

Xplora Technologies

Q3 2026

July 1st - September 30th



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

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About Xplora



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

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

Q3 FAST FACTS

Total revenue
NOK 555m

Service revenue
NOK 96m

MVNO
In 9 markets

261 FTE

Message from the CEO

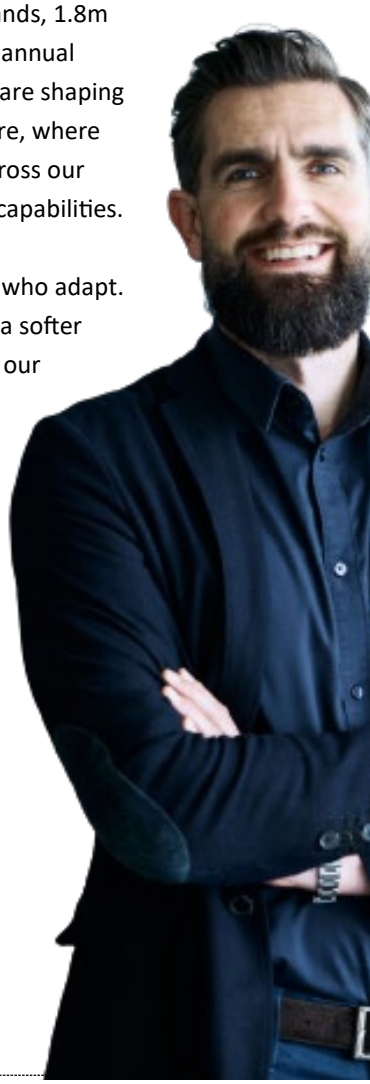
In the third quarter, we focused on three strategic initiatives to prepare Xplora for its future growth. We added scale in the Senior segment, expanded the recurring revenue engine through retail, and adapted our organisation to a changing market.

On 2 July, we closed the acquisition of emporia, an important milestone for our position in the European senior market. Since closing, the teams have worked to integrate emporia's operations, inventory and commercial activity, and to restore volumes. emporia give us a market-leading presence in the DACH region and adds historical sales of around 300k phones a year to Doro's roughly 1m.

Despite the softening consumer market we have seen through 2026, we continued to deliver growth on all three core value drivers of our business. Subscriptions increased 25% (+109k) to 552k, gross profit was up 7% to NOK 282m and EBITDA after Capex grew 8% to NOK 64m. The accretive acquisition of emporia supported this performance, adding scale and accelerating our growth. Revenue was NOK 555m, up 9% year-over-year. Device revenue grew 9% to NOK 459m, while service revenue grew 7% to NOK 96m, with Annual Recurring Revenue (ARR) reaching NOK 384m.

Expanding our recurring revenue engine remains a priority**.** In the third quarter, the senior retail rollout progressed, and Power became the first major retailer to offer Doro Connect across 130 stores in Norway. Our value proposition also strengthened, with Doro Connect now combining a mobile subscription with premium services for Safety, Assistance and Health. With confirmed potential, the next step is to bring Doro Connect and premium services to more retailers and markets. Our goal is to add around 200k senior subscriptions on our path towards one million subscriptions by the end of 2029. We will start reporting Doro Connect subscriptions separately once the base reaches 10k.

We are bringing Xplora, Doro and emporia together into one company, built to be efficient and scalable as we grow. Two years ago, Xplora was a children's smartwatch company with revenue of NOK 0.8b. Today we are a leading Family IoT company with three brands, 1.8m combined annual device sales and annual revenue approaching NOK 2b. We are shaping an organisation suited for the future, where the group can continue to grow across our shared technology, platforms and capabilities.



Challenging markets reward those who adapt. Going forward, we will respond to a softer consumer sentiment by tightening our cost base, sharpening our commercial efforts and focusing resources where we see the strongest returns. Our target to one million subscriptions is unchanged, and the work we have done this year is what puts it within reach.

Sten Kirkbak

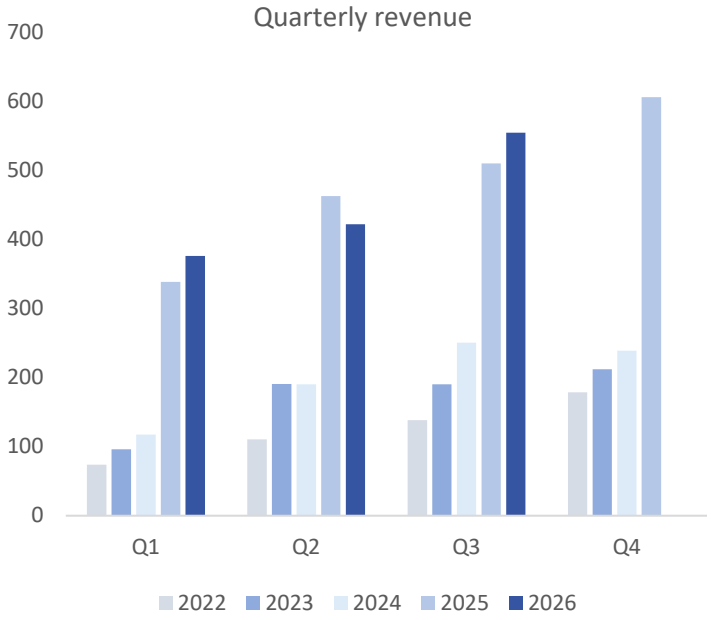
Q3 26 HIGHLIGHTS

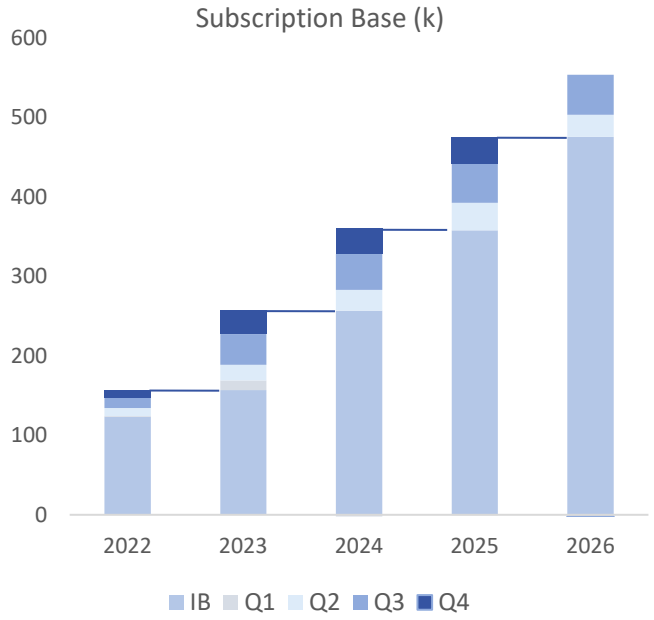
- Group revenues of NOK 555m, up 9% y/y
- 552k subscriptions, up 25% y/y
- Recurring service revenues +7% y/y to NOK 96m, translating to ARR of NOK 384m
- Gross profit up 7% y/y to NOK 282m
- EBITDA of NOK 72m, unchanged y/y
- EBITDA after capex up 8% y/y to NOK 64m
- Net interest-bearing debt of NOK 473m
- NOK 450m in cash and cash equivalents

KEY FIGURES

NOK millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Device revenue	459	420	1,075	1,061	1,575
Service revenue	96	90	278	251	342
Total revenue	555	510	1,353	1,312	1,918
Growth y/y	*9%*	*103%*	*3%*	*135%*	*141%*
Gross profit	282	263	714	685	997
Gross margin	*51%*	*52%*	*53%*	*52%*	*52%*
EBITDA	72	72	148	140	241
Capex	8	13	28	44	47
EBITDA after CAPEX	64	59	121	97	193
Subscriptions (k)	552	443	552	443	476
ARR	384	358	384	358	366
Shares outstanding (million)	48	45	48	45	45

Quarterly figures are unaudited.







