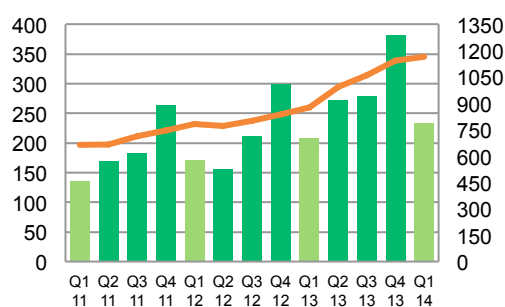


Stable EBITDA, in spite of lower sales in the Nordics and North America

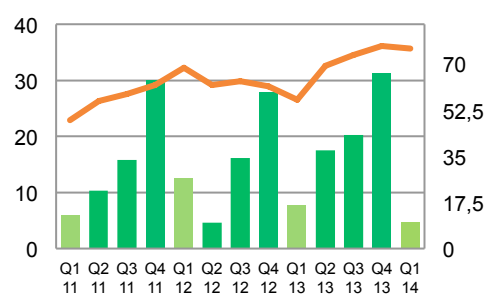
Highlights of the first quarter, 2014:

- Order intake amounted to SEK 238.0 m (252.2).
- Net sales amounted to SEK 233.0 m (208.9), an increase of 11,5 percent. Adjusted for acquisitions sales decreased by 15.4 percent.
- Operating profit (EBIT) totalled SEK 4.7 m (7.7). The operating margin was 2.0 percent (3.7).
- Profit after tax for the period amounted to SEK 2.0 m (7.4).
- Earnings per share after tax amounted to SEK 0.10 (0.38).
- Cash flow from current activities amounted to SEK -28.8 m (18.3).
- New outlook 2014: Doro expects growth in 2014, mainly during the second half of the year.

Sales per quarter and rolling 12 months, SEKm



EBIT per quarter and rolling 12 months, SEKm



DORO GROUP (SEK m)	2014	2013	Rolling	2013
	Jan-March	Jan-March	12 months	Full-year
Net sales	233.0	208.9	1166.6	1142.5
<i>Net sales growth, %</i>	11.5%	22.6%	33.2%	36.4%
EBITDA	16.0	14.2	115.5	113.7
<i>EBITDA margin, %</i>	6.9%	6.8%	9.9%	10.0%
EBIT	4.7	7.7	75.9	78.9
<i>EBIT margin, %</i>	2.0	3.7	6.5	6.9
Profit after tax	2.0	7.4	55.2	60.6
Earnings per share after tax, SEK	0.10	0.38	2.79	3.07
<i>Equity/assets ratio, %</i>	48.4%	46.7%		38.3%



CEO Jérôme Arnaud: We keep investing in future growth of smart phones

The year has started off with a 12 percent growth of total sales in the first quarter compared to last year with a sustained market share. However, as predicted in our year-end report 2013, sales excluding IVS and order intake in the first quarter decreased compared to the strong first quarter last year. In US and Canada we had large shipments in the fourth quarter 2013, leading to some negative phasing effects in the first quarter this year. Secondly, in the Nordics a decreasing feature phone market has affected our sales. Our ramp up of smart phones, that we expect to improve gradually during the year, has not yet been able to compensate this.

Our EBITDA in the quarter increased to SEK 16.0 m (14.2). EBITDA was affected positively by an improved gross margin and negatively by increased marketing efforts. The EBIT result decreased to SEK 4.7 m (7.7) as our depreciations related to product investments has increased, following the launch of the new generation of smart phones.

Our growth strategy is built on providing more user-friendly smart phones and other connected devices adapted for seniors distant from technologies. We constantly monitor the evolution of their needs and our new store in Paris is one step in strengthening our direct contact with our target group and end users. Smart phones are our route to higher value product sales and hence continued strengthening of the gross margin. Smart phones have also increased our possibilities, as they are the platform for recurring revenues from connected services. We keep investing in this category, as it will contribute to our growth in the second half of the year and long-term.

