

Dear Shareholders,

My name is Carl-Johan Zetterberg Boudrie and I am the President and CEO of Doro. Given the circumstances and recommendations during the current Covid-19 outbreak we have decided to keep this year's annual general meeting brief to reduce the risk of spreading the virus. That is why we have decided to film my speech and publish it on our website.

The current covid-19 situation is bringing many things to a head and in particular it highlights the importance of Doro's offering. Measures have been taken in relation to all parts of the business to mitigate the effects of coronavirus. In our service delivery we have implemented actions needed to ensure we continue to maintain a high level of service and quality. Overall and especially in our Business Segment Phones we implement significant cost savings to secure our competitiveness short and long term.

Today I want to give you a short overview of Doro, a short summary of 2019 and our strategy and ambition going forward.

We at Doro develop services and products for seniors to live independent, fulfilling lives. Our wide portfolio of care solutions digitally connects generations and provide solutions for independent living, both inside and outside the home.

We create values for seniors who can feel safe, independent and involved in our modern society. This in turn provides peace of mind for relatives and friends, who can feel calm and safe in the knowledge that the seniors are safe, with the opportunity to live independently and safely in their own homes. Our solutions also provide added value for society at large. When the wellbeing of seniors and their relatives and friends increases, both social and financial costs are reduced. This enables us to make more effective use of the resources of society – something that benefits everyone.

Doro is a technology company focused on seniors headquartered in Malmö, Sweden. Doro is the market leader in social alarms in Sweden, Norway and the United Kingdom and the global market leader in mobile phones for seniors.

During 2019 our turnover exceeded SEK 2 billion and Doro touched and supported more than 3 million seniors to live a more independent, safer and better life.

In our seven alarm receiving centres we handle 25,000 alarms on a daily basis or 9 million on a yearly basis from our 315,000 end users.

During 2019 we successfully improved our business in many aspects. We increased our net sales with more than SEK 150 million representing a growth of 8 per cent.

The transition to a service-based company in technology enabled care continued and the service business accounted for more than 18 per cent of Doro's sales in 2019. Also our profitability improved during the year, excluding restructuring costs the operating profit margin before depreciation and amortisation was 11 per cent.

Doro's good financial performance in recent years have enabled a healthy financial position providing strength to manage through the turbulent times of Covid-19.

During the year we continued to focus on and deliver on our strategic priorities.

Our growth in Business Segment Care continued and with almost SEK 0.5 billion in revenue it now represents 23% of overall revenue.

We strengthened our position as market leader. In our care business we took a market leading position in United Kingdom while maintaining our market leading position in Sweden and Norway. For senior mobile phones we outperformed the market and manifested our position as the global market leader.

Our expansion through acquisitions in Business Segment Care continued with the acquisition of Centra Pulse and Connect which added over 100,000 new connections in the United Kingdom.

During the year we also strengthened our offering by launching a range of new models. The flagship Doro 8080, and four new feature phones. The phones have a modern design but at the same time performance and features adapted for seniors.

In summary I look back on 2019 as an eventful and good year for Doro.

Many factors are impacting the market for social care and healthcare. Our population is aging as people live longer, in the next thirty years the number of seniors in Europe is expected to increase by 50 million. Not only the numbers of seniors are increasing but also the number of seniors in relation to people in working age, this means that less will have to care for more.

Chronic diseases such as arthritis and asthma are increasing and accounts for three quarters of all diseases. More than eighty per cent of all seniors suffers from at least one chronic disease. This is not only a challenge for the senior it is also a high cost to society as the relative cost of one chronic disease is two to three times higher compared to none.

Also the number of healthcare workers is a scarce resource. The deficit of staff in social care and healthcare of today is expected to increase to a staggering thirteen million in the next fifteen years.

We believe the next technical revolution will happen in senior care to support in overcoming existing and new challenges. At Doro, we're part of driving the change. By using new technologies and innovative solutions we target solutions that encourage a healthy lifestyle, prevent accidents and proactively help reduce costs in healthcare.

Our core market, telecare, is expected to almost double in size the next five years reaching SEK 50 billion.

The growth is supported by a growing addressable market as people live longer and the number of seniors increases. The penetration of telecare services is increasing as more and more seniors want and need to live longer at home. With new services supported by the use and availability of new technology the revenue per customer increases.

At Doro we are strongly positioned to capitalise on this opportunity and market growth.

Overall our ambition is to provide simplicity, independence and freedom to the growing senior population and help commissioners give more care with less resources.

We are targeting a market leading position in Europe for our Business Segment Care, exporting our leading position in Sweden, Norway and the United Kingdom. We are investing in broadening our offering and targeted markets to drive long term growth and success.

In Business Segment Phones we want to focus on profitability while defending our market leadership.

Now that Europe has a great need to reshape its care for the elderly, we have both expertise and market awareness to be the leading technology enabled care company in Europe.

I would like to thank our employees for their great contribution during last year. Even more so I would like to thank them for the fantastic support they are giving during the Covid-19 situation to ensure the safety and wellbeing of our most vulnerable members of society and helping care staff to focus on the most important activities.

Thank you – stay safe, stay healthy and protect the elderly.

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