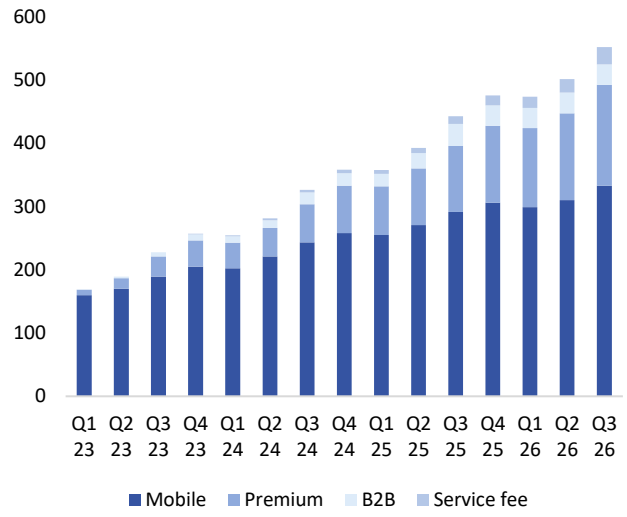
Q3 2026 Strategic and Operational Review

In the third quarter, Xplora continued to grow its subscription base in the Children & Youth segment and to execute its strategy towards one million subscriptions. The path to one million subscriptions rests on three strategic levers: broadening the product grid with more connectable devices, rolling out connectivity in the Senior segment, and expanding into new MVNO markets. Going forward, the focus remains on converting device customers into subscriptions, through new MVNO agreements and a growing retail presence supported by the point-of-sale system.

BUILDING A GLOBAL SUBSCRIPTION BASE

The subscription base reached 552k at the end of Q3 26, up 109k from 443k a year earlier. It comprises 333k mobile subscriptions, 160k premium service subscriptions, 33k B2B service revenue subscriptions and 27k service fee subscriptions.

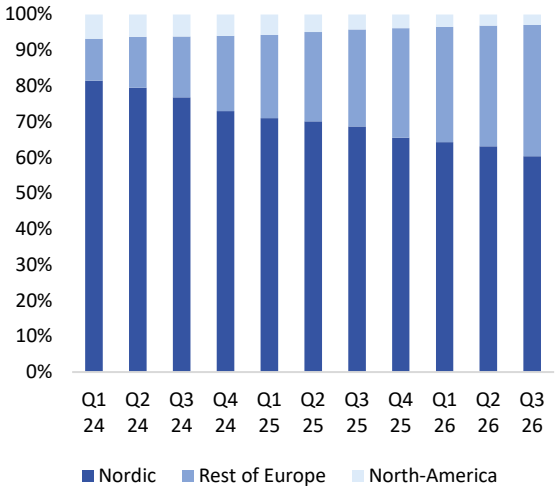
Total subscription base (Subscriptions 1,000)



The subscription base currently reflects activity in the Children & Youth segment, where it continues to grow in line with expectations. The Senior segment is still at an early stage of converting its device customer base into recurring service revenue. In Q3 26, the rollout of Doro Connect through retail partners progressed, following the completion of the webshop rollouts across all MVNO markets in Q2. Development of premium services for Safety, Assistance and Health also continued, and both are expected to become important growth drivers for senior subscriptions.

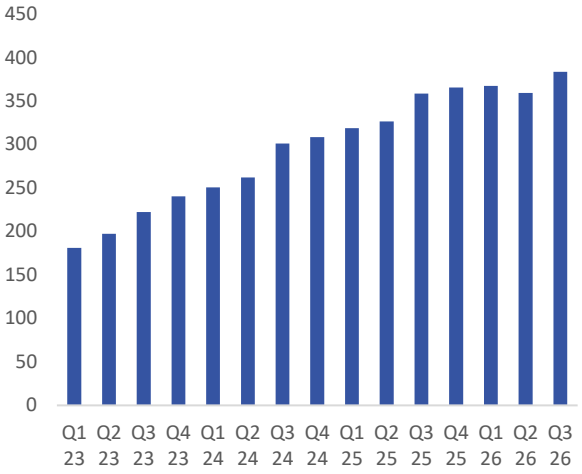
Xplora operates as an MVNO in Norway, France, Spain, the UK, Denmark, Sweden, Finland, Germany and the US. At the end of Q3 26, mobile subscriptions were 333k. The Nordics continued to represent the majority of the subscription base, at 201k, but most of the growth came from Germany and other international markets, where ARPU is lower.

Distribution of the mobile subscription base (%)



Outside the Nordics, subscriptions grew 45%, from 91k to 132k. Germany is the largest market outside the Nordics with 93k mobile subscriptions and remains the strongest growth driver. It added 35k subscriptions and grew 59% year-over-year. Spain reached 15k, up 43% from 10k. The UK had 13k and the US 8k.

ARR (NOK m)

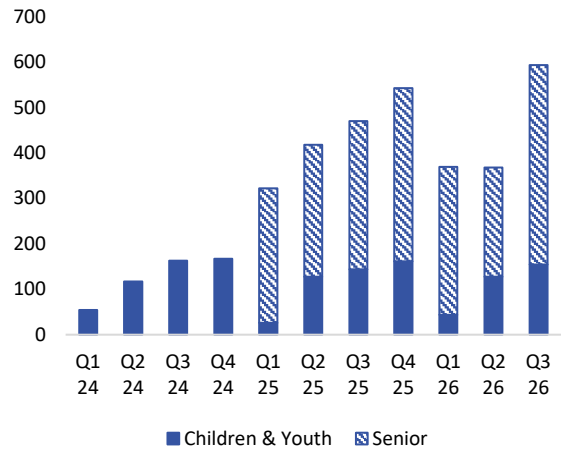


Service revenue reflect different market profiles, as a growing share of subscriptions outside the Nordics lowers overall ARPU and increases the currency exposure of service revenue. At the end of Q3 26, ARR was NOK 384m, up 7% from NOK 358m in Q3 25.

UNIT SALES

The group sold a total of 593k connectable devices in Q3 26, up 26% from 470k in Q3 25, supported by the inclusion of emporia.

Total units sold (k), connectable devices



CUSTOMER SUPPORT

We are consolidating our customer support operations onto a shared platform and strengthening capacity. During the quarter, the volume of customer inquiries temporarily increased, reflecting strong demand for our products and the ongoing phase-out of 2G and 3G technology. Our combination of outsourced resources and in-house expertise gives us the flexibility to scale support operations quickly during periods of high demand. At the same time, continuous improvements in AI capabilities and customer journey optimization are expected to strengthen our customer support in the long run.

COMPLETED THE ACQUISITION OF EMPORIA

On 2 July 2026, Xplora completed 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. emporia is consolidated into the Group's financial statements from 2 July and reported within the Senior segment.

The acquisition follows the same strategic rationale as the previously completed acquisition of Doro AB, with emporia's foothold in Germany, Austria and Switzerland complementing Doro's presence in the United Kingdom, France and the Nordics.

Xplora assumed emporia's debt obligations at closing, corresponding to an implied enterprise value of approximately EUR 9.7m. In FY2025, emporia generated revenue of EUR 23.0m. See Note 11 for further details on the acquisition.

POINT OF SALES RETAIL ROLLOUT

The senior retail rollout progressed during the quarter, and Power became the first major retailer to offer Doro Connect across 130 stores in Norway. The rollout is an important step in expanding recurring revenue through retail channels, and the next step is to add more retailers and markets.

Xplora Technologies Group Financials

In Q3 26, the Group delivered growth across its core value drivers and completed the acquisition of emporia, which is consolidated from 2 July. Group revenue was NOK 555m, up 9% from NOK 510m in Q3 25. Device revenue was up 9% to NOK 459m, while service revenue grew 7% to NOK 96m, with ARR reaching NOK 384m. Gross profit increased 7% to NOK 282m from NOK 263m, at a stable gross margin of 51%. EBITDA was NOK 72m, unchanged from Q3 25, and EBITDA after capex increased 8% to NOK 64m. Q3 26 includes NOK 5m one-off transaction costs. Cash and cash equivalents at the end of the quarter were NOK 450m.