Our competitiveness within feature phones remains strong. At the industry's leading fair, the Mobile World Congress (MWC) in February, we announced four new products that enhance our offer. We therefore expect our market share in feature phones to improve during the second half of 2014, as we anticipate listings from new major telecom operators in Europe. This will also support our growth during the second half of the year.

In the Care category we have made progress during the first quarter, with shipments of our unique mobile Telecare products to distributors – however still on modest sales levels. Our efforts in this category provide us with long-term potential, and it benefits from the investments we do in developing other products.

The demographic shift with a growing population of seniors will be the continued important driver for Doro and our market. With technology evolving at a faster pace than it can penetrate the over-65 population, we see increased demand for a wider range easy-to-use connected devices adapted for senior-level comfort.

Growth in total sales including IVS

Higher gross margin but also increased depreciations

Smart phones are key to our strategy – the platform for higher value sales and recurring revenues

Anticipated listings of major telecom operators in Europe in the 2nd half 2014

Progress in Care category, but still modest sales levels

Demand for a wider range of connected devices for seniors

Important events during and after the period

Product launches

- In February, at the Mobile World Congress in Barcelona, Doro introduced three new feature phones; the Doro Liberto® 650 - the company's first web-enabled feature phone, the Doro PhoneEasy® 613 - a stylish clamshell camera phone, and the Doro PhoneEasy® 508 - a candy-bar design with a well-spaced convex keypad.
- In February, also at the Mobile World Congress in Barcelona, Doro introduced a new mobile phone for the Care segment: the dual sim Doro Secure® 580 – a device that enables the delivery of Telecare services and telephony simultaneously. This device works on both GSM and 3G bands for improved network coverage.

Geographical and partner expansion

- In April Doro opened experience store in Paris, offering customers the full product and service range of Doro.
- The leading Austrian operator Telekom Austria (A1) lists the Doro PhoneEasy® 508.

Group, first quarter 2014

Net sales and earnings

Doro's net sales for the first quarter amounted to SEK 233.0 m (208.9), an increase of 11.5 percent compared with the first quarter of 2013. The increase in net sales is an effect of the IVS acquisition in May 2013. Currency adjusted, growth for the first quarter amounted to 9.9 percent. Organic sales, excluding IVS, decreased by 15.5 percent.

Gross margin improved to 40.9 percent (38.4) as an effect of a more favourable product mix. EBITDA for the quarter amounted to SEK 16.0 m (14.2), with an EBITDA margin of 6.9 percent. EBIT in the first quarter was SEK 4.7 m (7.7), with an EBIT margin of 2.0 percent (3.7). Depreciations have increased due to launches of products, especially in the Smart Devices category. Exchange rate effects had a positive impact on EBIT of SEK 1.2 m compared to previous year.

Net financial items for the first quarter were SEK -1.6 m (0.2). Group tax for the quarter amounted to SEK -1.1 m (-0.5). The net profit for the quarter amounted to SEK 2.0 m (7.4).

Cash flow, investments and financial position

Cash flow from current activities in the first quarter amounted to SEK -28.8 m (18.3), succeeding an exceptional cash flow in the fourth quarter 2013 of SEK 71.0 m. Change in working capital was SEK -38.0 m (5.0). Cash and cash equivalents at the end of the first quarter amounted to SEK 70.2 m (145.3), including payment of deferred consideration regarding IVS of SEK 17.9 m.

The equity/assets ratio was 48.4 percent (46.7) at the close of the period. This means that the equity/asset ratio is back to the level before the acquisition of IVS. The net cash balance was SEK 24.8 m (143.9).

First quarter growth amounted to 11.5 percent

EBIT affected by increased depreciations

Lower cash flow succeeding exceptional Q4 2013

Geographical regions

Nordic region

Nordic sales affected by decrease in feature phones not yet compensated by smart phones

Sales in the Nordic region during the first quarter amounted to SEK 41.8 m (55.6). In the Nordics our sales have been affected by a decreasing feature phone market, which has not yet been compensated by the ramp up of smart phones that is expected to improve gradually during the year.

