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Xplora
Technologies
Q2 2026
April 1st - June 30th

Xplora Technologies

Q2 Reporting

- Intro & Highlights – CEO, Sten Kirkbak
- Financials – CFO, Knut Stålen
- Children & Youth – BUD, Gro Dyrnes
- Senior - BUD, Tommy Krznarić
- emporia – CCO, Kjetil Fennefoss
- Road Ahead and Outlook – CEO, Sten Kirkbak

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H1 2026 at a Glance

Group Revenues — **NOK 798m**, 0% y/y

Recurring Services	Gross Profit	Subscriptions
NOK 182m	NOK 433m	502K (+108k)
+13% y/y	+ 3% y/y	+27% y/y

EBITDA	EBITDA after CAPEX	Cash Balance
Reported NOK 76m +11% y/y	NOK 56m	NOK 537m
Underlying NOK 89m*	+50% y/y	

*Underlying EBITDA excluding one-offs

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Delivering on Our KPIs for the First Half of 2026

KPIs to follow

Top three business KPIs forward:

Gross Profit Growth

✓ Reflects real business performance

Subscription Base Growth (ARR)

✓ Clear indicator of sustainable, competitive growth

EBITDA (after Capex) Development

✓ Reflects underlying cash-generating ability

KPI	Developments in the first half 2026
Gross Profit	NOK 433m, +3%
Subscriptions and ARR	502k end-June, +108k or 27% Service revenue NOK 182m, +13% ARR NOK 359m, +10%
EBITDA after CAPEX	NOK 56m, + NOK 19m

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1. Tools for Profitable Growth

Improved retail model

Incentivising retailers to bundle subscriptions with devices

New POS model

Expanded Geographical footprint

Cross-sales + new MVNO markets

+2 countries

Optimised product portfolio

New products and categories to support growth

5G phone

*IDC July 2, 2026.

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2. Subscription Growth & Senior Service Rollout

On track for 1 Million subscriptions

Children & Youth subscription base + 108k y/y to

502k

Clear target for Senior subscriptions

At reasonable attach rates on device sales during 2029

200k

Pilot in retail and online SIM attach

Small numbers, but supports communicated attach level of

+20%

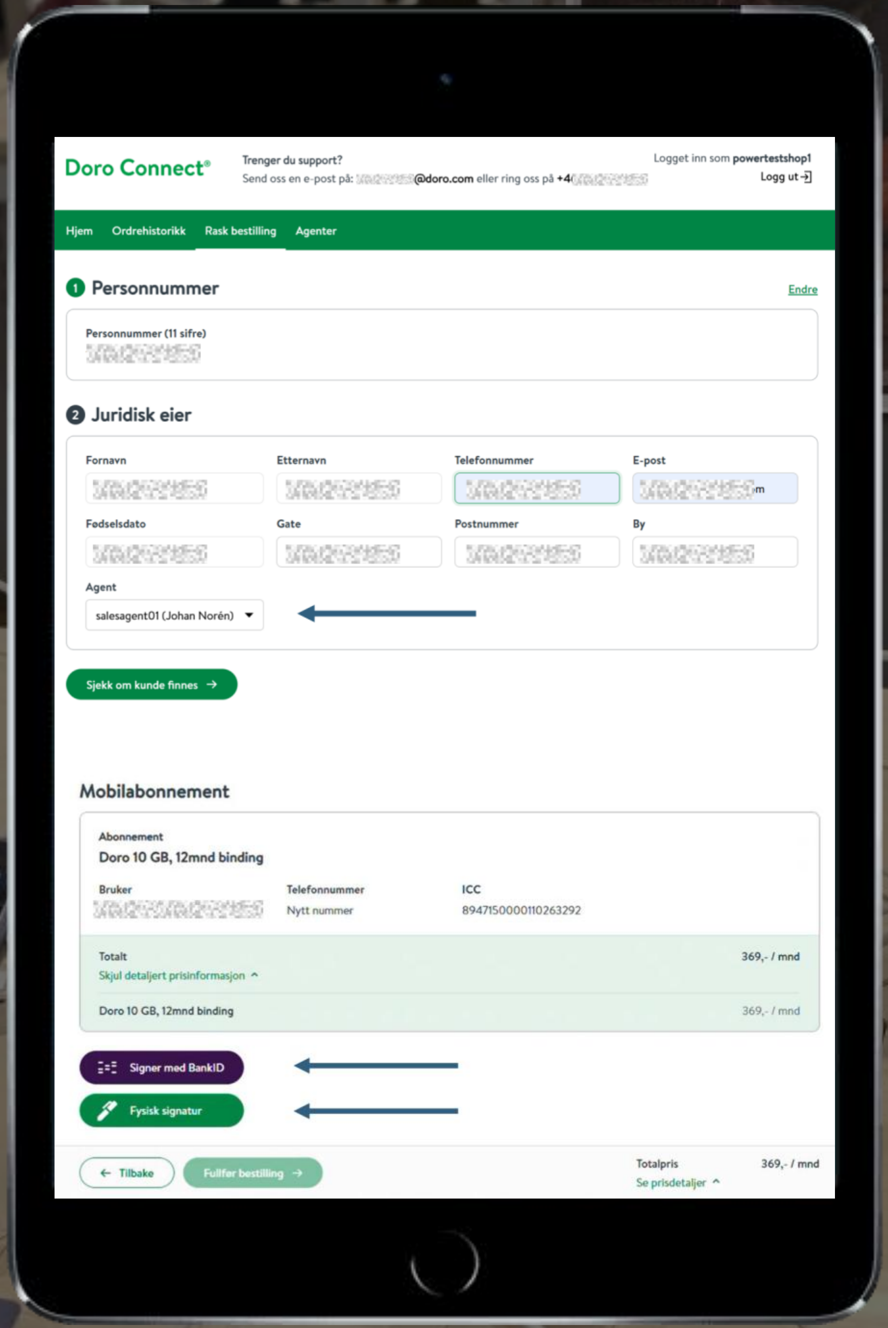
Subscription-led growth protecting margins

Point-of-Sales (POS) model driving subscription sales

POS

Scalable Incentive Model in Retail

Successful Pilot in Power Hamar with confirmed further rollout



Xplora Point of Sales Solution

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3. EBITDA after CAPEX & Synergies

Delivering planned organisational synergies

Completed redundancy

25 FTE

Cost synergies will positively impact EBITDA

M&A increasingly accretive, with synergies reducing costs

50m

emporia 5G reduces cost and time to market

CAPEX effect

40m

Staged synergy realisation

Full effect to be realized during

2027

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Knut Stålen

CFO

Financial Update

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Q2 Financial Summary

Reported Figures

NOK million	Q2 2026	Q2 2025	% Change	H1 2026	H1 2025	% Change	FY 2025
Subscriptions (k)				*502*	*394*	*27%*	*476*
Revenue	422	463	*(9%)*	798	802	-	1,918
Device revenue	*332*	*381*	*(13%)*	*617*	*640*	*(4%)*	*1,575*
Service revenue	*90*	*82*	*10%*	*182*	*161*	*13%*	*342*
Gross Profit	228	231	*(1%)*	433	422	*3%*	997
Gross Margin	*54%*	*50%*	*+4pp*	*54%*	*53%*	*+1pp*	*52%*
EBITDA reported	**49**	**51**	*(5%)*	**76**	**69**	*11%*	**241**
EBITDA excluding one-offs	**61**	**60**	*2%*	**89**	**88**	*1%*	**265**
Capex	**11**	**15**	*(26%)*	**20**	**31**	*(35%)*	**48**
EBITDA after CAPEX	**38**	**36**	*4%*	**56**	**38**	*50%*	**193**

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Q2 Financial Summary – One-offs

Underlying performance

NOK million	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
EBITDA reported	**49**	**51**	**76**	**69**	**241**
Transaction costs Doro acquisition	-	2	-	13	13
Doro IVS provision	-	7	-	7	7
Management change senior segment	-	-	-	-	5
Transaction costs emporia acquisition	3	-	3	-	-
Provision for redundancy costs	9	-	9	-	-
EBITDA excluding one-offs	**61**	**60**	**89**	**88**	**265**

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Q2 Financial Summary

Reported Figures

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EBITDA after CAPEX	**38**	**36**	*4%*	**56**	**38**	*50%*	**193**
EBITDA after CAPEX ex. one-offs	**50**	**45**	*11%*	**69**	**57**	*20%*	**217**
EBITDA after CAPEX ex. one-offs in % of revenue	**12%**	**10%**	*+2pp*	**9%**	**7%**	*+1pp*	**11%**