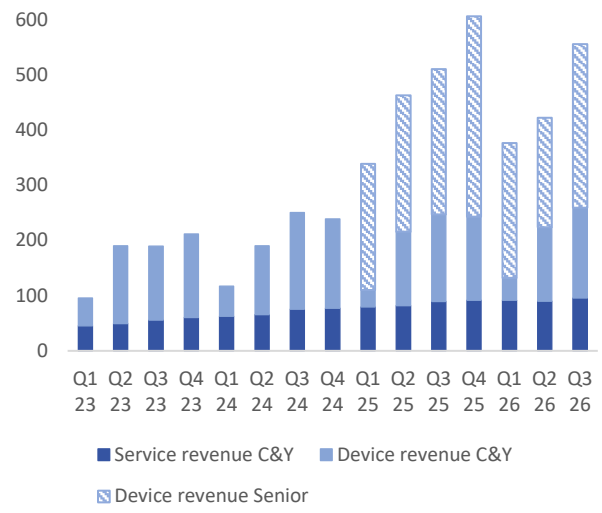
Q3 26 PROFIT & LOSS

Xplora has reported under IFRS since Q1 25, with Doro AB as the Senior segment. As of Q3 26, emporia is consolidated and reported within the Senior segment for the first time. See Note 11 for further details on the acquisition.

Figures in brackets refer to the same period last year for profit and loss and cash flow items, and to year-end 2025 for balance sheet items.

Group revenue increased 9% year-over-year to NOK 555m (NOK 510m), supported by the inclusion of emporia. Device revenue increased 9% to NOK 459m (NOK 420m). Service revenue grew 7% to NOK 96m (NOK 90m), supported by a growing subscription base (+109k, up 25%).

Revenue Xplora Group – Devices vs services (NOKm)



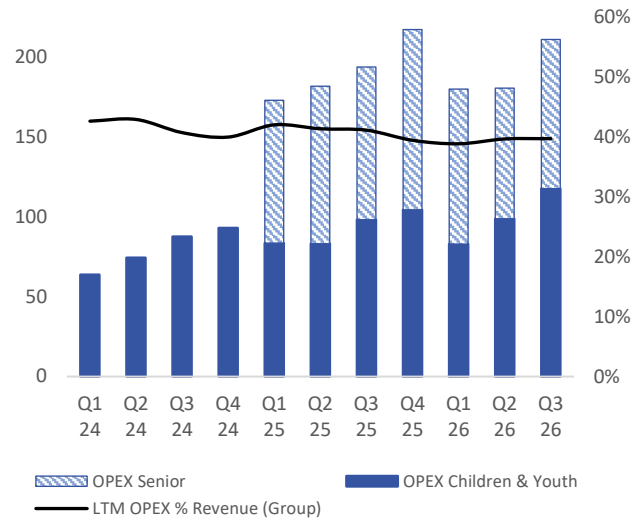
Gross profit was NOK 282m (NOK 263m), up 7% y/y, and the gross margin 51% (52%). Group device margin was 45% (45%), and service margin was 79% (80%). Gross margin reported excludes marketing, selling and distribution costs. Device margin is exposed to the EUR/USD rate through a combination of spot rates and hedging.

Operating costs amounted to NOK 210m (NOK 191m). Measured on a 12-month rolling basis, the ratio of operating costs as a percentage of revenue was 40% (41%), down 1pp y/y.

Employee expenses were NOK 82m (NOK 78m). Q3 25 included NOK 5m one-off costs related to management change in the Senior segment. At the end of Q3 26, the group had 261 full-time equivalents (FTEs) (218 FTEs).

Marketing expenses were NOK 54m (NOK 51m). In Q3 26, other operating expenses were NOK 74m (NOK 63m), including NOK 5m one-off transaction costs.

Operating expenses (NOKm)



EBITDA was NOK 72m (NOK 72m), and the EBITDA margin was 13% (14%).

Depreciation and amortisation was NOK 20m (NOK 18m). See Note 7 for more information. As a result, EBIT was NOK 52m (NOK 54m), down 4% y/y.

Net finance provided an income of NOK 13m (expense of NOK 8m). This includes a non-cash currency gain of NOK 30m on the EUR-denominated acquisition loan, and a loss of NOK 16m on the settlement of the Careium hybrid loan. See Note 6 for the breakdown of net finance expenses.

Profit before tax was NOK 65m (NOK 46m), up 43% y/y.

emporia contributed positively to the quarter with net profit of NOK 8m. Please refer to Note 11 for more information.

Other comprehensive income was negatively impacted by foreign currency translation differences of NOK 49m (negative NOK 5m) during the quarter. The effect was mainly driven by the appreciation of the NOK against the SEK, which reduced the NOK value of Doro AB's net assets, including goodwill and other excess values identified in the purchase price allocation, which are denominated in SEK and translated at the closing rate at each reporting date. The effect was non-cash and did not impact net profit.

BALANCE SHEET

Total assets were NOK 2,092m (NOK 2,014m).

Non-current assets were NOK 964m (NOK 940m). Intangible assets, the largest component, were NOK 895m (NOK 833m), including goodwill of NOK 512m and trademarks and trade names of NOK 300m. The increase reflects higher goodwill and other intangible assets from the emporia acquisition. Other non-current assets were NOK 6m (NOK 6m).

Total inventories and receivables were NOK 584m (NOK 572m). The increase is driven by the inclusion of emporia. Cash and cash equivalents were NOK 450m (NOK 423m). In Q3, cash decreased by NOK 87m, mainly due to loan repayments.

Equity was NOK 475m (NOK 377m). The equity at 31 December 2025 included NOK 29m of minority shareholders' equity. Following the acquisition of the remaining minority interest in Doro AB in Q2 26, non-controlling interests are no longer recognised in equity.

Liabilities to financial institutions, current and non-current, were NOK 923m (NOK 954m). The Doro acquisition loan amounted to NOK 761m, of which NOK 470m was classified as non-current. The supply chain financing facility was NOK 163m (NOK 55m), including financing of emporia inventory. See Note 10 for the breakdown of loans.

Other non-current liabilities were NOK 161m (NOK 96m), including NOK 69m of deferred tax liability.

Accounts payable were NOK 131m (NOK 175m) and other current liabilities NOK 373m (NOK 394m).

CASH FLOW

Net cash flow from operating activities was NOK 34m (NOK 6m). The increase was driven by higher profit adjusted for non-cash items and negative change in net working capital of NOK 38m (NOK 68m).

Investing activities generated an outflow of NOK 55m (NOK 13m). The main items were loans settled as part of the emporia acquisition of NOK 83m, while NOK 35m was received from the settlement of the Careium hybrid loan. Capex in intangible and tangible assets was NOK 8m. In Q3 25, the outflow consisted entirely of capex.

Net cash flow from financing activities was negative NOK 66m (NOK 92m), mainly from a NOK 72m repayment of long-term loans. The quarter also included an outflow of NOK 13m for the purchase of treasury shares under the ESPP.

In sum, net change in cash, including currency effects, was negative NOK 87m (NOK 104m). Cash and cash equivalents at the end of the quarter were NOK 450m (NOK 426m).

YTD 2026 PROFIT AND LOSS

Group revenue YTD 2026 was NOK 1,353m (NOK 1,312m), up 3% year-over-year. Service revenue grew 11% to NOK 278m (NOK 251m), while device revenue grew 1% to NOK 1,075m (NOK 1,061m).

Gross profit was NOK 714m (NOK 685m), up 4%, and the gross margin was 53% (52%).

Operating expenses were NOK 566m (NOK 545m), including one-offs of NOK 17m (NOK 24m). EBITDA was NOK 148m (NOK 140m), up 6%.

Depreciation and amortisation was NOK 54m (NOK 55m). EBIT was NOK 94m (NOK 85m), up 11% from the prior year.

RISK AND UNCERTAINTY

As described in the Annual Report 2025, Xplora is exposed to several risk factors, including market and competition risk, operational risk, geopolitical and climate risk, and cybersecurity risk. The Board of Directors and management monitor the group's risk exposure and work continuously to strengthen internal control. The Group's key risk factors remain broadly unchanged from those described in the Annual Report. The consumer market changes over time, and the Group continues to closely monitor market developments and their potential impact on its operations.

The group's financial market risks, primarily interest rates and currencies, are also covered in the Annual Report.

Interest rate risk relates mainly to the four-year floating-rate loan. The loan was established at EUR 82m in March 2025 to finance the acquisition of Doro AB, and repayments began in Q3 2025. The outstanding amount of the loan at 30 September 2026 was EUR 69.8m. The group has hedged up to 90% of its EURIBOR-linked exposure through interest rate swaps.

Currency risk relates to movements in NOK against primarily USD, EUR, SEK and GBP. As the group buys goods in USD and sells mostly in EUR, it has hedged part of its EUR/USD exposure.

