

## Improved operating profit despite a challenging quarter

### The quarter in summary

- Doro's net sales amounted to SEK 489.6 million (615.8), a decrease of 20.5 percent.
- Net sales for business area Doro Care were SEK 144.7 million (130.6), an increase of 10.8 percent and for business area Doro Phones were SEK 344.9 million (485.2), a decrease of 28.9 percent.
- Gross margin increased to 34.3 percent (29.5). For Doro Care, the gross margin decreased to 39.5 percent (42.8) and for Doro Phones the gross margin increased to 32.0 percent (25.9).
- EBITDA amounted to SEK 69.0 million (61.1), an increase of 13.0 percent.
- Operating profit (EBIT) amounted to SEK 46.9 million (41.5), excluding restructuring costs of SEK 9.2 million, corresponding to an operating margin of 9.6 percent (6.7). Including restructuring costs, EBIT amounted to SEK 37.7 million (30.9) with an operating margin of 7.7 percent (5.0).
- Profit after tax for the period was SEK 19.2 million (20.8) and profit per share was SEK 0.80 (0.88).
- Free cash flow before acquisitions was SEK 27.9 million (58.7).

**-20.5%**

Net sales

**7.7%**

EBIT margin

### January – December in summary

- Doro's net sales amounted to SEK 1,689.3 million (2,063.0), a decrease of 18.1 percent.
- Net sales for business area Doro Care were SEK 524.1 million (476.7), an increase of 9.9 percent and for business area Doro Phones were SEK 1,165.2 million (1,586.3), a decrease of 26.5 percent.
- Gross margin increased to 33.7 percent (31.5). For Doro Care, the gross margin decreased to 41.4 percent (42.1) and for Doro Phones the gross margin increased to 30.3 percent (28.3).
- EBITDA amounted to SEK 203.9 million (209.3), a decrease of 2.6 percent.
- Operating profit (EBIT) amounted to SEK 101.6 million (131.4), excluding restructuring costs of SEK 15.9 million (19.3), corresponding to an operating margin of 6.0 percent (6.4). Including restructuring costs, EBIT amounted to SEK 85.7 million (112.1) with an operating margin of 5.1 percent (5.4).
- Profit after tax for the period was SEK 49.1 million (77.9) and profit per share was SEK 2.06 (3.28).
- Free cash flow before acquisitions was SEK 180.4 million (118.7).
- The rapid spread of the COVID-19 virus had a negative effect on sales in the period due to closed markets, which predominately affected business area Doro Phones. A gradual recovery occurred in the end of the second quarter and in the third quarter, but sales were again negatively impacted at the end of the fourth quarter due to COVID-19's second wave.

**-18.1%**

Net sales

**5.1%**

EBIT margin

### KEY FIGURES

(SEK million)	2020 Quarter 4	2019 Quarter 4	%	2020 Jan-Dec	2019 Jan-Dec	%
Net sales	489.6	615.8	-20.5	1,689.3	2,063.0	-18.1
Sales growth, %	-20.5	11.1		-18.1	8.2	
EBITDA	69.0	61.1	13.0	203.9	209.3	-2.6
EBITDA margin, %	14.1	9.9		12.1	10.1	
EBIT	37.7	30.9	22.0	85.7	112.1	-23.6
EBIT margin, %	7.7	5.0		5.1	5.4	
Adjusted EBIT*	46.9	41.5	13.0	101.6	131.4	-22.7
Adjusted EBIT margin*, %	9.6	6.7		6.0	6.4	
Profit per share	0.80	0.88	-8.6	2.06	3.28	-37.3
Equity ratio, %	50.9	46.6		50.9	46.6	

\*EBIT excluding restructuring costs

## Message from the CEO

2020 has undoubtedly been a different year, strongly affected by the pandemic. The challenges that exist in social and elderly care has become increasingly clear and our offering in technology enabled care is and will be a part of the solution. Despite all the challenges that COVID-19 has brought us, we have managed to maintain our service delivery and continued to deliver the same quality in both our alarm receiving centres and in our field service throughout the year. This shows the flexibility that exists in the organisation and that, regardless of circumstances, we continue to deliver what we do best - safety and independence for seniors.

During the fourth quarter we were hit by the second wave of COVID-19 and some of our main markets were once again completely or partially in lockdown. The consequence of this was that the recovery that was noted during the third quarter slowed down. Sales during the fourth quarter amounted to SEK 489.6 million (615.8), a decrease of 20.5 percent compared to the fourth quarter of 2019. With good cost control and support from our saving initiatives that were implemented during the year, we successfully managed to fend off the sales drop and deliver an improved adjusted EBIT-margin of 9.6 percent (6.7) in the quarter.

The markets within business area Doro Care remained quiet during the fourth quarter. Municipalities and social care commissioners had their focus on handling the effects of the pandemic and therefore important procurements have been postponed. Although sales development is slow due to delayed procurements, we increased our sales during the fourth quarter compared to the third quarter and had organic growth, adjusted for currency effects, compared to the same quarter last year. With a strengthened team and more experience, we hope to continue the trend and create organic growth.

Earlier in the year, we took several steps forward in our growth strategy, which we also continued to do during the fourth quarter. In October we completed our third acquisition of the year and acquired the assets of the Careline services from Connexus Housing Group and further expanded our presence in the UK market. With several strategically important events behind us and a strengthened team, we are ready to enter 2021 with focus on expanding and strengthening our offer, continuing to drive an organic growth, and increasing the efficiency of our service delivery.

Business area Doro Phones had a tough quarter in terms of sales with a decrease of 28.9 percent compared to the fourth quarter of 2019. Sales were negatively affected by closed markets due to the second wave of the pandemic, but also by the decision to phase out less profitable markets, such as North America. Despite lower sales, business area Doro Phones managed to deliver a high operating profit with a very strong EBIT-margin of 11.7 percent in the quarter. The strengthened EBIT-margin is an effect of the cost savings that were implemented during the year combined with an improved gross margin. The work to reduce operating expenses continues to progress and focus for the coming year will be to maintain a good cost control whilst we actively try to find new solutions for the seniors of today and tomorrow.

