Xplora Technologies

Q3 2026

July 1st - September 30th



Xplora Technologies

Q3 Reporting

- Intro & Highlights – CEO, Sten Kirkbak
- Financials – CFO, Knut Stålen
- emporia Update – CCO, Kjetil Fennefoss
- Road Ahead and Outlook – CEO, Sten Kirkbak



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Q3 2026 at a Glance

Group Revenues

NOK 555m

+9% y/y

Recurring Services

NOK 96m

+7% y/y

Gross Profit

NOK 282m

+7% y/y

Subscriptions

552k (+109k)

+25% y/y

EBITDA

Reported NOK 72m 0% y/y

Underlying NOK 77m

EBITDA after CAPEX

NOK 64m

+8% y/y

Cash Balance

NOK 450m

*Underlying = EBITDA excluding one-offs

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Growing Through a Soft Consumer Market

Strategy unchanged: Profitable growth, organically and through M&A

1. Consumer sentiment remains soft

   As in Q2: emphasis on protecting margins and operational efficiency, while continuing to expand our recurring revenue base

2. Children & Youth growing organically

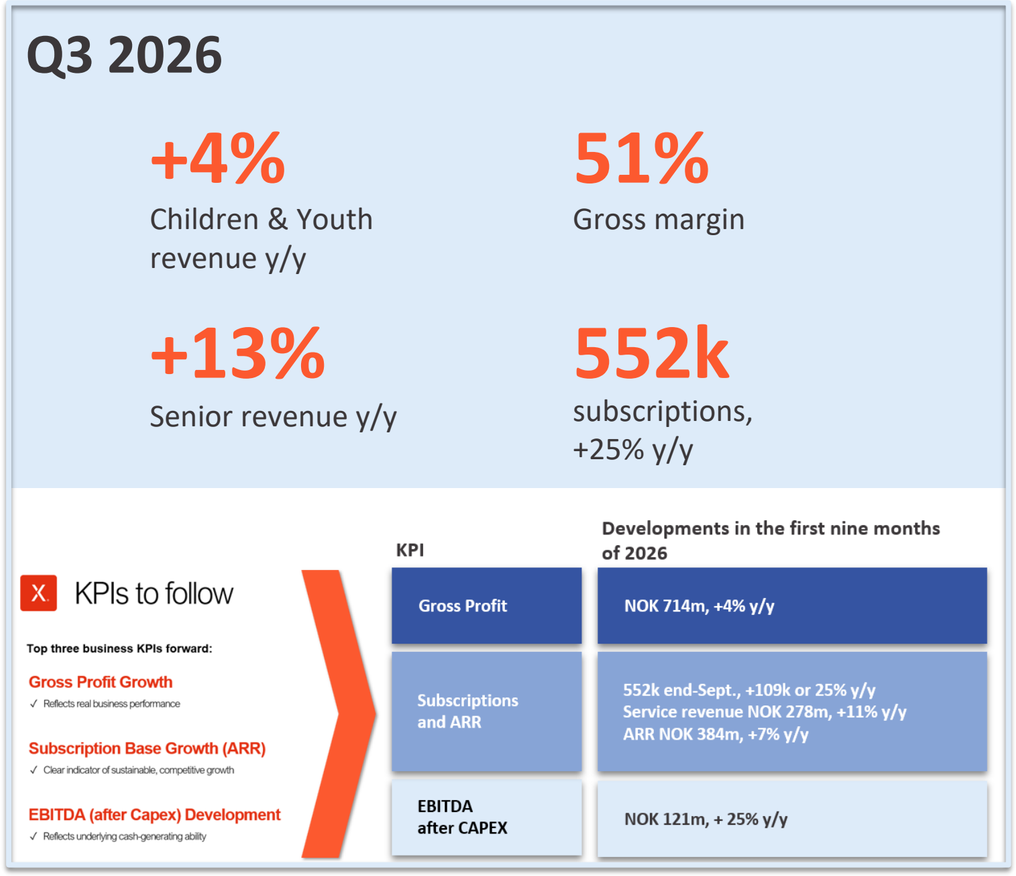
   Revenue **+4%** y/y
   Subscriptions **552k**, **+25%** y/y

3. Senior growth driven by emporia

   Revenue **+13%** y/y despite lower Doro sales against strong Q3 25
   M&A is part of our growth strategy, adding scale, resilience and synergies

4. Key growth driver in Senior going forward: Subscriptions

   Doro Connect and premium roll-out and cross-sales across channels and geographies – executing on the path towards **200k** senior subscriptions in 2029



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Children & Youth

The subscription model keeps compounding

Sell-out is growing. Watch activations 191k in the quarter, up 10% y/y

Steady attach rate. 38% of watches activated in core markets LTM carry a service

Device sales up. 154k units +7% y/y in Q3 26, device revenue

Margins hold. ARPU slightly lower as Germany grows its share; service margin target still 80%+

Q3 26

25% subscription growth

Germany driving scale, +59% y/y to 93k

552k

ARR

+NOK 25m y/y

NOK 384m

Service revenue

+7% y/y

NOK 96m

Device revenue

+4% y/y

NOK 164m

Detail in the appendix: unit sales, watch activations, subscription base, service revenue and ARPU by region.

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Senior: emporia Adding Volumes and Growth

M&A delivers growth. emporia contributed NOK 76m in its first quarter of consolidation, securing 13% y/y growth for the segment.

Doro revenue down compared to strong Q3 25. Last year's figures lifted by Aurora smartphone launch and the 2G/3G → 4G shift.

emporia positively contributing. 100k+ devices sold, supported by backlog fulfilment

Q3 26

Segment revenue

up 13% y/y (NOK 263m)

NOK 296m

emporia

high volumes in first quarter of consolidation

NOK 76m

Doro

Revenue down compared to strong Q3 25

NOK 220m

Senior unit sales

Q3 26, +35% y/y

439k

Detail in the appendix: senior unit sales by product line.