With cash of NOK 450m on 30 September 2026, the group has sufficient liquidity to finance ongoing and planned operations. The Board of Directors and management view liquidity risk as very limited.

SEGMENT – CHILDREN & YOUTH

Revenue, gross profit, and EBITDA

Amount in NOK millions	Q3 2026	Q3 2025	Change %	YTD 2026**	YTD 2025*	Change %
Revenue	259	248	4%	621	582	7%
Gross Profit	143	129	11%	360	322	12%
Operating expenses	118	98	20%	299	265	13%
EBITDA	26	31	(16%)	61	57	7%
EBITDA margin	*10%*	*12%*	*(2pp)*	*10%*	*10%*	-

**YTD 2025 includes NOK 8m inter-segment revenue and NOK 13m one-off transaction costs.*
***YTD 2026 includes NOK 4m inter-segment revenue and NOK 3m one-off transaction costs. Segment results include inter-segment transactions, mainly cross-sales and recharged operating expenses, which are eliminated at group level. See Note 3*

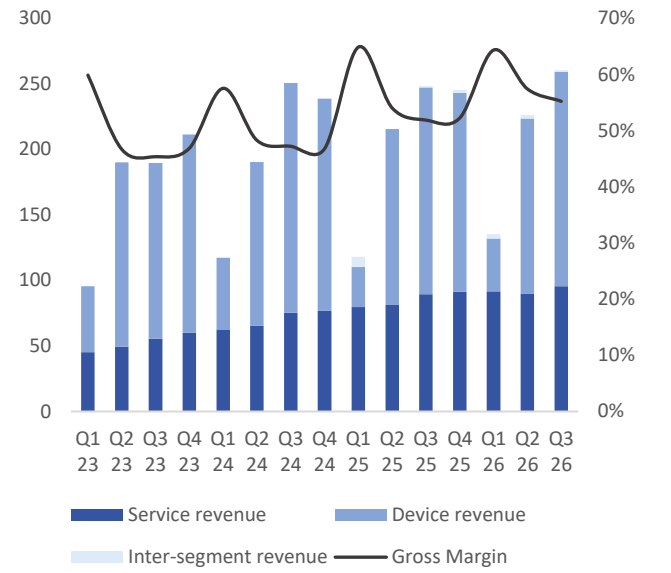
Segment revenue was NOK 259m (NOK 248m), up 4%. Service revenue was NOK 96m (NOK 90m) and device revenue NOK 164m (NOK 158m). The subscription base grew to 552k (443k), up 25%, and units sold were 154k (144k), up 7%.

Gross profit was NOK 143m (NOK 129m), up 11%. Gross margin rose to 55% (52%), driven by a more favourable product mix.

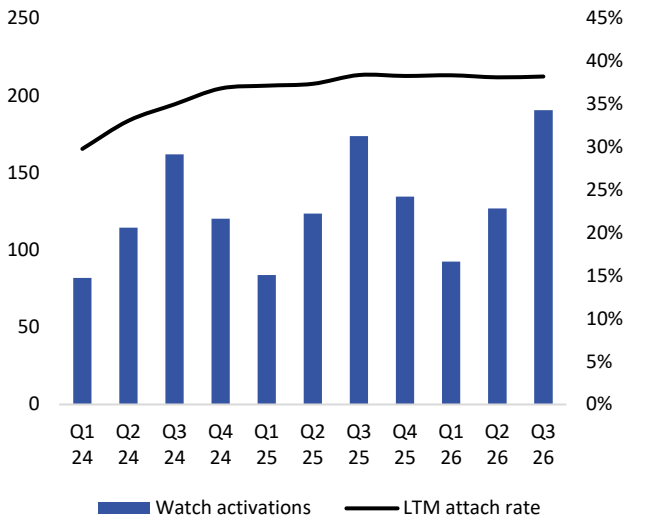
Operating expenses were NOK 118m (NOK 98m), up 20%, and 45% (40%) of revenue. The increase reflects higher activity across the organisation and initiatives implemented during the quarter. These include group-level integration costs and investments in our shared service platform. The related costs are mainly recognised in Children & Youth, which includes the Group's corporate functions, but both segments are expected to gain from a more efficient and scalable organisation.

EBITDA was NOK 26m (NOK 31m), and the EBITDA margin was 10% (12%).

Quarterly revenue (NOKm)



Watch activations (k)



- Subscriptions were 552k (443k) at the end of Q3 26, up 25%, of which 333k mobile, 160k premium, 33k B2B and 27k service fee.
- Service revenue was up 7%, reflecting a growing subscription base. Service revenue reflects different market profiles and is exposed to currency fluctuations.
- Gross margin was 55% (52%).

- Watch activations, meaning watches activated for the first time by an end-user, were 191k (174k). Activations are Xplora's best measure of sales to consumers (sell-out).
- LTM attach rate, the share of activated watches with a mobile subscription, was 38% (38%).

SEGMENT – SENIOR

Revenue, gross profit, and EBITDA

Amount in NOK millions	Q3 2026	Q3 2025	Change %	YTD 2026**	YTD 2025*	Change %
Revenue	296	263	13%	739	739	-
Gross Profit	140	135	3%	358	372	(4%)
Operating expenses	93	96	(2%)	272	283	(4%)
EBITDA	46	40	17%	86	88	(3%)
EBITDA margin	*16%*	*15%*	*1pp*	*12%*	*12%*	-

**YTD 2025 include NOK 11m one-off costs related the discontinuation of Doro IVS Gmbh and management change.*
***YTD 2026 includes NOK 9m one-off provision for redundancy costs and NOK 5m one-off transaction costs.*

Segment revenue was NOK 296m (NOK 263m), up 13% year-over-year. Connectable units sold were up 35% to 439k (326k). M&A is a strategic value driver for Xplora, and the increase reflects the positive contribution from emporia in the quarter.

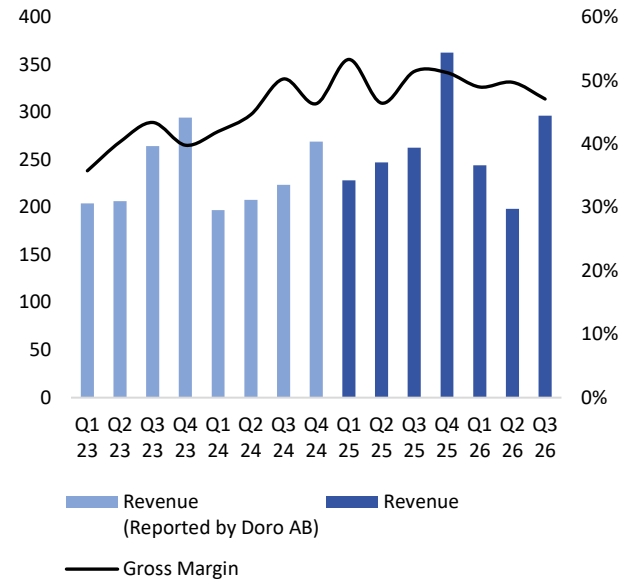
The development should be seen in the context of a strong Q3 25, when revenue benefited from the Aurora launch and strong demand for new feature phones during the shift from 2G and 3G to 4G technology. In Q3 26, revenue reflects the different phase of 2G and 3G technology sunset across regions.

Gross profit was NOK 140m (NOK 135m), up 3%. Gross margin declined to 47% (51%), reflecting product mix as well as the lower gross margin from emporia.

Operating expenses were NOK 93m (NOK 96m). Q3 26 include NOK 5m one-off transaction costs. Q3 25 included NOK 5m one-off costs related to management change.

EBITDA was NOK 46m (NOK 40m), up 17%.

Quarterly revenue (NOKm)



Subscription base (k)

In the Senior segment, the rollout of Doro Connect through retail partners is progressing, following the completion of the webshop rollouts across all seven core MVNO markets in Q2. Though volumes remain limited at this stage, the base is expected to build as Doro Connect rolls out across more retailers and markets. Xplora has outlined a target of around 200k senior subscriptions on the path towards one million subscriptions by the end of 2029. Senior subscription will be reported separately once the base passes 10k subscriptions.

