



Xplora

Q1 2026

January 1st - March 31st

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About Xplora



Xplora Technologies connects families across generations through smart devices, services, and communication solutions designed for children, teenagers, and seniors. Its technology solutions strike the right balance between freedom, security, and support, fostering healthy digital habits and wellbeing at every stage of life.

Founded in Norway in 2016, Xplora pioneered the children's smartwatch category in Europe before expanding into youth and senior segments to build a comprehensive, family-centric platform. The company is today a category leader in both children's smartwatches and senior phones across several European markets, with more than 10 million devices sold and operations spanning Europe and North America. Through its Xplora and Doro brands, it serves the full spectrum of family connectivity needs.

At the heart of its offering is an integrated ecosystem combining hardware, software, and connectivity. The Xplora guardian app, paired with SaaS and MVNO capabilities, delivers secure communication, intuitive safety controls, and scalable connectivity services across both consumer and business markets. This end-to-end approach enables recurring revenue streams and deep, multi-generational customer relationships — a combination that sets Xplora apart in the market.

Reporting across its Children & Youth and Senior segments, Xplora Technologies is driven by a clear purpose: to build a safer, healthier digital life for all generations, and to give every family the confidence, balance, and freedom to navigate the digital world together.

Q1 FAST FACTS



**Total revenue
NOK 376m**



**Service revenue
NOK 92m**



**MVNO
In 9 markets**



217 FTE

Message from the CEO

Entering 2026, we continue to execute on the strategic direction set out last year, delivering profitable growth across both segments, while also laying the groundwork for the expansion of our subscription offering into retail channels in the Senior segment. During the quarter, both business segments delivered year-over-year growth, driven by continued subscription growth in the Children & Youth segment together with higher recurring service revenue and increased device sales. This resulted in total revenue of NOK 376m, up 11% compared to last year, and EBITDA of NOK 28m, up 58%.

The subscription base ended flat from the previous quarter at 474k, in line with the same seasonal pattern seen in previous years. Year-over-year, the subscription base grew 32% as we progress towards our goal of one million subscriptions. Nordic markets continue to grow, but we see most of the increase coming from international markets, with Germany representing the strongest individual growth market. Smartwatch activations remained strong pace at LTM 38% in the quarter, compared to 37% in the same period last year. The growing subscription base contributed to a 15% y/y increase in recurring service revenues, corresponding to an ARR of NOK 367m. Device sales increased 10% year-over-year.

We continue to work on scaling the Family IoT strategy, aligning all products onto a unified Xplora Connect and family platform to increase future ARPU and realise cost synergies. This will strengthen Xplora's position as the leading European platform for family-focused connected devices and services.

During the quarter, we launched XploraOne, our first phone designed specifically for the younger generation in the Children & Youth segment. The device extends our offering beyond the smartwatch and supports healthier digital habits as children grow. In the Senior segment, we continued to develop our recurring service revenue, including preparations for expansion into retail channels, as part of the ongoing development of our subscription offering in the senior market. We also completed the setup for launching Doro Connect in Denmark and Germany, the final two of our core markets. With the launch finalised in Q2, we have now completed the Doro connect webshop rollout.

A natural extension of this work was the agreement on key terms towards a potential acquisition of the emporia Group, together with the initiation of due diligence. The completion of the acquisition is still subject to finalising the due diligence and customary closing conditions.

We are moving forward with confidence and a continued focus on strategic growth opportunities, supported by an expanding customer base, a broader portfolio of products and services, and the scale advantage that come with a larger more diversified group.

Sten Kirkbak



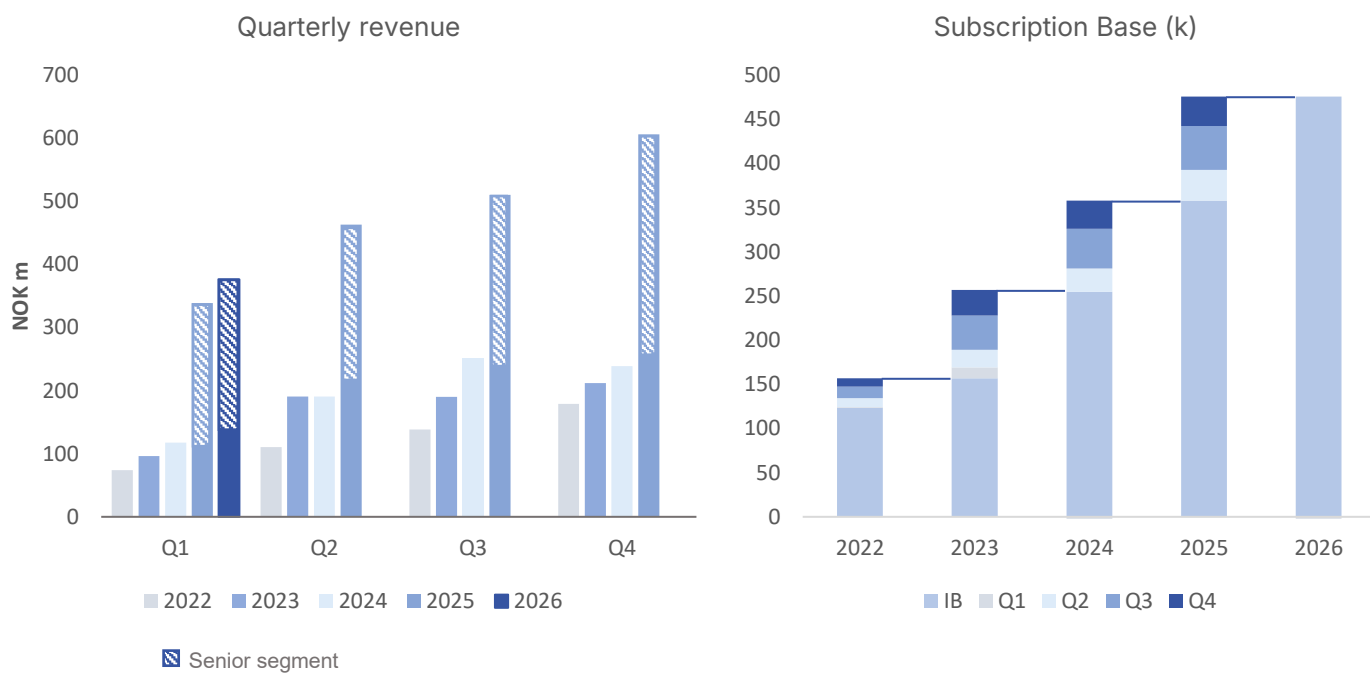
Q1 26 HIGHLIGHTS

- Group revenues +11% y/y to NOK 376m
- 474k subscriptions, up 32% y/y
- Recurring service revenues +15% y/y to NOK 92m, translating to ARR of NOK 367m
- Gross profit +7% y/y to NOK 204m
- EBITDA of NOK 28m, +58% y/y
- EBITDA after capex of NOK 19m
- Net interest-bearing debt of NOK 383m
- NOK 534m in cash and cash equivalents

KEY FIGURES

NOK millions	Q1 2026	Q1 2025	FY 2025
Device revenue	284	259	1,575
Service revenue	92	80	342
Total revenue	376	339	1,918
Growth y/y	11%	188%	141%
Gross profit	204	191	997
Gross margin	54%	56%	52%
EBITDA	28	18	241
Capex	9	16	48
Subscriptions (k)	474	358	476
ARR	367	319	366
Shares outstanding (million)	48	45	45

Quarterly figures are unaudited.



A photograph of two women, one younger and one older, sitting together and looking at a smartphone. They are both smiling and appear to be in a warm, sunlit outdoor setting, possibly a park or a field. The younger woman is holding the phone, and the older woman is pointing at the screen. The background is a soft-focus landscape with trees and a bright sky, creating a warm and intimate atmosphere.