To create the best conditions for each business area to develop more favorably on their own and reach its full potential, preparation will be initiated to separately list business area Doro Care. I believe that Doro Care independently can create the best conditions for utilizing interesting opportunities and prospects we see in technology enabled care. I also believe that a refinement creates better opportunities for Doro Phones to further strengthen its market position. Preparation for a separate listing of business area Doro Care will be initiated with the aim to complete a stock exchange listing during the year. We will continue to create safety for seniors, capturing the growth opportunities that lie ahead of us and prioritise the health and safety of our employees, while we continue our journey forward.

**Carl-Johan Zetterberg Boudrie, President and CEO**



***“Despite the challenges that COVID-19 has brought us, we have managed to deliver the same quality in both our alarm centres and in our field service”***

***“With support from our saving initiatives that were implemented during the year, we successfully managed to fend off the sales drop and deliver an improved operating margin of 9.6% in the quarter”***

## NET SALES

### Highlights during the fourth quarter

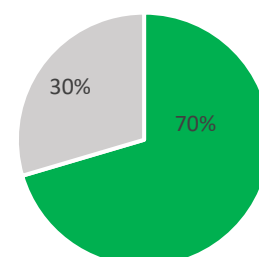
Doro's net sales for the fourth quarter amounted to SEK 489.6 million (615.8), a decrease of 20.5 percent compared with the fourth quarter of 2019. Adjusted for currency effects, the decrease was 16.9 percent.

Sales in business area Doro Care increased by 10.8 percent, while sales in business area Doro Phones decreased by 28.9 percent compared with the fourth quarter of 2019. Organic growth within Doro Care was -0.3 percent, adjusted for currency effect the organic growth was 4.7%.

### NET SALES BY BUSINESS AREA

(SEK million)	2020 Quarter 4	2019 Quarter 4	%	2020 Jan-Dec	2019 Jan-Dec	%
Doro Care	144.7	130.6	10.8	524.1	476.7	9.9
Doro Phones	344.9	485.2	-28.9	1,165.2	1,586.3	-26.5
<b>Total</b>	<b>489.6</b>	<b>615.8</b>	<b>-20.5</b>	<b>1,689.3</b>	<b>2,063.0</b>	<b>-18.1</b>

Net sales by business area for the quarter



- Doro Phones
- Doro Care

## OPERATING PROFIT

### Highlights during the fourth quarter

The gross margin increased compared with the fourth quarter of 2019 and amounted to 34.3 percent (29.5).

EBITDA for the fourth quarter increased by 13.0 percent to SEK 69.0 million (61.1), which corresponds to an EBITDA margin of 14.1 percent (9.9).

EBITA for the fourth quarter decreased to SEK 40.3 million (33.2). Planned depreciation of intangible assets from company acquisitions was SEK -2.6 million (-2.3) during the quarter, resulting in an EBIT of SEK 46.9 million excluding restructuring costs of SEK 9.2 million and an EBIT margin of 9.6 percent. Including restructuring costs EBIT amounted SEK 37.7 million (30.9) with an EBIT margin of 7.7 percent (5.0). The improved operating margin, excluding restructuring costs, mainly explained by the saving initiatives which were implemented during the year. The restructuring cost of SEK 9.2 million is mostly related to business area Doro Phones.

Net financial items for the fourth quarter totalled SEK -9.8 million (-0.5) including revaluation of financial instruments in foreign currency. The decrease is mainly due to the strengthening of SEK against the EUR and USD currencies. Group tax for the quarter was SEK -8.7 million (-9.6). Profit after tax for the period was SEK 19.2 million (20.8).

### OPERATING PROFIT BY BUSINESS AREA

(SEK million)	2020 Quarter 4	2019 Quarter 4	%	2020 Jan-Dec	2019 Jan-Dec	%
<b>Doro Care</b>						
Gross profit	57.2	55.9	2.3	217.2	200.8	8.2
Gross margin	39.5	42.8		41.4	42.1	
Operating profit (EBIT)	6.9	10.2	-32.5	38.7	40.5	-4.4
EBIT margin	4.8	7.8		7.4	8.5	
<b>Doro Phones</b>						
Gross profit	110.4	125.5	-12.0	352.7	448.6	-21.4
Gross margin	32.0	25.9		30.3	28.3	
Operating profit (EBIT)	40.4	33.6	20.2	71.5	105.7	-32.4
EBIT margin	11.7	6.9		6.1	6.7	
Unallocated operating expenses	-9.6	-12.9	-25.6	-24.5	-34.1	-28.2
<b>Group</b>						
Gross profit	167.7	181.4	-7.6	570.0	649.5	-12.2
Gross margin	34.3	29.5		33.7	31.5	
Operating profit (EBIT)	37.7	30.9	22.0	85.7	112.1	-23.6
EBIT margin	7.7	5.0		5.1	5.4	

## HIGHLIGHTS BY BUSINESS AREA

### DORO CARE

#### Fourth quarter

Net sales in business area Doro Care for the fourth quarter amounted to SEK 144.7 million (130.4), an increase of 10.8 percent compared with the fourth quarter of 2019. Sales of services increased by 2.9 percent to SEK 109.7 million (SEK 106.6 million) and product sales increased by 45.8 percent to SEK 35.0 million (24.0). The increase in product sales is mainly related to other regions.

The gross margin for the fourth quarter was 39.5 percent (42.8). The lower margin is partly explained by non-recurring costs of approximately SEK 5 million and partly by higher costs incurred to maintain our service delivery during COVID-19. Non-recurring costs mainly consists of stock write-down and bad debt.

EBIT amounted to SEK 6.9 million (10.2) during the fourth quarter, which is equivalent to an EBIT margin of 4.8 percent (7.8). The lower EBIT is mainly explained by the lower gross margin.

The number of subscriptions at the end of the period was 372,000 (312,000).