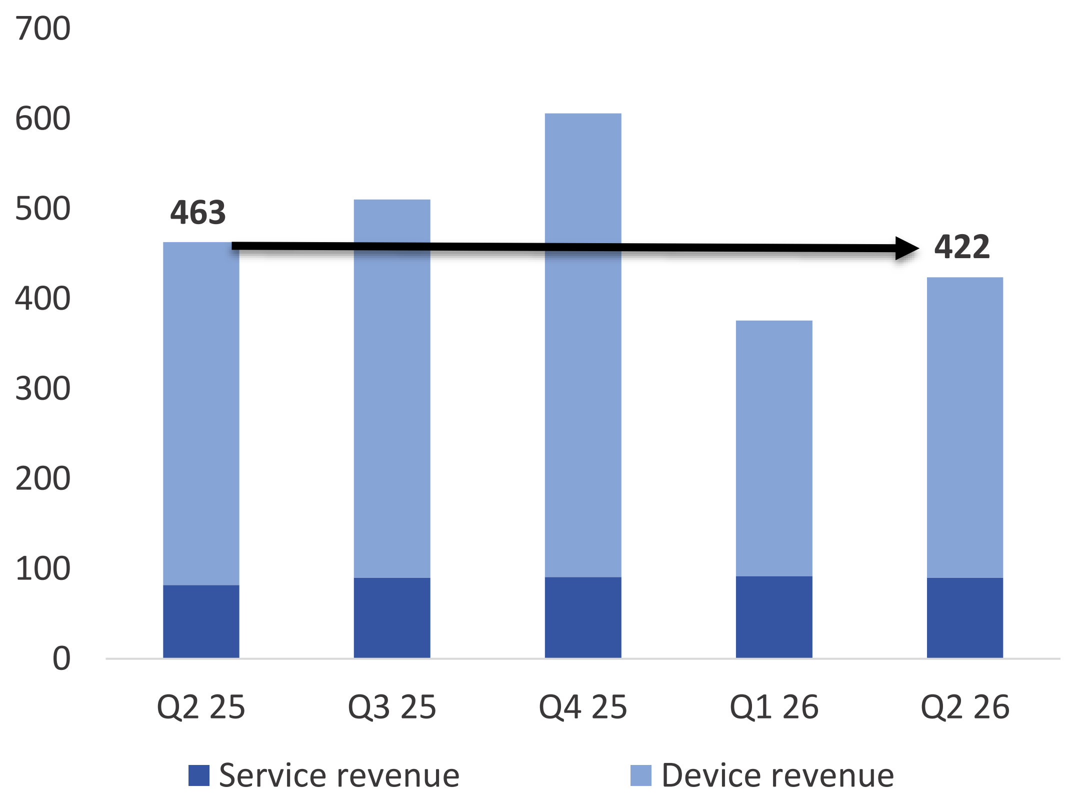
Group

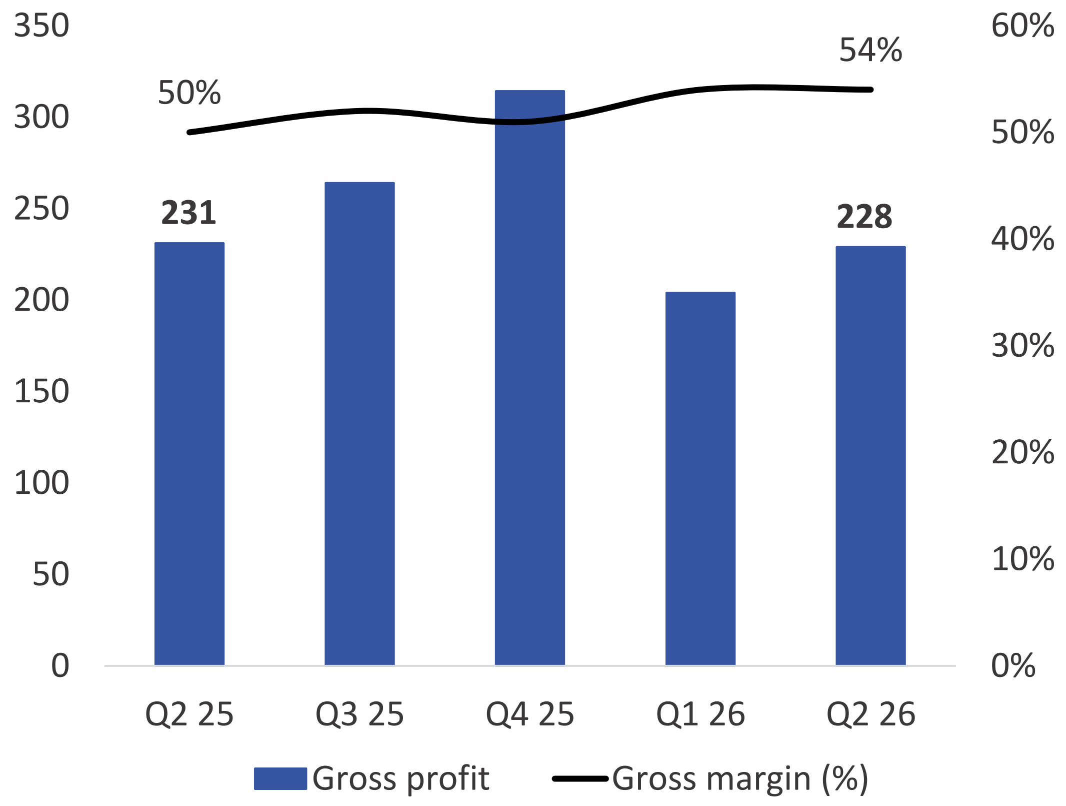
Key Figures Q2 26

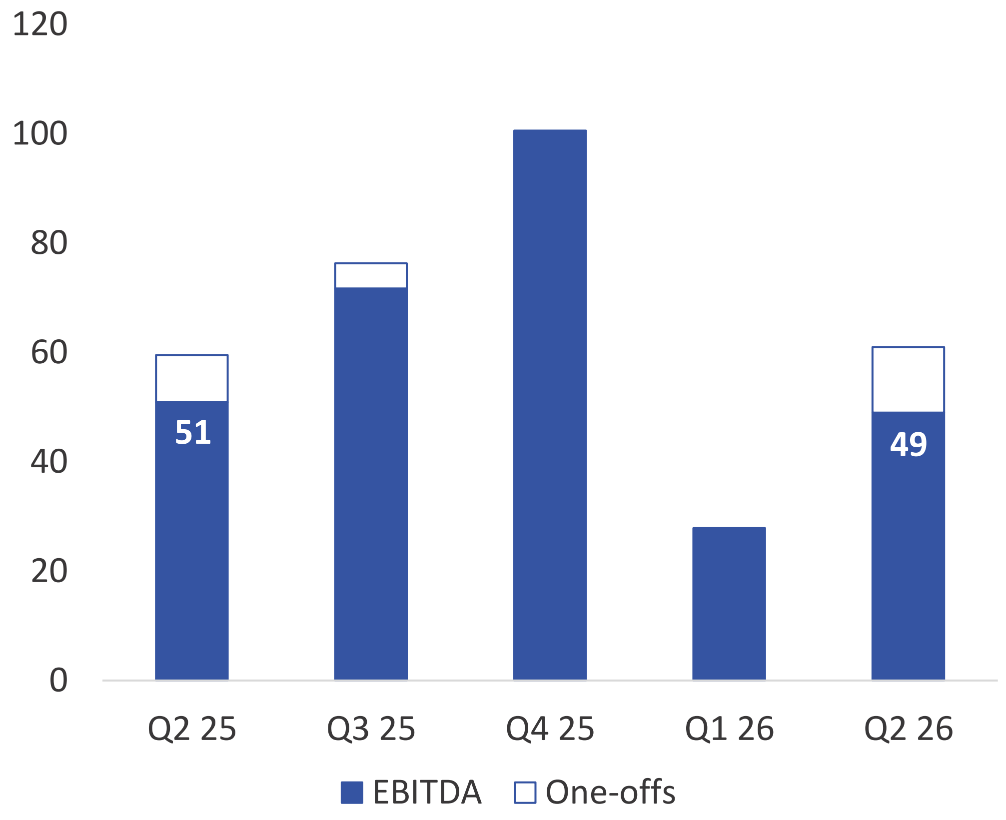
Group revenue
NOK 422m
- NOK 40m y/y

Gross profit
NOK 228m
- NOK 3m y/y

EBITDA
NOK 49m
- NOK 2m y/y







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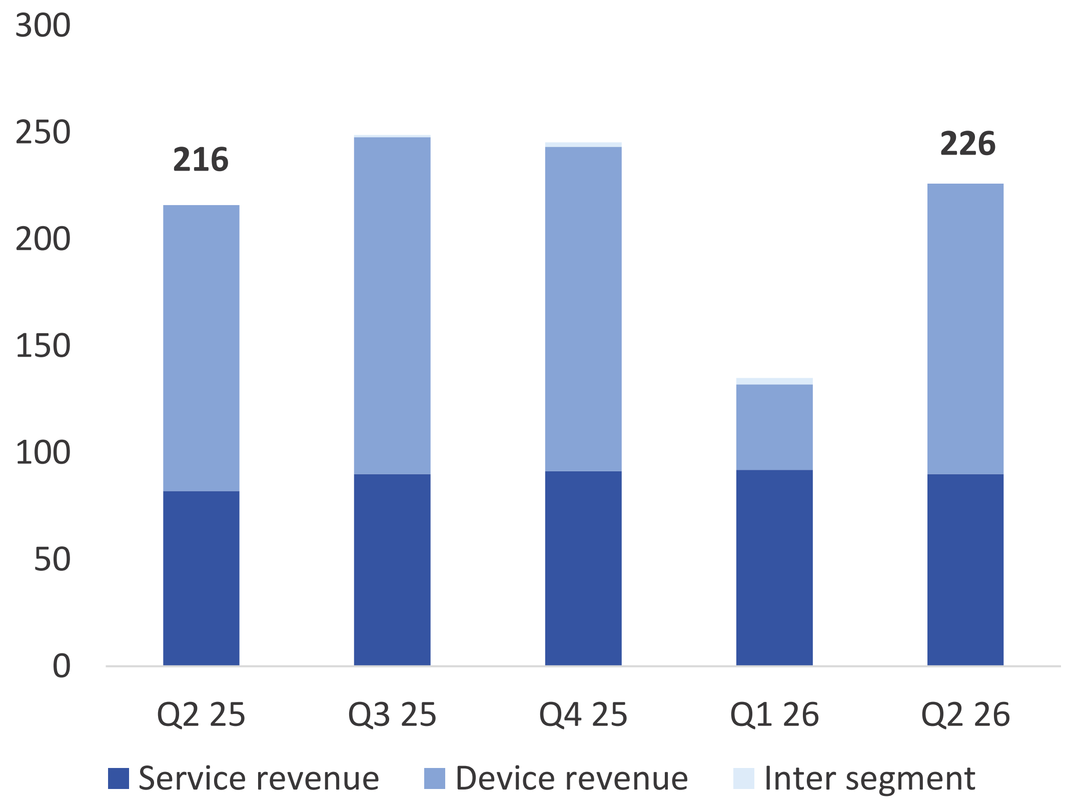
Segment - Children & Youth

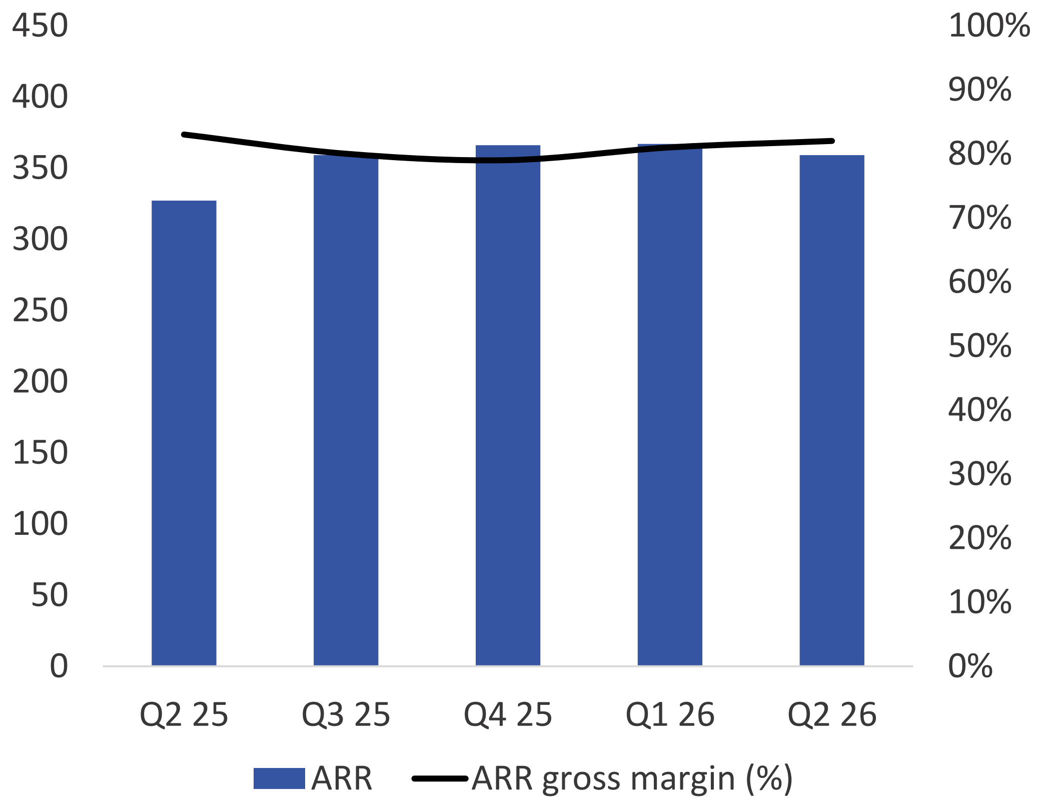
Key Figures Q2 26

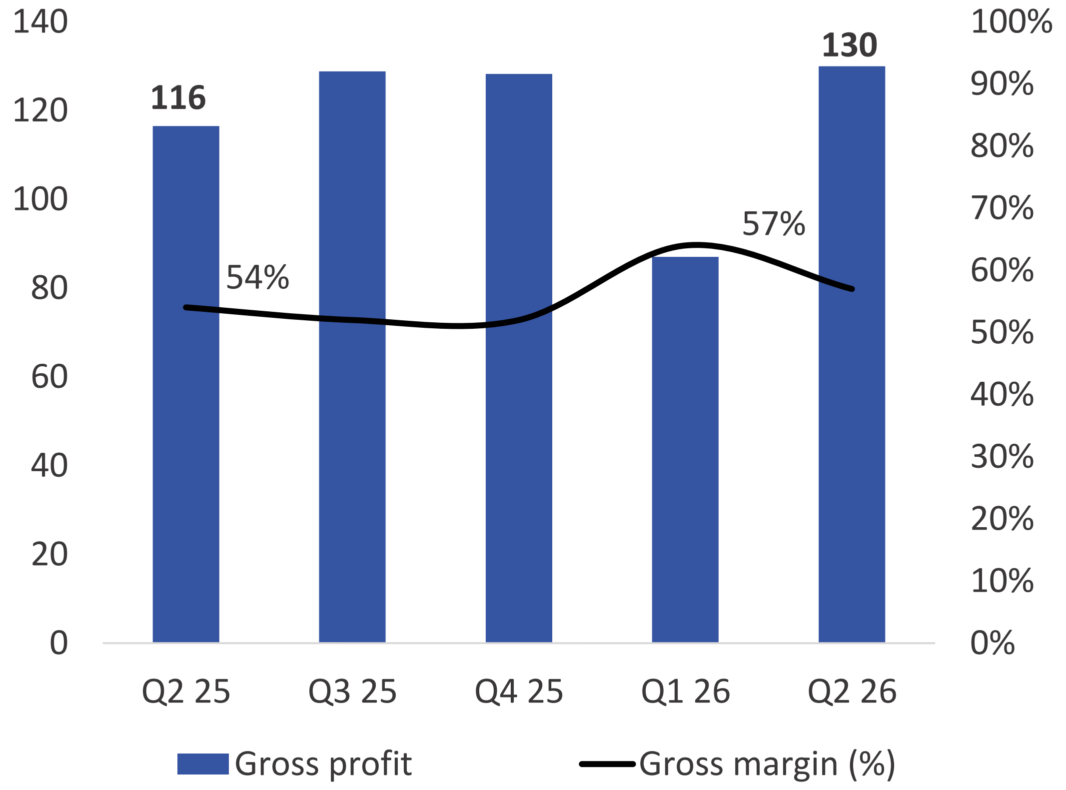
Revenue
NOK 226m
+ NOK 11m y/y

Service revenue
ARR NOK 359m
+ NOK 33m y/y

Gross profit
NOK 130m
+ NOK 13m y/y







Note: Service revenue and ARR reflects different market profiles and is exposed to currency fluctuations.