**Our vision:
A world where
families connect
with what
matters most.**

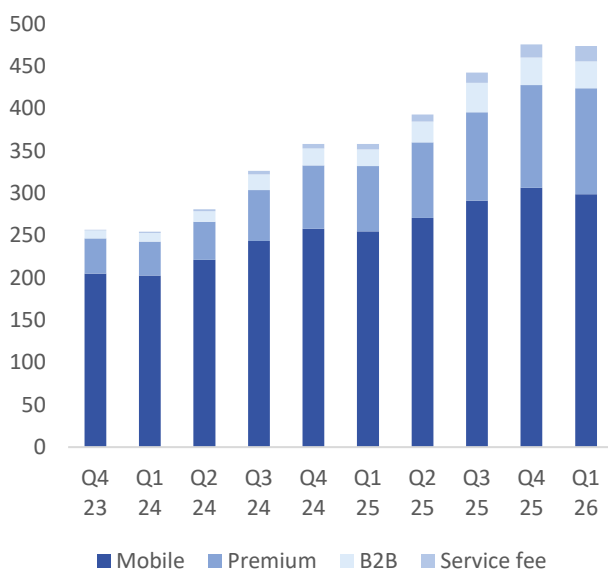
Q1 2026 Strategic and Operational Review

Xplora is working to realise its high-value growth strategy to reach one million subscriptions. To enable this growth, the company is expanding its scope of products and services, broadening its customer reach, and entering more geographical markets. The introduction of phones broadens the scope from children’s smartwatches into the children & youth phone market, extending the average customer lifetime value. The entry into the Senior segment has broadened the customer reach and established a strong device sales base, enabling a significant subscription growth opportunity for the years to come.

BUILDING A GLOBAL SUBSCRIPTION BASE

The total subscription base reached a total of 474k at the end of Q1 26. This was up 116k y/y from 358k in Q1 25. The total subscription base comprises 299k mobile subscriptions, 125k premium service subscriptions, 32k B2B service revenue subscriptions and 18k service fee subscriptions.

Total subscription base (Subscriptions 1,000)

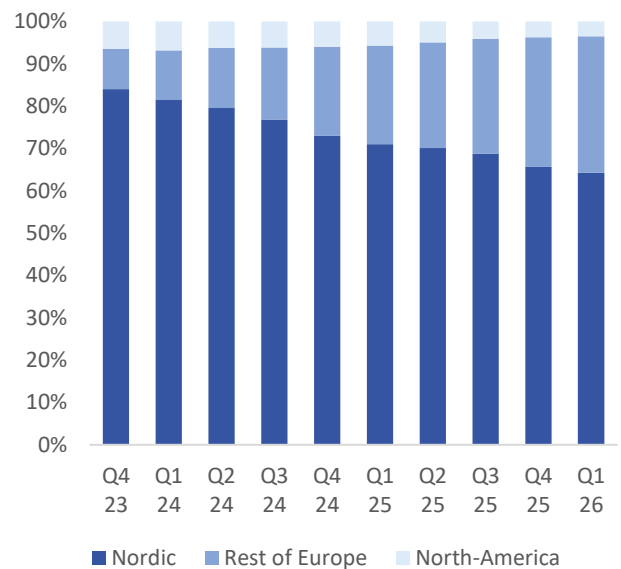


The subscription base currently reflects activity in the children’s market within the Children & Youth segment. Both the youth market and the Senior segment remain at an early stage of converting large device customer bases into recurring service revenue. In the Senior segment, the company has tested the Doro Connect subscription services through gradual launches on Doro webshops across five markets. Building on the experiences, the company continues to develop the Doro Connect offering, including the addition of value-adding premium security services, webshop enhancements, streamlining of customer processes, and strengthening of the retail execution capabilities

ahead of a broader market rollout of the connect offering in the retail markets.

Xplora operates as an MVNO in Norway, France, Spain, UK, Denmark, Sweden, Finland, Germany and the US.

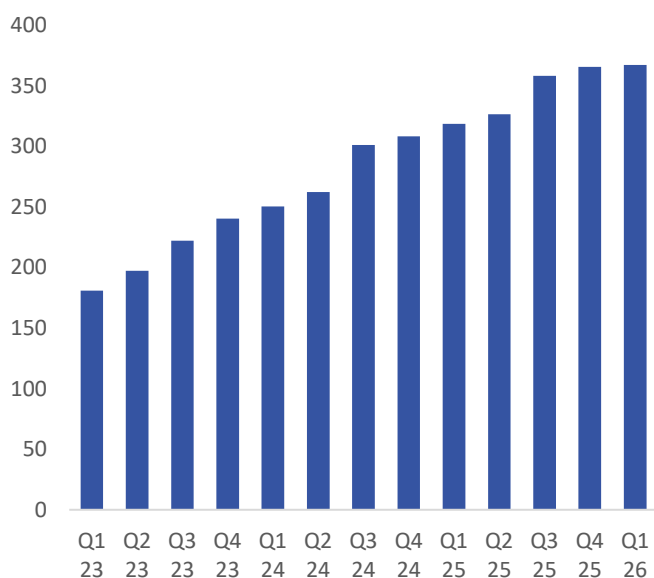
Distribution of the mobile subscription base (%)



The majority of the 299k mobile subscriptions Xplora had at the end of Q1 26 comes from the Nordics, although the share outside of the Nordics continued to grow also this quarter. The Nordics ended Q1 26 with 192k mobile subscriptions. This was up 11k y/y, equivalent to 6% growth. Outside the Nordics, mobile subscriptions increased 45% y/y from 74k in Q1 25 to 107k at the end of Q1 26.

The largest market outside the Nordics was Germany with 73k mobile subscriptions. Germany also remains the strongest growth driver, adding 32k mobile subscriptions and growing 76% y/y. US ended Q1 26 with 10k subscriptions, while UK subscriptions ended at 9k. Spain reached 13k mobile subscriptions, up 63% y/y from 8k in Q1 25.

ARR (NOK m)

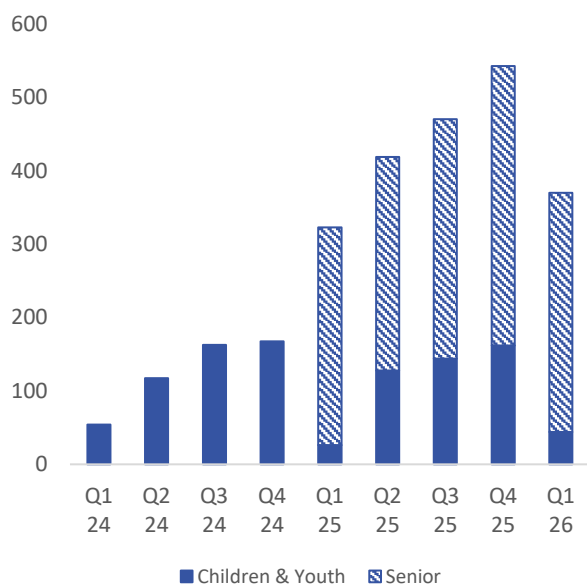


Xplora exited Q1 26 with an ARR of NOK 367m, up 15% from NOK 319m in Q1 25.

UNIT SALES

The group sold a total of 370k connectable devices during Q1 26, of which the majority was senior phones. This was an increase of 47k, or 15%, compared to Q1 25. Q1 is the seasonally slowest quarter for device sales, especially for the children smartwatch market.

Total units sold (k), connectable devices



AGREED KEY TERMS TO ACQUIRE EMPORIA

On 16 March 2026, Xplora announced that it had agreed key terms for the acquisition of 100% of the shares in the emporia Group, a market leader in senior mobile phones in the DACH region with annual sales of more than 300,000 devices across Europe. The transaction is subject to due diligence, final transaction documentation, corporate approvals and other customary closing conditions. The acquisition follows the same strategic rationale as the previously completed acquisition of Doro, complementing Doro's market presence in the United Kingdom, France and the Nordics with emporia's strong foothold in Germany, Austria and Switzerland. Xplora intends to finance the acquisition using existing funds, with completion expected during Q2 2026, subject to due diligence and customary closing conditions.

XPLORAONE LAUNCH

In the Children & Youth segment, the company launched XploraOne during Q1 26, a feature phone for children positioned naturally between a children-watch and a teens-smartphone. This extends the customer lifetime across Xplora's ecosystem of products and services and supports continued growth in subscriptions within the Children & Youth segment.

SUCCESSFUL PRIVATE PLACEMENT RAISING NOK 144M CASH

On 19 March 2026, Xplora successfully completed a private placement, raising proceeds net of direct fees of NOK 144 million through the allocation of 2,884,615 new shares at a subscription price of NOK 52.00 per share. The private placement was multiple times oversubscribed, reflecting strong investor demand and confidence in the company's growth strategy. Following registration of the share capital increase, the company's total number of shares outstanding amounts to 47,737,012 shares.

