Xplora Technologies

Q2 2026

April 1st - June 30th

Contents

Our purpose is to build a safer, healthier digital life for all generations.

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.

Q2 FAST FACTS

Total revenue
NOK 422m

Service revenue
NOK 90m

MVNO
In 9 markets

218 FTE

Message from the CEO

In the first half of 2026, the global consumer market softened, and we adjusted our commercial priorities accordingly. We remained disciplined in our pricing and promotional activity, balancing device volumes with profitability and long-term subscription value. Our focus remained on the three core value drivers of the business: gross profit, subscription growth and EBITDA after CAPEX. Gross profit reached NOK 433m and EBITDA after CAPEX amounted to NOK 56m, up 48% year-over-year, while our subscription base ended at 502k. This takes us beyond the halfway mark towards our goal of reaching one million subscriptions.

Xplora remains, first and foremost, a growth company. A key strength of our business strategy is its ability to adapt to changing consumer market conditions. When consumer demand softens, we place greater emphasis on protecting margins and operational efficiency, while continuing to expand our recurring revenue base. During the second quarter, our subscription base reached 502k subscriptions. We added 28k subscriptions in the quarter, increasing the subscription base by 108k, or 27% year-over-year. While the Nordic subscription base continues to grow, most new subscriptions are generated in Germany and other international markets, where ARPU is slightly lower. Service revenue increased by 10% year-over-year and annual recurring revenue (ARR) reached NOK 359m. EBITDA amounted to NOK 49m in the quarter and NOK 76m for the first half of 2026.

While device sales remain an important driver of subscription sales, we continue to take a disciplined and strategic approach to balancing subscription growth with healthy hardware margins. We believe this creates more durable value than pursuing short-term volume at the expense of margin. Device sales declined by 12% year-over-year, which was reflected in group revenue, down 9%. At the same time, gross margin remained above 50%, supporting group profitability.

To further strengthen our commercial position, we have refined our retail strategy to better incentivize retailers to sell integrated devices and subscription bundles. During the quarter, our Doro Connect pilot with a Nordic retail partner delivered encouraging early results. While still based on a limited sample, the pilot supports the growth opportunity of combining connected devices with recurring services. We believe the new retail model will become an important growth driver for all segments.

Alongside our operational improvements, M&A continues to play a central role in Xplora's strategy. During the quarter we signed the Share Purchase Agreement (SPA) for the acquisition of the emporia Group, strengthening our position in the European senior market and establishing a market-leading presence in the DACH region. Together, Doro and emporia expand our technology platform, commercial reach and operational scale, while reducing future technology investment needs. We now expect annual cost synergies of NOK 50m, with gradually increasing effects during 2027.

Together, these developments have positioned Xplora as the leading European Family IoT platform for connected devices and recurring services. With a growing portfolio across both the Children & Youth and Senior segments, an expanding Xplora Connect ecosystem, more than half million subscriptions, and a broader international footprint, we are well positioned to deliver long-term profitable growth. Our focus now is on disciplined execution to realize the full potential of this platform.

Sten Kirkbak

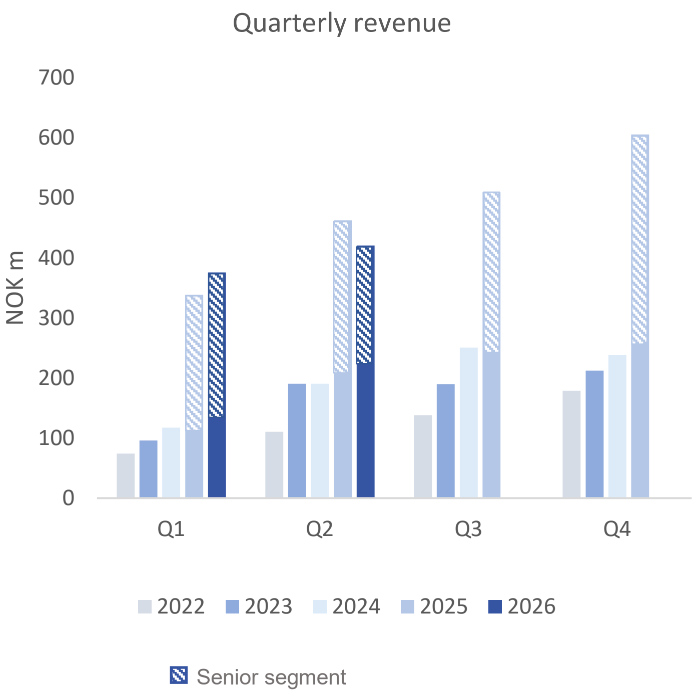
Q2 26 HIGHLIGHTS

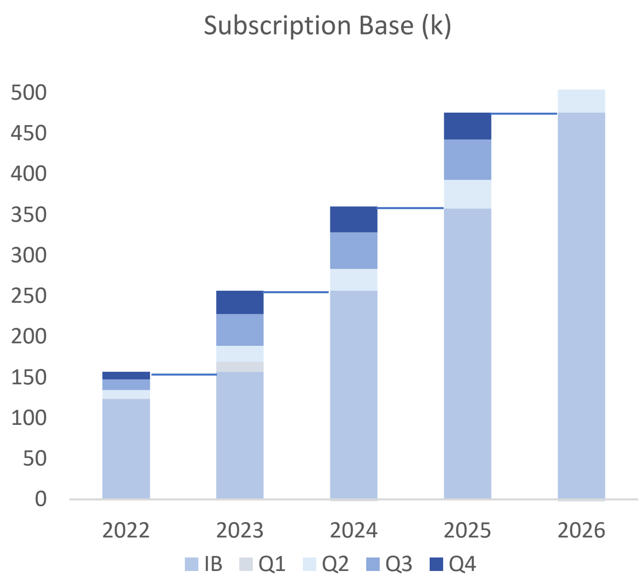
- Group revenues of NOK 422m, down 9% y/y
- 502k subscriptions, up 27% y/y
- Recurring service revenues +10% y/y to NOK 90m, translating to ARR of NOK 359m
- Gross profit down 1% y/y to NOK 228m
- EBITDA of NOK 49m, down 5% y/y
- EBITDA after capex up 4% y/y to NOK 38m
- Net interest-bearing debt of NOK 453m
- NOK 537m in cash and cash equivalents

KEY FIGURES

NOK millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Device revenue	332	381	617	640	1,575
Service revenue	90	82	182	161	342
Total revenue	422	463	798	802	1,918
Growth y/y	*-9%*	*143%*	*0%*	*160%*	*141%*
Gross profit	228	231	433	422	997
Gross margin	*54%*	*50%*	*54%*	*53%*	*52%*
EBITDA	49	51	76	69	241
Capex	11	15	20	31	48
Subscriptions (k)	502	394	502	394	476
ARR	359	327	359	327	366
Shares outstanding (million)	48	45	48	45	45

Quarterly figures are unaudited.






Fri, 28 Feb
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Phone
Messages
Google
Play Store
doro

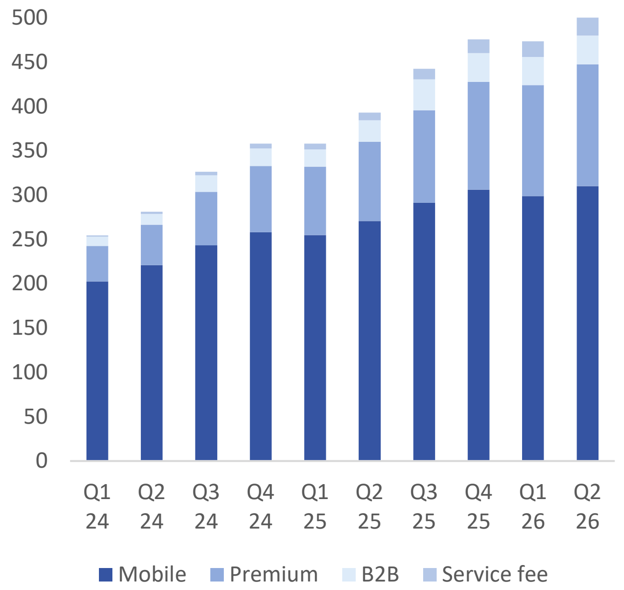
Q2 2026 Strategic and Operational Review

Xplora is continuing to execute its high-value growth strategy towards one million subscriptions, advancing on three main strategic levers: expanding the scope of products and services, broadening customer reach, and entering new geographical markets. The introduction of phones has extended Xplora's offering beyond children's smartwatches into the children & youth phone market, increasing average customer lifetime value. The entry into the Senior segment has broadened the customer reach and established a strong device sales base, unlocking significant subscription growth opportunity for the years ahead.

