK 0.68 (1.23).
- Free cash flow was SEK -18.2 million (-33.8).

**-10.5%**  
Net sales

**11.2%**  
EBIT margin

### January - September in summary

- Doro's net sales amounted to SEK 664.1 million (728.4), a decrease of 11.6 percent.
- Gross margin slightly decreased to 35.2 percent (35.4).
- EBITDA amounted to SEK 68.2 million (118.2), a decrease of 42.2 percent.
- Operating profit (EBIT) amounted to SEK 35.2 million (68.2), corresponding to an operating margin of 5.5 percent (9.4).
- Profit after tax for the period was SEK 24.9 million (53.4) and profit per share was SEK 1.02 (2.23).
- Free cash flow was SEK 2.6 million (-76.5).

**-11.6%**  
Net sales

**5.5%**  
EBIT margin

*\*2021 balance sheet includes the business area Care which was divested in December 2021*

### KEY FIGURES

	2022	2021		2022	2021		2021
SEK million	Quarter 3	Quarter 3	%	Jan-Sep	Jan-Sep	%	Full year
Net sales	241.2	269.4	-10.5%	644.1	728.4	-11.6%	1 039.6
Net sales growth, %	-10.5	-15.5		-11.6	-11.2		-10.8
Gross profit	90.8	96.8	-6.2%	226.9	258.1	-12.1%	379.3
Gross margin, %	37.7	35.9		35.2	35.4		36.5
EBITDA	37.7	56.5	-33.3%	68.2	118.2	-42.2%	184.2
EBITDA margin, %	15.6	21.0		10.6	16.2		17.7
EBIT	26.9	40.5	-33.6%	35.2	68.2	-48.3%	118.7
EBIT margin, %	11.2	15.0		5.5	9.4		11.4
Adjusted EBIT*	26.9	40.5	-33.6%	36.8	78.3	-52.9%	129.3
Adjusted EBIT margin*, %	11.2	15.0		5.7	10.7		12.4
Earnings per share, SEK	0.68	1.23	-44.7%	1.02	2.23	-54.3%	3.46
Equity/assets ratio, %	47.7	53.4		47.7	53.4		42.7

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

## Message from the CEO

Q3 has been an encouraging quarter for Doro business. For the first time since the Covid pandemic, we returned as exhibitors to the IFA trade show in Berlin during early September. It was inspiring to once again be able to meet so many of our customers and consumers at the same time. We enjoyed positive feedback regarding our newly launched products, especially on the Doro Watch, which fulfils an overlooked need for simplicity and easy-to-use features in the world of connected watches.

Although the economic challenges continued with fluctuating sell-out and though we saw an overall decline by 10.5% compared to the previous year, our third quarter was still a step forward as net sales reached 241.2 million SEK, making Q3 as expected the best quarter this year. We also had a decent rebound in major operator and retailer channels, especially in France and the UK, with both regions consequently generating sales on par with the previous year. The situation in DACH and Nordic, however, was more complicated with lower demand coming mainly from the distribution side.

The ever-increasing US dollar rate continued to drive up costs. However, our coming price adjustment effective from the next quarter, should at least partially mitigate the negative cost development. That said, moderation will have to be exercised since the market in general, and retailers in particular, are increasingly reluctant to accept further price increases. Despite the cost increase, Doro margin wise benefited from its hedging of the US Dollar and consequently the gross margin came in at 37.7% compared to 35.9% during the same quarter of the previous year. As the USD continues to strengthen, we do foresee some challenges in maintaining this margin level but are taking mitigating actions. EBIT in the quarter amounted to SEK 26.9 million, which although a decrease by 33.6 percent compared to the previous year, still is a reasonably satisfying result considering the current challenges.

As it stands now, the economic situation is foreseen to remain challenging in the coming quarter, with sales at lower levels than the previous year. However, the positive feedback on our new non-phone products, and the success of our latest 4G feature phones gives us confidence for the future. In addition, a number of exciting partnerships were announced at IFA, such as the German Golf Association, which will help us further promote our brand, our products and more importantly our mission of creating a better life for seniors. Last but not least, we were also proud to announce our new cooperation with the German rock-star Doro Pesch, as a nod to our brand name which we happen to share with the artist, who has warmly embraced our passion and dedication to making seniors' lives easier.