Xplora Technologies Group Financials

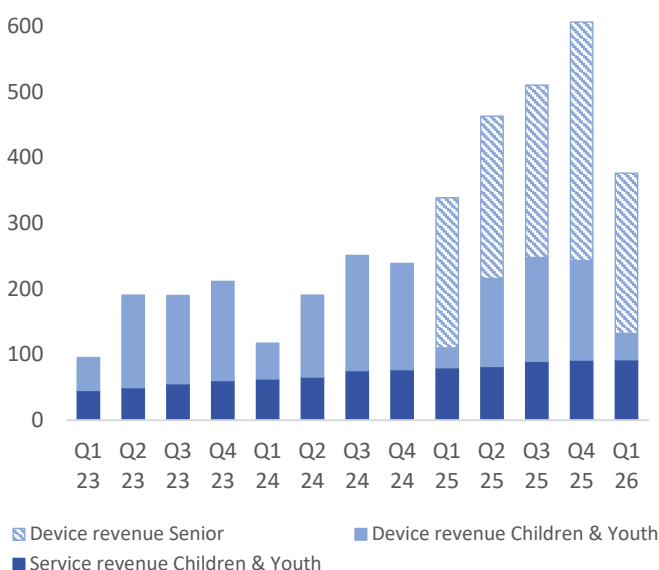
Xplora continued to grow during Q1 26, with improved performance in both the Children & Youth and Senior segments. Total revenue increased 11% y/y to NOK 376m in Q1 26, with EBITDA increasing by 58% to NOK 28m. Service revenue grew 15% y/y to NOK 92m, driven by continued subscription growth across both the Nordics and international markets and a stable LTM attach rate of 38%. The quarter closed with a cash position of NOK 534m, supporting continued strategic flexibility.

Q1 26 PROFIT & LOSS

Xplora has reported under IFRS since Q1 25, with Doro AB reported as part of the Group as the Senior segment.

In Q1 26 Xplora's group revenue came in at NOK 376m, up 11% from NOK 339m in Q1 25. Recurring service revenue increased 15% y/y, from NOK 80m in Q1 25 to NOK 92m in Q1 26. This was driven by a 116k y/y increase in total subscriptions. Device revenue reached NOK 284m in Q1 26, up 10% y/y.

Revenue Xplora Co. – Devices vs services (NOKm)



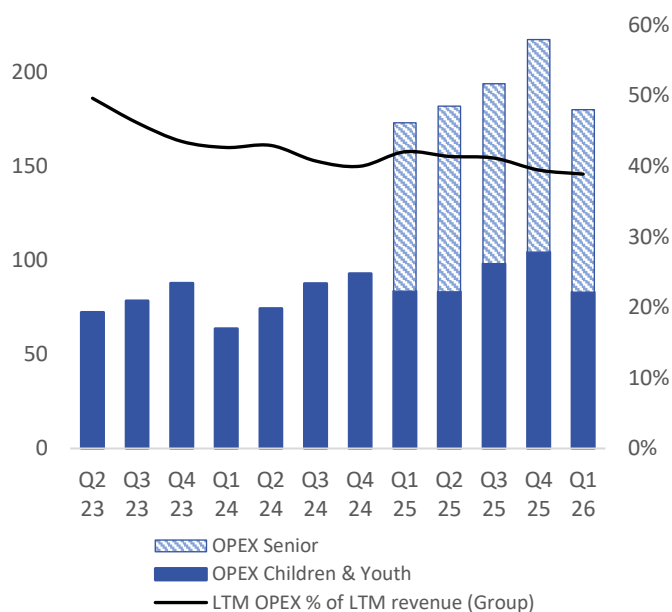
Gross profit ended at NOK 204m in Q1 26, up 7% from NOK 191m in Q1 25. The gross margin in Q1 26 was 54% compared to 56% in Q1 25. This reflects a decline in device margin to 45% in Q1 26 from 48% in Q1 25 due to a one-off provision release in Q1 25, which resulted in lower COGS in the senior segment. Service gross margin came in at 83% compared to 84% in the same period last year. The gross margin reported excludes marketing, selling and distribution costs. Gross margin from device sales is exposed to the current EUR/USD exchange rate.

Total operating costs ended at NOK 176m in Q1 26. This compares to total operating costs of NOK 173m in Q1 25.

Measured on a rolling 12 month basis, operating costs as a percentage of sales declined to 39% in Q1 26 from 42% in Q1 25. Excluding one-off transaction costs from Q1 25 the ratio was 40%. Employee expenses came in at NOK 71m including bonus accruals of NOK 4m in Q1 26. This was up from NOK 67m, and no bonus accruals in Q1 25. Marketing expenses were NOK 44m in Q1 26, compared to NOK 43m in Q1 25. Other operating costs ended at NOK 61m in Q1 26, down from NOK 63m in Q1 25.

At the end of Q1 26, Xplora had 217 full-time equivalents (FTE), up from 206 FTE in Q1 25.

Operating expenses (NOKm)



EBITDA reached NOK 28m in Q1 26, an increase of 58% from NOK 18m in Q1 25. This was equivalent to an EBITDA margin of 7% in Q1 26, compared to 5% in Q1 25.

In Q1 26 depreciation and amortisation were NOK 18m, down from NOK 24m in Q1 25. The decrease is due to a one-off capex reversal in the Senior segment and NOK 5m amortisation of customer contracts in the Children and Youth segment in Q1 25. Customer contracts were fully amortised at the end of Q1 25, please see Note 7 for more information. This resulted in a group EBIT of NOK 10m in Q1 26, an improvement from a loss of NOK 7m in Q1 25.

Net finance in Q1 26 amounted to a positive NOK 38m, compared to a negative NOK 77m in Q1 25. Net finance is impacted by non-cash foreign exchange effects resulting from currency adjustment on the EUR-denominated long-term loan. Q1 25 also include one off bank and arrangement fees in relation to the acquisition of Doro AB. Please see Note 6 for breakdown of net finance expenses.

The profit before tax ended at NOK 48m in Q1 26. This compares to a loss before tax of NOK 83m in Q1 25.

BALANCE SHEET

Total assets increased from NOK 2,014m at the end of Q4 25, to NOK 2,061m at the end of Q1 26.

The group reduced inventory from NOK 354m in Q4 25 to NOK 312m at the end of Q1 26. Current receivables increased to NOK 310m in Q1 26, from NOK 298m in Q4 25.

Cash and cash equivalents ended at NOK 534m in Q1 26, up NOK 112m from NOK 423m in Q4 25. The main impact on cash & equivalents is net proceeds from share issue in the quarter.

Consolidated equity was NOK 504m including minority shareholders' equity NOK 28m. This compared to equity of NOK 377m and minority shareholder equity of NOK 29m at the end of Q4 25.

Total non-current assets ended at NOK 904m, down from NOK 940m in Q4 25. The largest components of non-current assets were intangible assets at NOK 786m, down from NOK 833m in Q4 25. In addition to amortisation, the decrease is a result of exchange rate changes since the end of Q4 25. Intangible

assets include goodwill at NOK 442m, and trademarks and trade names at NOK 277m.

Total liabilities to financial institutions were NOK 917m at the end of Q1 26, compared to NOK 954m in Q4 25. The long-term loan amounted to NOK 857m at the end of Q1 26, of which NOK 557m is classified as a non-current liability.

Other non-current liabilities amounted to NOK 117m at the end of Q1 26, including NOK 57m in deferred tax liability from the PPA. Accounts payable decreased from NOK 175m at the end of Q4 25, to NOK 146m in Q1 26. Other current liabilities amounted to NOK 347m, compared to NOK 394m in Q4 25.

CASH FLOW

Net cash flow from operating activities was negative NOK 15m in Q1 26, compared to negative NOK 8m in Q1 25. The main impact came from changes in working capital, which gave a negative cash effect of NOK 44m in Q1 26. Net finance is excluded from operating activities, reducing net cash flow from operations. Of this, NOK 44m relates to non-cash currency impact on loans.

Cash flow from investing activities amounted to negative NOK 9m in Q1 26, consisting of capex relating to investments in intangible and tangible assets. This compares to a negative NOK 500m in Q1 25, where NOK 484m equalled the initial investment in Doro AB shares and the remaining NOK 16m was investments in intangible and tangible assets.