BUILDING A GLOBAL SUBSCRIPTION BASE

The total subscription base reached 502k at the end of Q2 26. This was up 108k y/y from 394k in Q2 25. The total subscription base comprises 310k mobile subscriptions, 138k premium service subscriptions, 32k B2B service revenue subscriptions and 22k service fee subscriptions.

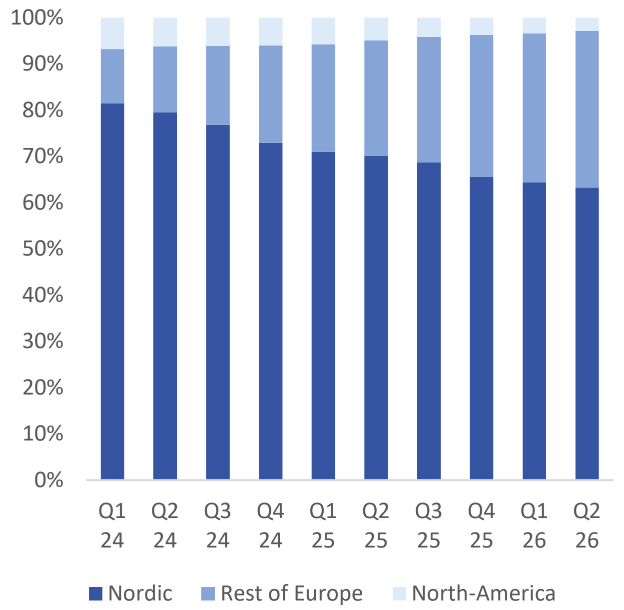
Total subscription base (Subscriptions 1,000)



The subscription base currently reflects activity in the children's market within the Children & Youth segment. Both the youth and senior markets remain at an early stage of converting device customer bases into recurring service revenue. In the Senior segment, the company has MVNO setups and webshop rollouts across core markets. The focus is now on developing Doro Connect premium services for Safety, Assistance, and Health to strengthen the value proposition. Combined with a retail point-of-sale system model, this is expected to be an important growth driver for the senior subscription base.

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

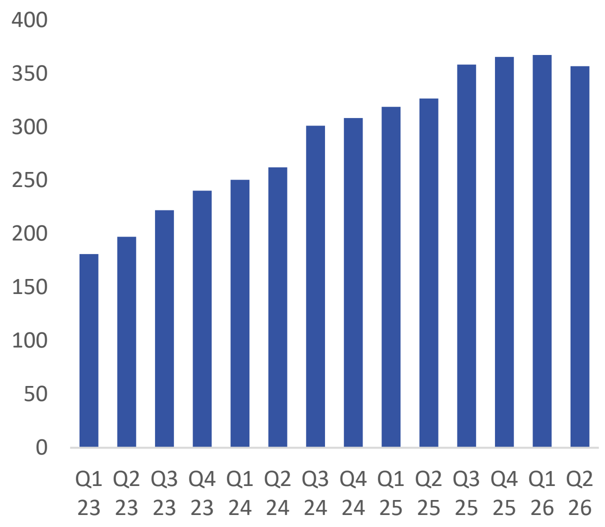
Distribution of the mobile subscription base (%)



Mobile subscriptions were 310k at the end of Q2 26. The Nordics continued to represent the majority of the subscription base, although most of this quarter's growth was driven by Germany and other international markets with a lower ARPU level. Nordic subscriptions grew to 196k, up from 190k in Q2 25, while subscriptions outside the Nordics increased 41% y/y, from 81k to 114k.

The largest market outside the Nordics was Germany with 79k mobile subscriptions. Germany also remains the strongest growth driver, adding 31k mobile subscriptions and growing 66% y/y. Spain reached 14k mobile subscriptions, up 54% y/y from 9k in Q2 25. US ended Q2 26 with 9k subscriptions, while UK ended at 10k.

ARR (NOK m)



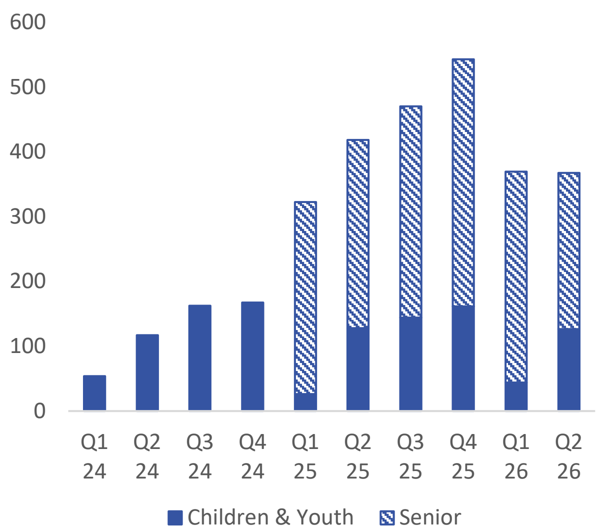
Xplora exited Q2 26 with an ARR of NOK 359m, up 10% y/y from NOK 327m in Q2 25.

Service revenue reflects different market profiles. The increased share of subscriptions outside the Nordics reduces the overall ARPU level and increase the service revenue currency exposure. In Q2 26, less favourable exchange rate movements negatively impacted service revenue. Using constant currency, the ARR would have developed positively q/q.

UNIT SALES

The group sold a total of 368k connectable devices during Q2 26, compared to 419k in Q2 25. Note that unit sales in the senior segment were high in Q2 25 and throughout the second half of 2025, reflecting the launch of the Aurora series and strong demand for the new feature phone series driven by the shift from 2G and 3G to 4G technology.

Total units sold (k), connectable devices



SIGNED THE SPA FOR THE ACQUISITION OF EMPORIA

On 28 May 2026, Xplora signed the SPA for the acquisition of the emporia Group, a market leader in senior mobile phones in the DACH region with historical annual sales of 300k devices across Europe. Unit sales are expected to remain below historical levels in the near term, reflecting lower activity levels prior to the acquisition and the time required to restore normal commercial activity.

The acquisition follows the same strategic rationale as the previously completed acquisition of Doro AB, with emporia's strong foothold in Germany, Austria and Switzerland complementing Doro's market presence in the United Kingdom, France and the Nordics. In June, Xplora granted a total of NOK 33m in loan to emporia to finance inventory purchases. The acquisition was completed on 2 July 2026, with Xplora assuming responsibility for emporia's debt obligations, corresponding to an implied Enterprise Value of approximately EUR 9.7m. In FY2025, emporia generated revenue of EUR 23.0m and is expected to be consolidated into the Group's financial statements from Q3 2026.

POINT OF SALES (POS) PILOT

During Q2, Xplora launched the first pilot of its retail point-of-sales system with a Nordic retail partner, enabling Doro Connect subscriptions to be activated at the point of purchase. The pilot represents an important step in expanding recurring revenues through retail channels and will provide valuable insight ahead of a broader rollout.