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Knut Stålen
CFO

Financial Update

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Q3 Financial Summary

Reported Figures

NOK million	Q3 2026	Q3 2025	% Change	9M 2026	9M 2025	% Change	FY 2025
Subscriptions (k)	*552*	*443*	*25%*	*552*	*443*	*25%*	*476*
Revenue	555	510	*9%*	1,353	1,312	*3%*	1,918
Device revenue	*459*	*420*	*9%*	*1,075*	*1,061*	*1%*	*1,575*
Service revenue	*96*	*90*	*7%*	*278*	*251*	*11%*	*342*
Gross Profit	282	263	*7%*	714	685	*4%*	997
Gross Margin	*51%*	*52%*	*(1pp)*	*53%*	*52%*	*1pp*	*52%*
EBITDA reported	**72**	**72**	-	**148**	**140**	*6%*	**241**
EBITDA excluding one-offs	77	76	*1%*	165	164	*1%*	265
Capex	**8**	**13**	*(38%)*	**28**	**44**	*(37%)*	**47**
EBITDA after CAPEX	**64**	**59**	*8%*	**121**	**97**	*25%*	**193**
EBITDA after CAPEX ex. one-offs	69	64	*9%*	137	121	*13%*	217
EBITDA after CAPEX ex. one-offs in % of revenue	12%	12%	-	10%	9%	*1pp*	11%

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Q3 Financial Summary – One-offs

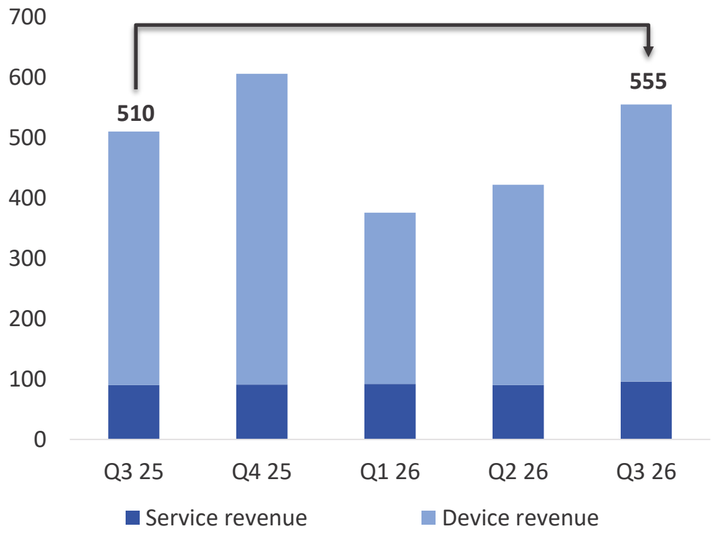
Underlying performance

NOK million	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
EBITDA reported	**72**	**72**	**148**	**140**	**241**
Transaction costs Doro acquisition				13	13
Doro IVS provision				7	7
Management change senior segment		5		5	5
Transaction costs emporia acquisition	5		8		
Provision for redundancy costs			9		
EBITDA excluding one-offs	**77**	**76**	**165**	**164**	**265**