DACH (Germany, Austria and Switzerland)

IVS integration develops according to plan

Sales in the DACH region, including IVS, amounted to SEK 64.5 m (12.4) in the quarter. The acquisition of IVS develops according to plan, with an increased market share and a more favourable product mix.

EMEA (Europe, Middle East and Africa)

Sales in the EMEA region amounted to SEK 62.0 m (58.0) during the first quarter. During the quarter major operators have continued to launch Doro feature phones with 3G technology.

United Kingdom

Higher UK profitability following a period of growth

The UK region showed sales of SEK 38.6 m (36.5) in the first quarter. Doro has increased its market share in the region the past year and following a period of strong growth, profitability in the region improved during the quarter.

US and Canada

Slow down in US and Canada reflects strong comparable quarter and phasing effects

In US and Canada sales amounted to SEK 24.7 m (41.2). The development in the region during the quarter should be seen in the light of an exceptional comparable quarter last year, but sales were also affected by temporally phasing effects.

Other regions

For the quarter, Other regions accounted for sales of SEK 2.4 m (0,6). The improvement reflects reactivated listings with the Australian operator Optus.

Central (not related to any specific region)

This report introduces a separation of costs and certain income that is not related to a specific region. This allows the operating margin by region more clearly can be followed over time as the allocation of central overhead previously was allocated to each region, with a distribution key based on sales which created fluctuations that are not related to the region's operating margin.

For the quarter, income and income adjustments not related to any region amounted to -1,0 m (4,6).

Personnel

At the end of the period, the headcount was 153 (79). Of these, 37 (34) are based in Sweden, 33 (26) in France, 10 (7) in the UK, 9 (8) in Hong Kong, 3 (3) in Norway, and 61(1) in Germany.

Parent Company

The Parent Company's net sales for the year's first quarter amounted to SEK 176.2 m (208.0). The profit before tax amounted to SEK -1,7 m (5.7).

New full-year outlook for 2014

Doro expects growth in 2014, mainly during the second half of the year.

Previous outlook: Doro's growth is expected to continue. No detailed forecast for 2014 is given.

The Doro share

Doro's shares are quoted on the Nasdaq OMX Nordic Exchange Stockholm, Small Cap – Telecom/IT list. As per March 31, 2014, Doro's market capitalization was SEK 875,9 m, which can be compared with SEK 557.2 m on March 31, 2013.

During the period January 1, 2014 to March 31, 2014, the share price decreased from SEK 44.3 to SEK 42.1. This is equivalent to a decrease of 5.0 percent, which can be compared with the increase of 7.1 percent in the OMX Stockholm PI over the same period.

In April 2011, Doro issued warrants as a result of an incentive program in the company. The incentive program entailed that all of Doro's employees were invited to purchase warrants in the company providing entitlement to subscribe for new shares in Doro at a subscription price of SEK 35.30 per share during the period from April 1, 2014 through June 30, 2014.

At start of the subscription period on April 1 2014, in total 552,770 warrants were held by Doro employees.

As per March 31, 2014, there were 9,071 shareholders (7,263).

On March 31, 2014, the largest shareholders were:

Shareholder	Number of shares	Proportion of shares and votes, %
Försäkringsaktiebolaget Avanza Pension	1,637,352	7.9
Clearstream Banking S.A.	1,498,219	7.2
Nordea Investment Funds	1,257,428	6.0
Originat AB	650,000	3.1
FCP Objectif investissement, microcaps	584,000	2.8
AIF clients	500,000	2.4
Catella Fondförvaltning	465,180	2.2
Nordnet Pensionsförsäkring AB	437,687	2.1
Hajkskaeret Invest AB	380,000	1.8
Swedbank Robur Fonder	346,426	1.7

Source: Euroclear Sweden AB and Doro AB.

Related-party transactions

No transactions took place between Doro and related parties that had a material impact on the Company's financial position and results.