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Segment - Senior

Key Figures Q2 26

Revenue

NOK 198m

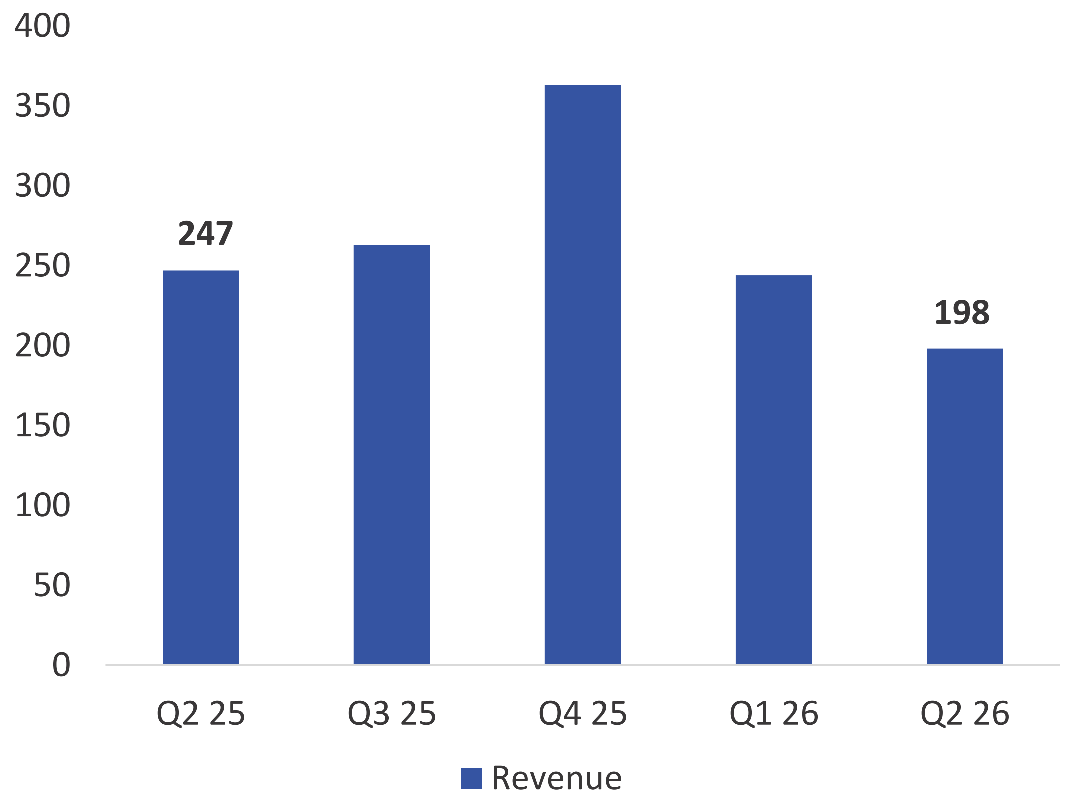
- 20% y/y

Service revenue

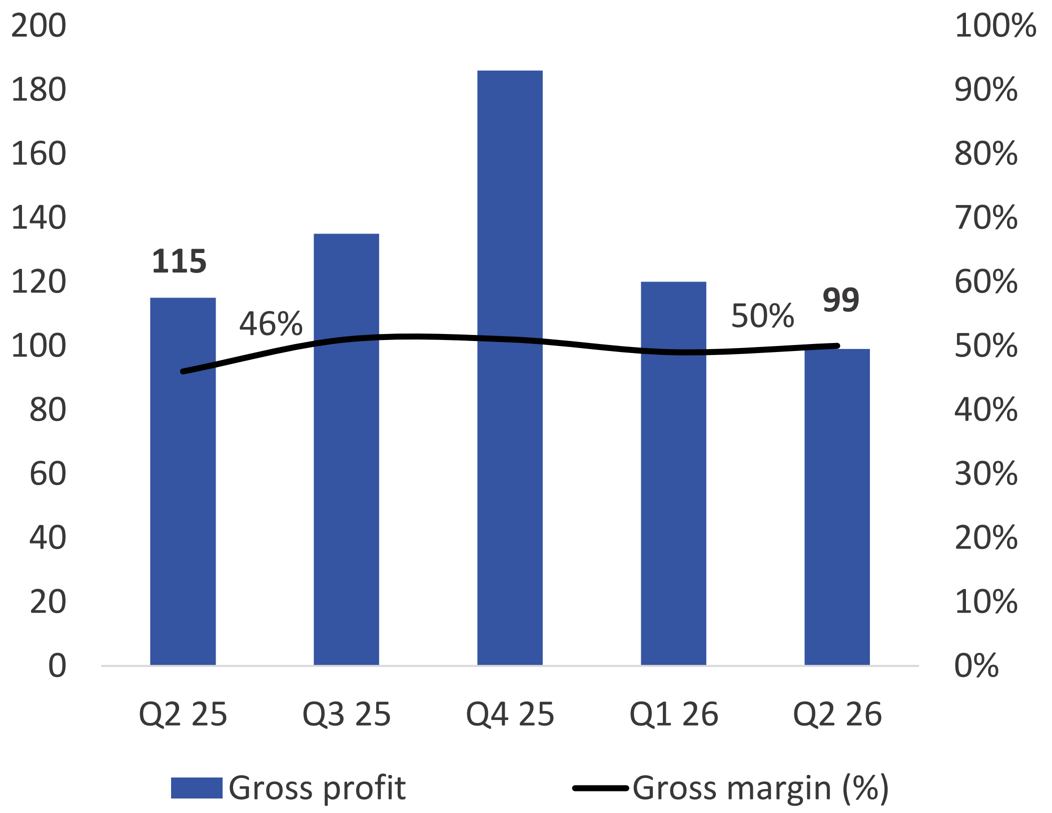
Gross profit

NOK 99m

- NOK 16m y/y



During Q2 26, Doro connect was launched on the webshops in Denmark and Germany, thus completing MVNO setups and webshop rollouts across core markets. In addition, development of both premium services and retail connect sales continued, both of which are expected to become important growth drivers when complete.



Note: Historic SEK figures converted to NOK.

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Profit & Loss

Q2 26

- Profit before tax improved to NOK 8m from a loss of NOK 23m in Q2 25
- D&A NOK 17m up from NOK 13m in Q2 25
- Net finance expenses of NOK 24m compared to net finance expenses of NOK 61m in Q2 25
  - Q2 25 impacted by NOK 38m in non-cash foreign exchange expense from currency adjustment of the EUR-denominated acquisition loan.

NOK million	Q2 26	Q2 25	FY 25
Revenue	422	463	1,918
Cost of goods sold and services provided	(194)	(232)	(921)
Gross Profit	**228**	**231**	**997**
Employee expenses	(80)	(74)	(296)
Marketing expenses*	(36)	(50)	(200)
Other operating expenses*	(64)	(56)	(259)
EBITDA	**49**	**51**	**241**
Depreciation and amortization	(17)	(13)	(77)
Operating profit / EBIT	**32**	**37**	**164**
Finance income/(expenses) – net	(24)	(61)	(160)
Profit (loss) before income tax	**8**	**(23)**	**4**

Figures are unaudited

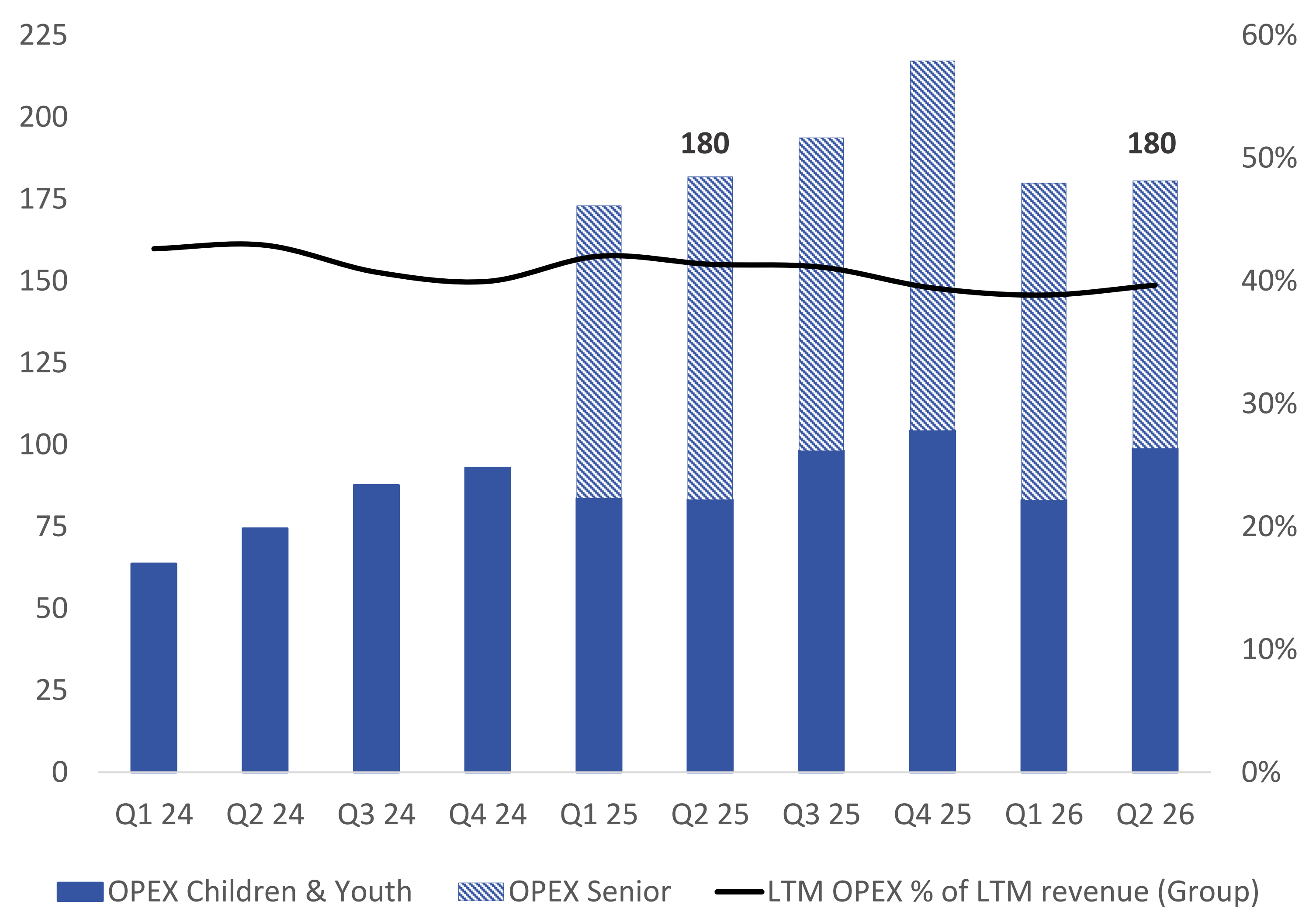
*2025 figures changed due to reclassification of other operating expenses to marketing expenses.

Improving Operational Leverage

Q2 26

- Total operating costs of NOK 180m in Q2 26
  - Compared to NOK 180m in Q2 25
  - Q2 26 includes NOK 9m one-off provision for redundancy costs and NOK 3m transaction costs relating to the acquisition of emporia
    - Q2 25 one-offs were NOK 9m
- LTM operating costs declined to 40% of LTM revenue in Q2 26 from 41% in Q2 25

Operating Expenses (NOKm)



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Balance Sheet

Q2 26

- Assets increased to NOK 2,104m from NOK 2,061m in Q1 26
  - Inventory up to NOK 367 from NOK 312m (shift to more sea freight and preparation of back-to-school campaigns)
  - Account receivables down to NOK 164m from NOK 183m in Q1 26
- Acquisition loan Doro NOK 863m
- Current liabilities to financial institutions NOK 430m, up from NOK 360m in Q1 26, due to increase in supply chain financing
- Cash position of NOK 537m, vs. NOK 534m in Q1 26

NOK million	**Q2 26**	**Q1 26**	**Q4 25**
Intangible assets	778	786	833
Property, plant and equipment	10	6	3
Right-of-use assets	25	28	17
Financial instrument measured at fair value	52	52	55
Deferred tax asset	26	26	26
Other non-current assets	40	6	6
Total non-current assets	**931**	**904**	**940**
Inventories	367	312	354
Accounts receivables	164	183	219
Other current assets	105	127	79
Cash and cash equivalents	537	534	423
Total current assets	**1,173**	**1,157**	**1,074**
Total assets	**2,104**	**2,061**	**2,014**
Total equity	**485**	**504**	**377**
Long term liabilities to financial institutions	561	557	663
Lease liabilities	17	19	8
Other long-term liabilities	113	117	96
Total non-current liabilities	**691**	**693**	**767**
Current liabilities to financial institutions	430	360	291
Lease liabilities	10	10	9
Accounts payable	131	146	175
Other current liabilities	357	347	394
Total current liabilities	**928**	**863**	**870**
Total equity and liabilities	**2,104**	**2,061**	**2,014**

Figures are unaudited

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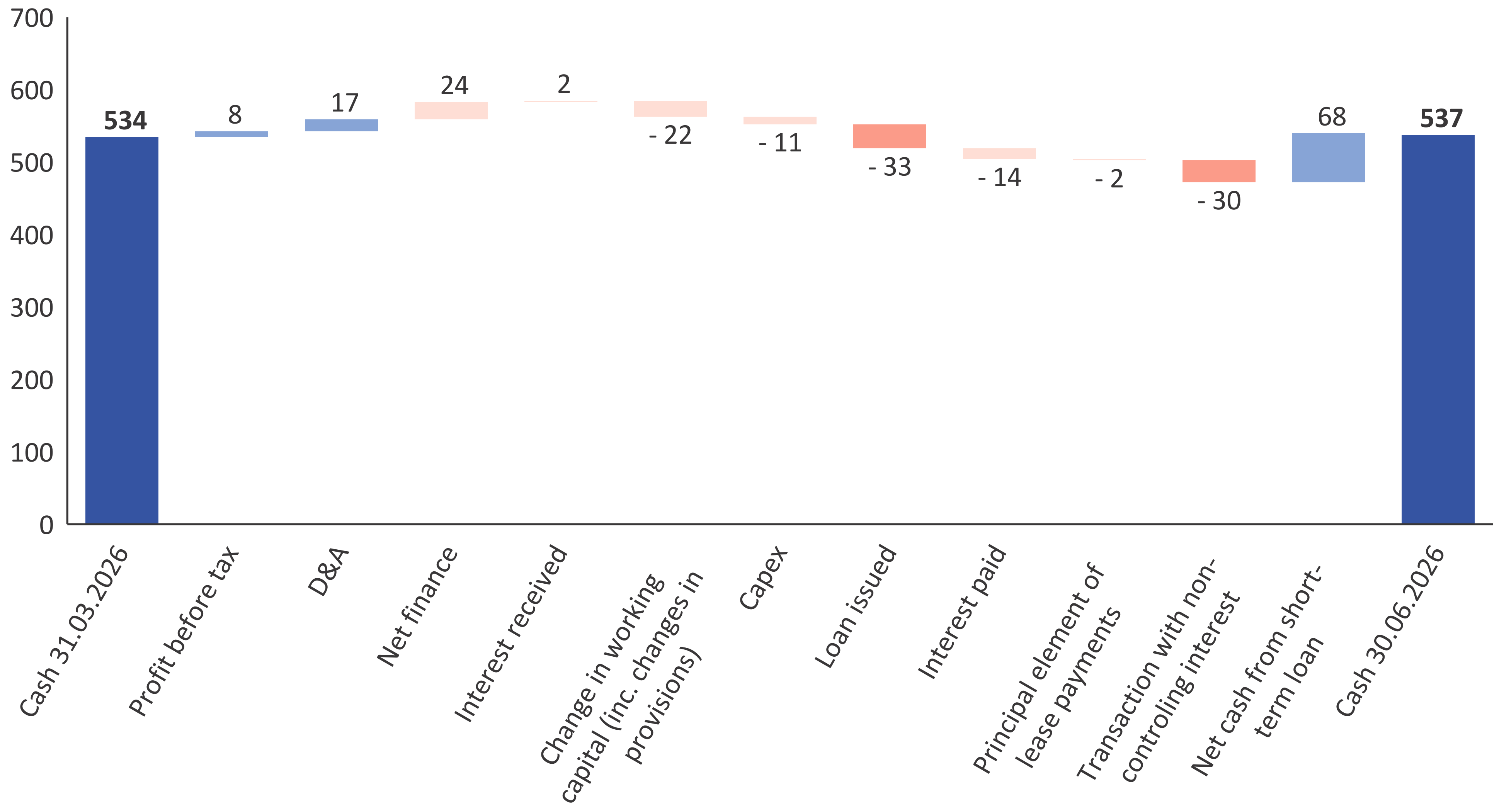
Cash Flow