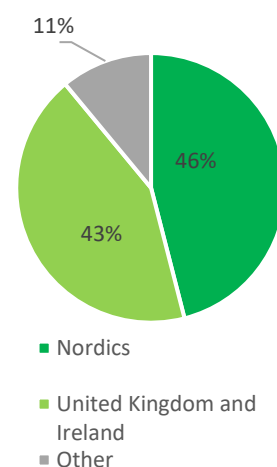
Sales in the Nordics decreased by 3.3 percent compared with the fourth quarter of 2019. The decrease in sales is partly due to lost contracts in Norway and less product sales. Planned projects and launches have been postponed as a result of COVID-19 and the sales increase that was expected to come with these. During the end of the quarter, we saw an increased tendering activity in Sweden, that is expected to increase during the first half of 2021, as a result of SKL Kommentus' temporary framework agreement\*.

Sales in the UK and Ireland increased by 10.2 percent compared with the fourth quarter of 2019. This increase in sales is partly a result of the acquisition of Eldercare, which was incorporated in the group in August 2020 and partly a result of the acquisition of Connexus Careline which was incorporated in the group in October 2020.

Sales for Other regions during the fourth quarter totalled SEK 16.1 million (5.4), the increase is mainly due to increased product sale.

*\*The temporary framework agreement includes social alarms. Furthermore, alarm reception, the communication between the social alarm and the alarm reception as well as associated services and products such as alarms, installation, training, service, and support is included in the procurement.*

Sales by market



### KEY FIGURES

#### DORO CARE

(SEK million)	2020 Quarter 4	2019 Quarter 4	%	2020 Jan-Dec	2019 Jan-Dec	%
Net sales	144.7	130.6	10.8	524.1	476.7	9.9
Cost of goods and services sold	-87.5	-74.7	17.1	-306.9	-275.9	11.2
<b>Gross profit</b>	<b>57.2</b>	<b>55.9</b>	<b>2.3</b>	<b>217.2</b>	<b>200.8</b>	<b>8.2</b>
Gross margin %	39.5	42.8		41.4	42.1	
Other operating expenses	-50.3	-45.7	10.1	-178.5	-160.3	11.4
<b>Operating profit after depreciation and write-downs (EBIT)</b>	<b>6.9</b>	<b>10.2</b>	<b>-32.5</b>	<b>38.7</b>	<b>40.5</b>	<b>-4.4</b>
EBIT margin %	4.8	7.8		7.4	8.5	

Number of subscriptions (thousand)	372.0	312.0	19.2	372.0	312.0	19.2
Product sales	35.0	24.0	45.8	105.4	102.3	3.0
Sales of services	109.7	106.6	2.9	418.7	374.4	11.8
Investment in product development	7.3	5.6	30.4	21.9	13.4	63.4

### NET SALES BY

#### MARKET

(SEK million)	2020 Quarter 4	2019 Quarter 4	%	2020 Jan-Dec	2019 Jan-Dec	%
Nordics	66.8	69.1	-3.3	265.1	274.9	-3.6
United Kingdom and Ireland	61.8	56.1	10.2	226.1	170.4	32.7
Other	16.1	5.4	198.3	32.9	31.4	4.8
<b>Total</b>	<b>144.7</b>	<b>130.6</b>	<b>10.8</b>	<b>524.1</b>	<b>476.7</b>	<b>9.9</b>

## DORO PHONES

### Fourth quarter

Net sales in business area Doro Phones for the fourth quarter amounted to SEK 344.9 million (485.2), a decrease of 28.9 percent compared with the fourth quarter of 2019. The recovery that was noted during previous quarters slowed down during the fourth quarter, when sales once again were negatively affected by COVID-19. With a second wave of COVID-19, some of the main markets were in lockdown during the quarter. Sales were also negatively affected by the decision to phase out less profitable markets.

The order book decreased by 28.0 percent compared to the fourth quarter of 2019. The decrease is mainly explained by the phase out of less profitable markets like North America, and the lower sales due to COVID-19.

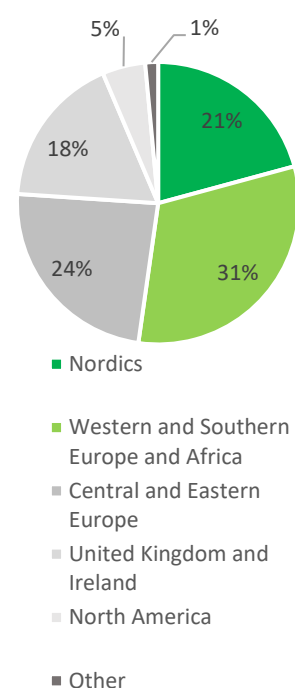
The gross margin for the fourth quarter was 32.0 percent (25.9). EBIT amounted to SEK 40.4 million (33.6) during the fourth quarter, which is equivalent to an EBIT margin of 11.7 percent (6.9). The improved profitability is explained by the saving initiatives initiated earlier this year, the fact that less profitable markets have been phased out, and by a strong gross margin. Overall, business area Doro Phones managed to effectively offset the decrease in sales during the fourth quarter.

Sales in the Nordics decreased by 28.2 percent compared with the fourth quarter of 2019 and sales in Central and Eastern Europe decreased by 38.8 percent. The decline is a result of lower activity due to COVID-19. Sales in Western and Southern Europe and Africa decreased by 11.7 percent compared with the fourth quarter of 2019. The decrease in sales is mainly a consequence of lockdowns in the markets during November, that usually is one of the best-selling months of the year. Sales of smartphones increased during the quarter and is mainly due to the Doro 8050 that was launched during the first quarter.

Sales in the United Kingdom and Ireland decreased by 9.5 percent compared with the fourth quarter of 2019. The decrease in sales is a direct consequence of the lockdown during the fourth quarter, due to the second wave of COVID-19. The loss of sales was partly mitigated by the preparations for Brexit as many customers secured their inventory. As previously communicated, less profitable markets are being phased out as part of the restructuring of business area Doro Phones. North America, which is one of these markets, decreased by 71.9 percent during the quarter compared to the fourth quarter of 2019.