Xplora Technologies Group Financials

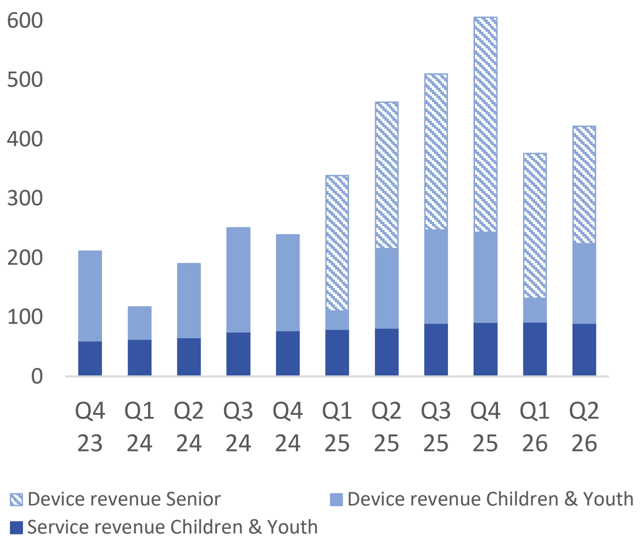
During Q2 26, the Group continued to deliver on key strategic initiatives to unlock future growth across both segments. The acquisition of emporia is expected to strengthen the Group's European footprint and add further scale to its senior ecosystem. This quarter, Group revenue came in at NOK 422m. Recurring service revenue grew 10% y/y, supported by subscription base surpassing the half-million milestone, reaching 502k subscriptions. Group EBITDA came in at NOK 49m for Q2 26 and NOK 76m for H1 26. This compares to NOK 51m in Q2 25 and NOK 69m in H1 25. As a result of the strategic initiatives implemented during the quarter, the Group incurred one-off costs of NOK 12m in Q2 26 that negatively impacted underlying performance.

Q2 26 PROFIT & LOSS

Xplora has reported under IFRS since Q1 25, with Doro AB reported as part of the Group as the Senior Segment. emporia will be consolidated into the Group's financial statements from Q3 2026.

In Q2 26, Xplora's group revenue came in at NOK 422m, down 9% y/y from NOK 463m in Q2 25. Device revenue fell 13% y/y from NOK 381m in Q2 25 to NOK 332m in Q2 26. Recurring service revenue grew 10% y/y to NOK 90m, supported by a 108k or 27% y/y increase in subscription base.

Revenue Xplora Co. – Devices vs services (NOKm)



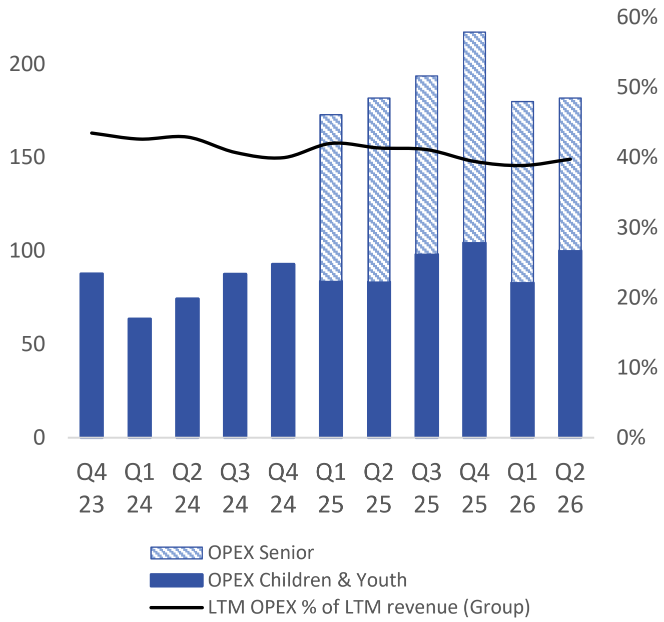
Gross profit ended at NOK 228m, with a gross margin of 54%, compared to NOK 231m and a gross margin of 50% in Q2 25. The improvement in gross margin reflects a higher share of service revenue, as well as higher device margins across both segments. Group device margin was 47% in Q2 26, compared to 43% in Q2 25. Note that gross margin in the senior segment was positively affected by inventory, warranty and royalty adjustments of NOK 9m in Q2 26. Service gross margin was 81%, compared to 82% 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 EUR/USD exchange rates through a combination of spot rates and hedging.

Total operating costs ended at NOK 180m in Q2 26, in line with NOK 180m in Q2 25. Measured on a 12-month rolling basis, the ratio of operating costs as a percentage of sales in Q2 26 was 40% (39% excluding one-offs), down 1pp y/y.

Employee expenses came in at NOK 80m, up from NOK 74m in Q2 25. The increase was driven by NOK 9m one-off provision for redundancy costs related to 25 FTEs. At the end of Q2 26, Xplora had 218 full-time equivalents (FTE), up from 216 FTE in Q2 25.

Marketing expenses were NOK 36m in Q2 26, down from NOK 50m in Q2 25. Other operating costs ended at NOK 64m, compared to NOK 56m in Q2 25. Note that Q2 25 included NOK 9m one-off transaction costs relating to the Doro acquisition. In Q2 26, the group also incurred additional NOK 3m one-off transaction costs relating to the acquisition of emporia.

Operating expenses (NOKm)



EBITDA reached NOK 49m in Q2 26, compared to NOK 51m in Q2 25, and an EBITDA margin of 12% vs. 11%.

Depreciation and amortisation were NOK 17m, up from NOK 13m in Q2 25. Please see Note 7 for more information. This resulted in a group EBIT of NOK 32m in Q2 26, down from NOK 37m in Q2 25.

Net finance in Q2 26 amounted to negative NOK 24m, compared to negative NOK 61m in Q2 25. Net finance is impacted by non-cash foreign exchange effects resulting from currency adjustment on the EUR-denominated acquisition loan. Please see Note 6 for a breakdown of net finance expenses.

The profit before tax ended at NOK 8m in Q2 26. This compares to a loss before tax of NOK 23m in Q2 25.

BALANCE SHEET

Total assets were NOK 2,104m compared to NOK 2,014m as of 31 December 2025.

Since the end of 2025, inventories were up to NOK 367m, from NOK 354m, while account receivables decreased to NOK 164m, from NOK 219m. Cash and cash equivalents ended at NOK 537m vs. NOK 423m, a NOK 115m increase largely due to proceeds from the share issue net of fees equal to NOK 144m in Q1 26.

Consolidated equity was NOK 485m at the end of Q2 26 vs. NOK 377m at the end of 2025. Consolidated equity as of the end of 2025 included minority shareholders' equity of NOK 29m. Following the acquisition of the remaining minority interest in Doro AB during the quarter, the Group has derecognized non-controlling interests within equity.

Total non-current assets were NOK 931m vs. NOK 940m at the end of 2025. The largest components of non-current assets were intangible assets at NOK 778m, down from NOK 833m. The decrease in intangible assets is primarily driven by amortisation, with a minor impact from exchange rate movements. Intangible assets include goodwill at NOK 443m, and trademarks and trade names at NOK 275m. Other non-current assets was NOK 40m, up from NOK 6m, of which NOK 33m represents the loan granted to emporia.

Total liabilities to financial institution were NOK 991m at the end of Q2 26, compared to NOK 954m at year-end 2025. The Doro acquisition loan amounted to NOK 863m, of which NOK 561m is classified as a non-current liability. The supply chain financing facility amounted to NOK 128m, up from NOK 55m, of which NOK 33m of the increase relates to the financing of emporia inventory.

Other non-current liabilities amounted to NOK 113m, including NOK 57m in deferred tax liability from the PPA. Accounts payable decreased from NOK 175m at the end of 2025, to NOK 131m in Q2 26. Other current liabilities in this quarter amounted to NOK 357m vs. NOK 394m.

CASH FLOW

Net cash flow from operating activities was positive NOK 28m in Q2 26, compared to positive NOK 8m in Q2 25. Changes in working capital had a negative cash effect of NOK 22m in Q2 26 versus a negative NOK 45m in Q2 25. Net finance is excluded from operating activities, which increases net cash flow from operations. Of this, NOK 5m related to non-cash currency effects on loans. In Q2 25, the non-cash currency effects on loans were NOK 38m.

Cash outflow from investing activities amounted to NOK 44m in Q2 26, consisting of NOK 33m of loan issued to emporia and NOK 11m of capex relating to investments in intangible and tangible assets. This compares to cash outflow from investing activities of NOK 15m in Q2 25, consisting entirely of capex.

Net cash flow from financing activities was positive NOK 21m in Q2 26, including an outflow of NOK 30m for the purchase of minority interest shares in Doro. In Q2 25, cash flow from financing activities was negative NOK 2m.