Q2 26

- Positive profit before tax NOK 8m
- Working capital increase of NOK 18m, netted against the currency effect of the acquisition loan on profit before tax
- Capex of NOK 11m from investments in intangible and tangible assets
- Settlement of the remaining Doro minority and fees NOK 30m
- Net change in cash of NOK 3m during Q2 26

Cash Flow (NOKm)



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Gro Dyrnes

BUD

Children & Youth

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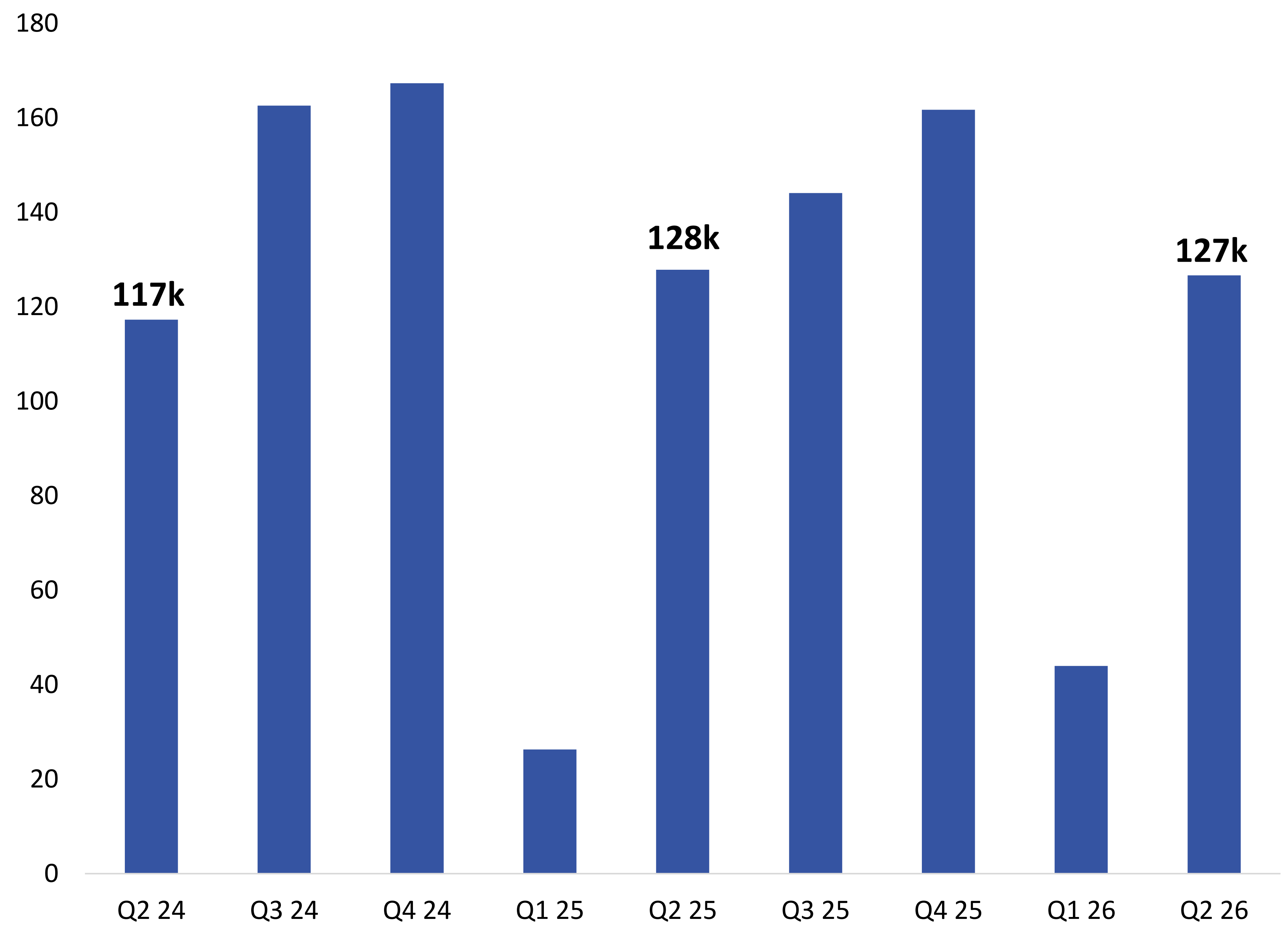
Unit Sales Children & Youth

Unit Sales (k)



H1 26: 171k, +11% y/y

- Nordics **+ 6%** y/y
- Rest of Europe **+ 12%** y/y
- Early indications on opportunities in cross sales

Q2 26: 127k, -1% y/y

- Watches: **-6**% to **121k** units sold
  - Sell-out up 3% y/y
- Phones: **6k** units sold, driven by XploraOne
- Total device revenue flat y/y at NOK 134m

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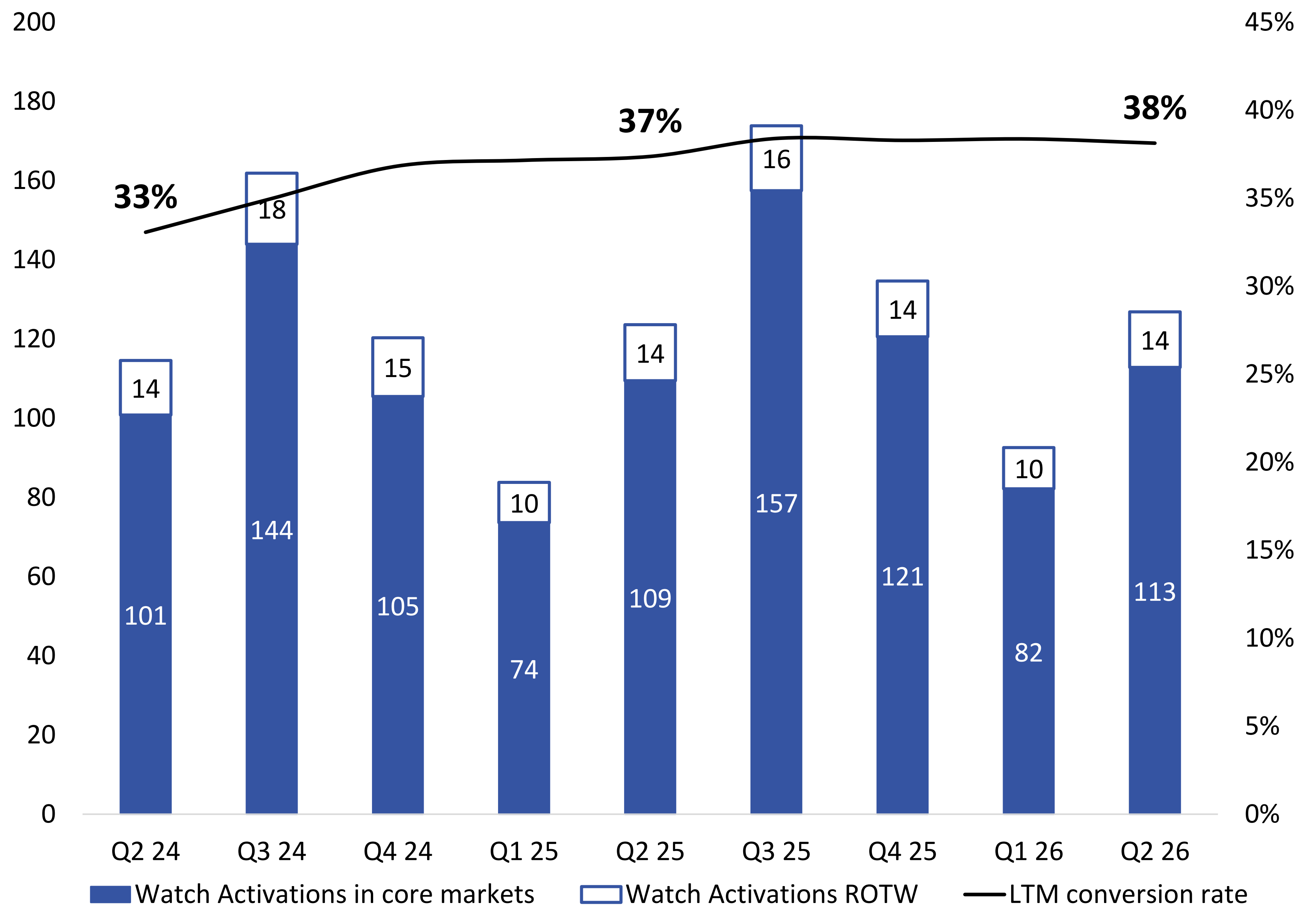
Rising Service Attachment Rates and Sell-out

Watch Activations (k) and Attach Rate (%)



Watch activations

- First time usage by new consumer is the best measure for sell-out
- Total activations: **127k**, +3% y/y
  - Xplora web shop
  - Amazon
  - Telcos and retailer's sell-out
  - Second-hand

Service attachment rate

- Q2 26: **38%**, +1pp y/y
- Last twelve months rolling

$$Service\ attachment\ rate = \frac{\dfrac{Subscription\ sales}{(Mobile\ subsription + B2B + Service\ fee)}}{Watch\ Activations\ (in\ core\ markets)}$$

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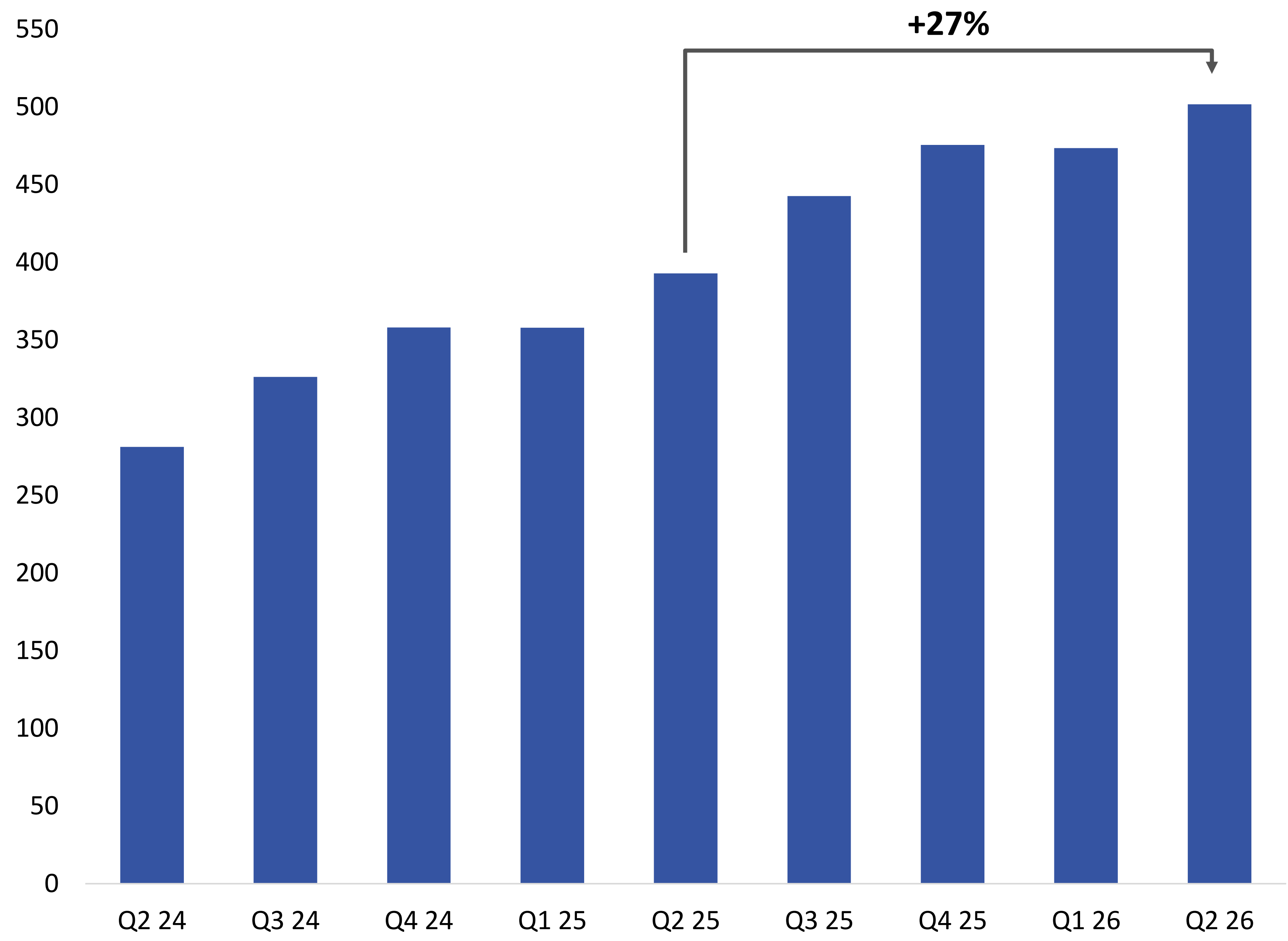
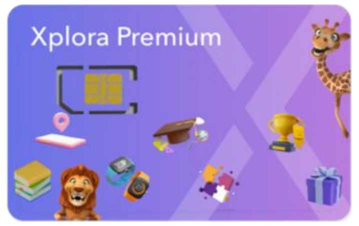
Over Halfway to One Million Subscriptions

Total Subscription Base 502k, +108k y/y (+27%)



Mobile subscriptions: 310k

- +39k y/y (+15%)
- 114k outside of Nordics, +33k y/y, (+41%)



Premium – activity platform: 138k

- Value added service
- Bundled with mobile subscription or sold in Xplora app
- +48k y/y (+54%)