**Jörgen Nilsson, President and CEO**



***“Q3 has been an encouraging quarter for Doro... as we returned to the IFA trade show in Berlin”***

***“We enjoyed positive feedback regarding our newly launched products, especially on the Doro Watch, which fulfils an overlooked need for simplicity and easy-to-use”***

***“We were proud to announce our new cooperation with the German rock-star Doro Pesch... who has warmly embraced our passion and dedication to making seniors' lives easier”***

## THIRD QUARTER HIGHLIGHTS

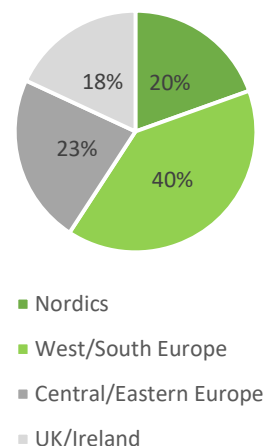
Net sales for the third quarter amounted to SEK 241.2 million (269.4), a decrease of 10.5 percent compared with the same period in 2021. The quarter offered a mixed picture; sustained demand from operators and a positive rebound in retail channels but meanwhile a sharp decline in the demand from distributors. Nevertheless, the quarter overall was the strongest in 2022 and a clear step forward from previous quarters.

Sales in the **Nordics** came in at SEK 47.0 million (65.5), a decline of 28.2 percent, but the comparison with last year is somewhat unwarranted due to the one-off major operator deal in 2021. Like for like, Nordic sales in the quarter were only down by 5%. Markets in the Nordics are still grappling with low sell-out and customers wanting to keep stock levels to a minimum during these uncertain times. On a more positive note, Doro is still maintaining its leading market share and enjoy 98 percent of the volume and 99 percent of the value of senior phones in Sweden.<sup>1</sup>

Sales in **West and South Europe** reached SEK 95.8 million (94.0) a growth of 1.9 percent, mainly thanks to a good rebound in the retail market during the quarter but also due to increasing demand from major operators. Although parts of the increased operator sales were likely made in anticipation of the coming quarter's price increase. Doro is still growing its market share in the region, despite new competitors entering the 4G feature phone game, but is also benefitting from the withdrawal by one of the major competitors from the feature phone market. Doro now accounts for 83 percent of the volume and 90 percent of the value of senior phones in France.<sup>1</sup>

Sales in **Central and Eastern Europe** landed at SEK 54.8 million (66.2), a decrease of 17.2 percent compared to last year, as the region once again faced lower demand from distributors. On the upside, retail customers came back quite strong. The region is still the biggest growth opportunity for Doro as the market share is 25 percent of sales volume and 22 percent of the value of senior phones excluding Doro's sub brand.<sup>1</sup>

Sales in the **UK and Ireland** at SEK 43.6 million (43.8), basically flat compared to last year (-0.5 percent). The economic situation in the UK is even more strained than in other European countries, with financial markets noticeably anxious following the change of government and the swing in economic policy, resulting in an all-time low level of the UK currency. A boost in the demand for Doro's low-end feature phones still made it possible to reach sales in the UK on par with the previous year's quarter, and Doro's market share is 85 percent of the sales volume and 86 percent of the volumes value of senior phones in Great Britain.<sup>1</sup>



1) GfK 2022 EU4

NET SALES PER MARKET SEK million	2022	2021	%	2022	2021	%	2021
	Quarter 3	Quarter 3		Jan-Sep	Jan-Sep		Full year
Nordics	47.0	65.5	-28.2	138.2	185.5	-25.5	267.1
West and South Europe and Africa	95.8	94.0	1.9	240.7	273.2	-11.9	379.6
Central and Eastern Europe	54.8	66.2	-17.2	153.0	159.6	-4.1	224.7
UK and Ireland	43.6	43.8	-0.5	112.5	110.9	1.4	169.0
North America	0.0	0.0	na	0.0	1.5	-100.0	1.5
Other	0.0	-0.1	-100.0	-0.2	-2.3	-93.1	-2.2
<b>Total</b>	<b>241.2</b>	<b>269.4</b>	<b>-10.5</b>	<b>644.1</b>	<b>728.4</b>	<b>-11.6</b>	<b>1 039.6</b>

The **order book** level at the end of the third quarter was the highest of the year, although down by 17.7 percent compared to the same quarter in 2021. The drop was mainly because of the Nordic and UK regions, where Doro as of late has seen a trend in customers deferring their orders due to having implemented more restrictive stock level strategies.