Cash flow from financing activities was positive NOK 136m in Q1 26, in large due to proceeds from the share issue net of fees equal to NOK 144m in Q1 26. In Q1 25, cash flow from financing activities was positive NOK 815m, including NOK 904m net increase in long-term debt to finance the Doro Acquisition.

In total, net change in cash was positive NOK 111m during Q1 26, compared to positive NOK 307m in Q1 25. Xplora ended the quarter with a cash balance of NOK 534m, compared to NOK 545m at the end of Q1 25.

RISK AND UNCERTAINTY

As described in the Annual Report 2025, Xplora faces several risk factors, including market and competition risk, operational risk, geopolitical and climate risks, cybersecurity risk, and both the Board of Directors and management diligently monitors the group's risk exposure and continuously strives to enhance internal control processes to uncover and mitigate risks and uncertainties.

The company sees no major changes to these risk factors, which are reviewed in detail in the Annual Report.

The group's financial market risks, relating mainly to interest rates and currency developments, are also covered in detail in the Annual Report.

The interest risk mainly relates to a four-year floating interest loan of EUR 82m which was established in March 2025, to finance the acquisition of Doro AB. The group started to repay

the acquisition loan in Q3 25. To mitigate interest rate risk, Xplora has hedged up to 75% of the EURIBOR-linked interest rates through interest rate swap agreements. In addition, the group refinanced and expanded an existing inventory financing facility in the first half year in 2025.

With sales, procurement, salaries and other costs in different currencies, Xplora is exposed to currency risk associated with movements in NOK against primarily USD, EUR, SEK, and GBP. As the group buys goods in USD and sells the majority of its products in European markets, the group is hedging parts of its EUR/USD exposure to mitigate the risk related to currency fluctuations.

With a cash position of NOK 534m, the group has ample liquidity to finance ongoing and planned operations, and the Board of Directors and the management view the liquidity risk as very limited.

SEGMENT – CHILDREN & YOUTH

Revenue, gross profit, and EBITDA

Amount in NOK millions	Q1 2026**	Q1 2025*	Change %
Revenue	135	118	15%
Gross Profit	87	77	14%
Operating expenses	83	84	-1%
EBITDA	4	-7	159%
EBITDA margin	3%	-6%	152%

*Q1 25 includes NOK 8m in inter-segment revenue and NOK 11m in one-off transaction costs relating to the Doro AB acquisition

**Q1 26 includes NOK 3m in inter-segment revenue

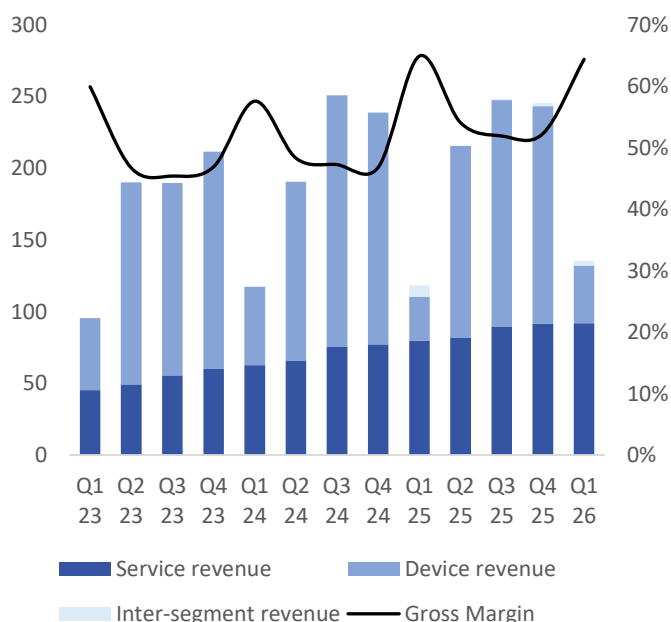
Q1 26 saw continued subscription growth in the Children & Youth segment, with total subscriptions increasing 116k y/y to 474k. These yielded NOK 92m in service revenue in Q1 26. The segment sold a total of 44k units in Q1 26, generating a 32% y/y growth in device revenue. Total revenue grew 15% from Q1 25. Excluding inter-segment revenue, the underlying growth was 20% y/y.

Gross profit ended at NOK 87m, up 14% from NOK 77m in Q1 25.

Operating costs came in at NOK 83m compared to NOK 84m in Q1 25, with opex as a % of sales declining to 61% from 71% in the first quarter last year. Note that opex in Q1 25 was negatively affected by one-off transaction costs, and that the underlying cost percentage was stable at 61% year-over-year.

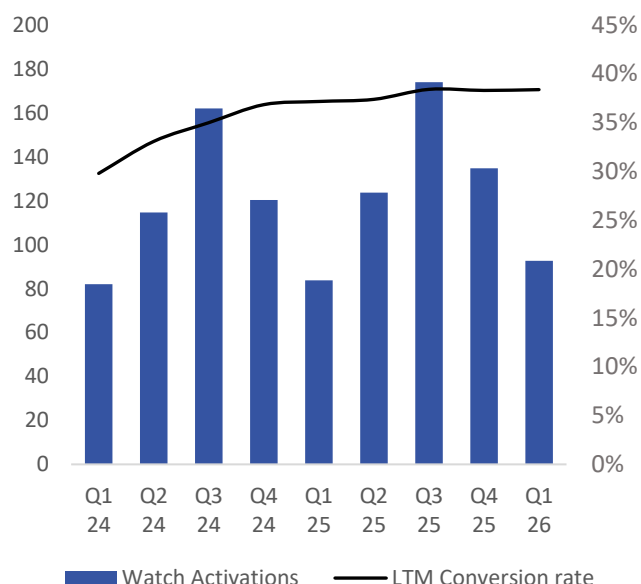
Segment EBITDA ended at NOK 4m in Q1 26, compared to negative NOK 7m in Q1 25. The EBITDA margin for the segment was 3% in Q1 26.

Quarterly revenue (NOKm) – Device vs. Services



- Service revenue was up 15% y/y reflecting a growing subscription base
- The Children & Youth segment had 474k subscriptions at the end of Q1 26, up 32% y/y, comprised of 299k mobile subscriptions, 125k premium, 32k B2B subscriptions and 18k service fee subscriptions
- Gross Margin equalled 64% vs. 65% in Q1 25

Watch activations (k)



- Watch activations is the number of watches that are activated for the first time by an end-user, and is Xplora's best measure for sales to consumers (sell-out)
- Q1 26 saw 93k new watch activations, up from 82k in Q1 25
- LTM attach rate remains at 38% compared to 37% in Q1 25

SEGMENT – SENIOR

Revenue, gross profit, and EBITDA

Amount in NOK millions	Q1 2026	Q1 2025	Change %
Revenue	244	229	7%
Gross Profit	120	122	-2%
Operating expenses*	97	89	8%
EBITDA	23	33	-30%
EBITDA margin	9%	14%	-35%

*Q1 26 includes NOK 3m in inter-segment operating expenses

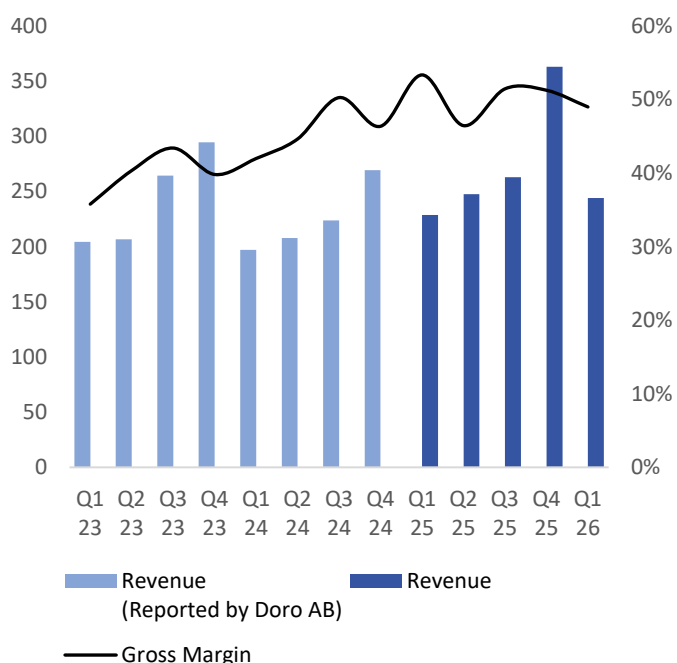
Total revenue was NOK 244m in Q1 26, up 7% from the same quarter last year. The Senior segment sold a total of 326k connected units in Q1 26, up from 296k in Q1 25.