- Gross margin was 47% (51%)

Outlook

With emporia now part of the Group, Xplora enters the fourth quarter with a broader business and a strong growth fundament with annual sales of around 1.8m device units across Children & Youth and Senior. The Group's long-term target to reach one million subscriptions remains firm, with three strategic levers to drive growth: broadening the product grid with more connectable devices, rolling out connectivity solutions in the Senior market, and expanding into new MVNO markets.

Supported by a successful M&A, the Xplora Group has managed to grow revenue and maintain gross margin through 2026 and is prepared for a continued challenging consumer market. While the demand for new devices will fluctuate from time to time, with Q4 25 benefited from exceptional strong demand driven by the 2G and 3G network sunset. The Group's diversified revenue base and growing contribution from recurring services provide a robust platform to navigate market conditions while maintaining focus on profitability and long-term growth.

The rollout of Doro Connect through retail partners is progressing, alongside the continued development of the premium service offering. Xplora intends to begin reporting Doro Connect subscriptions separately once the base reaches 10k. In the Children & Youth segment, the subscription base continues to grow in line with expectations.

During 2026, the Group prioritized reviewing and aligning its consolidated product and technology portfolio following the acquisitions. This has established a clearer product roadmap across the group and resulted in lower investment activity during the year. With a more focused portfolio in place, development activity is expected to increase ahead of new product launches planned for 2027.

In parallel with preparing for new products and market entries in 2027, Xplora is working to realising synergies from the integration of Doro and emporia. Greater use of shared technology, platforms and capabilities across brands is expected to improve development efficiency and reduce duplication. The Group maintains its previously communicated ambition of realizing annual cost synergies of NOK 50m.



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

Xplora Technologies Group

STATEMENT OF PROFIT AND LOSS

NOK '1000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	3	554,726	510,018	1,352,976	1,311,660	1,917,633
Cost of goods sold, and services provided	3	(272,961)	(247,071)	(638,608)	(626,805)	(920,767)
Gross Profit	3	**281,765**	**262,946**	**714,367**	**684,855**	**996,867**
Employee expenses	3, 4	(81,521)	(77,708)	(233,304)	(219,425)	(296,243)
Marketing expenses *	3	(54,071)	(50,506)	(134,001)	(143,011)	(200,416)
Other operating expenses *	3, 5	(74,342)	(63,039)	(199,011)	(182,187)	(259,427)
EBITDA	3	**71,831**	**71,693**	**148,052**	**140,232**	**240,781**
Depreciation and amortisation	3	(20,060)	(17,727)	(54,244)	(55,433)	(76,804)
Operating profit / EBIT	3	**51,771**	**53,966**	**93,807**	**84,799**	**163,977**
Finance income/ (expenses) - net	6	13,370	(8,302)	27,352	(145,706)	(159,659)
Profit (loss) before income tax		**65,142**	**45,664**	**121,160**	**(60,907)**	**4,318**
Income tax		(15,916)	(10,329)	(23,015)	(14,677)	(30,833)
Net profit (loss)		**49,225**	**35,335**	**98,145**	**(75,584)**	**(26,515)**
Net profit (loss) for the period is attributable to:						
Owners of parent company (Xplora Technologies AS)		49,225	33,044	97,653	(79,979)	(32,269)
Non-controlling interest		0	2,291	492	4,396	5,754
Earnings per share:						
Basic earnings per share		1.03	0.79	2.05	(1.70)	(0.72)
Diluted earnings per share		1.01	0.78	2.01	(1.70)	(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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net profit (loss)		**49,225**	**35,335**	**98,145**	**(75,584)**	**(26,515)**
Other comprehensive income (net of tax)						
Items that may be reclassified to profit or loss:						
Foreign currency translation differences		(49,084)	(5,290)	(108,563)	12,493	36,905
Effects from cash flow hedges		185	3,822	(2,581)	106	985
Tax on items that may be reclassified to profit or loss		(38)	(743)	523	0	(219)
Total comprehensive income for the period		**289**	**33,124**	**(12,475)**	**(62,985)**	**11,156**
Total comprehensive income for the period is attributable to:						
Owners of parent company (Xplora Technologies AS)		289	30,885	(10,552)	(69,448)	400
Non-controlling interest		0	2,239	(1,923)	6,463	10,756

Quarterly figures are unaudited.

Xplora Technologies Group

STATEMENT OF FINANCIAL POSITION

NOK '1000	Note	30.09.2026	30.06.2026	31.12.2025	30.09.2025
Intangible assets	7	895,441	777,891	832,528	828,785
Property, plant and equipment		10,344	9,748	2,826	2,864
Right-of-use assets	8	26,835	25,348	17,069	22,414
Financial instrument measured at fair value	6	0	52,159	54,829	48,575
Deferred tax asset		25,171	26,447	26,381	21,724
Other non-current assets		6,314	39,678	5,882	5,741
Total non-current assets		**964,106**	**931,271**	**939,516**	**930,104**
Inventories		340,195	366,614	353,827	360,817
Accounts receivable		243,661	163,937	218,666	206,892
Other current assets		94,407	104,530	79,405	113,810
Cash and cash equivalents		449,982	537,449	422,598	426,107
Total current assets		**1,128,245**	**1,172,530**	**1,074,496**	**1,107,627**
Total assets		**2,092,352**	**2,103,800**	**2,014,012**	**2,037,731**
Equity (excluding minority share)	9	474,505	484,515	347,829	286,550
Minority shareholders' equity		0	0	29,292	93,806
Total equity		**474,505**	**484,515**	**377,121**	**380,357**
Loans (non-current)	10	469,937	560,925	662,894	656,669
Lease liabilities	8	17,250	17,088	8,464	10,269
Other non-current liabilities		161,355	112,875	95,850	92,465
Total non-current liabilities		**648,543**	**690,888**	**767,207**	**759,404**
Loans (current)	10	453,307	429,927	291,486	300,057
Lease liabilities	8	11,867	10,545	9,280	12,922
Accounts payable		130,836	130,834	174,793	191,888
Other current liabilities		373,295	357,092	394,126	393,103
Total current liabilities		**969,305**	**928,397**	**869,685**	**897,970**
Total liabilities		**1,617,847**	**1,619,285**	**1,636,892**	**1,657,374**
Total equity and liabilities		**2,092,352**	**2,103,800**	**2,014,012**	**2,037,731**

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	(79,836)	0	(79,836)	4,252	(75,584)
Other comprehensive income	0	0	0	10,545	10,545	2,054	12,599
Total comprehensive income for the period	**0**	**0**	**(79,836)**	**10,545**	**(69,291)**	**6,306**	**(62,985)**
Transactions with the owners of the company							
Issue of share capital net of transaction costs and tax	3	5,726	0	0	5,729	0	5,729
Acquisition of treasury shares	0	0	0	(4,927)	(4,927)	0	(4,927)
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)	0	(6,401)	(6,489)
Share-based program	0	0	0	2,695	2,695	0	2,695
	3	**5,726**	**0**	**(2,320)**	**3,409**	**87,500**	**90,909**
Balance at 30 September 2025	**179**	**329,797**	**(81,533)**	**38,107**	**286,551**	**93,806**	**380,357**
Balance at 1 January 2026	**179**	**329,797**	**(33,966)**	**51,820**	**347,830**	**29,292**	**377,121**
Net profit (loss)	0	0	97,653	0	97,653	492	98,145
Other comprehensive income	0	0	0	(108,205)	(108,151)	(2,416)	(110,620)
Total comprehensive income for the period	**0**	**0**	**97,653**	**(108,205)**	**(10,499)**	**(1,976)**	**(12,475)**
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 bought and sold under ESPP	0	0	0	(11,115)	(11,115)	0	(11,115)
Transactions with non-controlling interest	0	0	0	(2,927)	(2,927)	(27,368)	(30,295)
Share-based program	0	0	0	7,053	7,053	0	7,053
	12	**144,204**	**0**	**(6,988)**	**137,228**	**(27,368)**	**109,859**
Balance at 30 September 2026	**191**	**474,001**	**63,687**	**(63,373)**	**474,505**	**0**	**474,505**

Quarterly figures are unaudited.