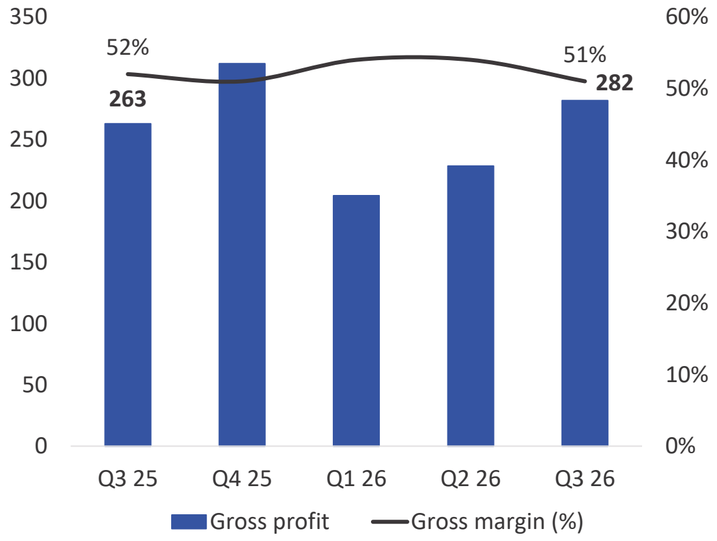
Group

Key Figures Q3 26

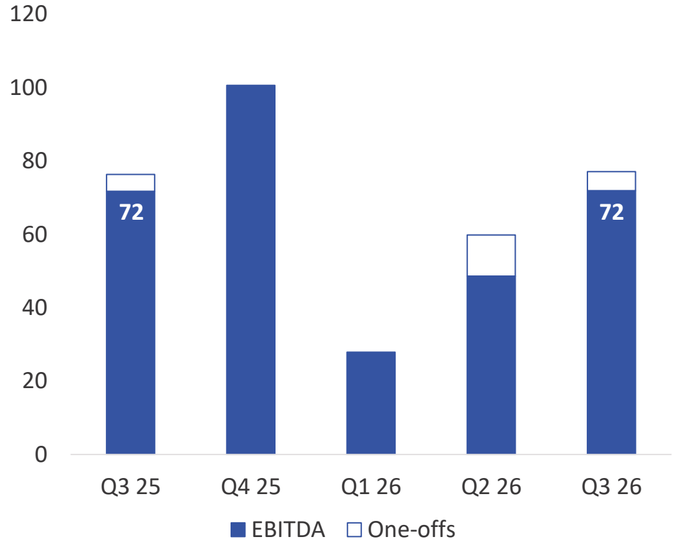
Group revenue
NOK 555m
+ NOK 45m y/y



Gross profit
NOK 282m
+ NOK 19m y/y



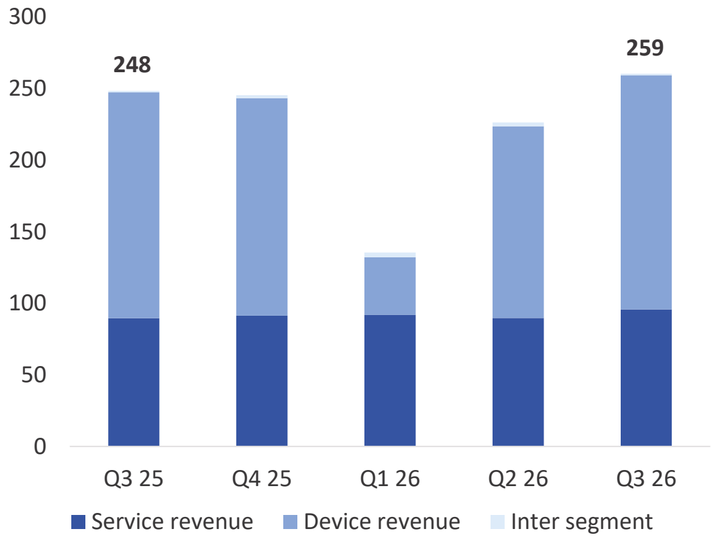
EBITDA
NOK 72m
+ NOK 0m y/y



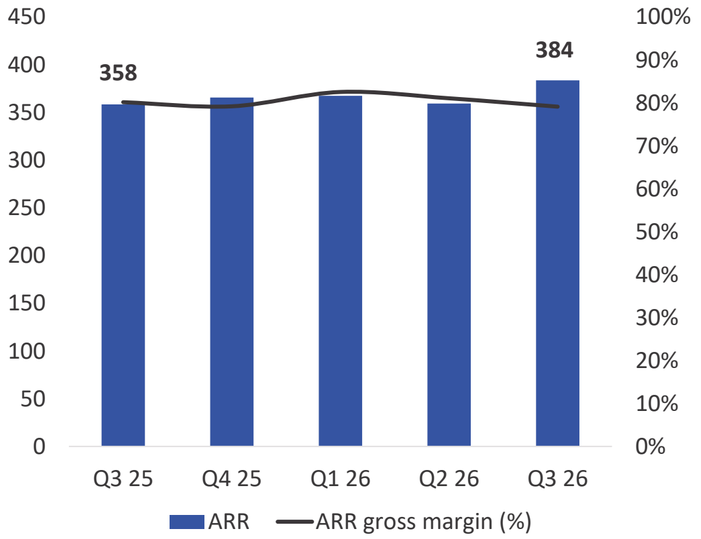
Segment - Children & Youth

Key Figures Q3 26

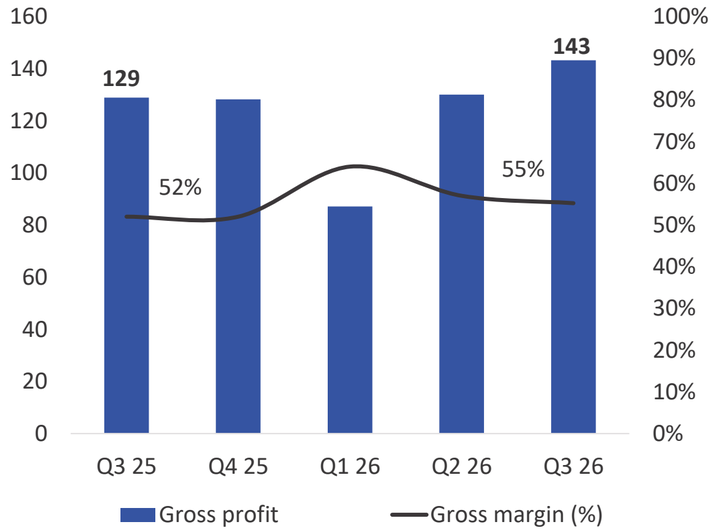
Revenue
NOK 259m
+ NOK 11m y/y



Service revenue
ARR NOK 384m
+ NOK 25m y/y



Gross profit
NOK 143m
+ NOK 14m y/y



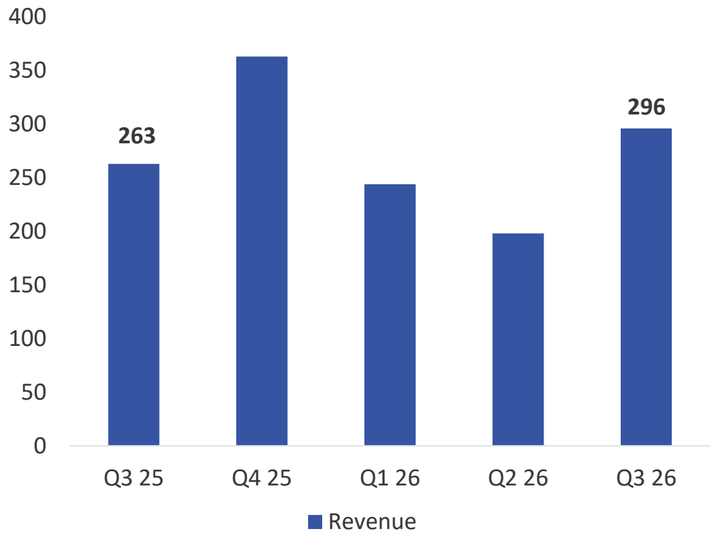
Segment - Senior

Key Figures Q3 26

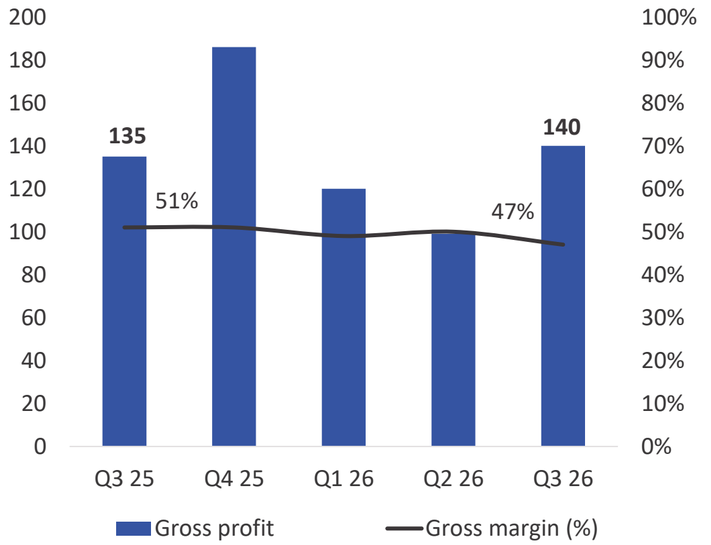
Revenue
NOK 296m
+ NOK 34m y/y

Service revenue

Gross profit
NOK 140m
+ NOK 4m y/y



During Q3 26, the Doro Connect retail rollout got underway, with POWER offering Doro Connect across 130 stores in Norway. Development of premium services for Safety, Assistance and Health continued, both expected to become important growth drivers. Xplora plan to begin reporting Doro Connect subscriptions separately once the base reaches 10k.