Gross profit ended at NOK 120m for a margin of 49%. This compares to a gross profit of NOK 122m and 53% margin in Q1 25. The decrease in the gross margin is due to a one-off provision release in Q1 25, which resulted in lower COGS.

Operating expenses were NOK 97m in Q1 26, up 8% y/y. The increase is a result of higher sales volume increasing other operating expenses and bonus accruals of NOK 4m in Q1 26, which was zero in Q1 25.

Segment EBITDA reached NOK 23m, yielding an EBITDA margin of 9%. This compares to NOK 33m and 14% in Q1 25.

Senior quarterly revenue (NOKm)



- Gross margin in Q1 26 was 49%, compared to 53% in Q1 25

Senior Subscription base (k)

Xplora began launching mobile subscriptions and services for the senior customer base in the second quarter of 2025. Doro Connect is currently available in Sweden, Norway, Finland, the UK and France through Doro's webshop. Attache rates of approximately 25% have been achieved in the webshop channel in the markets launched to date, consistent with previously communicated levels. As the service is currently offered through Doro's webshop only, volumes remain limited at this stage. Webshop sales represented approximately 1% of segment revenues in 2025 and serve as the initial channel for the company's phased rollout strategy. During Q1 26, the company focused on finalising Doro connect launches on the webshops in Denmark and Germany. These have been successfully launched in Q2 26, and as such, the company has completed the webshop rollout for all core markets. In addition, development of both premium services and retail connect sales continued, both of which is expected to become an important growth driver in our core markets when complete.

Outlook

The company continues to develop the senior premium services and retail point of sale system, both of which are essential to unlock the potential for subscriptions within the senior segment. For the Children & Youth segment the launch of XploraOne extends the customer lifetime, supporting continued subscription growth in the segment. Furthermore, the company continues to explore the potential for new MVNO markets by leveraging current geographical footprints. Our key objective remains to reach one million subscriptions.

Xplora has outlined three strategic levers to drive growth towards the target of one million subscriptions: broadening the product grid with more connectable devices, rolling out connectivity solutions in the Senior market, and expanding into new MVNO markets.

In the Senior segment, the company launched subscriptions on the webshops in Germany and Denmark in early Q2 26, as such completing the MVNO setups and webshop rollouts for all the 7 core markets.

Going forward the focus lies in developing the Doro Connect premium services, which build on Safety, Assistance and Health. This will create a differentiated value proposition for the senior customers, providing services at a wider scope than just a mobile subscription.

Another key focus for the senior service offering is the retail point of sale system, which will enable Doro connect sales through the retail channel. The initial pilot and launch will be through a Nordic retailer. The pilot period will provide important data to further develop the system and services for further scaling.

As a high share of senior unit sales are through retail channels, the retail rollout, in addition to the premium services, is expected to be important growth drivers for the senior subscription base.

Xplora is in the early phase of realising the synergy potential from the Doro acquisition. Having identified higher process synergies, the company is raising its estimate for opex reductions from NOK 30m to NOK 50m, to be realised over the coming 12-18 months.

As part of the potential emporia acquisition, the company has started the due diligence process. The completion of the acquisition is still subject to finalising the due diligence and customary closing conditions.

As previously communicated, Xplora aims to further leverage its geographical footprint by expanding its MVNO presence, targeting 4-5 new MVNO markets over the next five years. This could be achieved with organic growth and potential acquisitions. With our current supply chain and product offering, a new market will allow us to immediately increase our service offering exponentially.



Xplora Technologies Group
STATEMENT OF PROFIT AND LOSS

NOK '1000	Note	Q1 2026	Q1 2025	FY 2025
Revenue	3	376,229	338,707	1,917,633
Cost of goods sold, and services provided	3	(172,104)	(148,160)	(920,767)
Gross Profit	3	204,126	190,547	996,867
Employee expenses	3, 4	(71,392)	(67,220)	(296,243)
Marketing expenses *	3	(44,184)	(42,655)	(200,416)
Other operating expenses *	3, 5	(60,875)	(63,064)	(259,427)
EBITDA	3	27,675	17,608	240,781
Depreciation and amortisation	3	(17,650)	(24,243)	(76,804)
Operating profit / EBIT	3	10,025	(6,635)	163,977
Finance income/ (expenses) - net	6	38,027	(76,729)	(159,659)
Profit (loss) before income tax		48,052	(83,364)	4,318
Income tax		(4,270)	(29)	(30,833)
Net profit (loss)		43,783	(83,394)	(26,515)
Net profit (loss) for the year is attributable to:				
Owners of parent company (Xplora Technologies AS)		43,360	(84,970)	(32,269)
Non-controlling interest		423	1,276	5,754
Earnings per share:				
Basic earnings per share		0.91	(1.87)	(0.59)
Diluted earnings per share		0.89	(1.87)	(0.59)

Quarterly figures are unaudited.

*2025 figures changed due to reclassification of other operating expenses to marketing expenses

STATEMENT OF COMPREHENSIVE INCOME

NOK '1000	Note	Q1 2026	Q1 2025	FY 2025
Net profit (loss)		43,783	(83,394)	(26,515)
Other comprehensive income (net of tax)				
Items that may be reclassified to profit or loss:				
Foreign currency translation differences		(61,160)	8,494	36,905
Effects from cash flow hedges		(2,846)	(3,051)	985
Tax on items that may be reclassified to profit or loss		622	631	(219)
Total comprehensive income for the year		(19,601)	(77,319)	11,156
Total comprehensive income for the year is attributable to:				
Owners of parent company (Xplora Technologies AS)		(18,169)	(79,796)	400
Non-controlling interest		(1,433)	2,477	10,756

Quarterly figures are unaudited.

Xplora Technologies Group
STATEMENT OF FINANCIAL POSITION

NOK '1000	Note	31.03.26	31.12.25	31.03.25
Intangible assets	7	785,575	832,528	818,881
Property, plant and equipment		5,920	2,826	3,272
Right-of-use assets	8	28,047	17,069	23,216
Financial instrument measured at fair value		52,219	54,829	46,078
Deferred tax asset		26,135	26,381	28,004
Other non-current assets		5,868	5,882	6,527
Total non-current assets		903,763	939,516	925,978
Inventories		312,084	353,827	242,314
Accounts receivable		183,446	218,666	162,085
Other current assets		126,850	79,405	60,271
Cash and cash equivalents		534,445	422,598	544,793
Total current assets		1,156,825	1,074,496	1,009,463
Total assets		2,060,588	2,014,012	1,935,440
Equity (excluding minority share)	9	476,370	347,829	275,889
Minority shareholders' equity		27,806	29,249	90,433
Total equity		504,176	377,121	366,323
Loans (non-current)	10	557,418	662,894	935,537
Lease liabilities	8	19,141	8,464	10,731
Other non-current liabilities		116,805	95,850	93,083
Total non-current liabilities		693,365	767,207	1,039,350
Loans (current)	10	359,990	291,486	46,844
Lease liabilities	8	10,337	9,280	15,672
Accounts payable		145,735	174,793	130,616
Other current liabilities		346,985	394,126	336,635
Total current liabilities		863,047	869,685	529,767
Total liabilities		1,556,412	1,636,892	1,569,117
Total equity and liabilities		2,060,588	2,014,012	1,935,440

Quarterly figures are unaudited.