The **gross margin** in the third quarter increased to 37.7 percent as compared to 35.9 percent last year. The costs of goods sold continued to increase as the US Dollar kept strengthening, but a favourable hedging effect gave a significant margin boost in the quarter. Another positive contribution to the margin this quarter came from royalty costs, where significant work with the many royalty contracts was started months ago and is starting to pay off, thus improving the margin for the quarter.

**EBIT** amounted to SEK 26.9 million (40.5) during the third quarter, equivalent to an EBIT margin of 11.2% percent (15.0). Profitability in Q3 decreased compared to last year, partly explained by lower sales, but more importantly by the low operating expenses during the comparative period last year.

KEY FIGURES	2022			2021			2021
	Quarter 3	Quarter 3	%	Jan-Sep	Jan-Sep	%	Full year
SEK million							
Net sales	241.2	269.4	-10.5%	644.1	728.4	-11.6%	1 039.6
Cost of goods and services sold	-150.4	-172.6	-12.9%	-417.2	-470.3	-11.3%	-660.3
<b>Gross profit</b>	<b>90.8</b>	<b>96.8</b>	<b>-6.2%</b>	<b>226.9</b>	<b>258.1</b>	<b>-12.1%</b>	<b>379.3</b>
Gross margin, %	37.7	35.9		35.2	35.4		36.5
Other operating expenses	-63.9	-56.3	13.5%	-191.7	-189.9	0.9%	-260.6
<b>Operating profit (EBIT)</b>	<b>26.9</b>	<b>40.5</b>	<b>-33.6%</b>	<b>35.2</b>	<b>68.2</b>	<b>-48.4%</b>	<b>118.7</b>
Operating margin (EBIT margin), %	11.2	15.0		5.5	9.4		11.4
Order book	100.6	122.2	-17.7%	100.6	122.2	-17.7%	74.5
Order intake	255.3	280.6	-9.0%	670.2	779.8	-14.1%	1 043.3
Investment product development	13.8	10.9	26.6%	28.0	19.2	45.8%	27.6

# FINANCIAL DEVELOPMENT

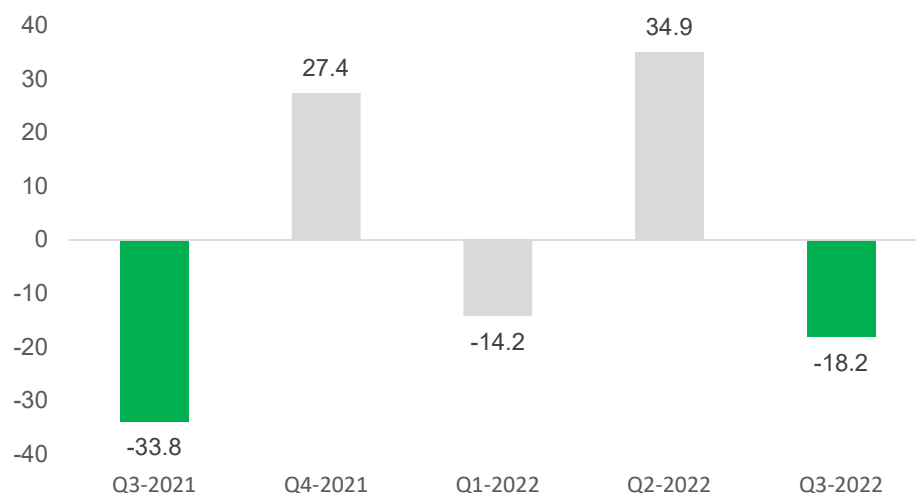
## Cash flow, investments, and financial position

Cash flow from operating activities during the third quarter was SEK -4.4 million (-13.1). Although negative, it was an improvement compared to the same quarter last year due to better development of the working capital. Free cash flow after investments amounted to SEK -18.2 million (-33.8). Investments during the period amounted to SEK 13.8 million (20.7).

Cash and cash equivalents totalled SEK 117.4 million (73.1) at the end of the third quarter. At the same time, the equity ratio was 47.8 percent (53.4)

Net cash amounted to SEK 27.2 million at the end of the third quarter, compared with a net cash of SEK 41.0 million at the end of the previous quarter, and a net debt of SEK 172.8 million at the end of the third quarter of 2021.