Xplora Technologies Group

STATEMENT OF CASH FLOWS

NOK '1000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit (loss) before tax		65,142	45,664	121,160	(60,907)	4,318
Depreciation and amortisation	7,8	20,060	17,727	54,244	55,433	76,804
Net finance	6	(13,370)	8,302	(27,352)	145,706	159,659
Interest received	6	891	1,590	3,700	5,550	7,867
Change in working capital (incl. changes in provision)		(38,410)	(67,708)	(104,272)	(139,898)	(133,237)
Net cash flow from operating activities		**34,313**	**5,575**	**47,481**	**5,884**	**115,412**
Investments in intangible and tangible assets	7	(7,742)	(12,577)	(27,520)	(43,562)	(47,422)
Purchase of subsidiary net of cash	11	1,097	0	1,097	(484,147)	(484,147)
Loan granted to emporia prior to acquisition**	11	0	0	(33,311)	0	0
Loans settled as part of emporia acquisition***	11	(83,478)	0	(83,478)	0	0
Settlement of hybrid loan	6	35,116	0	35,116	0	0
Net cash flow from investing activities		**(55,007)**	**(12,577)**	**(108,096)**	**(527,710)**	**(531,569)**
Proceeds from long-term loans	10	0	0	0	931,370	931,370
Repayment of long-term loans	10	(71,925)	(63,860)	(71,925)	(68,027)	(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	34,209	(7,946)	107,625	(17,404)	(28,390)
Interest paid	6	(11,912)	(15,247)	(39,315)	(44,261)	(57,944)
Loan fees on acquisition loan	6	0	0	0	(41,195)	(41,195)
Issue of ordinary shares	9	0	2,535	151,702	5,729	5,729
Direct fees relating to issue of ordinary shares	9	0	0	(7,486)	0	0
Principal element of lease payments	8	(3,429)	(2,122)	(8,702)	(8,595)	(17,985)
Net proceeds from treasury shares purchased and sold under ESPP	9	(13,060)	(4,926)	(11,115)	(4,926)	(4,926)
Transactions with non-controlling interests*		0	0	(30,296)	(6,489)	(85,298)
Net cash flow from financing activities		**(66,117)**	**(91,567)**	**90,489**	**720,886**	**608,019**
Net change in cash and cash equivalents		**(86,811)**	**(98,569)**	**29,874**	**199,060**	**191,863**
Effects of exchange rate on change in cash and cash equivalents		(654)	(5,278)	(2,490)	(8,020)	(4,333)
Cash and cash equivalents at start of period		537,449	529,956	422,598	235,067	235,067
Cash and cash equivalents at end of period		**449,982**	**426,108**	**449,982**	**426,108**	**422,598**

Quarterly figures are unaudited.

** Purchase of minority interest shares in Doro AB*

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

**** Certain loans owed by an emporia entity was settled as part of the emporia acquisition. 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 nine months ending 30 September 2026 were approved for publication by the Board of Directors on 11 November 2026.

NOTE 2 BASIS OF PREPARATION

These interim consolidated financial statements for the nine months ended 30 September 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.

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. In addition, the Children & Youth segment includes group-level costs incurred by the parent company. These costs are not allocated to the Senior segment, consistent with internal reporting to the chief operating decision maker.

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

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 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

Segment profit and loss include all income and expenses directly attributed to the operating segments. The 'Eliminations' column includes eliminations of cross-segment transactions.

Profit and loss (1 July – 30 September 2026)

NOK '1000	Children & Youth	Senior	Eliminations	Group
Sale of devices	163,275	295,773	0	459,048
Sale of services	95,678	0	0	95,678
Other revenue	366	709	(1,075)	0
Cost of goods sold, and services provided	(116,088)	(156,873)	0	(272,961)
Gross Profit	**143,232**	**139,609**	**(1,075)**	**281,765**
Payroll expenses	(40,347)	(41,174)	0	(81,521)
Marketing expenses	(28,499)	(25,572)	0	(54,071)
Other operating expenses	(48,722)	(26,682)	1,062	(74,342)
EBITDA	**25,663**	**46,181**	**(13)**	**71,831**
Depreciation and amortisation	(6,491)	(13,569)	0	(20,060)
Operating profit / EBIT	**19,173**	**32,612**	**(13)**	**51,771**

Profit and loss (1 January – 30 September 2026)

NOK '1000	Children & Youth	Senior	Eliminations	Group
Sale of devices	340,587	738,307	(3,055)	1,075,839
Sale of services	277,137	0	0	277,137
Other revenue	3,291	709	(4,000)	0
Cost of goods sold, and services provided	(260,673)	(381,182)	3,246	(638,609)
Gross Profit	**360,342**	**357,834**	**(3,809)**	**714,367**
Payroll expenses	(110,592)	(122,711)	0	(233,304)
Marketing expenses	(57,066)	(76,936)	0	(134,001)
Other operating expenses	(131,772)	(72,321)	5,082	(199,012)
EBITDA	**60,912**	**85,866**	**1,273**	**148,052**
Depreciation and amortisation	(20,565)	(33,680)	0	(54,244)
Operating profit / EBIT	**40,347**	**52,187**	**1,273**	**93,807**

Profit and loss (1 July – 30 September 2025)

NOK '1000	Children & Youth	Senior	Eliminations	Group
Sale of devices	157,677	262,752	0	420,430
Sale of services	89,588	0	0	89,588
Other revenue	1,043	0	(1,043)	0
Cost of goods sold, and services provided	(119,472)	(127,599)	0	(247,071)
Gross Profit	**128,836**	**135,153**	**(1,043)**	**262,946**
Payroll expenses	(37,974)	(39,734)	0	(77,708)
Marketing expenses	(22,131)	(28,375)	0	(50,506)
Other operating expenses	(38,044)	(27,417)	2,422	(63,039)
EBITDA	**30,688**	**39,626**	**1,379**	**71,693**
Depreciation and amortisation	(7,248)	(10,373)	(106)	(17,727)
Operating profit / EBIT	**23,440**	**29,254**	**1,273**	**53,966**

Profit and loss (1 January – 30 September 2025)

NOK '1000	Children & Youth	Senior	Eliminations	Group
Sale of devices	322,051	738,705	0	1,060,756
Sale of services	250,904	0	0	250,904
Other revenue	9,043	0	(9,043)	0
Cost of goods sold, and services provided	(260,024)	(366,781)	0	(626,805)
Gross Profit	**321,974**	**371,924**	**(9,043)**	**684,855**
Payroll expenses	(99,580)	(119,845)	0	(219,425)
Marketing expenses	(50,269)	(92,742)	0	(143,011)
Other operating expenses	(115,120)	(70,874)	3,807	(182,188)
EBITDA	**57,005**	**88,462**	**(5,236)**	**140,232**
Depreciation and amortisation	(26,226)	(28,891)	(316)	(55,433)
Operating profit / EBIT	**30,780**	**59,571**	**(5,552)**	**84,799**

**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.*

Revenue by geographical areas (Group)

NOK '1000	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Nordic	128,366	171,508	416,092	460,920	674,079
Rest of Europe	422,947	333,814	927,405	838,654	1,225,526
Other	3,414	4,697	9,479	12,088	18,028
Total revenues	**554,726**	**510,018**	**1,352,976**	**1,311,660**	**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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Salaries*	55,039	46,404	154,802	136,302	188,809
Share-based compensation	2,780	2,032	7,986	9,634	11,520
Sales commissions and bonus accruals	5,368	7,290	14,529	16,389	21,682
Social security fees	11,488	12,094	34,292	39,024	50,666
Pension expenses	4,847	4,970	16,916	12,230	16,041
Other benefits	1,999	4,918	4,778	5,865	7,524
Total	**81,521**	**77,708**	**233,304**	**219,425**	**296,243**