Note: Historic SEK figures converted to NOK.

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Profit & Loss

Q3 26

- Profit before tax increased to NOK 65m from NOK 46m in Q3 25
- D&A NOK 20m, up from NOK 18m in Q3 25
- Net finance income of NOK 13m, compared to net finance expenses of NOK 8m in Q3 25
  - Q3 26 includes a non-cash currency gain of NOK 30m on the EUR-denominated acquisition loan and a NOK 16m loss on settlement of the Careium hybrid loan

NOK million	Q3 26	Q3 25	FY 25
Revenue	555	510	1,918
Cost of goods sold and services provided	(273)	(247)	(921)
Gross Profit	**282**	**263**	**997**
Employee expenses	(82)	(78)	(296)
Marketing expenses*	(54)	(51)	(200)
Other operating expenses*	(74)	(63)	(259)
EBITDA	**72**	**72**	**241**
Depreciation and amortization	(20)	(18)	(77)
Operating profit / EBIT	**52**	**54**	**164**
Finance income/(expenses) – net	13	(8)	(160)
Profit (loss) before income tax	**65**	**46**	**4**

Figures are unaudited

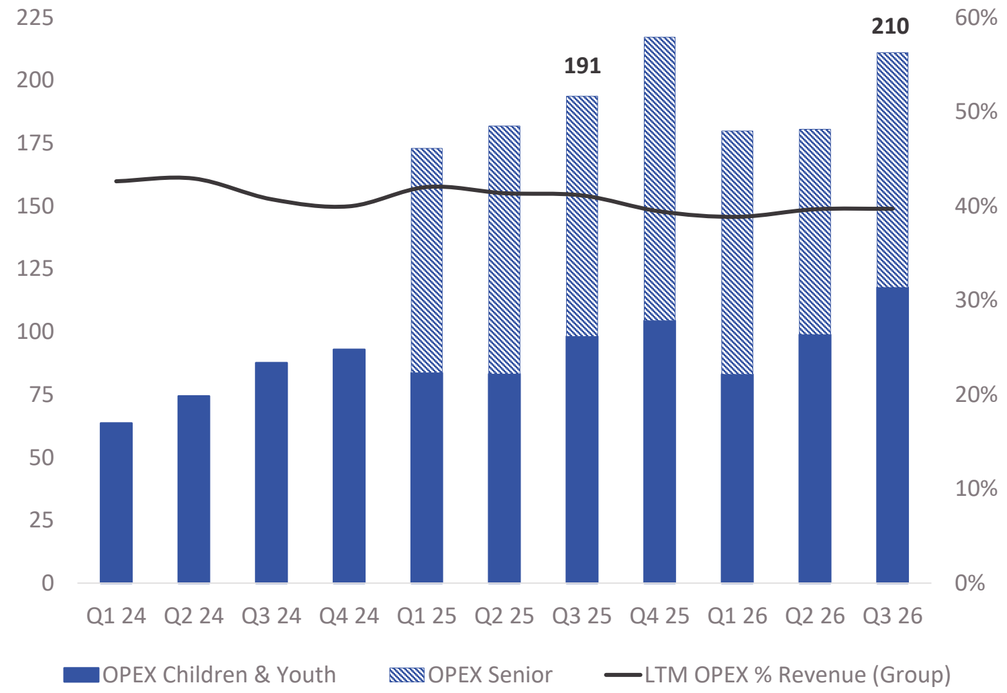
*2025 figures changed due to reclassification of other operating expenses to marketing expenses.