## FREE CASH FLOW (SEK m)



## 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 30 September 2022, the number of issued shares was 24.532.500, of which Doro AB holds 206.286 Doro shares. Total equity amounted to SEK 457.3 million (885.2).

### Employees

On 30 September 2022, Doro had 112 (105\*) employees, corresponding to 107.2 (98.2\*) full-time equivalents. Of these employees, 57 (48) were based in the Nordic region, 23 (26) in Central and Eastern Europe, 13 (13) in Western and Southern Europe and Africa, 8 (8) in the United Kingdom and Ireland and 11 (10) in the rest of the world.

*\*Previous year's employee numbers have been restated to be comparable to 2022, i.e. without the divested Care business.*

### Risks

Currently, the most significant risks are those related to the international economic situation, and maybe primarily to the ever-increasing rate of the USD which is generating uncertainty around the level of margin we can sustain in the future. The increasing food and energy bills are a threat to the sell-out of our products as households down-prioritise purchase of non-essential goods. Looking more specifically on Doro phones business, risks are coming from the changes within the market (migration from 2G to 4G for featurephones and focus on 5G for smartphones) and from more complex technical requirements for the devices coming up in connection with an increased sustainability focus.

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

### Parent company

The parent company's net sales during the third quarter totalled SEK 207.9 million (244.1). Profit after tax amounted to SEK 12.0 million (-13.1).

### 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.

### Seasonal variations

Doro sales is traditionally seasonally varied. Normally, sales are lowest during the first quarter, then improves during the second and third quarters, and finally peaks during the fourth and final quarter. However, during the last two years, first with the Covid pandemic, and now with the general unfavourable economic situation, the seasonal variations are not completely valid any longer.

# FINANCIAL REPORTS

## Group

### INCOME STATEMENT

SEK million Doro Group

	2022	2021	2022	2021	2021
	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Full year
<b>Net Sales</b>	241.2	269.4	644.1	728.4	1 039.6
Cost of goods and services sold	-150.4	-172.6	-417.2	-470.3	-660.3
<b>Gross profit</b>	<b>90.8</b>	<b>96.8</b>	<b>226.9</b>	<b>258.1</b>	<b>379.3</b>
Selling, distribution and marketing expenses	-39.1	-35.5	-113.3	-97.9	-134.3
Research and development expenses	-14.7	-15.9	-45.4	-57.9	-76.4
Administrative expenses	-11.0	-7.8	-37.1	-38.4	-54.1
Other income and expense	0.9	2.9	4.1	4.2	4.2
<b>Total operating expenses</b>	<b>-63.9</b>	<b>-56.3</b>	<b>-191.7</b>	<b>-189.9</b>	<b>-260.6</b>
whereof depreciation and amortization of intangible and tangible fixed assets	-10.8	-16.0	-33.0	-50.0	-65.5
<b>Operating profit/loss before depreciation and amortization (EBITDA)</b>	<b>37.7</b>	<b>56.5</b>	<b>68.2</b>	<b>118.2</b>	<b>184.2</b>
<b>Operating profit/loss after depreciation and amortization (EBIT)</b>	<b>26.9</b>	<b>40.5</b>	<b>35.2</b>	<b>68.2</b>	<b>118.7</b>
Net financial items	-4.1	-1.0	-1.4	3.1	-4.3
<b>Profit/loss before taxes</b>	<b>22.8</b>	<b>39.5</b>	<b>33.8</b>	<b>71.2</b>	<b>114.4</b>
Taxes	-6.2	-10.0	-8.9	-17.8	-31.4
<b>Profit/loss for the period for continuing operations</b>	<b>16.6</b>	<b>29.5</b>	<b>24.9</b>	<b>53.4</b>	<b>83.1</b>
Profit/loss for discontinued operations	0.0	-2.3	0.0	5.6	286.1
<b>Profit/loss for the period</b>	<b>16.6</b>	<b>27.2</b>	<b>24.9</b>	<b>59.0</b>	<b>369.2</b>
Average number of shares, thousands	24 326	23 998	24 326	23 998	24 028
Average number of shares after dilution, thousands*	24 326	23 998	24 326	23 998	24 028
Earnings per share for continuing operations, SEK	0.68	1.23	1.02	2.23	3.46
Earnings per share for continuing operations after dilution, SEK*	0.68	1.23	1.02	2.23	3.46
Earnings per share, SEK	0.68	1.13	1.02	2.46	15.36
Earnings per share after dilution, SEK*	0.68	1.13	1.02	2.46	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	2021 Quarter 3	2022 Jan-Sep	2021 Jan-Sep	2021 Full year
Profit/loss for the period, remaining operations	16.6	29.5	24.9	53.4	83.1
Profit/loss for the period, discontinued operations	0.0	-2.3	0.0	5.6	286.1
<b>Profit/loss for the period, total</b>	<b>16.6</b>	<b>27.2</b>	<b>24.9</b>	<b>59.0</b>	<b>369.2</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>					
Translation differences, remaining operations	3.5	1.7	11.1	7.3	8.4
Translation differences, discontinued operations	0.0	0.7	0.0	8.2	8.7
Effects from cash flow hedges	-5.1	-1.7	-1.9	7.7	5.0
Deferred tax	1.1	0.3	0.4	-1.6	-1.0
<b>Other comprehensive income, total</b>	<b>-0.5</b>	<b>1.0</b>	<b>9.6</b>	<b>21.6</b>	<b>21.1</b>
<b>Other comprehensive income related to Parent company's shareholders</b>	<b>16.1</b>	<b>28.2</b>	<b>34.5</b>	<b>80.6</b>	<b>390.3</b>