In total, net change in cash was positive NOK 3m during Q2 26. After FX effects, Xplora ended the quarter with a cash position of NOK 537m, up from an opening balance of NOK 534m. This compares to a negative net change in cash of NOK 15m in Q2 25, when the quarter closed with a cash position of NOK 530m.

YTD 2026 PROFIT AND LOSS

Group revenue YTD 26 came in at NOK 798m, broadly in line with last year's NOK 802m. Service revenue grew 13% y/y to NOK 182m, up from NOK 161m in H1 25, while device revenue came in at NOK 617m, down 4% y/y from NOK 640m in H1 25.

Gross profit YTD 26 reached NOK 433m, up 3% y/y from NOK 422m in YTD 25, with a gross margin of 54% YTD 26 vs. 53% YTD 25.

Total operating expenses were NOK 356m compared to NOK 353m in the same period last year. Note that the YTD figures are negatively impacted by one-offs NOK 19m in H1 25 and NOK 12m in H1 26.

Group EBITDA YTD 26 was NOK 76m, up 11% y/y from NOK 69m in H1 25.

Depreciation and amortization were NOK 34m, down from NOK 38m YTD 25. EBIT ended at NOK 42m, an improvement from NOK 31m in the same period last year.

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, currently at EUR 76m. The loan was established in March 2025 at EUR 82m 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 its EURIBOR-linked interest rate exposure through interest rate swap agreement, now covering up to 90% of the exposure. 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 537m, 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	Q2 2026	Q2 2025	Change %	YTD 2026	YTD 2025*	Change %
Revenue	226	216	5%	362	334	8%
Gross Profit	130	116	12%	217	193	12%
Operating expenses	99	83	19%	182	167	9%
EBITDA	31	33	-7%	35	26	33%
EBITDA margin	14%	15%	-12%	10%	8%	22%

**YTD 25 includes NOK 8m in inter-segment revenue and NOK 19m in one-off transaction costs related to the Doro acquisition.*

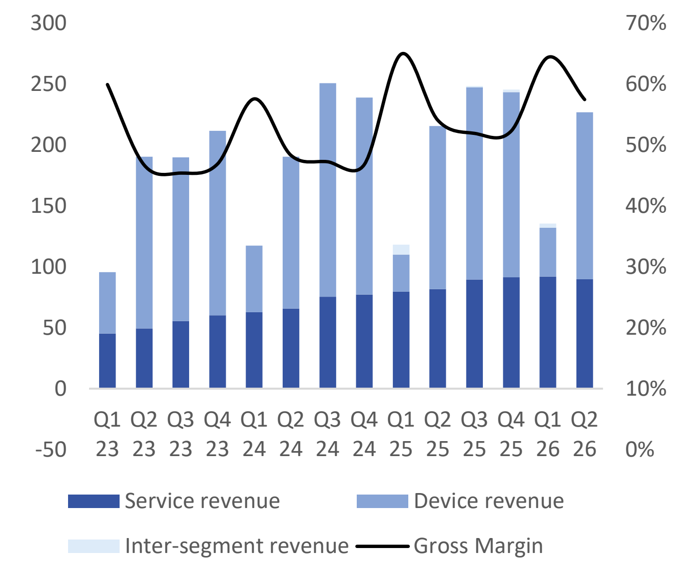
Q2 26 saw continued subscription growth in the Children & Youth segment, with total subscription increasing 108k y/y to 502k. This yielded NOK 90m recurring service revenue in Q2 26. The segment sold a total of 127k units in Q2 26 (vs. 128k in Q2 25), generating NOK 137m device revenue (including NOK 3m inter-segment revenue). Altogether, total revenue for the segment came to NOK 226m in Q2 26, up 5% y/y.

Gross profit ended at NOK 130m, up 12% y/y from NOK 116m in Q2 25 (including NOK 3m of inter-segment cost of goods sold). Segment gross margin improved to 57% in Q2 26, up from 54% in Q2 25, reflecting a higher share of service revenue and improved device margin driven by favourable product mix.

Operating costs came in at NOK 99m in Q2 26, including NOK 3m in one-off transaction costs relating to the acquisition of emporia, compared to NOK 83m in Q2 25. Opex as % of sales went from 39% to 44%, driven by higher activity across the organization and strategic initiatives implemented during the quarter, including investments which is expected to deliver cost savings in future periods.

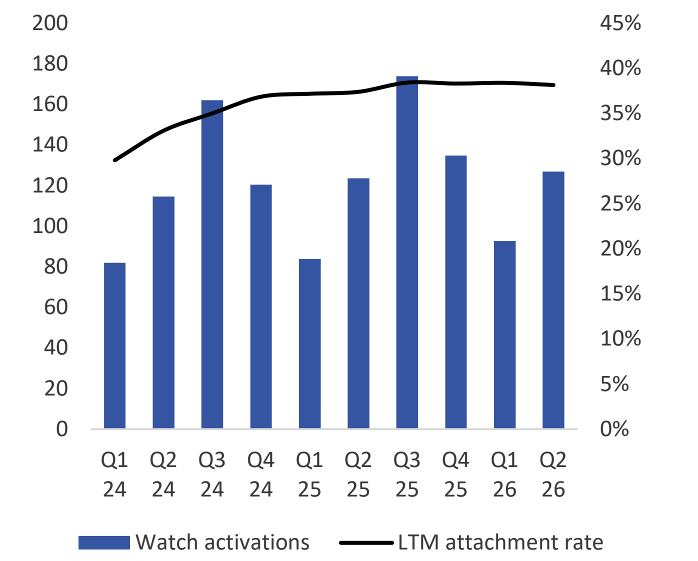
Segment EBITDA ended at NOK 31m in Q2 26, from NOK 33m in Q2 25.

Quarterly revenue (NOKm)



- Service revenue was up 10% y/y reflecting a growing subscription base
- The Children & Youth segment had 502k subscriptions at the end of Q2 26, up 27% y/y, comprised of 310k mobile subscriptions, 138k premium, 32k B2B and 22k service fee
- Gross Margin of 57% in Q2 26 vs. 54% in Q2 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)
- Q2 26 saw 127k new watch activations, up from 124k in Q2 25
- LTM attach rate stable at 38% vs. 37% in Q2 25

SEGMENT – SENIOR

Revenue, gross profit, and EBITDA

Amount in NOK millions	Q2 2026	Q2 2025	Change %	YTD 2026	YTD 2025	Change %
Revenue	198	247	-20%	443	476	-7%
Gross Profit	99	115	-14%	218	237	-8%
Operating expenses	82	99	-17%	179	188	-5%
EBITDA	17	16	4%	40	49	-19%
EBITDA margin	9%	7%	30%	9%	10%	-13%

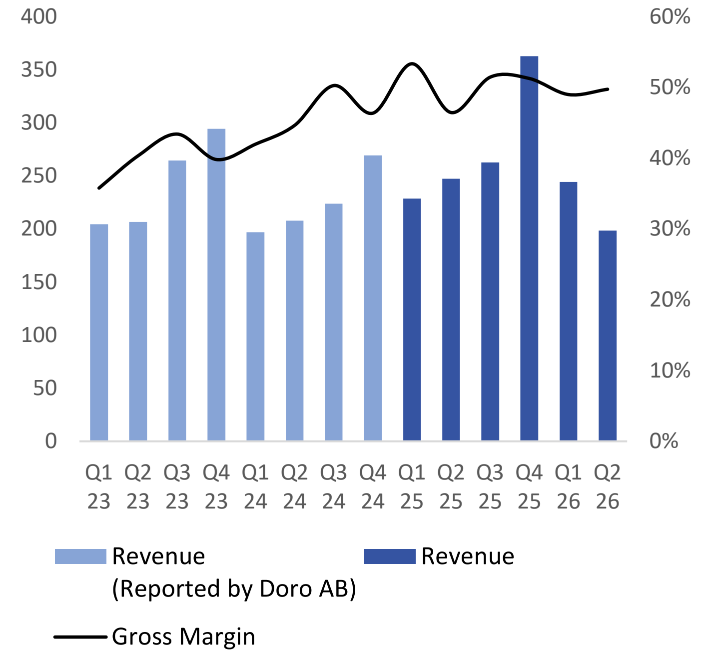
Total revenue came to NOK 198m in Q2 26, compared to NOK 247m in Q2 25. Connectable units sold in the segment were 241k, down from 291k in Q2 25. Note that unit sales in the senior segment were high from Q2 25 and throughout the second half of 2025, reflecting the launch of the Aurora series and strong demand for the new feature phone series driven by the shift from 2G and 3G to 4G technology.