Risks

Risks and instability factors are mainly related to supplier disruption, product adaptation and certification, customer relations, exchange rate fluctuations and loan financing. Apart from these risks and the instability factors described on pages 12-13 of the 2013 Annual Report, no other risks of any significance have been identified during the most recent period.

Accounting principles

This Interim Report has been prepared on behalf of the Group according to IAS 34, Interim Financial Reporting, and for the Parent Company in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting of legal entities. Deferred tax assets are considered to the extent the company believes that this can be utilized in the foreseeable future, which the Company considers to be 3-4 years. The accounting principles and calculation methods applied are consistent with those that were applied when drawing up the previous year's accounts.

Annual General Meeting
2014 will be held on May
12th.

Financial calendar 2014-2015

The Board has set the following dates for the publication of Doro's Reports:

AGM: May 12, 2014

Quarterly report period Jan-Jun 2014: Aug 21, 2014

Quarterly report period Jan-Sep 2014: Nov 7, 2014

Year-end report period Jan-Dec 2014: Feb 12, 2015

For further information, please contact:

President & CEO, Jérôme Arnaud, +46 (0)46 280 50 05

CFO, Christian Lindholm, +46 (0) 46 280 50 06

Doro's report to be presented via audiocast

Analysts, investors and the media are welcome to attend a presentation via www.doro.com or by telephone from 2:00 p.m. CET on May 12, 2014. Doro's President and CEO Jérôme Arnaud will hold the presentation and take questions.

Before the start of the presentation, the materials will be made available on the Company's website.

Please call about five minutes before the advertised starting time to access the telephone conference.

Call-in details:

Sweden: + 46 (0)8 505 564 74

France: +33 (0)170 722 195

United Kingdom: +44 (0)20336 453 74

United States: + 1 855 7532 230

Lund, Sweden, May 12, 2014

Board of Directors

Doro AB (publ) | Company registration number 556161-9429

Doro AB (publ)

Magistratsvägen 10

SE-226 43 Lund, Sweden

Tel: +46 (0)46 280 50 00 | www.doro.com

The Board of Directors and CEO confirm that this Q1 Report provides a fair overview of the Company's and Group's business, position and results and describes the significant risks and uncertainties faced by the Company and its subsidiaries.

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

About Doro

Doro AB is a Swedish public company formed in 1974. It released its pioneering 'easy-to-use' mobile phone in 2007 and today is the global market-leader within the category. Doro products and solutions are available in more than thirty countries spanning five continents. These include; mobile phones and smart devices, applications and software, fixed line telephony, telecare and mobile health solutions. Doro removes barriers to adoption of new technologies and holds numerous international awards in recognition of its product designs and innovations. Doro shares are quoted on the Nasdaq OMX Stockholm exchange, Nordic List, Small Companies. Net sales of SEK 1,142.5 million (EUR 128.9 million) were reported for 2013. www.doro.com

Financial Reports

INCOME STATEMENT (SEK m)	2014	2013	2013
Doro Group	Jan-Mar	Jan-Mar	Full Year
Income/net sales	233.0	208.9	1142.5
Operating cost	Note 2 -217.0	-194.7	-1028.8
Operating profit/loss before depreciation and write-downs, EBITDA	16.0	14.2	113.7
Depreciation according to plan	-11.3	-6.5	-34.8
Operating profit/loss after depreciation and write-downs, EBIT	4.7	7.7	78.9
Net financial items	-1.6	0.2	-0.7
Profit/loss after financial items	3.1	7.9	78.2
Taxes	-1.1	-0.5	-17.6
Profit/loss for the period	2.0	7.4	60.6
Average number of shares, thousands	20 806	19 349	19 740
Average number of shares after dilution*, thousands	20 971	19 349	19 772
Earnings per share before tax, SEK	0.15	0.41	3.96
Earnings per share before tax, after dilution*, SEK	0.15	0.41	3.96
Earnings per share after tax, SEK	0.10	0.38	3.07
Earnings per share after tax, after dilution*, SEK	0.10	0.38	3.06