## STATEMENT OF FINANCIAL POSITION

SEK million Doro Group	2022 30-Sep	2021 30-Sep	2021 31-Dec
<b>Non-current assets</b>			
Intangible assets	283.4	815.4	277.8
Property, plant and equipment	16.8	113.1	20.5
Financial assets	52.8	5.4	50.6
Deferred tax asset	13.9	15.0	14.0
<b>Current assets</b>			
Inventories	240.7	261.3	225.1
Current receivables	233.5	374.7	223.8
Cash and cash equivalents	117.4	73.1	179.1
<b>Total assets</b>	<b>958.6</b>	<b>1 658.0</b>	<b>990.9</b>
Shareholders' equity attributable to Parent company's shareholders	457.3	885.2	422.9
Long term liabilities, interests-bearing	87.1	247.8	164.8
Long term liabilities, non-interests bearing	50.3	69.7	48.8
Current liabilities, interests-bearing	6.7	21.9	6.9
Current liabilities, non-interests bearing	357.2	433.2	347.5
<b>Total shareholders' equity and liabilities</b>	<b>958.6</b>	<b>1 658.0</b>	<b>990.9</b>

## Financial instruments recognized at fair value in the Balance Sheet

SEK million Doro Group	2022 30-Sep	2021 30-Sep	2021 31-Dec
Exchange rate contracts recorded as current liability	5.3	0.8	2.4
Exchange rate contracts recorded as current receivable	10.8	7.5	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 OF CASH FLOWS

SEK million Doro Group	2022 Quarter 3	2021 Quarter 3	2022 Jan-Sep	2021 Jan-Sep	2021 Full year
EBIT	26.9	38.4	35.2	77.3	117.2
Depreciation according to plan	10.8	28.5	33.0	89.1	114.2
Net paid financial items	-0.6	-1.1	-1.8	-3.5	-4.7
Unrealized exchange rate differences in cash flow hedges	-5.2	-5.2	-6.7	-10.2	-5.2
Income taxes paid	-3.2	-11.9	-24.3	-26.8	-27.7
Changes in working capital (incl. changes in provisions)	-33.1	-61.8	-4.4	-150.3	-172.0
<b>Cash flow from current activities</b>	<b>-4.4</b>	<b>-13.1</b>	<b>31.0</b>	<b>-24.4</b>	<b>21.6</b>
Investments in intangible and tangible assets	-13.8	-20.7	-28.4	-52.1	-70.8
<b>Free cash flow before Acquisitions</b>	<b>-18.2</b>	<b>-33.8</b>	<b>2.6</b>	<b>-76.5</b>	<b>-49.2</b>
Acquisitions	0.0	-70.6	0.0	-112.5	-112.5
Divestment of subsidiaries	0.0	0.0	0.0	0.0	92.1
<b>Cash flow from investing activities</b>	<b>-13.8</b>	<b>-91.3</b>	<b>-28.4</b>	<b>-164.6</b>	<b>-91.2</b>
Amortization of debt	-1.9	-5.9	-80.6	-16.7	-105.4
New loans	0.0	100.0	0.0	100.0	150.0
Proceeds from new share issue	0.0	0.0	0.0	0.0	20.9
<b>Cash flow from financing activities</b>	<b>-1.9</b>	<b>94.1</b>	<b>-80.6</b>	<b>83.3</b>	<b>65.5</b>
Exchange rate diff in cash and cash equivalents	5.0	4.2	16.3	8.2	12.5
<b>Change in liquid funds</b>	<b>-15.1</b>	<b>-6.1</b>	<b>-61.7</b>	<b>-97.5</b>	<b>8.5</b>
<b>Net cash</b>	<b>-27.2</b>	<b>-</b>	<b>-27.2</b>	<b>-</b>	<b>-10.7</b>
<b>Net debt</b>	<b>-</b>	<b>172.8</b>	<b>-</b>	<b>172.8</b>	<b>-</b>