Increased costs reflecting emporia acquisition

Q3 26

- Total operating costs of NOK 210m in Q3 26
  - Compared to NOK 191m in Q3 25
  - Q3 26 includes NOK 5m transaction costs relating to the acquisition of emporia
    - Q3 25 one-offs were NOK 5m
- LTM operating costs declined to 40% of LTM revenue in Q3 26 from 41% in Q3 25

Operating Expenses (NOKm)



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Balance Sheet

Q3 26

- Total assets of NOK 2,092m vs. NOK 2,104m in Q2 26
  - Inventory down to NOK 340m from NOK 367m
  - Accounts receivable up to NOK 244m from NOK 164m in Q2 26, including emporia
- Acquisition loan Doro NOK 761m
- Current liabilities to financial institutions NOK 453m, up from NOK 430m in Q2 26
  - Increased supply chain financing (NOK 163m from NOK 128m), including funding emporia inventory
- Net interest-bearing debt of NOK 473m
- Cash position of NOK 450m vs. NOK 537m in Q2 26

NOK million	Q3 26	Q2 26	Q4 25
Intangible assets	895	778	833
Property, plant and equipment	10	10	3
Right-of-use assets	27	25	17
Financial instrument measured at fair value	-	52	55
Deferred tax asset	25	26	26
Other non-current assets	6	40	6
Total non-current assets	**964**	**931**	**940**
Inventories	340	367	354
Accounts receivables	244	164	219
Other current assets	94	105	79
Cash and cash equivalents	450	537	423
Total current assets	**1,128**	**1,173**	**1,074**
Total assets	**2,092**	**2,104**	**2,014**
Total equity	**475**	**485**	**377**
Long term liabilities to financial institutions	470	561	663
Lease liabilities	17	17	8
Other long-term liabilities	161	113	96
Total non-current liabilities	**649**	**691**	**767**
Current liabilities to financial institutions	453	430	291
Lease liabilities	12	10	9
Accounts payable	131	131	175
Other current liabilities	373	357	394
Total current liabilities	**969**	**928**	**870**
Total equity and liabilities	**2,092**	**2,104**	**2,014**

Figures are unaudited

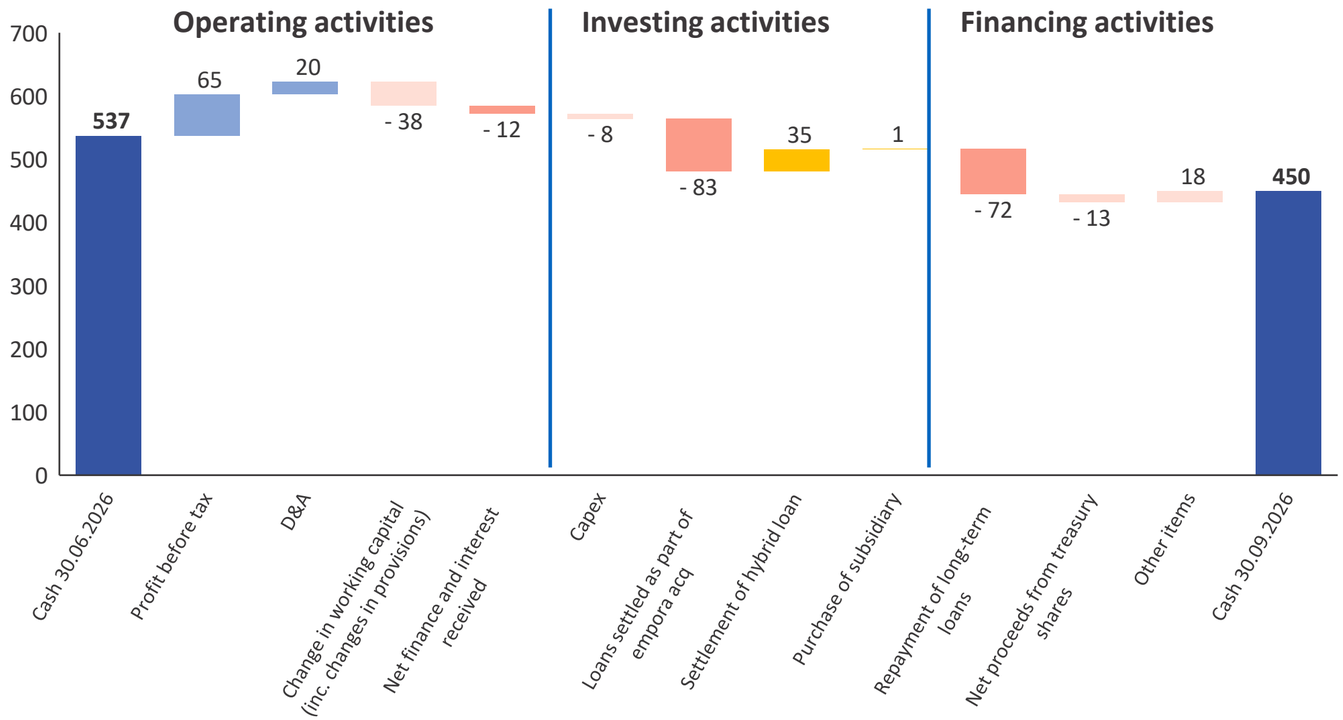
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Cash Flow

Q3 26

- Positive profit before tax NOK 65m, including a NOK 30m non-cash currency gain on the acquisition loan
- Working capital increase of NOK 38m, mainly linked to funding of increased AR in emporia
- Capex of NOK 8m from investments in intangible and tangible assets
- emporia loans settled NOK 83m, partly offset by NOK 35m received on settlement of the Careium hybrid loan*
- Repayment of long-term loans NOK 72m and NOK 13m treasury shares under the ESPP
- Net change in cash of NOK -87m during Q3 26

Cash Flow (NOKm)



*In Q3 2026, Xplora settled the SEK 50m hybrid loan granted to Careium at its 2021 spin-off from Doro AB, receiving SEK 35m in cash and waiving the remainder. The loan had no maturity or repayment schedule, so the settlement turns an uncertain receivable into cash and removes the related credit and timing risk. With a book value of SEK 51m (NOK 52m) at 30 June 2026, this gives a financial loss of SEK 16m (NOK 16m).