B2B subscriptions: 32k

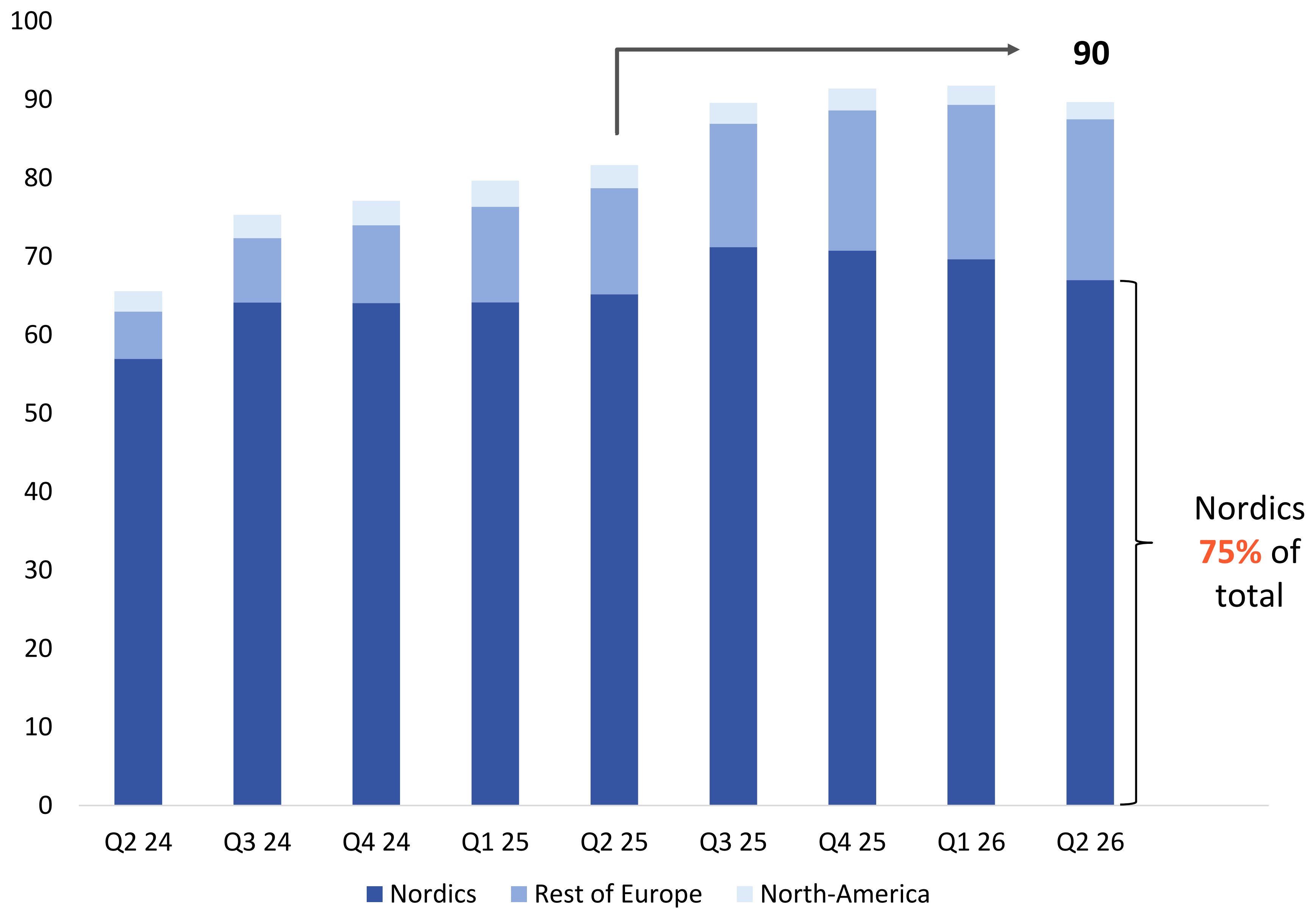
- Service revenue from telcos
- Nordics, Germany and USA
- +8k y/y (+32%)

Service-fee: 22k

- For customers who opt-in for another connectivity services than Xplora (Nordic and Spanish retail channels)
- +13k y/y (+160%)

Service Revenue Growth Increasingly Beyond Nordics

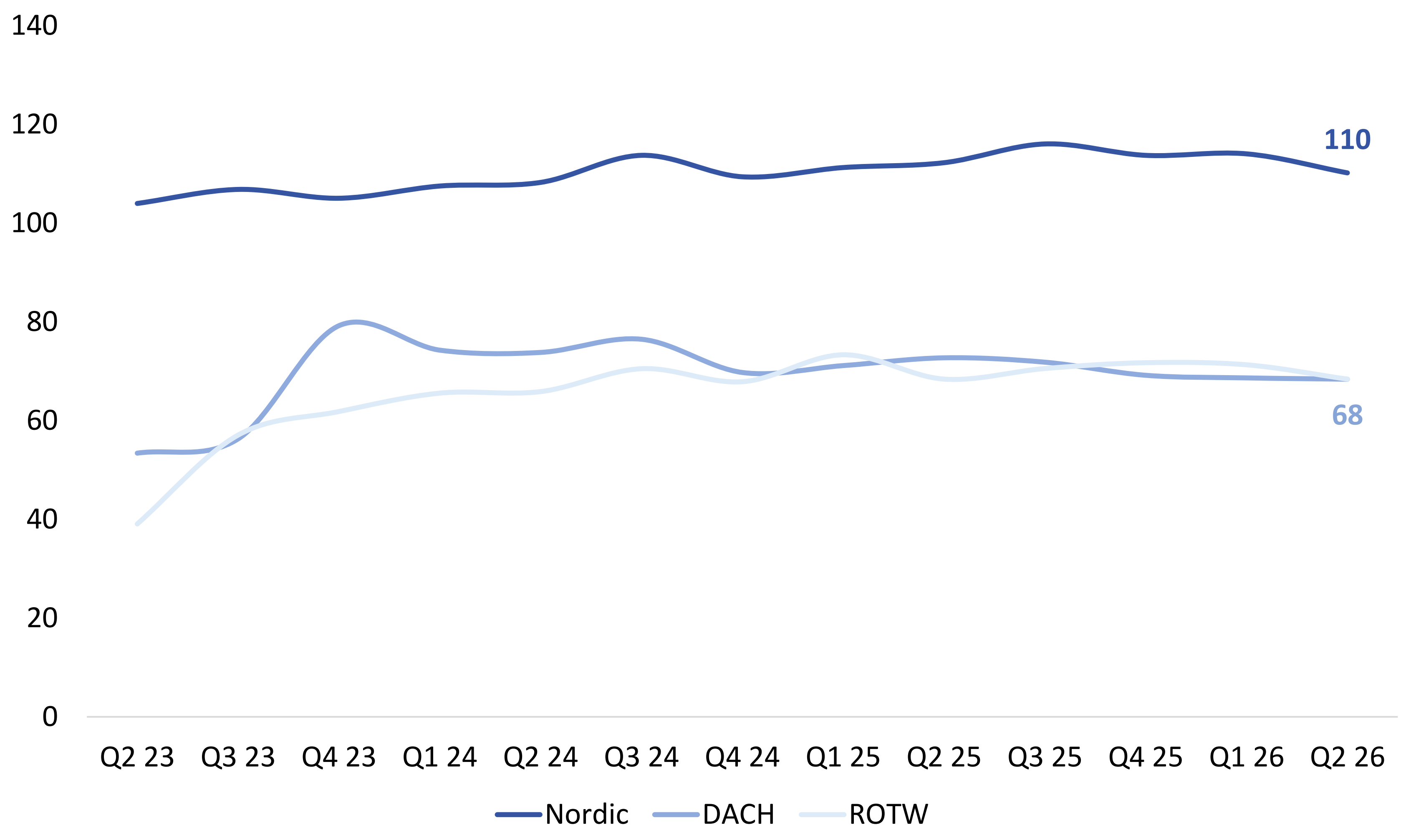
Service Revenue and Distribution (NOKm)



- Service revenue **+10%** y/y to **NOK 90m** in Q2 26
- ARR (Annual Recurring Revenue): **NOK 359m**
- Growth is increasingly diversified across markets:
  - Service revenue outside the Nordics: Q2 26: 25%, +5pp y/y
  - Growth picking up in Germany, still with great potential, though lower ARPU than Nordics

Service Revenue Reflects Different Market Profiles

ARPU on Mobile Subscriptions Including Premium by Region



$$\textit{ARPU mobile subs.} = \frac{\begin{array}{c}\textit{Service revenue}\\ \textit{from Mobile and Premium subscriptions}\end{array}}{\textit{Average (Mobile subscription base last two quarters)}}$$

Margin reflects the weighted mix of markets with different value drivers

- Group service margin target: **+80%**
- Target based on expected long-term market mix, competition, and possibility for upselling value-added services

Slight ARPU decline driven by geographical mix, mainly driven by higher share of new subscriptions in Germany

NORDIC:

- High ARPU relative to cost
- Stable subscription growth
- Increased ARPU over time with Premium services

DACH:

- Competitive pricing with lower ARPU
- Strong subscription growth
- Large share of 24-month contracts supporting higher LTV

ROTW

- ARPU profile varies with setup/model and competition

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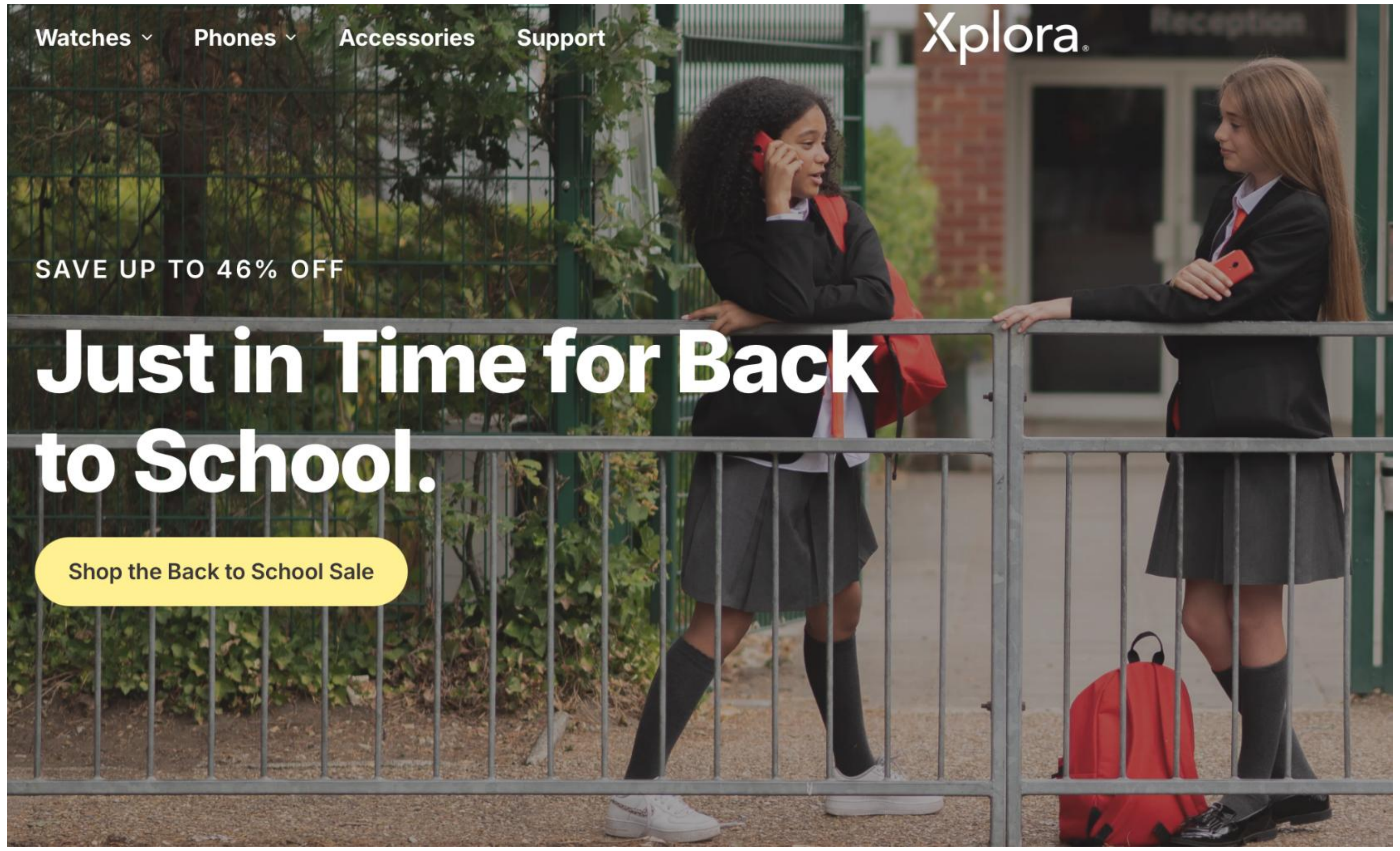
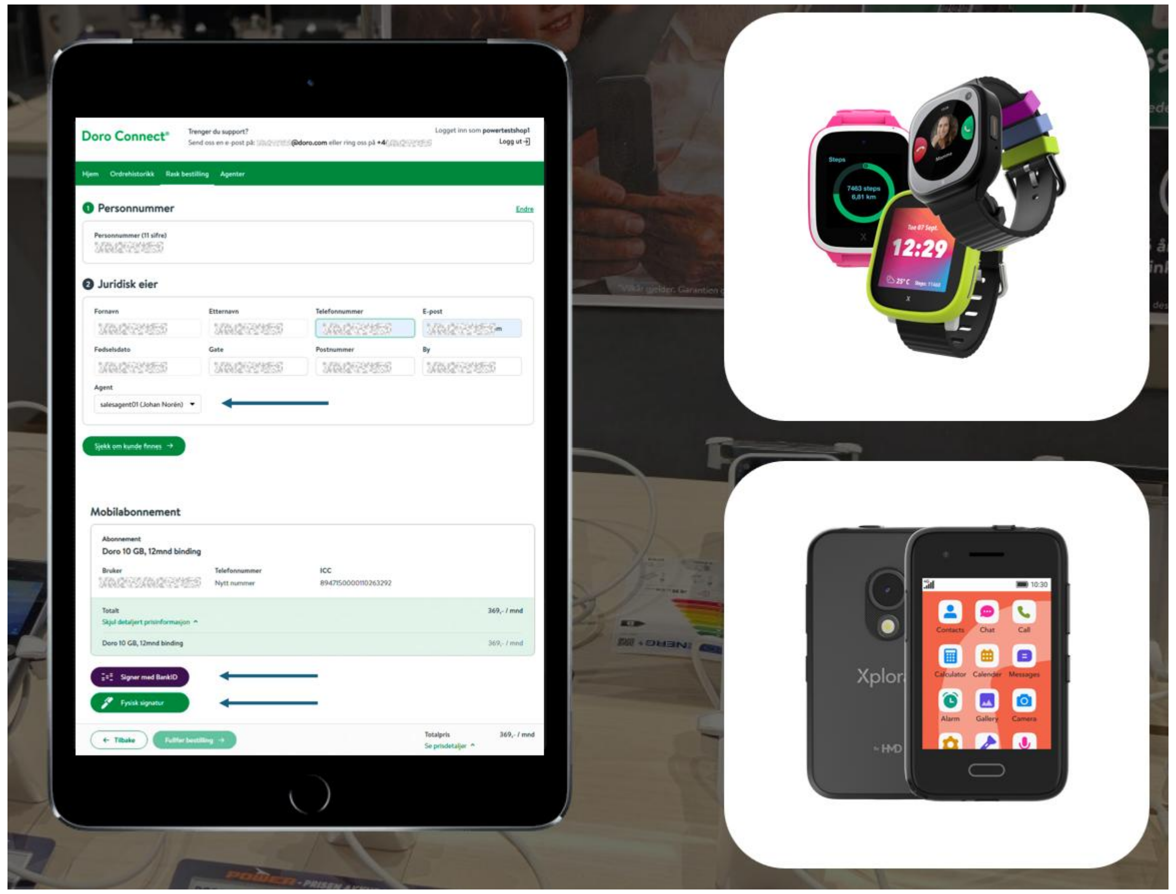
Good Momentum Entering into H2