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

STATEMENT OF COMPREHENSIVE INCOME (SEK m)	2014	2013	2013
Doro Group	Jan-Mar	Jan-Mar	Full Year
Profit/loss for the period	2.0	7.4	60.6
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Translation differences	1.2	-1.8	2.5
Effects from cash flow hedges	2.6	2.5	-1.7
Deferred tax	-0.6	0.0	0.4
Total result	5.2	8.1	61.8

(Related to Parent Company's shareholders)

STATEMENT OF FINANCIAL POSITION (SEK m) Note 2	2014	2013	2013
Doro Group	31-mar	31-mar	31 dec
Intangible assets	197.2	66.9	199.6
Tangible assets	6.1	10.7	7.0
Financial assets	0.5	0.5	0.5
Deferred tax asset	20.3	21.0	20.7
Inventories	115.8	87.3	130.3
Current receivables	193.2	132.9	266.9
Cash and cash equivalents	70.2	145.3	123.9
Total assets	603.3	464.6	748.9
Shareholders' equity	292.2	217.1	287.0
Long-term liabilities	Note 1, 2 107.5	66.3	138.3
Current liabilities	Note 1, 2 203.6	181.2	323.6
Total shareholders' equity and liabilities	603.3	464.6	748.9
Financial instruments recognized at fair value in the Balance Sheet	2014	2013	2013
	31-mar	31-mar	31 dec
Exchange rate contracts recorded as current liability	0.4	3.4	4.1
Exchange rate contracts recorded as current receivable	1.9	0.0	0.4

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 m)	2014	2013	2013
Doro Group	Jan - March	Jan - March	Full Year
Operating profit/loss after depreciation and write-downs, EBIT	4.7	7.7	78.9
Depreciation according to plan	11.3	6.5	34.8
Net Financial items	-1.2	0.2	-0.6
Unrealized exchange rate differences in cash flow hedges	-2.8	-0.9	1.7
Revaluation deferred consideration	0.8	0.0	-3.6
Taxes paid	-3.6	-0.2	-5.6
Changes in working capital	-38.0	5.0	4.9
Cash flow from current activities	-28.8	18.3	110.5
Acquisitions	-17.9	0.0	-110.2
Investments	-6.5	-13.8	-36.5
Cash flow from investment activities	-24.4	-13.8	-146.7
Amortisation of debt	-0.2	-0.2	-0.8
New loans	0.0	0.0	44.1
Dividend	0.0	0.0	-24.2
Warrant program, buy back	0.0	0.0	-0.2
Cash flow from financial activities	-0.2	-0.2	18.9
Exchange rate differences in cash and cash equivalents	-0.3	-0.1	0.1
Change in liquid funds	-53.7	4.2	-17.2
Net Cash	24.8	143.9	78.7

STATEMENT OF CHANGES IN EQUITY (SEK m)	2013	2012	2013
Doro Group	March 31	March 31	Dec 31
Opening balance	287.0	209.0	209.0
Total result for the period	5.2	8.1	61.8
Dividend	0.0	0.0	-24.2
Warrants	0.0	0.0	-0.2
Share issue in kind	0.0	0.0	40.6
Closing balance	292.2	217.1	287.0

OTHER KEY FIGURES	2014	2013	2013
Doro Group	31-mar	31-mar	31 dec
Orderbook at the end of the period, SEK m	66.3	97.2	60.0
Order intake Q , SEK m	238.0	252.2	316.3
Gross margin %	40.9	38.4	37.5
Equity/assets ratio, %	48.4	46.7	38.3
Number of shares at the end of the period, thousands	20 806	19 349	20 806
Number of shares at the end of the period after dilution, thousands *	20 911	19 349	20 930
Equity per share, SEK	14.04	11.22	13.79
Equity per share, after dilution SEK *	13.97	11.22	13.71
Earnings per share after taxes paid, SEK	-0.02	0.40	3.68
Earnings per share after taxes paid, after dilution, SEK *	-0.02	0.40	3.67
Return on average share holders' equity, %	0.8	3.9	-24.4
Return on average capital employed, %	38.2	81.6	52.2
Share price at period's end, SEK	42.10	28.80	44.00
Market value, SEK m	875.9	557.3	915.5