Gross profit ended at NOK 99m from NOK 115m in Q2 25, with gross margin increasing from 46% in Q2 25 to 50% in Q2 26. Gross margin in the senior segment was positively affected by inventory, warranty and royalty adjustments of NOK 9m in Q2 26.

Operating expenses were NOK 82m in Q2 26, down 17% y/y from NOK 99m in Q2 25, reflecting lower sales level. Operating expenses in Q2 26 include NOK 9m in one-off provisions for redundancies.

As a result, segment EBITDA reached NOK 17m and an EBITDA margin of 9%, compared to NOK 16m and a margin of 7% in Q2 25.

Quarterly revenue (NOKm)



- Gross margin of 50% in Q2 26 vs. 46% in Q2 25

Subscription base (k)

Q2 26 marked the completion of the Senior segment's webshop rollouts across core markets, with Doro Connect launched in Denmark and Germany, following earlier launches in Sweden, Norway, Finland, the UK and France since Q2 25. Though volumes remain limited at this stage, this has served as the initial channel for the company’s phased rollout strategy. The focus has now shifted to the next phase of growth: progressing Doro Connect premium services and scaling retail connect sales, both expected to be key drivers for the segment going forward.

Outlook

During the first half of 2026, Xplora continued to deliver on its core value drivers: gross profit, subscription growth and EBITDA after CAPEX. The acquisition of emporia adds further scale to the Group's senior ecosystem and creates a stronger foundation for the continued development of its subscription offering in the Senior segment. The company expects continued subscription growth and service revenue in the third quarter, supported by ongoing initiatives to grow the groups subscription base.

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.

The acquisition of the emporia Group supports all the three strategic levers and will add further scale to the Group's ecosystem in the Senior market. emporia add device volumes in the DACH region, where the group's current senior presence is limited, strengthening the foundation for the roll-out of subscription services in the Senior segment and defining natural markets for exploring new MVNOs. emporia also add 5G phones and a full 5G technology stack to the portfolio, reducing future technology investment needs.

In addition to opening new revenue opportunities, the acquisition is also expected to unlock additional synergies. Overall, Xplora has outlined annual cost synergies from the Doro and emporia acquisitions of NOK 50m.

The company has so far rolled out the Doro Connect subscription service for the Senior market across its core market webshops, supported by MVNO setups. The company is currently advancing its premium services and retail point-of-sale system, both essential to unlocking subscription growth in the Senior market. The retail point-of-sale system entered its pilot phase late Q2 and will expand distribution of Doro Connect subscriptions though retail partners alongside device sales.

The initial pilot, launched with a Nordic retail partner, will provide valuable insights to refine the solution ahead of a broader rollout. Building on this distribution platform, the company will continue to develop Doro Connect with premium services, which builds on Safety, Assistance and Health, creating a differentiated value proposition that extends beyond a traditional mobile subscription.

The retail point-of-sale approach will also be introduced in the Children & Youth segment, with a separate pilot launched in Q3, creating a scalable recurring revenue platform across both business areas.

As a large share of device sales is generated through retail channels, the retail point-of-sale rollout is expected to strengthen the conversion of hardware sales into mobile subscriptions. Combined with the continued expansion of premium services, this will further strengthen the Group's recurring revenue model across both business segments on the path towards one million subscriptions.

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

Xplora Technologies Group

STATEMENT OF PROFIT AND LOSS

NOK '1000	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	3	422,021	462,936	798,250	801,642	1,917,633
Cost of goods sold, and services provided	3	(193,544)	(231,574)	(365,648)	(379,734)	(920,767)
Gross Profit	3	**228,476**	**231,362**	**432,602**	**421,909**	**996,867**
Employee expenses	3, 4	(80,390)	(74,497)	(151,783)	(141,717)	(296,243)
Marketing expenses *	3	(35,746)	(49,850)	(79,930)	(92,505)	(200,416)
Other operating expenses *	3, 5	(63,794)	(56,084)	(124,668)	(119,148)	(259,427)
EBITDA	3	**48,546**	**50,931**	**76,221**	**68,539**	**240,781**
Depreciation and amortisation	3	(16,535)	(13,463)	(34,185)	(37,707)	(76,804)
Operating profit / EBIT	3	**32,011**	**37,468**	**42,036**	**30,833**	**163,977**
Finance income/ (expenses) - net	6	(24,045)	(60,675)	13,982	(137,403)	(159,659)
Profit (loss) before income tax		**7,966**	**(23,207)**	**56,018**	**(106,571)**	**4,318**
Income tax		(2,829)	(4,319)	(7,099)	(4,348)	(30,833)
Net profit (loss)		**5,137**	**(27,526)**	**48,919**	**(110,919)**	**(26,515)**
Net profit (loss) for the year is attributable to:						
Owners of parent company (Xplora Technologies AS)		5,067	(28,354)	48,428	(113,024)	(32,269)
Non-controlling interest		69	828	492	2,105	5,754
Earnings per share:						
Basic earnings per share		0.11	(0.62)	1.02	(2.49)	(0.72)
Diluted earnings per share		0.10	(0.62)	0.99	(2.49)	(0.72)

Quarterly figures are unaudited.

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

STATEMENT OF COMPREHENSIVE INCOME

NOK '1000	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Net profit (loss)		**5,137**	**(27,526)**	**48,919**	**(110,919)**	**(26,515)**
Other comprehensive income (net of tax)						
Items that may be reclassified to profit or loss:						
Foreign currency translation differences		1,681	9,289	(59,479)	17,783	36,905
Effects from cash flow hedges		80	(665)	(2,766)	(3,716)	985
Tax on items that may be reclassified to profit or loss		(61)	112	561	743	(219)
Total comprehensive income for the year		**6,837**	**(18,790)**	**(12,764)**	**(96,109)**	**11,156**
Total comprehensive income for the year is attributable to:						
Owners of parent company (Xplora Technologies AS)		7,328	(20,523)	(10,841)	(100,319)	400
Non-controlling interest		(491)	1,733	(1,923)	4,210	10,756

Quarterly figures are unaudited.

Xplora Technologies Group

STATEMENT OF FINANCIAL POSITION

NOK '1000	Note	30.06.26	31.03.26	31.12.25	30.06.25
Intangible assets	7	777,891	785,575	832,528	832,091
Property, plant and equipment		9,748	5,920	2,826	3,230
Right-of-use assets	8	25,348	28,047	17,069	19,519
Financial instrument measured at fair value		52,159	52,219	54,829	47,777
Deferred tax asset		26,447	26,135	26,381	24,327
Other non-current assets		39,678	5,868	5,882	6,224
Total non-current assets		**931,271**	**903,763**	**939,516**	**933,168**
Inventories		366,614	312,084	353,827	320,952
Accounts receivable		163,937	183,446	218,666	182,451
Other current assets		104,530	126,850	79,405	99,277
Cash and cash equivalents		537,449	534,445	422,598	529,956
Total current assets		**1,172,530**	**1,156,825**	**1,074,496**	**1,132,636**
Total assets		**2,103,800**	**2,060,588**	**2,014,012**	**2,065,803**
Equity (excluding minority share)	9	484,515	476,370	347,829	256,193
Minority shareholders' equity		0	27,806	29,292	91,798
Total equity		**484,515**	**504,176**	**377,121**	**347,991**
Loans (non-current)	10	560,925	557,418	662,894	963,331
Lease liabilities	8	17,088	19,141	8,464	7,720
Other non-current liabilities		112,875	116,805	95,850	98,506
Total non-current liabilities		**690,888**	**693,365**	**767,207**	**1,069,557**
Loans (current)	10	429,927	359,990	291,486	73,859
Lease liabilities	8	10,545	10,337	9,280	14,623
Accounts payable		130,834	145,735	174,793	197,663
Other current liabilities		357,092	346,985	394,126	362,110
Total current liabilities		**928,397**	**863,047**	**869,685**	**648,255**
Total liabilities		**1,619,285**	**1,556,412**	**1,636,892**	**1,717,812**
Total equity and liabilities		**2,103,800**	**2,060,588**	**2,014,012**	**2,065,803**

Quarterly figures are unaudited.