Adjustments for Other regions during the fourth quarter totalled SEK 5.1 million.

Sales by market



### KEY FIGURES

#### DORO PHONES

(SEK million)	2020 Quarter 4	2019 Quarter 4	%	2020 Jan-Dec	2019 Jan-Dec	%
Net sales	344.9	485.2	-28.9	1,165.2	1,586.3	-26.5
Cost of goods and services sold	-234.5	-359.7	-34.8	-812.5	-1,137.7	-28.6
<b>Gross profit</b>	<b>110.4</b>	<b>125.5</b>	<b>-12.0</b>	<b>352.7</b>	<b>448.6</b>	<b>-21.4</b>
Gross margin %	32.0	25.9		30.3	28.3	
Other operating expenses	-70.0	-91.9	-23.8	-281.2	-342.9	-18.0
<b>Operating profit after depreciation and write-downs (EBIT)</b>	<b>40.4</b>	<b>33.6</b>	<b>20.2</b>	<b>71.5</b>	<b>105.7</b>	<b>-32.4</b>
EBIT margin %	11.7	6.9		6.1	6.7	
Order book	70.8	98.4	-28.0	70.8	98.4	-28.0
New orders	228.0	380.0	-40.0	1,137.6	1,576.9	-27.9
Investment in product development	3.1	25.4	-87.8	25.2	77.9	-67.7

#### NET SALES BY MARKET

(SEK million)	2020 Quarter 4	2019 Quarter 4	%	2020 Jan-Dec	2019 Jan-Dec	%
Nordics	71,7	99,9	-28,2	232,1	298,5	-22,2
West and South Europe and Africa	108,5	122,8	-11,7	366,0	422,7	-13,4
Central and Eastern Europe	82,1	134,1	-38,8	292,6	452,5	-35,3
UK and Ireland	60,5	66,9	-9,5	171,5	201,2	-14,8
North America	17,0	60,5	-71,9	99,9	215,6	-53,7
Other	5,1	1,0	405,4	3,1	-4,2	-173,8
<b>Total</b>	<b>344,9</b>	<b>485,2</b>	<b>-28,9</b>	<b>1,165,2</b>	<b>1,586,3</b>	<b>-26,5</b>

## FINANCIAL DEVELOPMENT

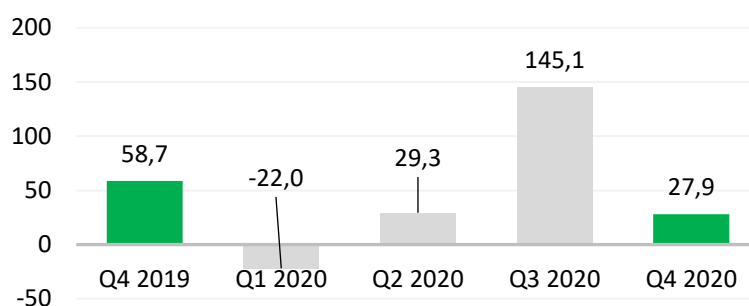
### Cash flow, investments, and financial position

Cash flow from operating activities during the fourth quarter was SEK 42.9 million (99.8). The decrease is mainly due to a negative change in working capital compared with the fourth quarter of 2019, mainly as a result of a planned inventory build-up after low inventory levels in the third quarter of 2020. Free cash flow, after investments but before acquisitions, amounted to SEK 27.9 million (58.7). Investments during the period amounted to SEK 15.0 million (41.1).

Cash and cash equivalents totalled SEK 170.6 million (198.5) at the end of the fourth quarter. At the same time, the equity ratio was 50.9 percent (46.6).

Net cash amounted to SEK 12.1 million at the end of the fourth quarter, compared with a net cash of SEK 6.2 million at the end of the previous quarter and a net debt of SEK 84.1 million at the end of the fourth quarter of 2019.

### FREE CASH FLOW



### Significant events during the period

- COVID-19 affected sales negatively in the quarter. A small part of Doro's employees were on short term leave during the quarter.
- In October Doro acquired Connexus Careline. To further expand its presence and strengthen its position in the UK market, Doro acquired the assets of the Careline services from Connexus Housing Group.

### Significant events after the period

- In January Doro acquired the assets of FirstCall 24/7 from Trent and Dove Housing.
- In February 2021, it was announced that Doro intends to separately list business area Doro Care. Preparation for a separate listing of business area Doro Care will be initiated with the aim to propose a stock exchange listing to a shareholders meeting during the year. There are no guarantees that a decision on an actual listing will be made.

## OTHER INFORMATION

### Equity and the Doro share

Doro's share is listed on Nasdaq Stockholm, Small Cap, in the segment Telecom/IT. On 31 December 2020, the number of issued shares was 24,204,568, of which Doro AB holds 206,286 Doro shares. Total equity amounted to SEK 804.5 million (781.8).

### Employees

On 31 December 2020, Doro had 1,081 (988) employees, corresponding to 784 (712) full-time equivalents. Of these employees, 374 (369) are based in the Nordic region, 35 (50) in Central and Eastern Europe, 29 (25) in Western and Southern Europe and Africa, 633 (535) in the United Kingdom and Ireland and 10 (9) in the rest of the world.

### Risks

In the present situation, the most significant risks are those relating to the COVID-19 pandemic. Stores remaining closed and a general downturn in the economy would have a major impact on sales of telephones. Within Doro Care, the pandemic may result in problems meeting demand for services if a large number of our alarm centre staff are absent from work while at the same time there is an increase in the number of alarms being generated. Risks relating to information security are slightly increased (personal data) due to a large number of staff working from home, including alarm receiving centre staff. Procurements and product launches are in danger of being postponed as a result of the pandemic.

Other risks are described on pages 28–29 of the Annual Report 2019.

### Parent company

The parent company's net sales during the fourth quarter totalled SEK 400.0 million (488.7). Profit after tax amounted to SEK 20.2 million (17.0).