*Payroll expenses in 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Selling & distribution Costs	19,717	14,253	46,301	35,338	53,142
Engineering, trademarks & patents	2,332	537	3,603	1,905	2,836
Consultants, legal & other external services	32,913	32,700	94,296	89,804	129,993
Office expenses	6,697	4,799	18,870	13,676	20,716
Travel & subsistence	2,311	2,090	6,347	6,230	9,189
One-off transaction costs related to Doro and emporia	5,235	0	8,687	12,964	12,964
Other operating costs	5,136	8,661	20,907	22,270	30,587
Total	**74,342**	**63,039**	**199,011**	**182,187**	**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 Q3 2025, YTD 2025 and FY 2025 is NOK 8.390m, NOK 28.650m 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Finance expenses relating to Doro Acquisition					
Bank and loan administration fees *	540	980	2,029	33,845*	34,978
Interest expenses on long-term loan	11,912	13,372	35,954	40,000	52,700
Currency impact on the long-term loan	(30,342)	(9,637)	(68,775)	53,884	61,541
Loss on settlement of hybrid loan**	16,210	0	16,210	0	0
Other finance (income)/expenses - net	(11,690)	3,588	(12,770)	17,976	10,440
Total finance (income)/expenses - net	**(13,370)**	**8,302**	**(27,352)**	**145,706**	**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
** In connection with the spin-off of Careium from Doro AB in 2021, Careium was granted a hybrid loan of SEK 50 million. The loan had no fixed maturity date and no agreed repayment schedule, meaning the timing of any repayment was uncertain and largely outside the lender's control. Xplora has reached an agreement with Careium to settle the loan in full for a cash payment of SEK 35 million and waived the remaining balance. The settlement converts a long-dated, uncertain receivable into immediate cash and removes the credit and timing risk associated with holding a perpetual instrument with no defined repayment date. The loan's book value was SEK 51m (NOK 52m) at 30 June 2026, giving a financial loss of SEK 16m (NOK 16m) recognized in Q3 2026.

NOTE 7 INTANGIBLE ASSETS AND GOODWILL

Goodwill

NOK '1000	2026	2025
Accumulated costs at 1 January	460,439	138,167
Acquisitions of business	85,552	309,897
Translation differences	(34,350)	5,497
Closing balance accumulated cost at 30 September	**511,641**	**453,561**
Accumulated impairment at 1 January	0	0
Impairment charges	0	0
Translation differences	0	0
Closing balance accumulated impairment at 30 September	**0**	**0**
Closing net book value at 30 September	**511,641**	**453,561**
Allocated to segment:		
Children & Youth	138,167	138,167
Senior	373,474	315,394

Other Intangible Assets

Period end 30 September 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	18,869	18,869
Derecognition	0	0	(2,640)	(2,640)
Acquisition of business	41,767	0	32,737	74,504
Translation differences	(37,152)	0	(5,737)	(42,889)
Closing accumulated cost	**300,103**	**73,740**	**209,223**	**583,066**
Accumulated amortisation				
As of 1 January 2026	0	(73,740)	(89,392)	(163,132)
Amortisation charge	0	0	(39,997)	(39,997)
Derecognition	0	0	2,640	2,640
Translation differences	0	0	1,225	1,225
Closing accumulated amortisation	**0**	**(73,740)**	**(125,525)**	**(199,265)**
Closing net carrying value	**300,103**	**0**	**83,698**	**383,801**
Useful life	Indefinite	4 years	1-7 years	
Amortisation plan		Linear	Linear	

Period end 30 September 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	41,297	41,297
Derecognition	0	0	(11,074)	(11,074)
Acquisition of business	274,539	0	44,841	319,380
Translation differences	11,823	0	1,993	13,816
Closing accumulated cost	**286,362**	**73,740**	**162,030**	**522,132**
Accumulated amortisation				
As of 1 January 2025	0	(69,131)	(47,202)	**(116,333)**
Amortisation charge	0	(4,609)	(36,979)	(41,588)
Derecognition	0	0	11,074	**11,074**
Translation difference	0	0	(62)	**(62)**
Closing accumulated amortisation	**0**	**(73,740)**	**(73,169)**	**(146,909)**
Closing net carrying value	**286,362**	**0**	**88,861**	**375,223**
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 September 2026

NOK '1000	Other assets	Buildings	Total
As of 1 January 2026	3,135	37,673	40,808
Additions	666	15,554	16,220
Business combinations	1,557	3,276	4,833
Derecognition	(1,635)	(15,792)	(17,427)
Translation differences	(148)	(1,179)	(1,327)
Closing accumulated cost	**3,576**	**39,533**	**43,108**
Accumulated depreciation			
As of 1 January 2026	(1,913)	(21,826)	(23,739)
Depreciation charge	(370)	(9,556)	(9,926)
Derecognition	861	16,607	17,468
Translation differences	112	(188)	(76)
Closing accumulated depreciation	**(1,310)**	**(14,963)**	**(16,273)**
Closing net carrying value	**2,265**	**24,570**	**26,835**
Weighted average remaining lease term	2.4 years	3.5 years	

Period ended 30 September 2025

NOK '1000	Other assets	Buildings	Total
As of 1 January 2025	1,708	19,017	20,726
Additions	422	7,682	8,104
Derecognition	(105)	(1,160)	(1,266)
Acquisitions of business	1,353	12,477	13,829
Translation differences	94	38	131
Closing accumulated cost	**3,471**	**38,054**	**41,525**
Accumulated depreciation			
As of 1 January 2025	(944)	(6,716)	(7,659)
Depreciation charge	(837)	(11,277)	(12,114)
Derecognition	11	1,055	1,065
Translation differences	(136)	(266)	(402)
Closing accumulated depreciation	**(1,907)**	**(17,204)**	**(19,111)**
Closing net carrying value	**1,564**	**20,850**	**22,414**
Weighted average remaining lease term	1.6 years	1.5 years	

Lease liabilities

Changes in lease liabilities

NOK '1000	1.1-30.09 2026	1.1-30.09 2025
As of 1 January	17,744	16,383
Business combinations	4,833	13,829
Additions	16,241	5,839
Lease payments	(9,432)	(13,581)
Interest expense on the lease liability	1,314	870
Translation differences	(1,584)	(149)
Closing lease liabilities	**29,117**	**23,191**
Non-current lease liabilities	17,250	10,269
Current lease liabilities	11,867	12,922

Undiscounted lease liabilities and maturity of cash outflows

NOK '1000	1.1-30.09 2026	1.1-30.09 2025
Less than 1 year	12,055	13,279
1-2 years	9,124	6,126
2-3 years	4,769	3,528
3-4 years	4,316	450
4-5 years	1,268	439
More than 5 years	0	110
Total undiscounted lease liabilities	**31,532**	**23,932**

Finance lease receivable

Changes in finance lease receivables

NOK '1000	1.1-30.09 2026	1.1-30.09 2025
As of 1 January	0	2,825
Business combinations	0	0
Additions	0	(1,702)
Lease payments received	0	(1,220)
Interest income on the lease receivable	0	98
Closing finance lease receivables	**0**	**0**
Non-current finance lease receivables	**0**	**0**
Current finance lease receivables	**0**	**0**

Undiscounted lease receivables and maturity of cash inflows

NOK '1000	1.1-30.09 2026	1.1-30.09 2025
Less than 1 year	0	0
1-2 years	0	0
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**	**0**

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 30.09.2026

Shareholder	Shares	Ownership	Voting rights interest
Passesta AS	4,769,056	10.0%	10.0%
Vinterstua AS	2,550,382	5.3%	5.3%
Harmonium Invest AS	2,496,911	5.2%	5.2%
Eden AS	2,240,125	4.7%	4.7%
S. Munkhaugen AS	2,026,825	4.2%	4.2%
MK Capital AS	1,363,594	2.8%	2.8%
Nordnet Livsforsikring AS	1,360,750	2.8%	2.8%
Camelback Holding AS	1,214,705	2.5%	2.5%
MP Pensjon PK	1,185,492	2.5%	2.5%
Esmar AS	1,162,843	2.4%	2.4%
Kirkbak Holding AS	1,118,706	2.3%	2.3%
Fougner Invest AS	1,046,572	2.2%	2.2%
Surfside Holding AS	1,000,000	2.1%	2.1%
Arepo AS	972,454	2.0%	2.0%
J.P. Morgan SE	923,837	1.9%	1.9%
Alcancia Capital AS	890,065	1.9%	1.9%
Jomaho AS	680,000	1.4%	1.4%

Torsen Tankers & Towers AS	671,935	1.4%	1.4%
Cosimo AS	660,000	1.4%	1.4%
Skadi AS	610,741	1.3%	1.3%
Top 20 shareholders	**28,944,993**	**60.5%**	**60.5%**
Other	18,909,629	39.5%	
Total shares issued	**47,854,622**	**100.0%**	
Treasury shares	**539,401**		
Total shares outstanding	**47,315,221**		

Shares held by Board members and Management per reporting date

Name	Role	Shareholder	No of shares	Ownership
Tom Vidar Rygh	Chairman	Retiro AS	100,000	100%
Ingrid Elvira Leisner	Director	Duo Jag AS	26,923	50%
Trygve Bruland	Director	Cosimo AS	660,000	100%
Thomas Embla Bonnerud	Director	Private	2,250	100%
Jannicke Haugen	Director	Private	6,801	100%
Suzaan Sauerman	Director	Private	4,362	100%
Sten Kirkbak	CEO	MK Capital AS	1,363,594	50%
Sten Kirkbak	CEO	Kirkbak Holding AS	1,118,706	100%
Other management	-	Private	154,084	100%

Following the Extraordinary General Meeting held on 23 October 2026, Tore Engebretsen stepped down from his positions as Chair of the Board of Directors. 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 Tom Vidar Rygh as the new Chair of the Board of Directors.