Xplora Technologies Group

STATEMENT OF CHANGES IN EQUITY

NOK '1000	Share capital	Share premium	Retained earnings	Other equity	Total attributable to parent	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	(113,024)	0	(113,024)	2,105	(110,919)
Other comprehensive income	0	0	0	12,705	12,705	2,105	14,810
Total comprehensive income for the period	**0**	**0**	**(113,024)**	**12,705**	**(100,319)**	**4,210**	**(96,109)**
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	(88)	(88)	(6,401)	(6,489)
Share-based program	0	0	0	1,062	1,062	0	1,062
	2	**3,191**	**0**	**974**	**4,167**	**87,500**	**91,667**
Balance at 30 June 2025	**178**	**327,263**	**(114,721)**	**43,561**	**256,281**	**91,710**	**347,991**
Balance at 1 January 2026	**179**	**329,797**	**(33,966)**	**51,820**	**347,830**	**29,292**	**377,121**
Net profit (loss)	0	0	48,428	0	48,428	493	48,920
Other comprehensive income	0	0	0	(59,215)	(59,215)	(2,469)	(61,684)
Total comprehensive income for the period	**0**	**0**	**48,428**	**(59,215)**	**(10,788)**	**(1,976)**	**(12,764)**
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
Treasury shares sold under ESPP	0	0	0	1,945	1,945	0	1,945
Transactions with non-controlling interest	0	0	0	(2,980)	(2,980)	(27,316)	(30,295)
Share-based program	0	0	0	4,292	4,292	0	4,292
	12	**144,204**	**0**	**3,257**	**147,473**	**(27,316)**	**120,157**
Balance at 30 June 2026	**191**	**474,001**	**14,462**	**(4,138)**	**484,515**	**0**	**484,515**

Quarterly figures are unaudited.

Xplora Technologies Group

STATEMENT OF CASH FLOWS

NOK '1000	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Profit (loss) before tax		7,966	(23,207)	56,018	(106,571)	4,318
Depreciation and amortisation	7,8	16,535	13,463	34,185	37,603	76,804
Net finance	6	24,045	60,675	(13,982)	137,403	159,659
Interest received	6	1,764	1,871	2,821	3,960	7,867
Change in working capital (incl. changes in provision)		(21,990)	(44,965)	(65,783)	(72,189)	(133,237)
Net cash flow from operating activities		**28,320**	**7,837**	**13,259**	**206**	**115,412**
Investments in intangible and tangible assets	7	(10,664)	(14,787)	(19,778)	(30,986)	(47,422)
Purchase of subsidiary net of cash		0	0	0	(484,147)	(484,147)
Loan granted to emporia prior to acquisition**	11	(33,311)	0	(33,311)	0	0
Net cash flow from investing activities		**(43,975)**	**(14,787)**	**(53,089)**	**(515,133)**	**(531,569)**
Proceeds from long-term loans	10	0	0	0	931,370	931,370
Repayment of long-term loans	10	0	(2,083)	0	(4,167)	(68,027)
Proceeds from acquisition loan	10	0	0	0	904,961	904,961
Repayment of acquisition loan	10	0	0	0	(930,276)	(930,276)
Net change in short-term loan	10	67,642	27,015	73,416	(9,458)	(28,390)
Interest paid	6	(14,412)	(15,409)	(27,403)	(29,014)	(57,944)
Loan fees on acquisition loan	6	0	(9,314)	0	(41,195)	(41,195)
Issue of ordinary shares	9	0	0	151,702	3,193	5,729
Direct fees relating to issue of ordinary shares	9	0	0	(7,486)	0	0
Principal element of lease payments	8	(1,995)	(2,160)	(5,272)	(6,472)	(17,985)
Net proceeds from treasury shares purchased and sold under ESPP	9	0	0	1,945	0	(4,926)
Transactions with non-controlling interests*		(30,296)	(245)	(30,296)	(6,489)	(85,298)
Net cash flow from financing activities		**20,939**	**(2,196)**	**156,605**	**812,453**	**608,019**
Net change in cash and cash equivalents		**5,283**	**(9,145)**	**116,775**	**297,526**	**191,863**
Effects of exchange rate on change in cash and cash equivalents		(2,280)	(5,691)	(1,924)	(2,637)	(4,333)
Cash and cash equivalents at start of period		534,445	544,793	422,598	235,067	235,067
Cash and cash equivalents at end of period		**537,449**	**529,956**	**537,449**	**529,956**	**422,598**

Quarterly figures are unaudited.

** Purchase of minority interest shares in Doro AB*

*** emporia will be consolidated from Q3 2026. The loan was granted prior to obtaining control and is therefore presented as a cash outflow in Q2 2026. See Note 11 for further information on the acquisition.*

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 30 June 2026 were approved for publication by the Board of Directors on 18 August 2026.

NOTE 2 BASIS OF PREPARATION

These interim consolidated financial statements for the three months ended 30 June 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 April – 30 June 2026)

NOK '1000	Children & Youth	Senior	Other/ Eliminations	Group
Sale of devices	137,016	198,383	(3,055)	332,343
Sale of services	89,677	0	0	89,677
Other revenue	(369)	0	369	0
Cost of goods sold, and services provided	(96,340)	(99,738)	2,533	(193,544)
Gross Profit	**129,984**	**98,645**	**(153)**	**228,476**
Payroll expenses	(38,469)	(41,921)	0	(80,390)
Marketing expenses	(15,837)	(19,910)	0	(35,746)
Other operating expenses	(44,535)	(19,865)	606	(63,794)
EBITDA	**31,143**	**16,949**	**453**	**48,546**
Depreciation and amortisation	(6,995)	(9,540)	0	(16,535)
Operating profit / EBIT	**24,148**	**7,409**	**453**	**32,011**

Profit and loss (1 January – 30 June 2026)

NOK '1000	Children & Youth	Senior	Other/ Eliminations	Group
Sale of devices	177,312	442,534	(3,055)	616,790
Sale of services	181,459	0	0	181,459
Other revenue	2,925	0	(2,925)	0
Cost of goods sold, and services provided	(144,586)	(224,309)	3,246	(365,648)
Gross Profit	**217,110**	**218,225**	**(2,733)**	**432,602**
Payroll expenses	(70,245)	(81,537)	0	(151,783)
Marketing expenses	(28,567)	(51,364)	0	(79,930)
Other operating expenses	(83,050)	(45,639)	4,020	(124,669)
EBITDA	**35,248**	**39,685**	**1,287**	**76,220**
Depreciation and amortisation	(14,074)	(20,111)	0	(34,185)
Operating profit / EBIT	**21,174**	**19,575**	**1,287**	**42,035**

**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.*

Profit and loss (1 April – 30 June 2025)

NOK '1000	Children & Youth	Senior	Other/ Eliminations	Group
Sale of devices	133,931	247,368	0	381,298
Sale of services	81,637	0	0	81,637
Other revenue	0	0	0	0
Cost of goods sold, and services provided	(99,075)	(132,499)	0	(231,574)
Gross Profit	**116,493**	**114,869**	**0**	**231,362**
Payroll expenses	(29,871)	(44,626)	0	(74,497)
Marketing expenses	(17,100)	(32,750)	0	(49,850)
Other operating expenses	(36,253)	(21,216)	1,385	(56,084)
EBITDA	**33,269**	**16,277**	**1,385**	**50,931**
Depreciation and amortisation	(7,185)	(6,172)	(107)	(13,463)
Operating profit / EBIT	**26,084**	**10,106**	**1,279**	**37,468**

Profit and loss (1 January – 30 June 2025)