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

SALES PER REGION (SEK m) Doro group	2014	2013	2013
	Jan - March	Jan - March	Full Year
Nordic	41.8	55.6	271.5
Europe, Middle East and Africa	62.0	58.0	277.2
Dach (Germany, Austria, Switzerland)	64.5	12.4	201.3
United Kingdom	38.6	36.5	182.2
USA and Canada	24.7	41.2	204.4
Other regions	2.4	0.6	5.9
Central	-1.0	4.6	0.0
Total	233.0	208.9	1142.5

OPERATING PROFIT AFTER DEPRECIATION, EBIT, PER GEOGRAPHICAL REGION (SEK m)	2014	2013	2013
	Jan - March	Jan - March	Full Year
Nordic	10.6	18.1	89.5
<i>Operating Margin %</i>	25.4	32.6	33.0
Europe, Middle East and Africa	14.4	10.9	57.9
<i>Operating Margin %</i>	23.2	18.8	20.9
Dach (Germany, Austria and Switzerland)	6.7	0.7	18.4
<i>Operating Margin %</i>	10.4	5.6	9.1
United Kingdom	11.2	3.5	32.7
<i>Operating Margin %</i>	29.0	9.6	17.9
USA och Canada	5.6	9.4	39.0
<i>Operating Margin %</i>	22.7	22.8	19.1
Other regions	-0.1	-0.3	-0.8
<i>Operating Margin %</i>	-4.2	-50.0	-13.6
Central	-43.7	-34.6	-157.8
<i>Operating Margin %</i>	-	-	-
Operating profit/loss after depreciation	4.7	7.7	78.9
Operating Margin %	2.0	3.7	6.9

INCOME STATEMENT (SEK m)	2014	2013	2013
Parent Company	Jan - March	Jan - March	Full Year
Income/Net sales	176.2	208.0	993.8
Operating cost	-167.7	-195.4	-903.7
Operating profit/loss before depreciation and write-downs, EBITDA	8.5	12.6	90.1
Depreciation according to plan	-10.3	-6.9	-33.0
Operating profit/loss after depreciation and write-downs, EBIT	-1.8	5.7	57.1
Net financial items	0.1	0.0	22.9
Profit/loss after financial items	-1.7	5.7	80.0
Taxes	-0.1	0.0	-10.5
Profit/loss for the period	-1.8	5.7	69.5

STATEMENT OF COMPREHENSIVE INCOME (SEK M)	2014	2013	2013
Parent Company	Jan-March	Jan-March	Full Year
Profit/loss for the period	-1.8	5.7	69.5
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Effects from cash flow hedges	2.6	2.5	-1.7
Deferred tax	-0.6	0.0	0.4
Total Result	0.2	8.2	68.2
(Related to Parent Company's shareholders)			

SUMMARY OF BALANCE SHEET (SEK m)	2014	2013	2013
Parent Company	Jan - March	Jan - March	31 dec
Intangible assets	43.8	45.7	46.9
Tangible assets	3.5	9.4	4.3
Financial assets	82.2	42.1	82.8
Inventories	77.9	87.3	88.5
Current receivables	266.5	126.4	315.5
Cash and cash equivalents	37.4	137.1	94.9
Total assets	511.3	448.0	632.9
Shareholders' equity	259.7	183.1	259.5
Provisions	79.3	89.6	86.0
Longterm liabilities	46.3	0.0	44.3
Current liabilities	126.0	175.3	243.1
Total shareholders equity and liabilities	511.3	448.0	632.9