### 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's sales in business area Doro Phones 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. Sales in business area Doro Care usually experience only small seasonal variations.

### Dividend

The proposal for a dividend for 2020 is submitted at the latest in the notice of the AGM 2021.

# FINANCIAL REPORTS

## Group

### INCOME STATEMENT

Doro – Group (SEKm)	Note	Quarter 4 2020	Quarter 4 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales		489.6	615.8	1,689.3	2,063.0
Cost of goods and services sold		-321.9	-434.4	-1,119.3	-1,413.5
<b>Gross profit</b>		<b>167.7</b>	<b>181.4</b>	<b>570.0</b>	<b>649.5</b>
Selling, distribution and marketing expenses		-56.0	-78.3	-224.4	-284.7
Research and development expenses		-31.9	-27.1	-108.4	-98.7
Administrative expenses		-46.1	-45.3	-160.9	-156.1
Other income and expense		4.0	0.2	9.4	2.1
<b>Total operating expenses</b>		<b>-130.0</b>	<b>-150.5</b>	<b>-484.3</b>	<b>-537.4</b>
whereof depreciation and amortisation of intangible and tangible fixed assets		-31.3	-30.2	-118.2	-97.2
<b>Operating profit/loss before depreciation and amortisation (EBITDA)</b>		<b>69.0</b>	<b>61.1</b>	<b>203.9</b>	<b>209.3</b>
<b>Operating profit/loss after depreciation and amortisation (EBIT)</b>		<b>37.7</b>	<b>30.9</b>	<b>85.7</b>	<b>112.1</b>
Net financial items		-9.8	-0.5	-17.1	-4.8
<b>Profit/loss before taxes</b>		<b>27.9</b>	<b>30.4</b>	<b>68.6</b>	<b>107.3</b>
Taxes		-8.7	-9.6	-19.5	-29.4
<b>Profit/loss for the period</b>		<b>19.2</b>	<b>20.8</b>	<b>49.1</b>	<b>77.9</b>

Average number of shares, thousands	23,998	23,766	23,890	23,766
Average number of shares after dilution, thousands*	23,998	23,766	23,890	23,766
Earnings per share, SEK	0.80	0.88	2.06	3.28
Earnings per share after dilution, SEK*	0.80	0.88	2.06	3.28

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

\*\*Other income and expenses refer mainly to government assistance for employees on short-term leave

### STATEMENT OF COMPREHENSIVE INCOME

Doro – Group (SEKm)	Note	Quarter 4 2020	Quarter 4 2019	Jan-Dec 2020	Jan-Dec 2019
Profit/loss for the period		19.2	20.8	49.1	77.9
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>					
Translation differences		-17.6	3.1	-34.4	22.4
Effects from cash flow hedges		-9.6	-3.8	-3.3	-2.5
Deferred tax		2.1	0.8	0.7	0.5
<b>Total Result related to Parent company's shareholders</b>		<b>-5.9</b>	<b>20.9</b>	<b>12.2</b>	<b>98.3</b>



## STATEMENT OF FINANCIAL POSITION

Doro – Group (SEKm)	2020 31-Dec	2019 30-Dec
<b>Non-current assets</b>		
Intangible assets	752.6	698.2
Property, plant and equipment	123.0	123.1
Financial assets	4.2	5.8
Deferred tax asset	13.9	16.7
<b>Current assets</b>		
Inventories	224.4	244.4
Current receivables	292.6	390.8
Cash and cash equivalents	170.6	198.5
<b>Total assets</b>	<b>1,581.3</b>	<b>1,677.5</b>
Shareholders' equity attributable to Parent company's shareholders	804.5	781.8
Long term liabilities	261.0	345.8
Current liabilities	515.8	549.9
<b>Total shareholders' equity and liabilities</b>	<b>1,581.3</b>	<b>1,677.5</b>

### Financial instruments valued at fair value on the balance sheet. SEK million

	2020 31-Dec	2020 31-Dec
Exchange rate contracts recorded as current liability	12.8	8.9
Exchange rate contracts recorded as current receivable	3.1	3.3
Financial instruments valued at fair value consist of currency derivatives and these are valued at level 2		

## STATEMENT CASH FLOWS

Doro – Group (SEKm)	Quarter 4 2020	Quarter 4 2019	Jan-Dec 2020	Jan-Dec 2019
Operating profit/loss after depreciation and write-downs.				
EBIT	37.7	30.9	85.7	112.1
Depreciation according to plan	31.3	30.2	118.2	97.2
Net paid financial items	-1.3	-1.2	-6.3	-6.4
Unrealized exchange rate differences in cash flow hedges	2.8	7.1	-0.6	5.4
Taxes paid	12.5	-9.8	-26.7	-27.4
Changes in working capital (incl changes in provisions)	-40.1	42.6	72.3	61.7
<b>Cash flow from current activities</b>	<b>42.9</b>	<b>99.8</b>	<b>243.9</b>	<b>242.6</b>
Investments in intangible and tangible fixed assets	-15.0	-41.1	-63.5	-123.9
<b>Total Free Cash flow before acquisitions</b>	<b>27.9</b>	<b>58.7</b>	<b>180.4</b>	<b>118.7</b>
Acquisitions	-6.6	-2.1	-38.2	-18.7
<b>Cash flow from investment activities</b>	<b>-21.6</b>	<b>-43.2</b>	<b>-101.7</b>	<b>-142.6</b>
Amortisation of debt	-90.2	-24.9	-155.3	-37.5
Warrant program, new/buy back	0.0	0.0	0.0	-0.2
<b>Cash flow from financial activities</b>	<b>-90.2</b>	<b>-24.9</b>	<b>-155.3</b>	<b>-37.7</b>
Exchange rate differences in cash and cash equivalents	-10.0	-1.2	-14.8	1.9
<b>Change in liquid funds</b>	<b>-78.8</b>	<b>30.5</b>	<b>-27.9</b>	<b>64.2</b>
<b>Net cash</b>	<b>12.1</b>	<b>0.0</b>	<b>12.1</b>	<b>0.0</b>
<b>Net debt</b>	<b>0.0</b>	<b>84.1</b>	<b>0.0</b>	<b>84.1</b>