Xplora Technologies Group
STATEMENT OF CHANGES IN EQUITY

NOK '1000	Share capital	Share premium	Retained earnings	Other equity	Total	Non-controlling interest	Total equity
Balance at 1 January 2025	177	324,071	(1,697)	29,882	352,433	0	352,433
Net profit (loss)	0	0	(84,681)	0	(84,681)	1,287	(83,394)
Other comprehensive income	0	0	0	4,874	4,874	1,200	6,075
Total comprehensive income for the period	0	0	(84,681)	4,874	(79,807)	2,488	(77,319)
Transactions with the owners of the company							
Issue of share capital net of transaction costs and tax	2	3,191	0	0	3,193	0	3,193
Non-controlling interests on acquisition of subsidiary	0	0	0	0	0	93,901	93,901
Transactions with non-controlling interest	0	0	0	(79)	(79)	(6,165)	(6,244)
Share-based program	0	0	0	359	359	0	359
	2	3,191	0	279	3,473	87,736	91,208
Balance at 31 March 2025	178	327,263	(86,378)	35,035	276,099	90,223	366,323
Balance at 1 January 2026	179	329,797	(33,966)	51,820	347,830	29,292	377,121
Net profit (loss)	0	0	43,360	0	43,360	423	43,783
Other comprehensive income	0	0	0	(61,396)	(61,396)	(1,909)	(63,304)
Total comprehensive income for the period	0	0	43,360	(61,396)	(18,036)	(1,486)	(19,521)
Transactions with the owners of the company							
Issue of share capital net of transaction costs and tax	12	144,204	0	0	144,216	0	144,216
Acquisition of treasury shares	0	0	0	0	0	0	0
Treasury shares sold under ESPP	0	0	0	1,946	1,946	0	1,946
Transactions with non-controlling interest	0	0	0	0	0	0	0
Share-based program	0	0	0	415	415	0	415
	12	144,204	0	2,360	146,577	0	146,577
Balance at 31 March 2026	191	474,001	9,394	(7,215)	476,371	27,806	504,176

Quarterly figures are unaudited.

Xplora Technologies Group
STATEMENT OF CASH FLOWS

NOK '1000	Note	Q1 2026	Q1 2025	FY 2025
Profit (loss) before tax		48,052	(83,364)	4,318
Depreciation and amortisation		17,650	24,140	76,804
Net finance	6	(38,026)	76,729	159,659
Interest received	6	1,057	2,088	7,867
Change in working capital (incl changes in provision)		(43,793)	(27,224)	(133,237)
Net cash flow from operating activities		(15,060)	(7,632)	115,412
Investments in intangible and tangible assets		(9,113)	(16,199)	(47,422)
Purchase of subsidiary net of cash	8	0	(484,147)	(484,147)
Net cash flow from investing activities		(9,113)	(500,346)	(531,569)
Proceeds from long-term loans		0	931,370	931,370
Repayment of long-term loans		0	(2,083)	(68,027)
Proceeds from acquisition loan		0	904,961	904,961
Repayment of acquisition loan		0	(930,276)	(930,276)
Net cash from short-term loan		5,774	(36,473)	(28,390)
Interest paid		(12,991)	(13,604)	(57,944)
Loan fees on acquisition loan		0	(31,881)	(41,195)
Issue of ordinary shares		151,702	3,193	5,729
Direct fees relating to issue of ordinary shares		(7,486)	0	0
Principal element of lease payments		(3,277)	(4,312)	(17,985)
Net proceeds from treasury shares purchased and sold under ESPP		1,945	0	(4,926)
Transactions with non-controlling interests*		0	(6,244)	(85,298)
Net cash flow from financing activities		135,667	814,649	608,019
Net change in cash and cash equivalents		111,493	306,671	191,863
Effects of exchange rate on change in cash and cash equivalents		353	3,055	(4,333)
Cash and cash equivalents at start of period		422,598	235,067	235,067
Cash and cash equivalents at end of period		534,444	544,793	422,598

Quarterly figures are unaudited.

* Purchase of minority interest shares in Doro AB



NOTES

NOTE 1 CORPORATE INFORMATION

Xplora Technologies AS is a Norwegian public limited liability company listed on Euronext Growth Oslo under the ticker XPLRA. The company's head office is located at Kongens gate 31, 0153 Oslo, Norway. Xplora is an information technology group that develops and offers wearable smart devices, mobile subscriptions, and value-added services through its premium subscription.

The interim consolidated financial statements of Xplora Technologies AS and its subsidiaries (the "Group" or "Xplora") for the three months ending 31 March 2026 were approved for publication by the Board of Directors on 20 May 2026.

NOTE 2 BASIS OF PREPARATION

These interim consolidated financial statements for the three months ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. Therefore, these interim financial statements do not include all information and disclosures required by IFRS® Accounting Standards (IFRS) as adopted by the European Union (EU) for a complete set of annual financial statements. These statements should therefore be read in conjunction with the consolidated annual report for 2025. The accounting policies applied are the same as those applied in the annual consolidated financial statements for 2025.

The group's operations are subject to seasonal fluctuations, with sales and subscription growth typically concentrated in the second, third and fourth quarters. These seasonal effects may also impact inventory levels, working capital, and cash flows. However, the group does not consider its operations to be highly seasonal in accordance with IAS 34.

The interim consolidated financial statements are unaudited.

NOTE 3 SEGMENTS

The Group is organized into two operating and reportable segments: Children & Youth and Senior.

Note that the segment Children & Youth was previously named Kids & Youth. The name change occurred in Q1 2026.

The Children & Youth segment includes the operation previously reported under Xplora, covering the development and sale of wearable smart devices, mobile subscriptions, and value-added services offered through its premium subscription model, primarily for children, youth and families.

The Senior segment includes the operation of Doro, which combines the development and sale of senior-adapted phones, mobile phones and other technical products, and applications designed for senior users.

Following the acquisition of Doro, the Group introduced mobile subscription services to the Senior Segment as part of its ongoing integration strategy. This is expected to complement Doro's product offering and create revenue synergies across the Group. The impact of this change will be reflected in the segment reporting as the mobile subscription business is operationally implemented.

Each operating segment currently maintains its own support function, including logistic, supply chain, and customer service, based on existing organizational setup. These functions are included within the respective segment results and are not reported separately.

No operating segments have been aggregated to form the above reportable operating segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker, which comprises the CEO and Board of Directors of Xplora Technologies AS. The segment structure reflects the legal organization of the Xplora Group prior to the acquisition of Doro and the existing structure of Doro Group.

SEGMENT PROFIT AND LOSS, ASSETS AND LIABILITIES

Segment profit and loss include all income and expenses directly attributed to the operating segments, while segment assets and liabilities include all assets and liabilities directly attributed to the operating segments. The 'Other/ Eliminations' column includes adjustments as part of the PPA and eliminations of intercompany transactions.

Profit and loss (1 January – 31 March 2026)

NOK '1000	Children & Youth	Senior	Other/ Eliminations	Group
Sale of devices	40,296	244,151	0	284,447
Sale of services	91,782	0	0	91,782
Inter-segment revenue	3,294	0	(3,294)	0
Cost of goods sold, and services provided	48,246	124,571	(713)	172,104
Gross Profit	87,126	119,580	(2,581)	204,126

Payroll expenses	31,776	39,616	0	71,392
Marketing expenses	12,730	31,454	0	44,184
Other operating expenses	38,515	25,774	(3,414)	60,875
EBITDA	4,105	22,736	833	27,675
Depreciation and amortisation	7,080	10,570	0	17,650
Operating profit / EBIT	(2,975)	12,166	833	10,025

Assets and liabilities (31 March 2026)

NOK '1000	Children & Youth	Senior	Other/ Eliminations	Group
Segment assets	1,516,942	1,034,445	(490,799)	2,060,588
Segment liabilities	1,106,479	394,528	55,405	1,556,412

Profit and loss (1 January – 31 March 2025)

NOK '1000	Children & Youth	Senior	Other/ Eliminations	Group
Sale of devices	30,443	228,585	0	259,028
Sale of services	79,678	0	0	79,678
Inter-segment revenue	8,000	0	(8,000)	0
Cost of goods sold, and services provided	41,477	106,683	0	148,160
Gross Profit	76,645	121,902	(8,000)	190,547
Payroll expenses	31,735	35,485	0	67,220
Marketing expenses	11,037	31,617	0	42,655
Other operating expenses	40,823	22,241*	0	63,064
EBITDA	(6,951)	32,559	(8,000)	17,608
Depreciation and amortisation	11,793	12,451	104	24,243
Operating profit / EBIT	(18,744)	20,212	(7,896)	(6,635)

* NOK 15.7m is excluded from the Senior segment column compared to Doro AB's reported figures, relating to transaction costs for financial advisory services incurred in Q1 25 before the transaction date.