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Tommy Krznarić
BUD

Senior

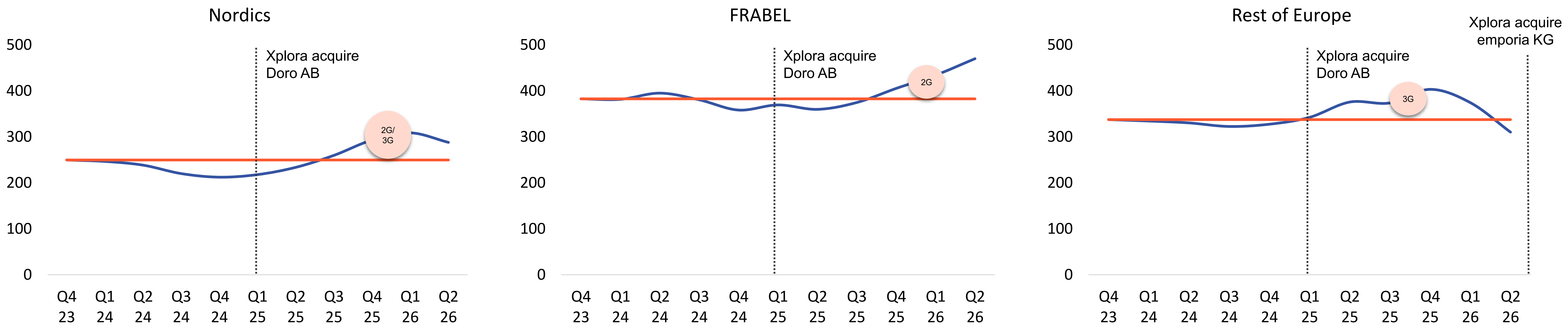
Xplora Technologies

Continuing to Trend on One Million Annual Devices

LTM Device Revenue (NOKm)

Senior device revenue NOK 198m in Q2 26, down 20% y/y

- H1 26: NOK 443m, down 7% y/y from H1 25
- Sunset H1 26 status: Nordics End phase, FRABEL On-going, Rest of Europe 2G still available in UK and DE. 3G closed.



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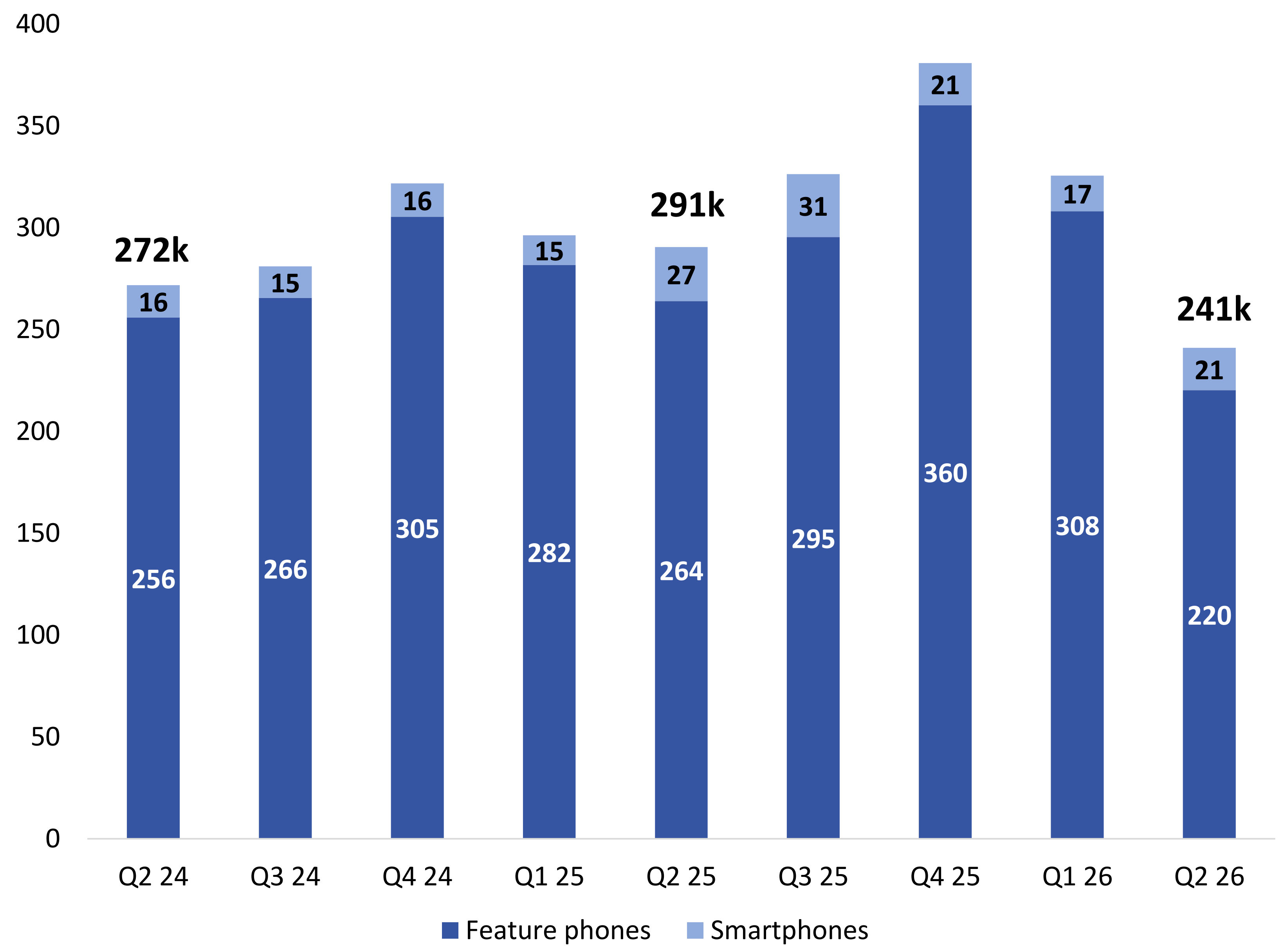
Unit Sales Senior

Units Sales (k), Connectable Units

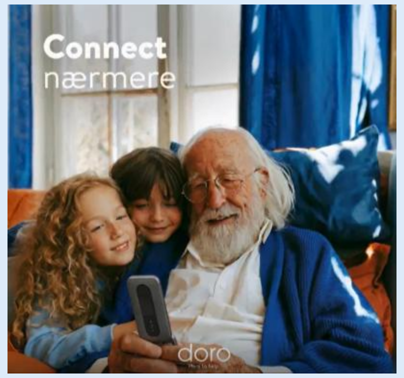


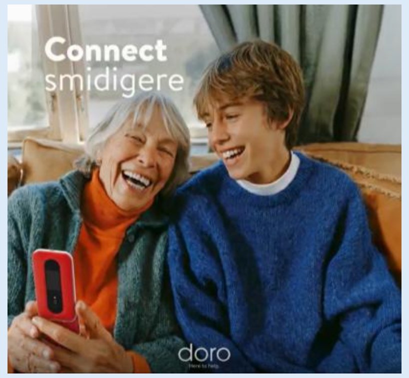
H1 26: 566k, -4% y/y

- High comparables in H1 25 due to transition from 2G/3G to 4G
- 2025 was exceptional at 1.3m units – volumes expected to normalise toward the ~1m historical run rate
- ASP and margin for feature phone stable respectively higher in Q2 26 vs Q2 25
- ASP and margin for smart phone higher in Q2 26 vs Q2 25

Q2 26: 241k, -17% y/y

- Feature phones: **220k** units
- Smartphones: **21k** units

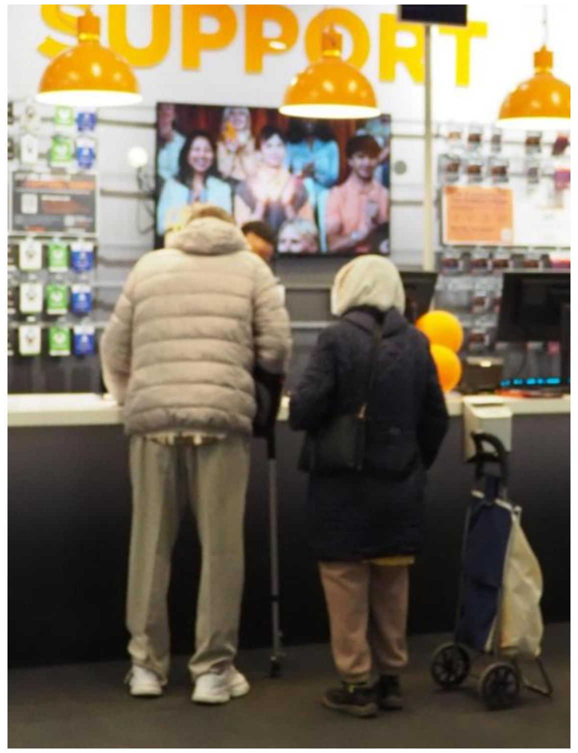


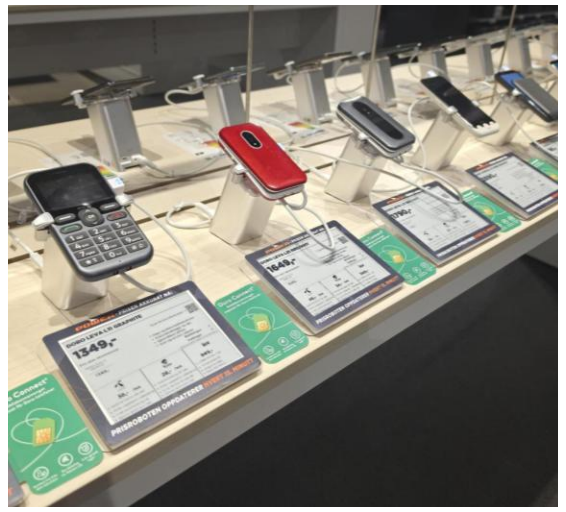


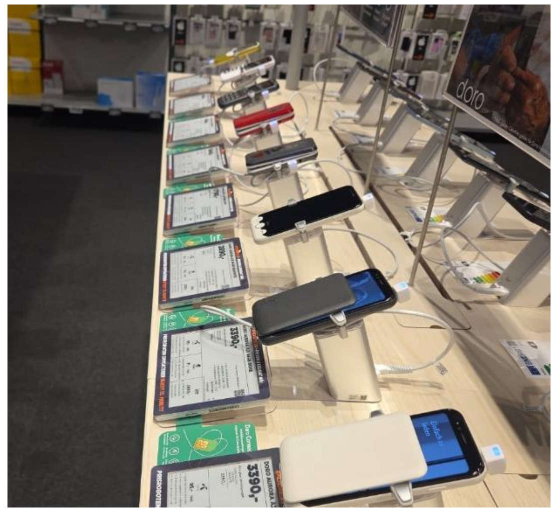
Our Purpose: Building Safer Healthier Digital Lives for All Generations

POWER

We have successfully completed the technical pilot







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Doro Connect First Retail Launch