## STATEMENT OF CHANGES IN EQUITY

Doro – Group (SEKm)	2020 31-Dec	2019 31-Dec
<b>Opening balance</b>	<b>781.8</b>	<b>683.7</b>
Total Result related to Parent company's shareholders	12.2	98.3
Warrants	0.0	-0.2
Acquisition of subsidiaries net assets	10.5	0.0
<b>Closing balance</b>	<b>804.5</b>	<b>781.8</b>

## OTHER KEY FIGURES

Doro – Group (SEKm)	2020 31-Dec	2019 31-Dec
EBITA, SEKm	95.0	122.9
Equity/assets ratio, %	50.9	46.6
Number of shares at the end of the period, thousands	23,998	23,766
Number of shares at the end of the period after dilution, thousands*	23,998	23,766
Equity per share, SEK	33.52	32.90
Equity per share, after dilution SEK*	33.52	32.90
Return on average share holders' equity, %	6.2	10.6
Return on average capital employed, %	9.9	12.9
Share price at period's end, SEK	46.70	50.50
Market value, SEKm	1,120.7	1,200.2

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

## INCOME STATEMENT

Business Area (SEKm)	Note	Quarter 4 2020	Quarter 4 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales Doro Care		144.7	130.6	524.1	476.7
Net sales Doro Phones		344.9	485.2	1,165.2	1,586.3
<b>Total Net sales</b>		<b>489.6</b>	<b>615.8</b>	<b>1,689.3</b>	<b>2,063.0</b>
Gross profit Doro Care		57.2	55.9	217.2	200.8
Gross profit Doro Phones		110.4	125.5	352.7	448.6
<b>Total Gross profit</b>		<b>167.7</b>	<b>181.4</b>	<b>570.0</b>	<b>649.5</b>
Operating profit/loss (EBIT) Doro Care		6.9	10.2	38.7	40.5
Operating profit/loss (EBIT) Doro Phones		40.4	33.6	71.5	105.7
Non-allocated operating expenses		-9.6	-12.9	-24.5	-34.1
<b>Total Operating profit/loss after depreciation and amortisation (EBIT)</b>		<b>37.7</b>	<b>30.9</b>	<b>85.7</b>	<b>112.1</b>

## DORO CARE

### INCOME STATEMENT

Doro Care (SEKm)	Note	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
	1	2020	2019	2020	2019
Net sales		144.7	130.6	524.1	476.7
Cost of goods and services sold		-87.5	-74.7	-306.9	-275.9
<b>Gross profit</b>		<b>57.2</b>	<b>55.9</b>	<b>217.2</b>	<b>200.8</b>
Gross margin, %		39.5	42.8	41.4	42.1
Other operating expenses		-50.3	-45.7	-178.5	-160.3
<b>Operating profit (EBIT)</b>		<b>6.9</b>	<b>10.2</b>	<b>38.7</b>	<b>40.5</b>
Operating margin (EBIT margin), %		4.8	7.8	7.4	8.5

### NET SALES PER MARKET

Doro Care (SEKm)	Note	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
	1	2020	2019	2020	2019
Nordics		66.8	69.1	265.1	274.9
UK and Ireland		61.8	56.1	226.1	170.4
Other		16.1	5.4	32.9	31.4
<b>Total</b>		<b>144.7</b>	<b>130.6</b>	<b>524.1</b>	<b>476.7</b>

### KEY RATIOS DORO CARE

Doro Care (SEKm)	Note	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
	1	2020	2019	2020	2019
Number of subscriptions (thousands)		372.0	312.0	372.0	312.0
Product sales		35.0	24.0	105.4	102.3
Service sales		109.7	106.6	418.7	374.4
Investments in product development		7.3	5.6	21.9	13.4

## DORO PHONES

### INCOME STATEMENT

Doro Phones (SEKm)	Note	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
	1	2020	2019	2020	2019
Net sales		344.9	485.2	1,165.2	1,586.3
Cost of goods and services sold		-234.5	-359.7	-812.5	-1,137.7
<b>Gross profit</b>		<b>110.4</b>	<b>125.5</b>	<b>352.7</b>	<b>448.6</b>
Gross margin, %		32.0	25.9	30.3	28.3
Other operating expenses		-70.0	-91.9	-281.2	-342.9
<b>Operating profit (EBIT)</b>		<b>40.4</b>	<b>33.6</b>	<b>71.5</b>	<b>105.7</b>
Operating margin (EBIT margin), %		11.7	6.9	6.1	6.7

### NET SALES PER MARKET

Doro Phones (SEKm)	Note	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
	1	2020	2019	2020	2019
Nordics		71.7	99.9	232.1	298.5
West and South Europe and Africa		108.5	122.8	366.0	422.7
Central and Eastern Europe		82.1	134.1	292.6	452.5
UK and Ireland		60.5	66.9	171.5	201.2
North America		17.0	60.5	99.9	215.6
Other		5.1	1.0	3.1	-4.2
<b>Total</b>		<b>344.9</b>	<b>485.2</b>	<b>1,165.2</b>	<b>1,586.3</b>

### KEY RATIOS PHONES

Doro Phones (SEKm)	Note	Quarter 4	Quarter 4	Jan-Dec	Jan-Dec
	1	2020	2019	2020	2019
Order book		70.8	98.4	70.8	98.4
Order intake		228.0	380.0	1,137.6	1,576.9
Investments product development		3.1	25.4	25.2	77.9