Assets and liabilities (31 March 2025)

NOK '1000	Children & Youth	Senior	Other/ Eliminations	Group
Segment assets	1,393,008	958,166	(415,734)	1,935,440
Segment liabilities	1,130,558	387,982	50,577	1,569,117

Profit and loss (1 January – 31 December 2025)

NOK '1000	Children & Youth	Senior	Other/ Eliminations	Group
Sale of devices	473,837	1,101,489	0	1,575,326
Sale of services	342,307	0	0	342,307
Inter-segment revenue	11,185	0	(11,185)	0
Cost of goods sold, and services provided	377,119	543,648	0	920,767
Gross Profit	450,210	557,842	(11,185)	996,867

Payroll expenses	135,034	161,209	0	296,243
Marketing expenses	75,745	124,671	0	200,416
Other operating expenses*	158,525	110,390*	(9,489)	259,427
EBITDA	80,906	161,571	(1,696)	240,781

Depreciation and amortisation	34,242	42,245	316	76,804
Operating profit / EBIT	46,664	119,325	(2,012)	163,977

* NOK 15.7m is excluded from the Senior segment column compared to Doro AB's reported figures, relating to transaction costs for financial advisory services incurred in Q1 25 before the transaction date.

Assets and liabilities (31 December 2025)

NOK '1000	Children & Youth	Senior	Other/ Eliminations	Group
Segment assets	1,367,370	1,114,209	(467,567)	2,014,012
Segment liabilities	1,131,684	445,311	59,897	1,636,892

Revenue by geographical areas (Group)

NOK '1000	Q1 2026	Q1 2025	FY 2025
Nordic	148,667	125,231	674,079
Rest of Europe	224,355	208,813	1,225,526
Other	3,207	4,663	18,028
Total revenues	376,229	338,707	1,917,633

Revenue is attributed to individual countries or groups of countries based on the customer's country of domicile.

NOTE 4 PAYROLL EXPENSES

NOK '1000	Q1 2026	Q1 2025	FY 2025
Salaries	47,133	45,466	188,809
Share-based compensation	1,355	1,542	11,520
Sales commissions and bonus accruals	3,918	0	21,682
Social security fees	11,356	14,486	50,666
Pension expenses	6,109	3,655	16,041
Other benefits	1,521	2,072	7,524
Total	71,392	67,220	296,243

Quarterly figures are unaudited.

NOTE 5 OTHER OPERATING EXPENSES

NOK '1000	Q1 2026	Q1 2025	FY 2025
Selling & distribution Costs	13,642	9,131	53,142
Engineering, trademarks & patents	603	780	2,836
Consultants, legal & other external services	31,899	28,506	129,993
Office expenses	5,915	4,054	20,716
Travel & subsistence	2,137	1,702	9,189
One-off transaction costs related to Doro	0	10,908	12,964
Other operating costs	6,679	7,983	30,587
Total	60,875	63,064	259,427

Quarterly figures are unaudited.

Reclassification of Marketing expenses and Other operating expenses:

Certain costs related to marketing were classified as Other operating expenses in FY 2025. These costs meet the group's definition of Marketing expenses and have been reclassified accordingly. The amount moved from Other operating expenses to Marketing expenses in the columns for Q1 2025 and FY 2025 is NOK 9.753 million and NOK 34.652 million, respectively. Since this is a reclassification between cost lines, the subtotals in the statement of profit and loss and net profit are not impacted.

NOTE 6 FINANCE (INCOME)/EXPENSES – NET

NOK '1000	Q1 2026	Q1 2025	FY 2025
Finance expenses relating to Doro Acquisition			
Bank and loan administration fees *	945	31,881	34,978
Interest expenses on long-term loan	11,862	12,347	52,700
Currency impact on the long-term loan	(43,690)	25,315	61,541
Other finance (income)/expenses - net	(7,144)	7,185	10,440
Total finance (income)/expenses - net	(38,027)	76,729	159,659

Quarterly figures are unaudited

* FY 2025 Bank and loan administration fees include fees relating to the refinancing of the bridge loan in Q1 25

NOTE 7 INTANGIBLE ASSETS AND GOODWILL**Goodwill**

NOK '1000	Q1 2026	Q1 2025
Accumulated costs as of 1 January	460,439	138,167
Acquisitions of business	0	309,897
Accumulated impairment losses	0	0
Translation differences	(18,329)	2,624
Closing net carrying value as of 31 March	442,110	450,688
Allocated to segment:		
Children & Youth	138,167	138,167
Senior	303,943	312,521

Other Intangible Assets

Period end 31 March 2026

NOK '1000	Trade name	Customer contracts/ relations	Capitalized development	Total
Accumulated cost				
As of 1 January 2026	295,488	73,740	165,994	535,222
Additions	0	0	5,545	5,545
Derecognition	0	0	0	0
Translation differences	(18,846)	0	(4,347)	(23,193)
Closing accumulated cost	276,642	73,740	167,192	517,574

Accumulated depreciation

As of 1 January 2026	0	(73,740)	(89,392)	(163,132)
Amortisation charge	0	0	(13,294)	(13,294)
Derecognition	0	0	0	0

Translation differences	0	0	2,318	2,318
Closing accumulated amortisation	0	(73,740)	(100,369)	(174,109)
Closing net carrying value	276,642	0	66,823	343,465
Useful life	Indefinite	4 years	1-4 years	
Amortisation plan		Linear	Linear	

Period end 31 March 2025

NOK '1000	Trade name	Customer contracts/ relations	Capitalized development	Total
Accumulated cost				
As of 1 January 2025	0	73,740	84,972	158,712
Additions	0	0	14,501	14,501
Derecognition	0	0	(10,905)	(10,905)
Acquisition of business	274,539	0	44,841	319,380
Additions	9,501	0	1,432	10,933
Closing accumulated cost	284,040	73,740	134,841	492,621

Accumulated depreciation

As of 1 January 2025	0	(69,131)	(47,202)	(116,333)
Amortisation charge	0	(4,609)	(14,503)	(19,112)
Derecognition	0	0	10,998	10,998
Translation difference	0	0	19	19
Closing accumulated amortisation	0	(73,740)	(50,688)	(124,428)
Closing net carrying value	284,040	0	84,153	368,193

Useful life	Indefinite	4 years	1-4 years
Amortisation plan		Linear	Linear

NOTE 8 LEASES

New lease agreement in Oslo

The Group entered into a lease agreement for a new office in Oslo with a commencement date of 16 January 2026. The lease term is five years, with an option to extend for an additional five years. The annual lease payments are NOK 4.0m and are subject to annual adjustments based on a price index. No lease payments are due during the first five months of the lease.

Period ended 31 March 2026

NOK '1000	Note	Other assets	Buildings	Total
As of 1 January 2026		3,135	37,673	40,808
Additions		156	15,467	15,624
Derecognition		0	(16,322)	(16,332)
Divestment		0	0	0
Translation differences		(95)	(743)	(838)
Closing accumulated cost		3,197	36,065	39,262

Accumulated depreciation

As of 1 January 2026	(1,913)	(21,826)	(23,739)
Depreciation charge	(289)	(3,760)	(4,049)
Derecognition	43	16,346	16,389
Divestment	0	0	0
Translation differences	158	27	184
Closing accumulated depreciation	(2,002)	(9,213)	(11,215)
Closing net carrying value	1,195	26,852	28,047
Weighted average remaining lease term	3.8 years	2.3 years	

Period ended 31 March 2025

NOK '1000	Note	Other assets	Buildings	Total
As of 1 January 2025		1,708	19,017	20,726
Additions		54	734	788
Derecognition		(23)	(204)	(227)
Acquisitions of business		1,353	12,480	13,832
Translation differences		(51)	(456)	(507)
Closing accumulated cost		3,041	31,571	34,612

Accumulated depreciation

As of 1 January 2025	(944)	(6,716)	(7,659)
Depreciation charge	(438)	(3,777)	(4,216)
Derecognition	42	374	415
Divestment	0	0	0
Translation differences	16	48	64
Closing accumulated depreciation	(1,325)	(10,071)	(11,396)
Closing net carrying value	1,716	21,500	23,216
Weighted average remaining lease term	1,7 years	1,6 years	