NOK '1000	Children & Youth	Senior	Other/ Eliminations	Group
Sale of devices	164,374	475,953	0	640,327
Sale of services	161,316	0	0	161,316
Other revenue	8,000	0	(8,000)	0
Cost of goods sold, and services provided	(140,552)	(239,182)	0	(379,734)
Gross Profit	**193,138**	**236,771**	**(8,000)**	**421,909**
Payroll expenses	(61,606)	(80,111)	0	(141,717)
Marketing expenses	(28,138)	(64,367)	0	(92,505)
Other operating expenses	(77,076)	(43,457)	1,385	(119,148)
EBITDA	**26,318**	**48,836**	**(6,615)**	**68,539**
Depreciation and amortisation	(18,978)	(18,518)	(210)	(37,707)
Operating profit / EBIT	**7,340**	**30,318**	**(6,825)**	**30,833**

Revenue by geographical areas (Group)

NOK '1000	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Nordic	139,059	164,281	287,727	289,412	674,079
Rest of Europe	280,103	295,928	504,458	504,841	1,225,526
Other	2,859	2,727	6,065	7,390	18,028
Total revenues	**422,021**	**462,936**	**798,250**	**801,642**	**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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Salaries*	52,629	52,271	99,762	97,737	188,809
Share-based compensation	3,851	2,800	5,206	4,342	11,520
Sales commissions and bonus accruals	5,242	4,500	9,161	4,500	21,682
Social security fees	11,448	12,444	22,804	26,930	50,666
Pension expenses	5,960	3,606	12,070	7,261	16,041
Other benefits	1,258	(1,125)	2,779	947	7,524
Total	**80,390**	**74,497**	**151,783**	**141,717**	**296,243**

*Payroll expenses in Q2 2026 and YTD 2026 include NOK 9 million relating to workforce reductions carried out during the period, including termination benefits.

Quarterly figures are unaudited.

NOTE 5 OTHER OPERATING EXPENSES

NOK '1000	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Selling & distribution Costs	12,941	11,955	26,584	21,085	53,142
Engineering, trademarks & patents	668	587	1,270	1,367	2,836
Consultants, legal & other external services	29,484	28,599	61,383	57,104	129,993
Office expenses	6,257	4,823	12,172	8,877	20,716
Travel & subsistence	1,899	2,437	4,036	4,139	9,189
One-off transaction costs related to Doro and emporia	3,452	2,056	3,452	12,964	12,964
Other operating costs	9,092	5,627	15,771	13,612	30,587
Total	**63,794**	**56,084**	**124,669**	**119,148**	**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 Q2 2025, YTD 2025 and FY 2025 is NOK 10.507m, NOK 20.260m and NOK 34.652m, 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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Finance expenses relating to Doro Acquisition					
Bank and loan administration fees *	544	985	1,489	32,866	34,978
Interest expenses on long-term loan	12,180	14,280	24,042	26,627	52,700
Currency impact on the long-term loan	5,257	38,207	(38,433)	63,522	61,541
Other finance (income)/expenses - net	6,064	7,203	(1,080)	14,388	10,440
Total finance (income)/expenses - net	**24,045**	**60,675**	**(13,982)**	**137,403**	**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	2026	2025
Accumulated costs at 1 January	460,439	138,167
Acquisitions of business	0	309,897
Translation differences	(17,791)	7,735
Closing balance accumulated cost	**442,648**	**455,799**
Accumulated impairment at 1 January	0	0
Impairment charges	0	0
Translation differences	0	0
Closing balance accumulated impairment	**0**	**0**
Closing net book value at 30 June	**442,648**	**455,799**
Allocated to segment:		
Children & Youth	138,167	138,167
Senior	304,480	317,632

Other Intangible Assets

Period end 30 June 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	12,186	12,186
Derecognition	0	0	(2,640)	(2,640)
Translation differences	(20,196)	0	(3,940)	(24,136)
Closing accumulated cost	**275,292**	**73,740**	**171,600**	**520,632**
Accumulated amortisation				
As of 1 January 2026	0	(73,740)	(89,392)	(163,132)
Amortisation charge	0	0	(26,882)	(26,882)
Derecognition	0	0	2,640	2,640
Translation differences	0	0	1,985	1,985
Closing accumulated amortisation	**0**	**(73,740)**	**(111,649)**	**(185,389)**
Closing net carrying value	**275,292**	**0**	**59,951**	**335,243**
Useful life	Indefinite	4 years	1-4 years	
Amortisation plan		Linear	Linear	

Period end 30 June 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	28,917	28,917
Derecognition	0	0	(10,895)	(10,895)
Acquisition of business	274,539	0	44,841	319,380
Translation differences	12,120	0	2,499	14,619
Closing accumulated cost	**286,659**	**73,740**	**150,334**	**510,733**
Accumulated amortisation				
As of 1 January 2025	0	(69,131)	(47,202)	**(116,333)**
Amortisation charge	0	(4,609)	(24,544)	(29,153)
Derecognition	0	0	10,998	**10,998**
Translation difference	0	0	47	**47**
Closing accumulated amortisation	**0**	**(73,740)**	**(60,702)**	**(134,442)**
Closing net carrying value	**286,659**	**0**	**89,632**	**376,291**
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 30 June 2026

NOK '1000	Note	Other assets	Buildings	Total
As of 1 January 2026		3,135	37,673	40,808
Additions		393	15,530	15,924
Derecognition		(967)	(16,291)	(17,258)
Translation differences		(108)	(555)	(663)
Closing accumulated cost		**2,453**	**36,357**	**38,810**
Accumulated depreciation				
As of 1 January 2026		(1,913)	(21,826)	(23,739)
Depreciation charge		(145)	(6,703)	(6,848)
Derecognition		861	16,397	17,258
Translation differences		54	(188)	(134)
Closing accumulated depreciation		**(1,143)**	**(12,319)**	**(13,462)**
Closing net carrying value		**1,310**	**24,038**	**25,348**
Weighted average remaining lease term		2.4 years	3.8 years	

Period ended 30 June 2025

NOK '1000	Note	Other assets	Buildings	Total
As of 1 January 2025		1,708	19,017	20,726
Additions		452	721	1,173
Derecognition		(20)	(181)	(201)
Acquisitions of business		1,353	12,477	13,829
Translation differences		77	375	451
Closing accumulated cost		**3,570**	**32,408**	**35,978**
Accumulated depreciation				
As of 1 January 2025		(944)	(6,716)	(7,659)
Depreciation charge		(719)	(7,468)	(8,187)
Derecognition		9	82	90
Translation differences		(86)	(617)	(703)
Closing accumulated depreciation		**(1,740)**	**(14,719)**	**(16,459)**
Closing net carrying value		**1,830**	**17,690**	**19,519**
Weighted average remaining lease term		1.6 years	1.5 years	

Lease liabilities

Changes in lease liabilities

NOK '1000	Note	1.1-30.06 2026	1.1-30.06 2025
As of 1 January		17,744	16,383
Business combinations		0	13,829
Additions		15,940	773
Lease payments		(5,853)	(9,178)
Interest expense on the lease liability		750	661
Translation differences		(949)	(126)
Closing lease liabilities		**27,632**	**22,342**
Non-current lease liabilities		17,087	7,720
Current lease liabilities		10,545	14,623

Undiscounted lease liabilities and maturity of cash outflows

NOK '1000	Note	1.1-30.06 2026	1.1-30.06 2025
Less than 1 year		10,903	15,086
1-2 years		8,009	6,185
2-3 years		5,082	820
3-4 years		4,450	567
4-5 years		2,487	331
More than 5 years		0	221
Total undiscounted lease liabilities		**30,931**	**23.209**

Finance lease receivable

Changes in finance lease receivables

NOK '1000	Note	1.1-30.06 2026	1.1-30.06 2025
As of 1 January	12.1	0	2,825
Business combinations		0	0
Additions		0	0
Lease payments received		0	(814)
Interest income on the lease receivable		0	78
Closing finance lease receivables		**0**	**2,089**
Non-current finance lease receivables		**0**	**504**
Current finance lease receivables		**0**	**1,586**

Undiscounted lease receivables and maturity of cash inflows

NOK '1000	Note	1.1-30.06 2026	1.1-30.06 2025
Less than 1 year		0	1,627
1-2 years		0	542
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**	**2,170**