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Kjetil Fennefoss
CCO

emporia Update

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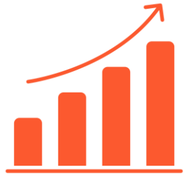
emporia: Q3 Operational Highlights

Sales and order fulfilment:

- Entered new markets; AT, CH, IT
- Sold and delivered **100k+** phones, incl. backlog
- EBITDA and EBT **positive**

Launched (July 15) 5G smartphone emporia E8:

- Extensive coverage in Austrian press
- 71 press articles in DACH - 35 mill. readers
- Regained trust from business partners



100k+ mobile phones



EBITDA and EBT positive



Launched new 5G phone

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emporia Integration – One Organisation

We bring emporia into the Xplora Technologies structure

From separate ...

From being a separate company to becoming part of the shared Xplora Technologies functions and business unit

... to integrated

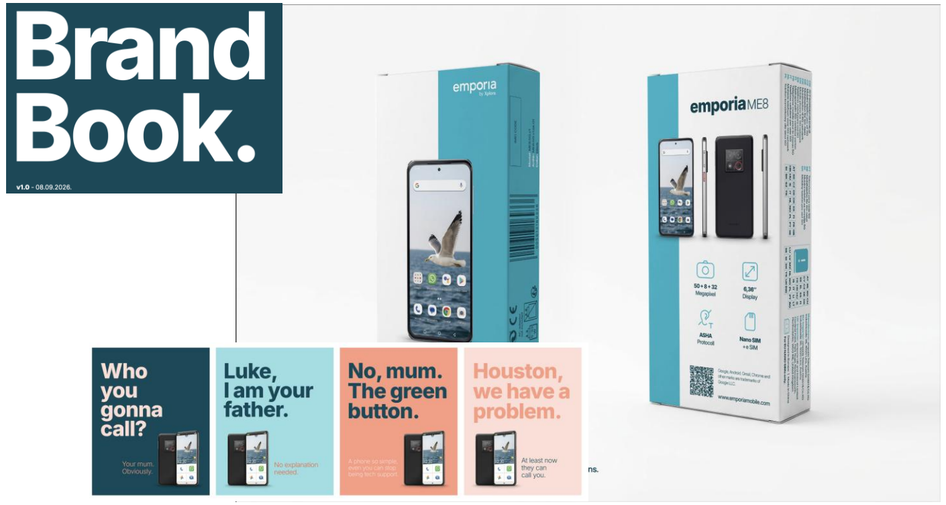
People: One integrated organisation

Products: Shared platforms, reduce complexity

Brand: emporia phones and Xplora app and services

ERP and support systems

Working capital for growth, ref. revenue development



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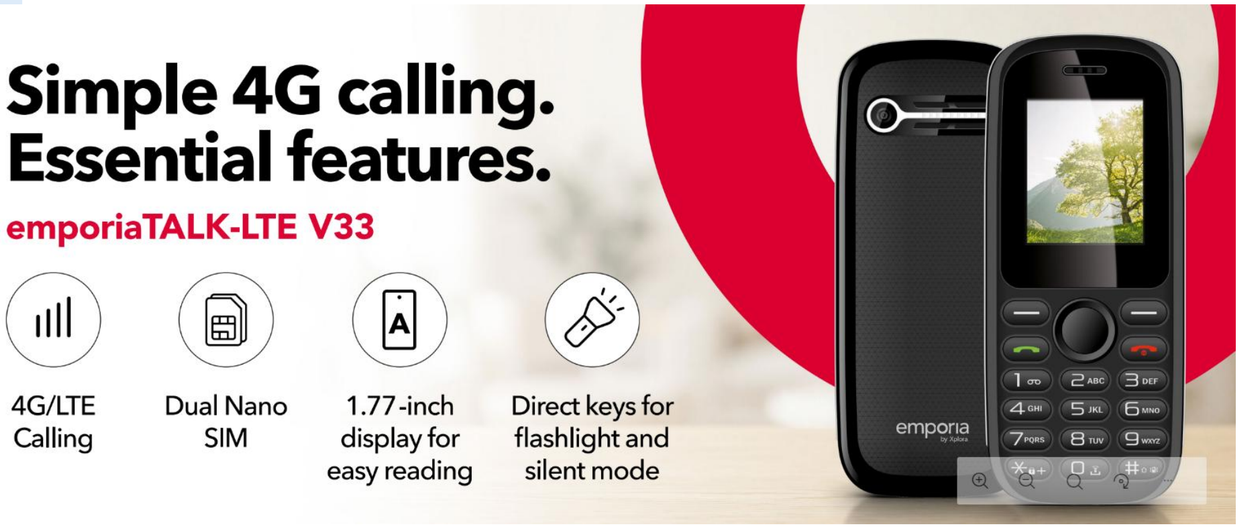
Senior SIM and Services

Direct to consumer:

- **Amazon:** Black week bundle in Germany
- **Webshop:** Germany in December

Retail:

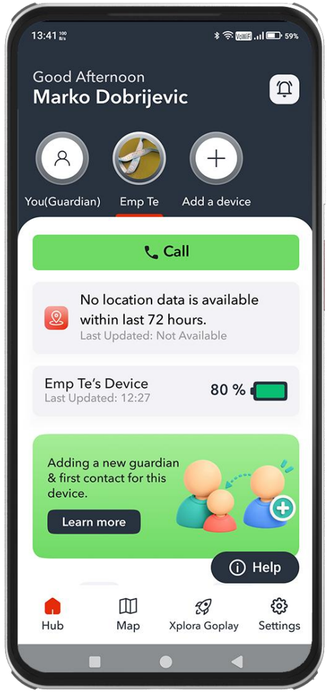
- Progressing with relevant key retailers for 2027