## STATEMENT OF CHANGES IN EQUITY

SEK million Doro Group

	2022 30-Sep	2021 30-Sep	2021 31-Dec
<b>Opening balance</b>	<b>422.9</b>	<b>804.5</b>	<b>804.5</b>
Other comprehensive income related to Parent company's shareholders	34.5	80.6	390.3
Dividend Careium	0.0	0.0	-780.9
Transaction costs dividend Careium	0.0	0.0	-11.9
New share issue	0.0	0.0	20.9
<b>Closing balance</b>	<b>457.3</b>	<b>885.2</b>	<b>422.9</b>

## OTHER KEY FIGURES

SEK million Doro Group

	2022 30-Sep	2021 30-Sep	2021 31-Dec
EBITA	68.2	118.2	184.2
Equity/assets ratio, %	47.7	53.4	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	18.80	36.89	17.38
Equity per share, after dilution SEK*	18.80	36.89	17.38
Return on average share holders' equity, % (continuing operations)	12,4	8,2	13.5
Return on average capital employed, % (continuing operations)	17,1	10,9	13.2
Share price at period's end, SEK	14.72	63.10	30.90
Market value, SEKm	358.1	1 514.3	751.7

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

## PARENT COMPANY

### INCOME STATEMENT

	2022	2021	2022	2021	2021
SEK million Parent company	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Full year
Net sales	207.9	244.1	573.1	779.2	1 069.3
Cost of goods and services sold	-130.2	-172.2	-379.0	-514.8	-690.5
<b>Gross profit</b>	<b>77.7</b>	<b>71.9</b>	<b>194.2</b>	<b>264.4</b>	<b>378.8</b>
Operating expenses	-58.3	-215.1	-177.3	-395.9	-463.3
<b>Operating profit/loss (EBIT)</b>	<b>19.4</b>	<b>-143.2</b>	<b>16.9</b>	<b>-131.5</b>	<b>-84.5</b>
Net financial items	-3.6	131.3	2.0	138.0	129.0
<b>Profit/loss after financial items</b>	<b>15.8</b>	<b>-11.9</b>	<b>18.9</b>	<b>6.5</b>	<b>44.5</b>
Taxes	-3.8	-1.2	-4.3	-6.0	-16.9
<b>Profit/loss for the period</b>	<b>12.0</b>	<b>-13.1</b>	<b>14.6</b>	<b>0.5</b>	<b>27.6</b>

### STATEMENT OF COMPREHENSIVE INCOME

	2022	2021	2022	2021	2021
SEK million Parent company	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep	Full year
Profit/loss for the period	12.0	-13.1	14.6	0.5	27.6
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>					
Effects from cash flow hedges	-5.1	-1.7	-1.9	7.7	5.0
Deferred tax	1.1	0.3	0.4	-1.6	-1.0
<b>Total Result related to Parent company's shareholders</b>	<b>8.0</b>	<b>-14.5</b>	<b>13.1</b>	<b>6.6</b>	<b>31.6</b>

### STATEMENT OF FINANCIAL POSITION

	2022	2021	2021
SEK million Doro Group	30-Sep	30-Sep	31-Dec
<b>Non-current assets</b>			
Intangible assets	55.1	60.0	54.8
Property, plant, and equipment	0.8	0.1	0.6
Financial assets	124.3	431.6	122.7
<b>Current assets</b>			
Inventories	198.7	182.9	178.7
Current receivables	419.7	751.3	558.3
Cash and cash equivalents	104.9	16.8	164.7
<b>Total assets</b>	<b>903.5</b>	<b>1 442.7</b>	<b>1 079.8</b>
Shareholders' equity attributable to Parent company's shareholders	235.1	549.0	222.0
Provisions	75.1	65.1	76.5
Long-term liabilities	75.0	185.0	150.0
Current liabilities	518.3	643.6	631.2
<b>Total shareholders' equity and liabilities</b>	<b>903.5</b>	<b>1 442.7</b>	<b>1 079.8</b>