Lease liabilities

Changes in lease liabilities

NOK '1000	Note	1.1-31.03 2026	1.1-31.03 2025
As of 1 January		17,744	16,383
Business combinations		0	13,841
Additions		16,037	973
Lease payments		(3,696)	(4,787)
Interest expense on the lease liability		429	346
Translation differences		(1,036)	(386)
Closing lease liabilities		29,479	26,369
Non-current lease liabilities		19,141	10,698
Current lease liabilities		10,337	15,672

Undiscounted lease liabilities and maturity of cash outflows

NOK '1000	Note	1.1-31.03 2026	1.1-31.03 2025
Less than 1 year		10,707	16,183
1-2 years		8,084	8,683
2-3 years		5,155	1,300
3-4 years		4,602	606
4-5 years		3,533	379
More than 5 years		320	341
Total undiscounted lease liabilities		32,401	27,493

Finance lease receivable

Changes in finance lease receivables

NOK '1000	Note	1.1-31.03 2026	1.1-31.03 2025
As of 1 January	12.1	0	2,825
Business combinations		0	0
Additions		0	0
Lease payments received		0	(407)
Interest income on the lease receivable		0	42
Closing finance lease receivables		0	2,460
Non-current finance lease receivables		0	875
Current finance lease receivables		0	1,586

Undiscounted lease receivables and maturity of cash inflows

NOK '1000	Note	1.1-31.03 2026	1.1-31.03 2025
Less than 1 year		0	1,627
1-2 years		0	949
2-3 years		0	0
3-4 years		0	0
4-5 years		0	0
More than 5 years		0	0
Total undiscounted finance lease receivables		0	2,576

NOTE 9 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital	No. of shares	Share par value	Book value
Ordinary shares	47,854,622	0.004	178,451.14

SHAREHOLDERS AS OF 31.03.2026

Shareholder	Shares	Ownership	Voting rights interest
Passesta AS	4,769,056	10.0%	10.0%
Vinterstua AS	2,528,507	5.3%	5.3%
Harmonium Invest AS	2,446,911	5.1%	5.1%
Eden AS	2,240,125	4.7%	4.7%
MP Pensjon PK	2,027,492	4.2%	4.2%
S. Munkhaugen AS	1,991,325	4.2%	4.2%
Verdipapirfondet DNB SMB	1,577,872	3.3%	3.3%

MK Capital AS	1,326,094	2.8%	2.8%
Esmar AS	1,162,843	2.4%	2.4%
Camelback Holding AS	1,162,045	2.4%	2.4%
Kirkbak Holding AS	1,118,706	2.3%	2.3%
Fougner Invest AS	1,056,572	2.2%	2.2%
Arepo AS	972,454	2.0%	2.0%
Surfside Holding AS	851,500	1.8%	1.8%
Nordnet Livsforsikring AS	762,909	1.6%	1.6%
J.P. Morgan SE	747,319	1.6%	1.6%
Avanza Bank AB	722,876	1.5%	1.5%
DNB Bank ASA	721,691	1.5%	1.5%
Torsen Tankers & Towers AS	671,935	1.4%	1.4%
Clearstream Banking S.A.	636,978	1.3%	1.3%
Top 20 Shareholders	29,495,210	61.6%	61.6%
Other	18,359,412	38.4%	
Total Shares Outstanding	47,854,622	100.0%	

Shares held by Board members and Management per reporting date

Name	Role	Shareholder	No of shares	Ownership
Tore Engebretsen	Chairman	Passesta AS	4,769,056	100%*
Bjørn Christian Eide	Director	Esmar AS	1,162,843	45%
Ingrid Elvira Leisner	Director	Duo Jag AS	26,923	50%
Trygve Bruland	Director	Cosimo AS	600,000	100%
Trygve Bruland	Director	Private	60,000	100%
Jannicke Haugen	Director	Private	6,801	100%
Suzaan Sauerman	Director	Private	4,362	100%
Sten Kirkbak	CEO	MK Capital AS	1,326,094	50%
Sten Kirkbak	CEO	Kirkbak Holding AS	1,118,706	100%
Other management	-	Private	128,403	100%

*Refers to A-shares, which carry 100% of the voting rights. 100% of the ownership is held by Tore Engebretsen and related parties.

Options and rights outstanding

There is a total of 2,109,112 options outstanding at 31 March 2026.

During Q1 2026, the company completed a private placement raising gross proceeds of approximately NOK 150 million. The following members of the Company's management and Board committed to subscribe for, and was allocated based on the amount disclosed, Offer shares at a fixed price of NOK 52 per Offer share:

- Sten Kirkbak (CEO) through MK Capital AS: NOK 300,000
- Knut Stålen (CFO): NOK 300,000
- Bjørn Christian Eide (board member) through Esmar AS: NOK 3,653,905 (pro-rata)
- Ingrid Elvira Leisner (board member) through Duo Jag AS: NOK 100,000
- Jannicke Haugen (board member) through Sjruff Holding AS: NOK 100,000
- Suzaan Sauerman (board member): NOK 100,000

In December 2025, Xplora conducted an Employee Share Purchase Program, under which employees and primary insiders Suzaan Sauerman, Jannicke Haugen, and Kristin Hellebust subscribed for shares. The program was settled in Q1 2026, after which Xplora owns a total of 39,986 own shares. The shares are subject to a two-year lock-up period. During the same month, the company also granted share options to primary insiders including Sanghyo Kim, Knut Stålen, Lise af Ekenstam and Kristin Hellebust under the company's Management Incentive Program (MIP), with vesting over three years.

NOTE 10 LOANS

NOK '1000	31.03.26	31.03.25	31.12.25
Loan facility non-current	557,418	931,370	662,894
Loan facility current	299,289	0	236,558
Innovation Norway loan	0	4,167	0
Supply chain financing facility	60,702	46,844	54,927
Total loans	917,409	982,381	954,380

EUR 82m loan facility

On 31 March 2025, the Group entered into a EUR 82m long-term loan facility with Nordea. The facility is structured into three sub-facilities with maturity dates ranging from 12 months to 4 years from the date of entering into the loan agreement. The interest rate is linked to EURIBOR. Up to 75 % of the interest exposure has been hedged through interest rate swaps. The hedging arrangement does not qualify for hedge accounting under IFRS. In Q1 2026, Xplora agreed with the lender to postpone the maturity of the sub-facility of EUR 13.7m from 31 March 2026 to 31 December 2026. The outstanding amount of the loan at 31 March 2026 was EUR 76.3m.

Supply chain financing facility

This facility is used to finance trade payables to third-party suppliers and may be drawn in multiple currencies and has a maximum limit of NOK 175m. The lender is Nordea. Loans under the facility carry interest at the relevant interbank reference rate (e.g. NIBOR for NOK) plus a margin ranging from 250 to 300 basis points per annum, dependent on the Group's leverage ratio (net interest-bearing debt to EBITDA). The maturity of each individual drawing is determined at the time of drawdown.

The company is in full compliance with all covenant requirements set forth in the loan agreements.

NOTE 11 POST QUARTER EVENTS

No significant events after the reporting period.

FORWARD LOOKING STATEMENTS

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DEFINITIONS

Activation = A new activation refers to a watch that is turned on for the first time by an end-user. This metric only captures the initial watch activation, regardless of connection to an Xplora subscription plan.

ARR = Annual Recurring Revenue. Calculated as quarterly service revenue multiplied by four.

ARPU = Average revenue per user. Calculated by dividing revenue from mobile and premium services, by the number of mobile subscriptions.

ASP = Average selling price. Calculated by dividing device revenue by the number of units sold.

Attache rate = The proportion of unit sales that convert into mobile subscription sales

CAGR = Compounded annual growth rate

COGS = Cost of goods sold

DACH = **D**eutschland (Germany), **A**ustria, and **CH** (Confoederatio Helvetica) Switzerland

EBITDA = Earnings before Interests, Tax, Depreciation, Amortisation and Impairment losses

Freemium model = Business model offering basic features for free, with advanced features available for purchase

IoT = Internet of Things

LTM = Last twelve months

LTV = Life-Time Value

MDA = Master distribution agreement

MVNO = Mobile virtual network operator

SaaS = Software as a service

Subscription = Subscriptions include mobile subscription plans, premium services, B2B revenue sharing, and service fees. The number of subscriptions reflects active, paid plans.

TTM = Trailing twelve month, a term to describe the past 12 consecutive months

4Q rolling = Means the consecutive twelve-month period before a specified date