## PARENT COMPANY

### INCOME STATEMENT

Parent company (SEKm)	Note	Quarter 4 2020	Quarter 4 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales		400.0	488.7	1,266.8	1,566.0
Cost of goods and services sold		-254.6	-336.7	-853.3	-1,087.5
<b>Gross profit</b>		<b>145.4</b>	<b>152.0</b>	<b>413.5</b>	<b>478.5</b>
Operating expenses		-104.1	-120.4	-365.2	-423.7
<b>Operating profit/loss (EBIT)</b>		<b>41.3</b>	<b>31.6</b>	<b>48.3</b>	<b>54.8</b>
Net financial items		-12.5	-9.5	-13.5	1.8
<b>Profit/loss after financial items</b>		<b>28.8</b>	<b>22.1</b>	<b>34.8</b>	<b>56.6</b>
Group contribution		0.0	0.0	0.0	0.0
Taxes		-8.6	-5.1	-11.3	-15.6
<b>Profit/loss for the period</b>		<b>20.2</b>	<b>17.0</b>	<b>23.5</b>	<b>41.0</b>

### STATEMENT OF COMPREHENSIVE INCOME

Parent Company (SEKm)	Note	Quarter 4 2020	Quarter 4 2019	Jan-Dec 2020	Jan-Dec 2019
Profit/loss for the period		20.2	17.0	23.5	41.0
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>					
Effects from cash flow hedges		-9.6	-3.8	-3.3	-2.5
Deferred tax		2.1	0.8	0.7	0.5
<b>Total Result related to Parent company's shareholders</b>		<b>12.7</b>	<b>14.0</b>	<b>20.9</b>	<b>39.0</b>

### STATEMENT OF FINANCIAL POSITION

Parent Company (SEKm)	2020 31-Dec	2019 31-Dec
<b>Non-current assets</b>		
Intangible assets	292.1	323.8
Property, plant and equipment	21.3	19.4
Financial assets	402.5	303.0
<b>Current assets</b>		
Inventories	181.3	183.8
Current receivables	432.8	554.4
Cash and cash equivalents	109.9	104.6
<b>Total assets</b>	<b>1,439.9</b>	<b>1,489.0</b>
Shareholders' equity attributable to Parent company's shareholders	542.3	510.9
Provisions	67.0	74.5
Long term liabilities	125.9	220.0
Current liabilities	704.7	683.6
<b>Total shareholders' equity and liabilities</b>	<b>1,439.9</b>	<b>1,489.0</b>

# NOTES

## Note 1 – Business area reporting

Effective 1 January 2020. Doro reports two business areas. Doro Care and Doro Phones. Consequently, Net sales and Gross margin per category Products and Services are not further reported. The comparative figures for 2019 have been restated to comply with this new reporting model.

### DORO CARE

<b>INCOME STATEMENT</b>	<b>Quarter 1</b>	<b>Quarter 2</b>	<b>Quarter 3</b>	<b>Quarter 4</b>	<b>Whole year</b>
<b>Doro Care (SEKm)</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
Net sales	117.6	109.4	119.1	130.6	476.7
Cost of goods and services sold	-67.3	-62.0	-71.9	-74.7	-275.9
<b>Gross profit</b>	<b>50.3</b>	<b>47.4</b>	<b>47.2</b>	<b>55.9</b>	<b>200.8</b>
Gross margin, %	42.8	43.3	39.6	42.8	42.1
Other operating expenses	-38.5	-38.0	-38.1	-45.7	-160.3
<b>Operating profit (EBIT)</b>	<b>11.8</b>	<b>9.4</b>	<b>9.1</b>	<b>10.2</b>	<b>40.5</b>
Operating margin (EBIT margin), %	10.0	8.6	7.6	7.8	8.5

<b>NET SALES PER MARKET</b>	<b>Quarter 1</b>	<b>Quarter 2</b>	<b>Quarter 3</b>	<b>Quarter 4</b>	<b>Whole year</b>
<b>Doro Care (SEKm)</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
Nordics	66.8	66.9	72.1	69.1	274.9
UK and Ireland	41.1	34.2	39.0	56.1	170.4
Other	9.7	8.3	8.0	5.4	31.4
<b>Total</b>	<b>117.6</b>	<b>109.4</b>	<b>119.1</b>	<b>130.6</b>	<b>476.7</b>

<b>KEY RATIOS CARE</b>	<b>Quarter 1</b>	<b>Quarter 2</b>	<b>Quarter 3</b>	<b>Quarter 4</b>	<b>Whole year</b>
<b>Doro Care (SEKm)</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
Average number of subscriptions (thousands)	203.0	202.0	304.0	312.0	312.0
Number of subscriptions (thousands)	32.0	23.2	23.1	24.0	102.3
Services sales	85.5	86.3	96.0	106.6	374.4
Investments in product development	0.9	2.1	4.8	5.6	13.4

## DORO PHONES

### INCOME STATEMENT

Doro Phones (SEKm)	Quarter 1 2019	Quarter 2 2019	Quarter 3 2019	Quarter 4 2019	Whole year 2019
Net sales	348.6	350.2	402.3	485.2	1,586.3
Cost of goods and services sold	-254.0	-236.9	-287.1	-359.7	-1,137.7
<b>Gross profit</b>	<b>94.6</b>	<b>113.3</b>	<b>115.2</b>	<b>125.5</b>	<b>448.6</b>
Gross margin, %	27.1	32.4	28.6	25.9	28.3
Other operating expenses	-82.3	-83.3	-85.4	-91.8	-342.9
<b>Operating profit (EBIT)</b>	<b>12.3</b>	<b>30.0</b>	<b>29.8</b>	<b>33.7</b>	<b>105.7</b>
Operating margin (EBIT margin), %	3.5	8.6	7.4	6.9	6.7

### NET SALES PER MARKET

Doro Phones (SEKm)	Quarter 1 2019	Quarter 2 2019	Quarter 3 2019	Quarter 4 2019	Whole year 2019
Nordics	62.8	58.7	77.1	99.9	298.5
West and South Europe and Africa	104.9	84.9	110.1	122.8	422.7
Central and Eastern Europe	83.3	118.3	116.8	134.0	452.5
UK and Ireland	50.6	44.8	38.9	66.9	201.2
North America	53.3	44.1	57.7	60.5	215.6
Other	-6.3	-0.6	1.7	1.1	-4.3
<b>Total</b>	<b>348.6</b>	<b>350.2</b>	<b>402.3</b>	<b>485.2</b>	<b>1,586.3</b>