## NOTES

### 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

	2022	2021	2022	2021	2021
SEK million	Quarter 3	Quarter 3	30-Sep	30-Sep	Full Year
Net sales	-	140.2	-	425.1	530.4
Cost of goods and services sold	-	-143.1	-	-417.7	-533.7
<b>Profit/loss before taxes</b>	-	<b>-2.9</b>	-	<b>7.5</b>	<b>-3.3</b>
Taxes	-	0.7	-	-1.9	0.6
<b>Profit/loss for the period</b>	-	<b>-2.2</b>	-	<b>5.6</b>	<b>-2.7</b>
Profit on dividends after sales	-	0	-	0	288.8
<b>Profit for the period, discontinued operations</b>	-	<b>-2.2</b>	-	<b>5.6</b>	<b>286.1</b>

#### CASH FLOW STATEMENT

DISCONTINUED OPERATIONS	2022	2021	2022	2021	2021
SEK million	Quarter 3	Quarter 3	30-Sep	30-Sep	Full Year
Cash flow from operating activities	-	-25.9	-	-53.4	8.0
Cash flow from investing activities	-	-80.5	-	-145.0	-133.4
Cash flow from financing activities	-	-4.6	-	-9.8	-11.7
<b>Cash flow for period, discontinued operation</b>	-	<b>-111.0</b>	-	<b>-208.2</b>	<b>-137.1</b>

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

SEK million	2022	2021	2022	2021	2021
	Quarter 3	Quarter 3	30-Sep	30-Sep	Full Year
<b>Non-current assets</b>					
Intangible assets	-	-	-	-	541.0
Property, plant, and equipment	-	-	-	-	93.9
Financial assets	-	-	-	-	7.1
Deferred tax asset	-	-	-	-	3.7
<b>Current assets</b>					
Inventories	-	-	-	-	38.5
Current receivables	-	-	-	-	181.0
Cash and cash equivalents	-	-	-	-	63.9
<b>Total assets</b>	-	-	-	-	<b>929.2</b>
Shareholders' equity attributable to Parent company's shareholders	-	-	-	-	494.7
Long term liabilities	-	-	-	-	73.8
Current liabilities	-	-	-	-	360.6
<b>Total shareholders' equity and liabilities</b>	-	-	-	-	<b>929.2</b>

## FINANCIAL DEFINITIONS

<b>Average number of shares after dilution</b>	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.
<b>Profit per share</b>	Profit after tax divided by the average number of shares for the period.
<b>Profit per share after dilution</b>	Profit after tax divided by the average number of shares for the period, after the dilution effect.
<b>Number of shares at end of period after dilution effect</b>	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.
<b>Equity per share</b>	Equity on the balance date divided by the number of shares on the balance date.
<b>Equity per share after dilution</b>	Equity on the balance date divided by the number of shares at the end of the period after dilution effects.
<b>Net liabilities/Net cash</b>	Cash and bank deposits less interest-bearing liabilities
<b>Market value, SEK million</b>	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
<b>Gross margin %</b>	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.
<b>Sales growth comparable units %</b>	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.
<b>Currency adjusted sales growth %</b>	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.
<b>Equity ratio</b>	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.
<b>Return on average equity</b>	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.
<b>Capital employed</b>	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.
<b>Return on average capital employed</b>	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
SEK million	Quarter 3	Quarter 3	Jan-Sep	Jan-Sep
<b>Currency adjusted Sales growth (MSEK)</b>				
Currency adjusted Sales growth	-41.0	-2.9		
Currency effect	12.8	-46.7		
<b>Reported Sales growth</b>	<b>-28.2</b>	<b>-49.6</b>		
<b>Capital employed</b>				
Total assets			958.6	1 658.0
Non-interest-bearing liabilities			407.5	503.0
Cash and bank			117.4	73.1
<b>Reported Capital employed</b>			<b>433.7</b>	<b>1 081.9</b>