Notes

Note 1 – Contingent consideration for acquisitions 2011

In 2011 Doro acquired the two French companies Prylos SAS and Birdy Technology SAS. The acquisition included conditions for possible contingent consideration that in both cases are based on the companies' sales performances. As per December 31st 2012 and per Sept 30th, Prylos SAS had an estimated contingent consideration of SEK 1.4 m. As per December 31st 2013 the contingent consideration for Prylos SAS was estimated to zero. This estimate remains per March 31st 2014. At the time of the acquisition, the equivalent estimation was SEK 1.8 m. The maximum contingent consideration amounts to EUR 800 K. For Birdy Technology SAS, the estimated contingent consideration per December 31st 2012 amounted to SEK 2.3 m. Per 30 September 2013 it was estimated to SEK 1.5 m and per 31st of December 2013 it was estimated to zero. This estimate remains as per March 31st 2014. At the time of the acquisition, the equivalent estimation was SEK 4.0 m. The maximum contingent consideration amounts to EUR 600 K. During 2012, 2013 and 2014, no contingent consideration has been paid.

Note 2 – Contingent and deferred consideration for acquisitions 2013

IVS GmbH

As per March 31st deferred consideration of EUR 2,0 m is paid. This deferred consideration was discounted to present value of EUR 1.914 m in the purchase price analysis. The difference of EUR 0,086 has been accounted for as a financial cost in the consolidated accounts. The contingent consideration of EUR 1.6 m is fixed but conditioned to the company reaching a minimum result. Payment shall not be made before January 10, 2015. The contingent consideration is included in the current liabilities.

Isidor SAS

On December 31, the contingent consideration was estimated to SEK 11.7 m whereof SEK 0.7 m was accounted for as a current liability and SEK 11.0 m as a long-term liability. The estimate remains as per March 31st, 2014 but currency effects makes the valuation amount to SEK 12,0 m, whereof SEK 8,7 m is accounted for as a current liability and SEK 3,3 m as a long-term liability. The current contingent consideration for 2013, SEK 0,3 m, has not yet been paid as per March 31st 2014.

Financial Definitions

Gross Margin: Net sales – merchandise costs.

Gross Margin, %: Gross Margin in percentage of Net sales.

Average number of shares: Number of shares at the end of each period divided with number of periods.

Average number of shares after dilution: Average number of shares adjusted with the dilution effect from warrants is calculated as the difference between the assumed number of shares issued at the exercise price and the assumed number of shares issued at average market price for the period.

Earnings per share before tax: Profit/loss after financial items divided by the average number of shares for the period.

Earnings per share before tax, after dilution: Profit/loss after financial items divided by the average number of shares for the period after dilution.

Earnings per share after tax: Profit/loss after financial items minus tax divided by average number of shares for the period.

Earnings per share after tax, after dilution: Profit/loss after financial items minus tax divided by the average number of shares for the period after dilution.

Number of shares at the end of the period: Actual number of shares at the end of the period.

Number of shares at the end of the period, after dilution: The number of shares at the end of the period adjusted with the dilution effect from warrants is calculated as the difference between assumed number of shares issued at the exercise price and the assumed number of shares issued at the closing market price at the end of the period.

Equity per share: Shareholders' equity at the end of the period divided by the number of shares at the end of the period.

Equity per share, after dilution: Shareholders' equity at the end of the period divided by the number of shares at the end of the period, after dilution.

Earnings per share after taxes paid: Profit/loss after taxes paid divided by average number of shares for the period.

Earnings per share after taxes paid, after dilution: Profit/loss after taxes paid divided by the average number of shares for the period after dilution.

Net Debt/Net Cash: Cash and bank balances reduced with interest bearing liabilities.

Equity/assets ratio, %: Shareholders' equity as a percentage of the balance sheet total.

Return on average shareholders' equity, %: Profit/Loss rolling twelve months after financial items and tax divided by average shareholders' equity.

Capital employed: Total assets reduced with non-interest bearing debt.

Return on average capital employed, %: Operating profit/loss rolling twelve months, divided by the quarterly average capital employed excluding cash and bank balances.

Share price at period's end: Closing market price at the end of the period.

Market value, SEK m: Share price at period's end times the number of shares at the end of the period.