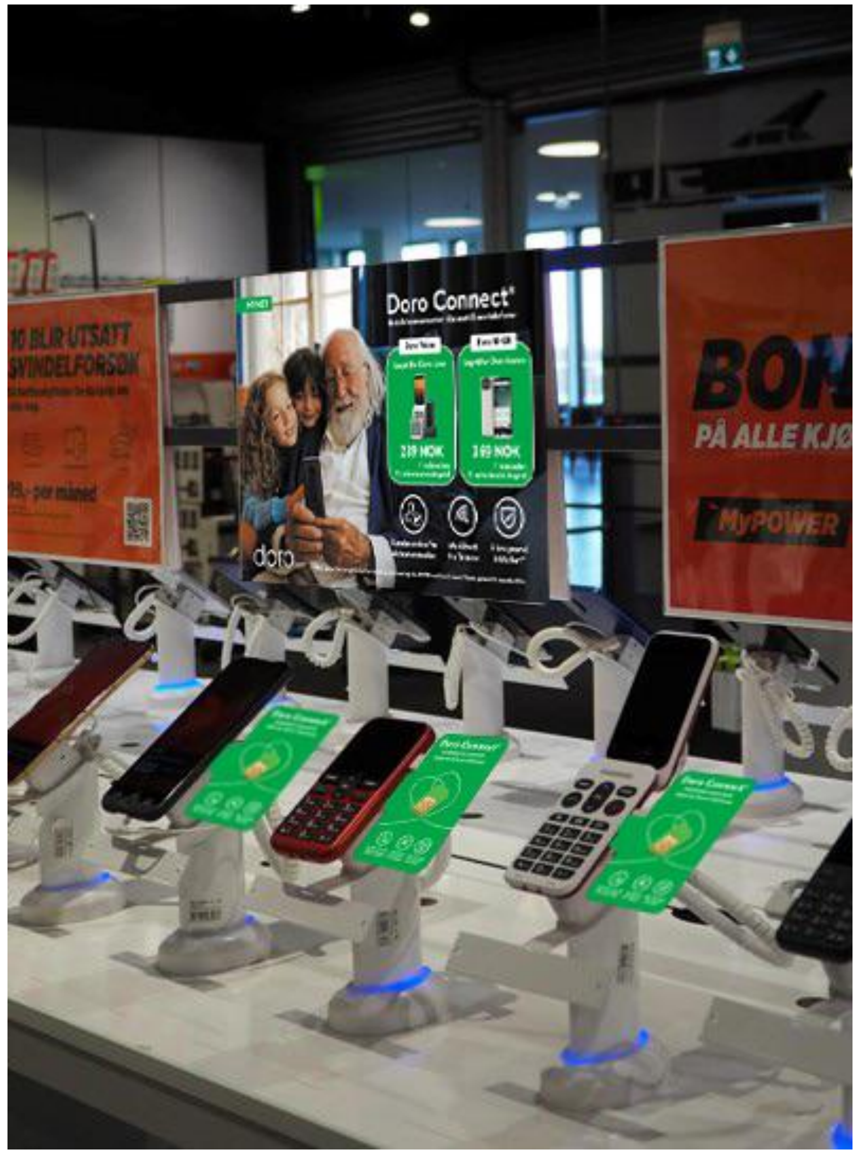
From Pilot to Scalable Rollout

Pilot Completed | POWER Hamar, Norway

- ✓ Easy-to-use POS System
- ✓ Retail materials deployed and operational
- ✓ POWER collaboration enabled joint learning and rollout optimisation

Timeline

	AUG	SEP	Looking Ahead
Norway	Pilot ✓ Competed	Full Rollout (Staged)	Optimize
Sweden		Preparation for Pilot	TBA



Marketing ready for rollout

Doro Marketing

Launch “Connect with…” campaign

POWER co-Marketing

- ✓In-store TV video
- ✓POWER newsletters
- ✓Meta campaigns
- ✓Additional in-store and digital activations

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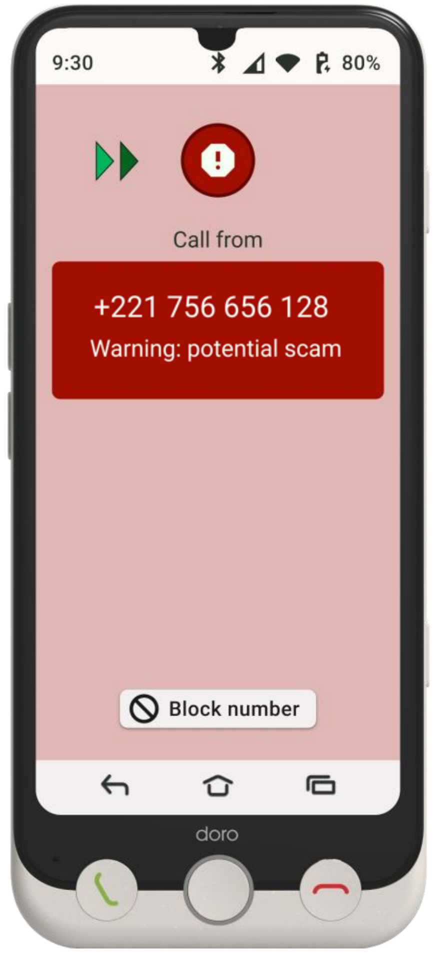
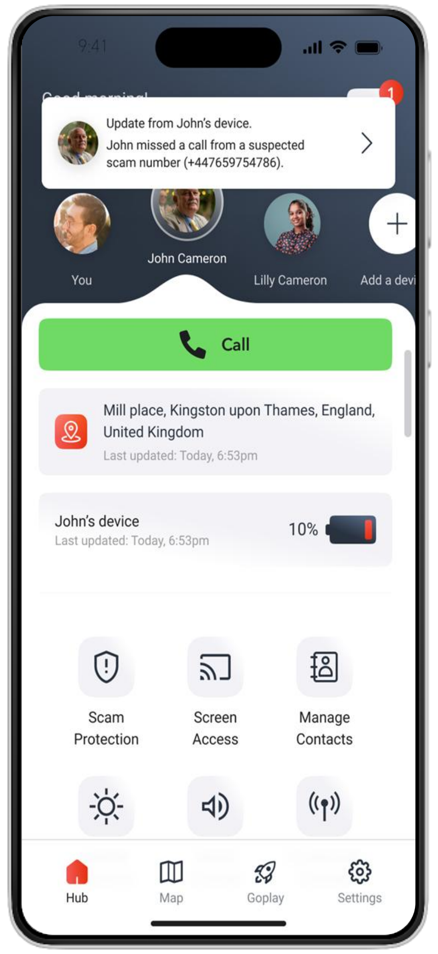
Doro Premium Services

From Device to Everyday Value-Added Services

Safety
Scam Protection

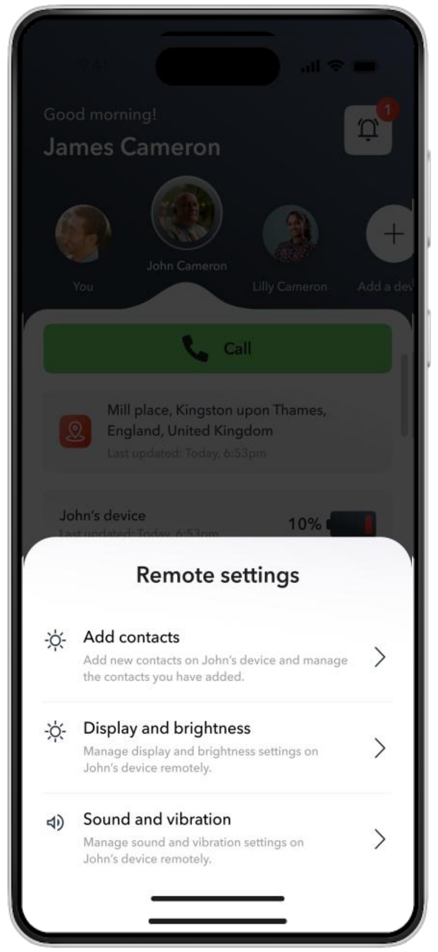


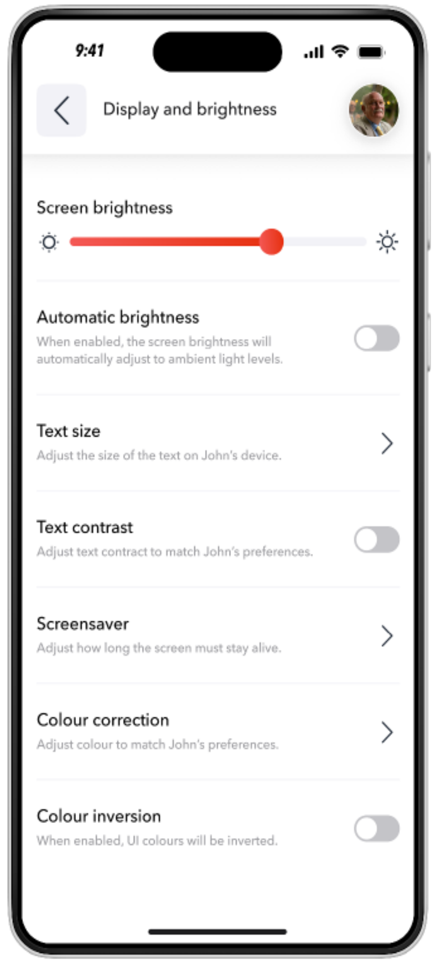
Senior



Guardian

Assistance
Remote Control





Guardian

Health
Wellbeing

Guardian

Senior

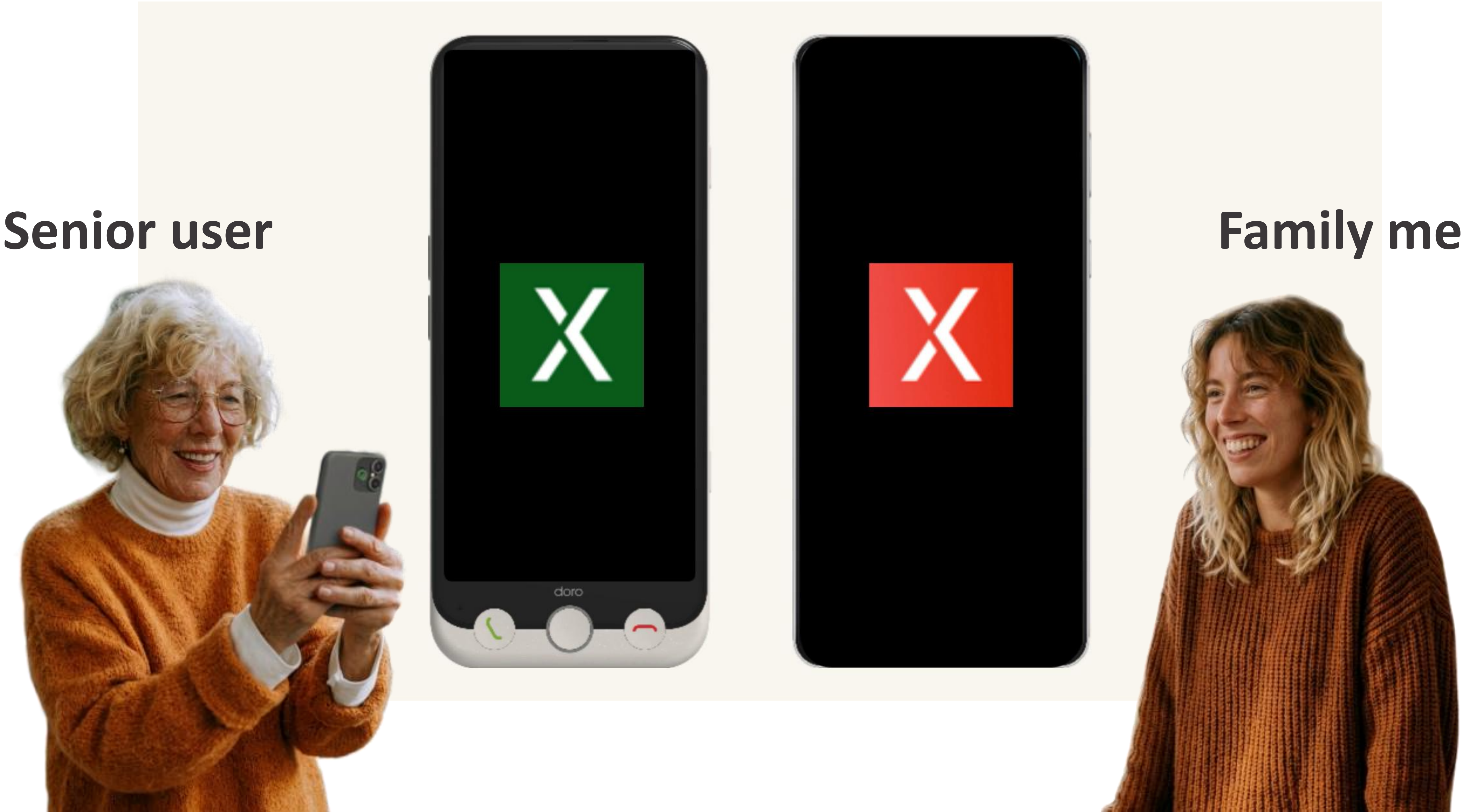
Xplora Technologies

Premium Services

One experience, two perspectives

Senior user

Family member



Xplora Technologies

From Foundation to Rollout

- Roll out Doro Connect in Norway together with Power
- Prepare pilot with Power Sweden
- Broadening the channel and market expansion in key markets
- Introduce Doro Premium Services across Smartphone and Feature Phone product lines

Xplora Technologies

Kjetil Fennefoss
CCO

emporia

Xplora Technologies

emporia at a Glance

- Founded 1991 in Linz, Austria
  - 65 employees
- Specialist in senior mobile technology
  - ~16m devices sold cumulatively
  - ~3m active users
- Markets: Germany, Austria, Switzerland, Italy, Belgium, Netherlands
- Market leader in senior phones in DACH
  - 300k+ devices sold annually (historically)
  - 2025 financial year: 240k
- European R&D, design and management | Asian manufacturing

emporia 5G reduces cost and time to market

CAPEX effect

40m

emporiaSMART.8

Better safe than sorry!


12:30
18°C
06.08.
emporia

Xplora Technologies

The Mystery of the Buttered Toast

Why smartphones end up on the screen

- It is all about rotation, gravity and as we hold the phone at the chest height with our fingers beneath the center of gravity ….

Xplora Technologies

“Bumpers”

Robust rubber protectors

- The corners of the smartphone are fitted with robust rubber protectors. These protectors keep the smartphone safe from damage – even if the smartcover is removed and the smartphone happens to fall.

Xplora Technologies

Smartcover

The patented smartcover allows you to operate key functions whilst the cover is closed – and provides reliable protection for your smartphone; 12-month free display warranty

- The emporia SMART.8 comes with the patented emporia Smartcover. It reliably protects the smartphone whilst also allowing you to operate key functions whilst the smartcover is closed – practical and well thought-out.