### KEY RATIOS DORO PHONES

Doro Phones (SEKm)	Quarter 1 2019	Quarter 2 2019	Quarter 3 2019	Quarter 4 2019	Whole year 2019
Order book	120.1	145.8	203.7	98.4	98.4
Order intake	361.0	384.7	451.3	379.9	1,576.9
Investments product development	12.4	19.6	20.5	25.4	77.9

## Note 2 - Business combinations

### Eldercare

On 11th August 2020, Doro acquired all shares in the British telecare company Eldercare. Acquisition expenses had a negative effect on annual profit of SEK 2 million. The purchase price was paid in cash and amounted to around 25 million SEK on a cash and debt-free basis. Goodwill is linked to the strengthened position in the Care area in the United Kingdom, which Eldercare's sales channels provide. At the time of acquisition, the company had about 109 employees. Eldercare had annual sales in 2018/19 of GBP 4.6 million.

### Preliminary information about the acquisition is given below, fair value SEK million

Intangible assets	6.5
Property, plant and equipment	2.8
Deferred tax asset	0.1
Current receivables	5.7
Cash and cash equivalents	18.1
Deferred tax liability	-1.2
Loans	-1.2
Current liabilities	-13.9
Acquired net assets	16.9
Goodwill	16.2
<b>Total purchase price</b>	<b>33.1</b>
Cash in acquired company	18.1
<b>Effect of the acquisition on group cash flow</b>	<b>15.0</b>

## Victrix

On 30 September 2020, Doro acquired all shares in the Spanish software company Victrix. Acquisition expenses had a negative effect on annual profit of SEK 0.3 million. The purchase price was partly paid in cash, SEK 15.8m (whereof SEK 1.0m refers to settlement of debt to previous owner) and partly in a directed placement valued at SEK 10.5m. An additional consideration (estimated to SEK 42.9m) will be paid if certain significant and defined sales targets are met during a three-year period. At the time of acquisition, the company had about 10 employees. Victrix had annual sales in 2019 of EUR 0.4 million.

### Preliminary information about the acquisition is given below, fair value SEK million

Intangible assets	30.2
Property, plant and equipment	0.5
Deferred tax asset	0.7
Current receivables	0.7
Cash and cash equivalents	0.0
Deferred tax liability	-4.7
Loans	-3.8
Current liabilities	-3.6
Acquired net assets	20.0
Goodwill	48.9
<b>Total purchase price</b>	<b>68.9</b>
Payed with shares	10.5
Estimated additional consideration to be paid 2023	42.9
Cash in acquired company	0.0
<b>Effect of the acquisition on group cash flow</b>	<b>15.5</b>

## Connexus Careline

On 14 October 2020, Doro acquired Connexus Careline from Connexus Housing Group. The acquisition means that Doro takes over the customer agreements for the business. Acquisition expenses had a negative effect on annual profit of SEK 0.3 million. The purchase price was paid in cash, SEK 7.1m. Carline had annual sales in 2019/20 of 1.1 million GBP.

### Preliminary information about the acquisition is given below, fair value SEK million

Intangible assets	7.1
Acquired net assets	7.1
Goodwill	0.0
<b>Total purchase price</b>	<b>7.1</b>
<b>Effect of the acquisition on group cash flow</b>	<b>7.1</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

<b>Non-IFRS result measurement</b>	<b>Description</b>	<b>Reason for use of measurement</b>
<b>Restructuring costs</b>	Costs of impairment and personnel costs in connection with restructuring.	This measurement shows the specific costs that arise in connection with restructuring of a specific activity, which contributes to better understanding of the underlying cost level in the ongoing operational activities.
<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.
<b>Number of subscription customers</b>	Number of subscription customers connected to alarm reception.	This measurement shows the volume of customers in the services activities.
<b>Unallocated operating expenses</b>	Central operating expenses not allocated to the business segments, Doro Care and Doro Phones. These expenses include acquisition costs, restructuring costs, amortisation of values identified at company acquisitions and effects of accounting of leases in accordance with IFRS 16.	These operating expenses are not allocated to the business segments so that the EBIT of the business segments shows the profitability excluding costs related to restructuring, acquisitions and IFRS 16-effects. This agree with how the business segments are measured internally.

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

	Quarter 4 2020	Quarter 4 2019	Jan-Dec 2020	Jan-Dec 2019
Currency adjusted sales growth (SEK million)				
Currency adjusted sales growth	-104.1	41.0		
Currency effect	-22.1	20.7		
<b>Reported sales growth</b>	<b>-126.2</b>	<b>61.7</b>		
Capital employed				
Total assets			1,581.3	1,677.5
-non-interest-bearing liabilities			577.4	612.6
-cash and cash equivalents			170.6	198.5
<b>Reported capital employed</b>			<b>833.3</b>	<b>866.4</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.

This year-end report has not been reviewed by the Company's auditors

Malmö, 17 February 2021

Lennart Jacobsen  
Chairman of the Board

Henri Österlund  
Deputy Chairman of the Board

Tova Jexmark  
Board member

Juha Mört  
Board member

Josephine Salenstedt  
Board member

Cecilia Ardström  
Board member

Mona Sahlberg  
Board member

Carl-Johan Zetterberg Boudrie  
CEO

## REPORT DATES

Q1-report. January-March 2021: 29 April 2021  
Q2-report. January-June 2021: 16 July 2021

The Annual General Meeting 2021 will be held in Malmö on 29 April 2021.

## CONTACT

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## WEBCAST

A webcast conference call will be held on Wednesday 17 February at 9.00 am (CET) when President and CEO Carl-Johan Zetterberg Boudrie will present the report. The webcast is accessed at <https://tv.streamfabriken.com/doro-q4-2020>. The presentation material is available on Doro's financial website <http://www.doro.com/corporate>.

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