During the period, CEO Sten Kirkbak purchased 37,500 shares through MK Capital AS, increasing its shareholding to 1,363,594 shares. CFO Knut Stålen purchased 8,000 shares, increasing his total shareholding to 28,000 shares. Board member Trygve Bruland transferred 160,000 shares to his wholly owned investment company, Cosimo AS, leaving his total combined direct and indirect shareholding unchanged at 660,000 shares. In addition, board member Thomas Embla Bonnerud purchased 2,250 shares, COO Jens Lenth and Business Unit Director Tomislav Krznari purchased 4,000 shares each, and CLO Kristin Hellebust purchased a total of 5,450 shares.

On 8 September 2026, the Board of Directors approved the grant of 880,000 share options to eight members of the Executive Leadership Group, with 110,000 options granted to each. The options have a strike price of NOK 27.62 and vest over three years. Following the grants, the total number of outstanding share options amounted to 3,426,612.

During Q3 26, the Company completed a share buyback programme to acquire shares for use in its Employee Share Purchase Programme (ESPP) and Management Incentive Programme (MIP). A total of 500,000 shares were repurchased for NOK 13.0 million at an average price of NOK 26.07 per share. Following the completion of the programme on 16 September 2026, the Company held a total of 539,401 treasury shares.

Options and rights outstanding

There is a total of 3,426,612 options outstanding at 30 September 2026.

NOTE 10 LOANS

NOK '1000	30.09.2026	30.06.2026	31.12.2025	30.09.2025
Loan facility non-current	469,937	560,925	662,894	656,669
Loan facility current	290,754	301,583	236,558	234,144
Supply chain financing facility	162,553	128,344	54,927	65,913
Total loans	**923,244**	**990,852**	**954,380**	**956,726**

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 90 % of the interest exposure has been hedged through interest rate swaps. The interest rate swaps are not designated as hedging instruments 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 September 2026 was EUR 69.8m.

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 COMBINATIONS

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 are 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 assets 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		453
Right-of-use assets		4,924
Inventories		18,432
Accounts receivable		20,506
Other current assets		4,856
Cash and cash equivalents		4,840
Total assets		**128,515**
Liabilities		
Deferred tax liabilities		16,236
Interest-bearing debt		119,153
Lease liabilities		4,924

Trade and other payables	24,436
Other liabilities	33,947
Provisions	11,604
Total liabilities	**210,300**
Net identifiable assets and liabilities at fair value	**(81,785)**
Goodwill	85,552
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 Q2 2026 and NOK 4.2m in Q3 2026. The acquired business contributed revenue of NOK 75.6m and net profit of NOK 7.9m in Q3 2026.

If the acquisition had occurred on 1 January 2026, the consolidated pro forma revenue and net profit of the combined entity for the period ended 30 September 2026 would have been NOK 1,430.7m and NOK 71.9m, respectively. The contribution from the acquired business have been calculated based on its 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 23 October 2026, Tom Vidar Rygh was elected as the new Chair of the Board of Directors at the Extraordinary General Meeting, succeeding Tore Engebretsen.

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.

The Company is making no representation or warranty, expressed or implied, as to the accuracy, reliability, or completeness of the report, and neither the Company nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

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.

ALTERNATIVE PERFORMANCE MEASURES (APM)

This section describes the alternative performance measures (APMs) used in this report and in the quarterly presentation. APMs are financial measures not defined or specified in IFRS. Management uses them to assess the Group's underlying performance, and they are presented as a supplement to, not a substitute for, IFRS measures. APMs may not be comparable to similarly titled measures used by other companies. Each APM is defined and reconciled to the financial statements below.

- Gross Profit
- Gross Margin
- EBIT
- EBITDA
- EBITDA after capex
- Net Interest-Bearing Debt (NIBD)

Gross Profit, Gross Margin, EBIT and EBITDA

Gross Profit is total revenue less cost of goods and services provided. The Group presents this measure because management considers it a useful indicator of profitability before operating expenses.

Gross Margin is gross profit as a percentage of total operating revenue. The Group presents this measure because management considers it a useful indicator of the profitability of the Group's product and service offering.

EBIT is the operating result as presented in the income statement. The Group presents this measure because management considers it a useful indicator of operating profitability.

EBITDA is EBIT before depreciation, amortisation and impairment. The Group presents this measure because management considers it a useful indicator of operating profitability and cash generation before depreciation, amortisation and impairment.

NOK '1000	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	554,726	510,018	1,352,976	1,311,660	1,917,633
Cost of goods sold, and services provided	(272,961)	(247,071)	(638,608)	(626,805)	(920,767)
Gross Profit	**281,765**	**262,946**	**714,367**	**684,855**	**996,867**
Gross Margin	*51%*	*52%*	*53%*	*52%*	*52%*
Employee expenses	(81,521)	(77,708)	(233,304)	(219,425)	(296,243)
Marketing expenses	(54,071)	(50,506)	(134,001)	(143,011)	(200,416)
Other operating expenses	(74,342)	(63,039)	(199,011)	(182,187)	(259,427)
EBITDA	**71,831**	**71,693**	**148,052**	**140,232**	**240,781**
Depreciation and amortisation	(20,060)	(17,727)	(54,244)	(55,433)	(76,804)
EBIT	**51,771**	**53,966**	**93,807**	**84,799**	**163,977**

EBITDA after capex

The Group defines EBITDA after capex as EBITDA less capital expenditure, measured as Investments in intangible and tangible assets, as presented in investing activities in the cash flow statement. The Group presents this measure because a significant share of its development costs is capitalised and therefore excluded from EBITDA. EBITDA after capex gives a more complete picture of operating profitability and cash generation after the investments required to maintain and develop the Group's products.

NOK '1000	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
EBITDA	71,831	71,693	148,052	140,232	240,781
Capex	(7,742)	(12,577)	(27,520)	(43,562)	(47,422)
EBITDA after capex	**64,089**	**59,116**	**120,532**	**96,670**	**193,359**

Net Interest-Bearing Debt (NIBD)

Net Interest-Bearing Debt (NIBD) consists of interest-bearing liabilities less cash and cash equivalents. It does not include IFRS 16 lease liabilities. The Group presents this measure because management considers it to be a useful indicator of the group's indebtedness, financial flexibility and capital structure.

NOK '1000	30.09.2026	30.06.2026	31.12.2025	30.09.2025
Non-current interest-bearing debt	469,937	560,925	662,894	656,669
Current interest-bearing debt	453,307	429,927	291,485	300,057
Cash and cash equivalents	(449,982)	(537,449)	(422,598)	(426,107)
Net Interest-Bearing debt (NIBD)	**473,262**	**453,402**	**531,781**	**530,619**

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.

Attach rate = the share of activated devices that are activated with a mobile subscription.

COGS = Cost of goods sold.

Connectable devices = Devices that can be connected with services.

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

EBITDA = Earnings before Interest, Tax, Depreciation, Amortisation and Impairment losses.

EBITDA after Capex = EBITDA less investments in intangible and tangible assets.

ESPP = Employee share purchase programme.

IoT = Internet of Things.

LTM = Last twelve months.

MVNO = Mobile virtual network operator.

Net interest-bearing debt = Interest-bearing loans less cash and cash equivalents.

POS = Point of sale. The retail system through which a subscription can be activated at the time of purchase.

SaaS = Software as a service.

Sell-out = Sales to end consumers.

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