Xplora Technologies

12m Display Warranty

Solid rubber bumpers in each corner

- Phone + battery, smart cover, cable, instruction manual, display warranty

Xplora Technologies

Maximum Safety. Maximum Ease of Use

The emporiaSMART.8 offers the greatest possible protection for anyone who likes to play it safe

- 12-month free display warranty
- Security at the touch of a button with the Panic button
- Store all your data securely on the 512 gigabyte SD card
- Easy-to-use emporia interface
- Replace the battery yourself with ease
- Simple charging with wireless charging

Xplora Technologies

No-Panic Button

- The **Panic button** doesn't just provide safety. It can also be used as a direct shortcut for Google Gemini. This allows you, for example, to easily activate voice control – speak instead of typing

Simple and Intuitive

- The choice is yours: operate your smartphone via the **touchscreen** or control it conveniently using **voice commands**. The tried-and-tested emporia interface, with large control panels and clearly structured menu navigation, makes it easy for anyone to use. And if you prefer the classic Android interface, you can switch to it – and back again – at any time with ease.
- The **info centre** brings all your notifications (missed calls, WhatsApp, email, text messages, etc.) together clearly in one place. That way, you'll never miss a thing.

Xplora Technologies

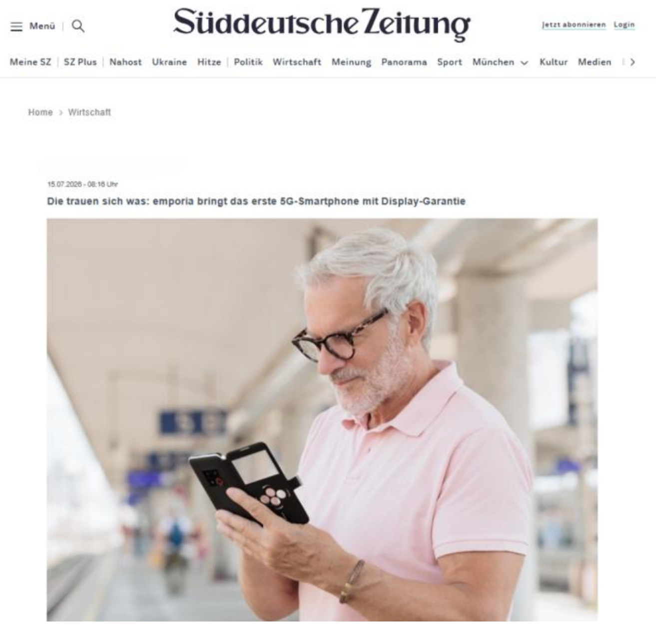
Android 16 with an Update Guarantee

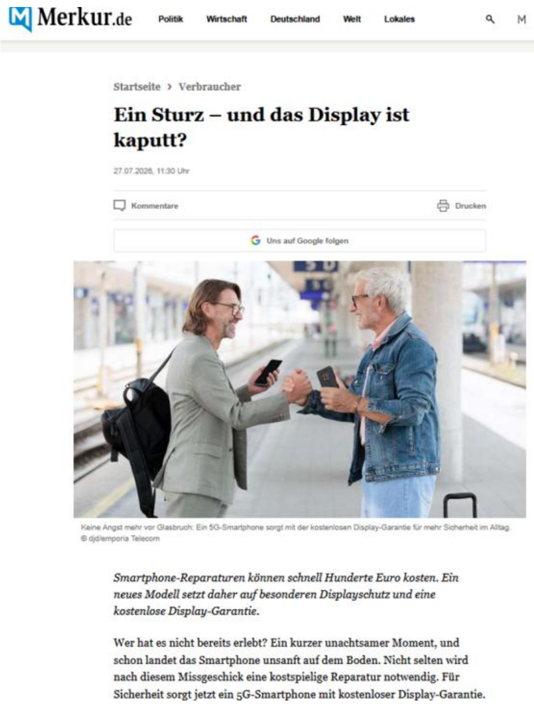
- The emporiaSMART.8 comes with the latest **Android 16 version** and the promise that the operating system will be updated across the next five Android generations. Regular security patches keep your smartphone up to date at all times – you can rely on that!
- Thanks to **NFC** and a **fingerprint sensor**, online banking and digital government services are secure and convenient – with no hassle at all.
- **Bluetooth 5.4** ensures the best possible connection to over-ear headsets, speakers or your car's hands-free kit. A particular highlight: the integrated ASHA protocol allows you to stream audio content directly from your smartphone to a compatible **hearing aid** in the highest quality.

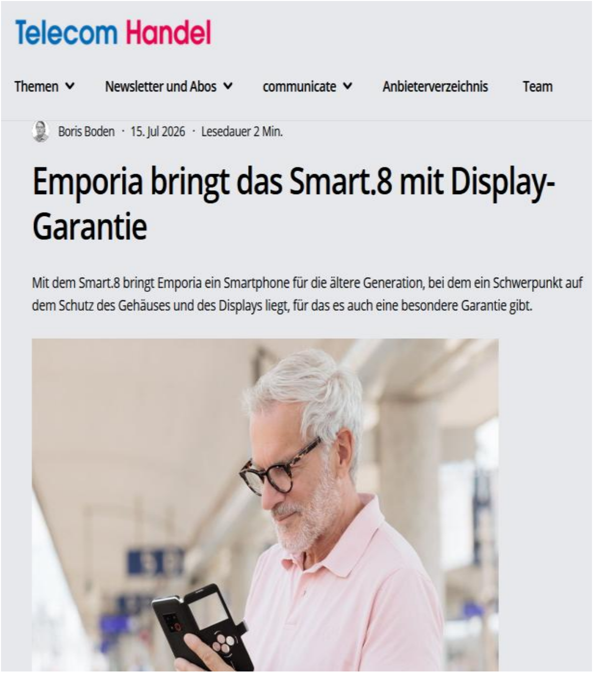
Xplora Technologies

First Results After Launch

- Sold the entire first production batch
- Urgently shipping in more
- Launched with Swisscom
- Media coverage: 57 publications with 23.1m reach in Germany's and Austria's leading news







Xplora Technologies

Road Ahead

Xplora Technologies

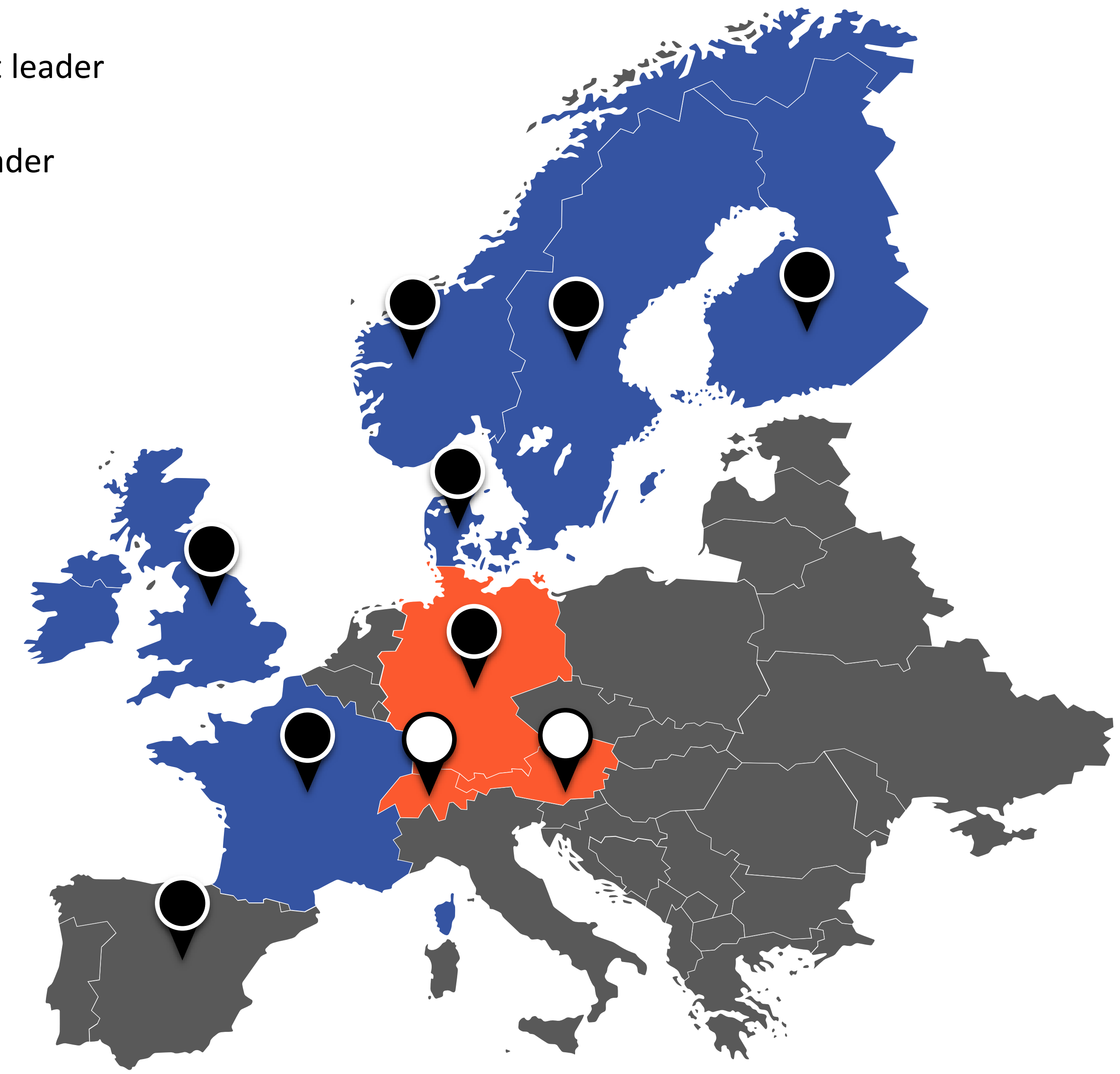
Building Europe’s Leading Family IoT Company

emporia market leader

Doro market leader

MVNO live

MVNO explore



1.8m
combined annual device sales

8 (9)
active European MVNO markets (US)

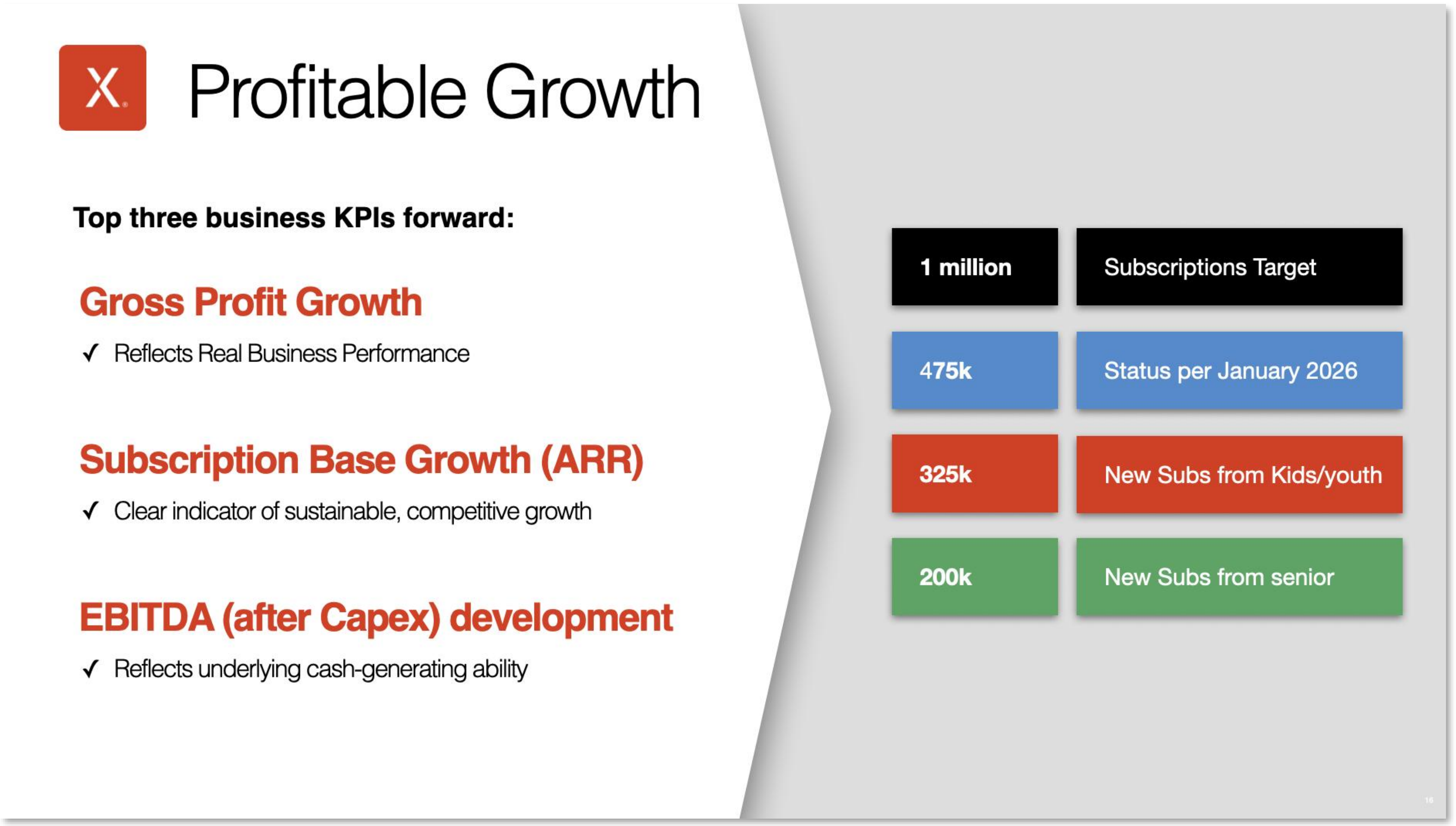
11+
combined countries distribution reach

Xplora Technologies

Outlook

Focus on Driving Subscription Growth and Service Revenue

- ✓ **Continue to deliver on top three business KPIs**
- ✓ **Sharpening retail point-of-sales model** to drive more sales of all products and services in retail channels
- ✓ **emporia** will add revenue with limited EBITDA effect short-term, but also **adds to the NOK 50m synergy potential**
- ✓ Road to **one million subscriptions** remains the **key driver for long-term profitable growth**
  - ✓ **Children & Youth:** add **100k+ net new subscriptions** annually
  - ✓ **Senior:** prepare to ramp-up subscription sales towards **200k**



Securing a profitable path to 1 Million Subscriptions – organic and through M&A