NOTE 9 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital	No. of shares	Share par value	Book value
Ordinary shares	47,854,622	0.004	191,418

SHAREHOLDERS AS OF 30.06.2026

Shareholder	Shares	Ownership	Voting rights interest
Passesta AS	4,769,056	10%	10%
Harmonium Invest AS	2,496,911	5%	5%
Vinterstua AS	2,439,753	5%	5%
Eden AS	2,240,125	5%	5%
MP Pensjon PK	2,037,492	4%	4%
S. Munkhaugen AS	1,991,325	4%	4%
MK Capital AS	1,326,094	3%	3%
Verdipapirfondet DNB SMB	1,308,985	3%	3%
Camelback Holding AS	1,175,000	2%	2%
Esmar AS	1,162,843	2%	2%
Kirkbak Holding AS	1,118,706	2%	2%
Fougner Invest AS	1,046,572	2%	2%
Arepo AS	972,454	2%	2%
J.P. Morgan SE	923,837	2%	2%

Surfside Holding AS	851,500	2%	2%
Nordnet Livsforsikring AS	771,895	2%	2%
Torsen Tankers & Towers AS	671,935	1%	1%
Jomaho AS	652,000	1%	1%
Skadi AS	606,741	1%	1%
J.P. Morgan SE	600,000	1%	1%
Top 20 Shareholders	**29,163,224**	**61%**	**61%**
Other	18,691,398	39%	
Total Shares Outstanding	**47,854,622**	**100%**	

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%*
Ingrid Elvira Leisner	Director	Duo Jag AS	26,923	50%
Trygve Bruland	Director	Cosimo AS	500,000	100%
Trygve Bruland	Director	Private	160,000	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	132,634	100%

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

Following the Annual General Meeting held on 21 May 2026, Bjørn Christian Eide stepped down from his positions on the board. The company would like to thank him for his valuable contribution during his tenure. In line with the recommendations from the Nomination Committee, the general meeting elected the following new member to the board of directors: Thomas Embla Bonnerud.
During the period, board member Trygve Bruland purchased 100,000 shares from his wholly owned investment company, Cosimo AS, increasing his personal shareholding to 160,000 shares. The transaction did not change his total combined direct and indirect shareholding, which remained at 660,000 shares. In addition, CFO Knut Stålen purchased 4,231 shares during the period, increasing his total shareholding to 20,000 shares.

Options and rights outstanding
There is a total of 2,546,612 options outstanding at 30 June 2026.

NOTE 10 LOANS

NOK '1000	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Loan facility non-current	560,925	557,418	662,894	961,248
Loan facility current	301,583	299,289	236,558	0
Innovation Norway loan	0	0	0	2,083
Supply chain financing facility	128,344	60,702	54,927	73,859
Total loans	**990,852**	**917,409**	**954,380**	**1,037,190**

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 30 June 2026 was EUR 76.4m.

Supply chain financing facility

This facility is used to finance trade payables to third-party suppliers and may be drawn in multiple currencies. Its maximum limit was in July 2026 increased from NOK 175m to NOK 225m. 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 BUSINESS COMBINATION AFTER THE END OF THE REPORTING PERIOD

Acquisition of emporia

On 2 July 2026, the Group obtained control of the emporia Group by acquiring 100% of the shares in each of emporia Telecom Produktions- und Vertriebs-GmbH, EP Holding GmbH, Golden Fortune Holdings Limited and emporia Telecom (HK) Limited, which together with their subsidiaries constitute the emporia Group (collectively referred to as "emporia"). emporia is consolidated from the date of control, and its results will be included in the Group's consolidated financial statements from Q3 2026.

After ramp-up, the transaction is expected to grow Xplora's annual connected device volumes in the Senior segment, further strengthening the Group's competitive position across European markets.

Following the acquisitions of Doro and emporia, Xplora now holds leading positions across major Senior markets, including Germany, Austria, Switzerland, the UK, France and the Nordics. The acquisition further expands the opportunity to grow Xplora's subscription base in the Senior market in the years to come.

The consideration transferred, measured at fair value at the acquisition date, was EUR 0.33m (NOK 3.77m), comprising cash of EUR 0.03m (NOK 0.39m) paid at closing and deferred consideration of EUR 0.30m (NOK 3.37m). The deferred consideration is a fixed amount payable two years after closing and was measured at fair value at the acquisition date by discounting the contractual amount.

Separately, the share purchase agreement required the group to provide funding to one of the acquired subsidiaries sufficient to repay its loan from the seller of EUR 3.9m (NOK 43.4m). Of this amount, EUR 2.0m (NOK 22.2m) was funded and repaid at closing. The remaining EUR 1.9m (NOK 21.2m) is payable two years after closing.

Repayment of the seller loan was restricted due to an outstanding external loan. The Group therefore provided NOK 61.9m to settle that external loan in full on closing, enabling the repayment of the seller loan.

The repayments of the seller and external bank debt represent settlement of liabilities recognised at fair value within the identifiable net liabilities assumed, and accordingly do not form part of the consideration transferred.

The assets and liabilities recognized as a result of the acquisition are as follows:

NOK '1000	Note	Fair value
Assets		
Intangible assets		74,504
Property, plant, and equipment		470
Right-of-use assets		4,924
Inventories		18,432
Accounts receivable		20,506
Other current assets		17,699
Cash and cash equivalents		2,016
Total assets		**138,550**
Liabilities		
Deferred tax liabilities		16,225
Interest-bearing debt		116,327
Lease liabilities		4,924
Trade and other payables		23,496
Other liabilities		30,240
Provisions		11,424
Total liabilities		**202,636**
Net identifiable assets and liabilities at fair value		**(64,086)**

Goodwill	67,854
Purchase consideration transferred	**3,767**

The consideration consists of	
Cash consideration	393
Deferred consideration	3,374
Total consideration	**3,767**

The goodwill is attributable to the workforce, introducing connectivity services alongside emporia's device sales and expected cost saving synergies from combining emporia with the Xplora group. The goodwill is not deductible for tax purposes. Transaction costs related to the acquisition of NOK 2.5m are expensed in 2026.

If the acquisition had occurred on 1 January 2026, the consolidated pro forma revenue and profit for the period ended 30 June 2026 would have been NOK 78.2m and NOK (24.0m), respectively. These amounts have been calculated based on the subsidiary's actual results, adjusted for the additional amortisation that would have been recognised assuming the fair value adjustments to intangible assets had been applied from 1 January 2026, along with the related tax effects. The period was affected by one-off items, including a severance provision recognised in June 2026 in connection with a change in emporia's management, and by liquidity constraints prior to completion of the acquisition that limited inventory availability and consequently sales volumes.

NOTE 12 POST QUARTER EVENTS

On 2 July 2026, the Xplora Group obtained control over emporia following the closing of the transaction. Please refer to note 11 for more information on the acquisition.

Subsequent to the end of the quarter, Doro AB settled the outstanding hybrid loan with Careium AB through a cash repayment of SEK 35m and a waiver of the remaining outstanding balance. The book value of the hybrid loan was SEK 51m (NOK 52m) at 30 June 2026, leading to financial loss of SEK 16m (NOK 16m) that will be recognized in Q3 2026.

FORWARD LOOKING STATEMENTS

The presentation and report (the “Report”) has been produced by Xplora Technologies AS (the “Company”) for information purposes only and does not in itself constitute, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. The distribution of this report may be restricted by law in certain jurisdictions, and the recipient should inform itself about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction.

This report includes and is based, inter alia, on forward-looking information and contains statements regarding the future in connection with the Company’s growth initiatives, profit figures, outlook, strategies, and objectives. All forward-looking information and statements in this report are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industry in which the Company operates. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates” or similar expressions. Important factors may lead to actual profits, results and developments deviating substantially from what has been expressed or implied in such statements. Although the Company believes that its expectations and the report are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the report.

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This report speaks as at the date set out on herein and will not be updated. The following slides should also be read and considered in connection with the information given orally during the report.

This report is subject to Norwegian law, and any dispute arising in respect of this report is subject to the exclusive jurisdiction of Norwegian courts.

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