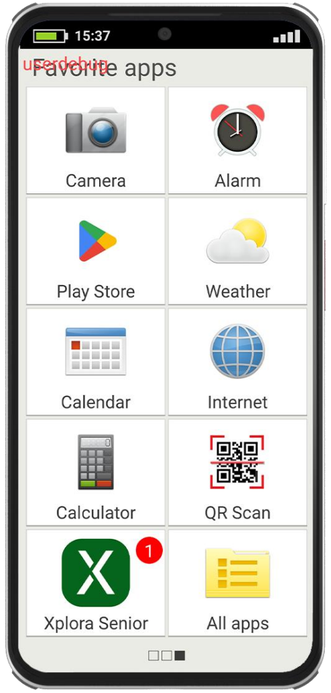


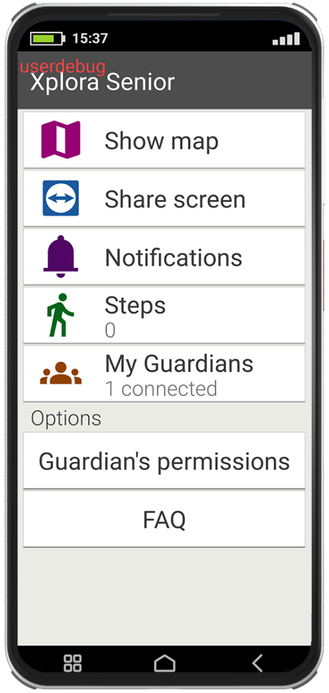
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Premium Services

Developed App services during Q3 for emporia E8







Guardian user

Configure and care

- Scam protection
- Configure device settings
- Location tracking
- Assistance over shared screen

Senior user

Control and support

- Stay connected
- Share location with the family
- Share screen for assistance
- Check your activity

Go to market

- Target December launch on E8/ME8
- Bundle with SIM and Standalone Premium
- Target both new and existing customers

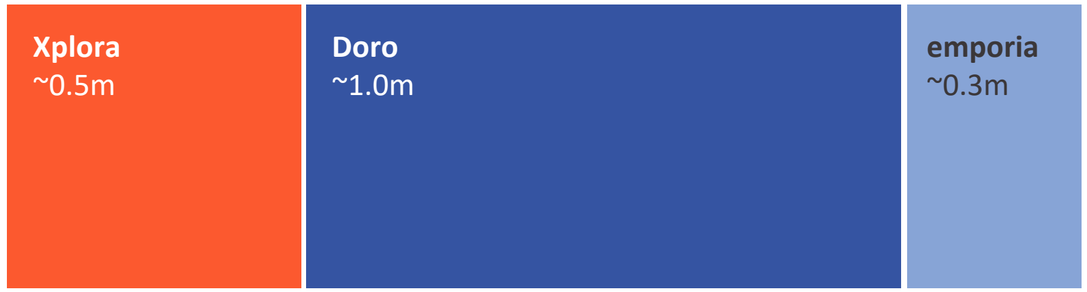
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Road Ahead

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Solid Foundation and Clear Growth Drivers

~1.8m device sales underpin the base, subscriptions drive the growth



Subscriptions, the key growth engine

Most of the ~1.8m devices are not yet offered with a subscription. Rolling Doro Connect out across channels and geographies changes that.

Reinforced Growth Levers

New product launches in 2027

New products and platforms for both Children & Youth and Senior, with Senior built on the combined Doro and emporia offering.

New market entries

emporia's established position opens new markets, with cross-sales across Doro and emporia channels.

Synergies

Learnings and best practice applied across the group. NOK 50m in annual synergies to be captured.

- Completed redundancy of 25 FTE in Q2
- Full effect to be realised during 2027

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Senior Subscriptions Rollout

From first SIM to all core markets live in ~18 months – early attach rates confirm the potential

Q2 ’25	Q4 ’25	Q2 ’26	Today
Launch	**Webshops**	**Foundation complete**	**Retail roll-out**
First senior SIM sold on the Swedish webshop	Doro Connect live online in 5 markets; Amazon Sweden	All 7 MVNOs live; POWER retail pilot completed	Live in 130 POWER stores in Norway (Pilot in Sweden)
Product & features added			
Doro Connect mobile subscription launched	Webshop and customer processes improved; security services developed	Premium Services: Safety+, Assistance+, Health+ retail POS system	Premium Services extending to feature phones



7 / 7

core MVNO markets live

130

retail stores live (POWER Norway)