## CONFIRMATION BY THE BOARD

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

Malmö, 21 October 2022

Henri Österlund  
Chairman of the Board

Juha Mört  
Board member

Victor Saeijs  
Board member

Noora Jayasekara  
Board member

Fredrik Löthgren  
Board member

Jörgen Nilsson  
CEO

# AUDITOR'S REPORT

Doro AB (publ) corp. reg. no. 556161-9429

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## Introduction

We have reviewed the condensed interim financial information (interim report) of Doro AB (publ) as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

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

## Conclusion

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

Malmö, 21 October 2022

Öhrlings PricewaterhouseCoopers AB

Vicky Johansson  
Authorized Public Accountant



## REPORT DATES

Q4 report, January-December 2022	16 February 2023
Q1 report January-March 2023	28 April 2023

## CONTACT

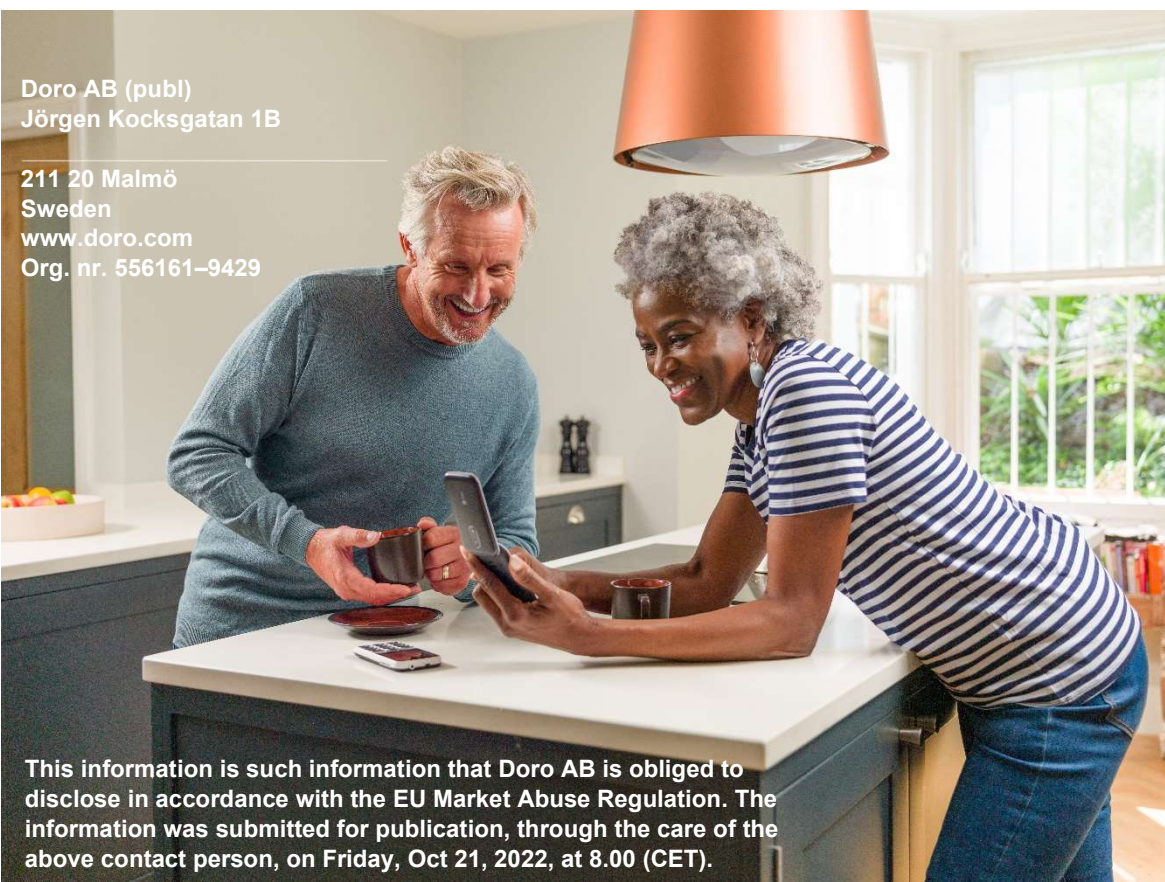
For further information, please contact:

Jörgen Nilsson, President and CEO, +46 (0)703 101 28 01.

E-mail: [ir@doro.com](mailto:ir@doro.com)

## WEBCAST

A video conference will be held on Friday 21 October 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).



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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, Oct 21, 2022, at 8.00 (CET).