200k

senior Subs. targeted by end of 2029

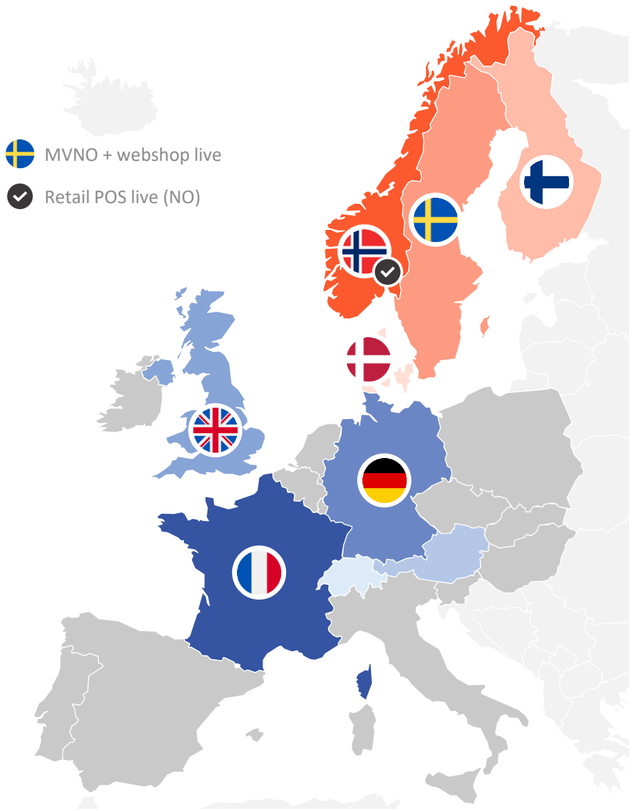
~20–25%

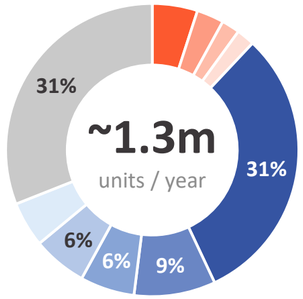
Early indication of SIM attach in web and retail to support current business assumptions.

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Senior Subscriptions Rollout

Retail Roll-out Is the Next Growth Step





Share of sold units: H1 ’26

Nordics 12%		Other markets 88%	
Norway	**5%**	France	**31%**
Sweden	**3%**	Germany	**9%**
Finland	**2%**	UK	**6%**
Denmark	**2%**	Austria	**6%**
		Switzerland	**5%**
		Rest of EU	**31%**

Retail is the key channel for subscriptions

~50+% of our units sell in retail and we are now live in 1% of that volume with 130 Power Norway stores.



~20–25%

Early indication of SIM attach in web and retail to support current business assumptions.

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1.8m Foundation and Clear Growth Drivers

1. New and consolidated product line-up for 2027



2. Growth via service subscription

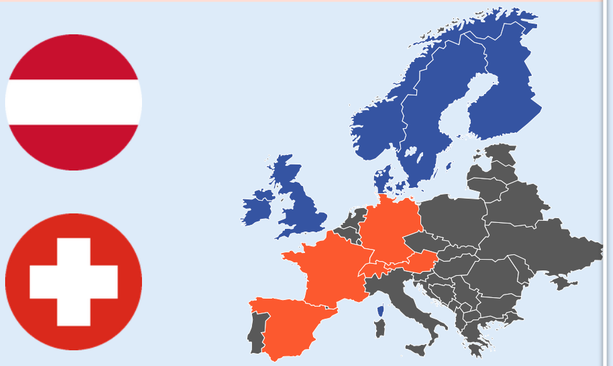


SIM

~20–25%

early SIM attach (web & retail pilot) for Senior market. Continued growth from Kids & Youth category

3. Growth via new markets



M&A

+11

combined countries distribution reach

4. Growth via cross sales



Synergies

FNAC

First cross sales deal of smartwatches with retail in France

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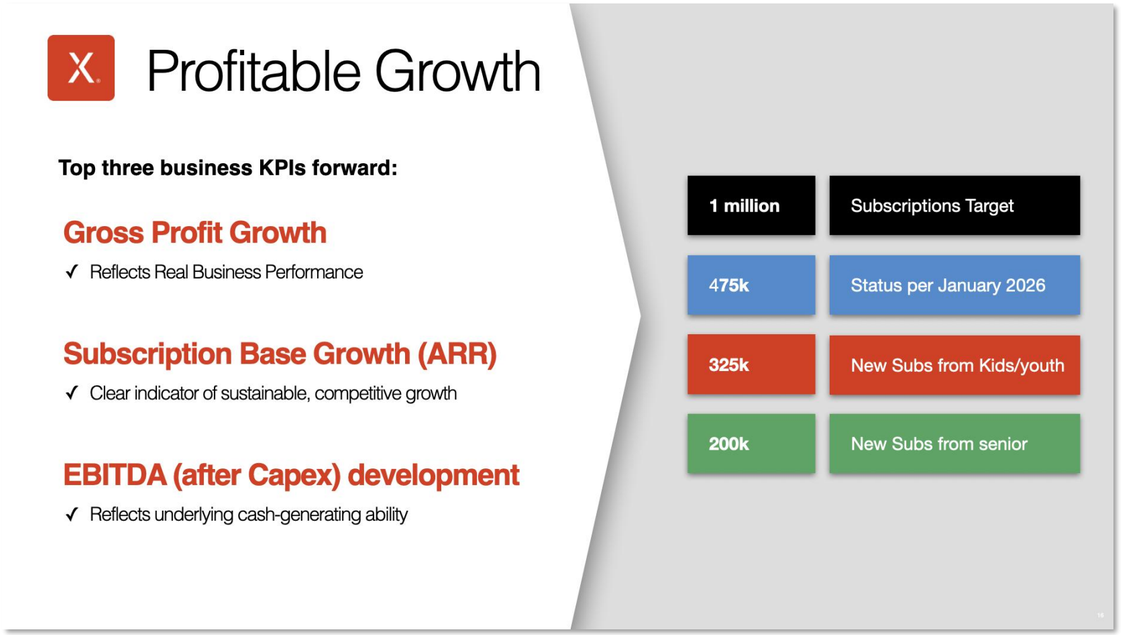
Outlook

One million subscription – our ambition is to secure a profitable path by end of 2029

Several growth engines set to contribute positively in 2027

- New product launches and platforms
- Senior subscription services gaining traction
- New market entries
- Increased cross sales between Xplora, Doro and emporia channels and markets

Group integration ongoing – maintaining the NOK 50m cost synergy target



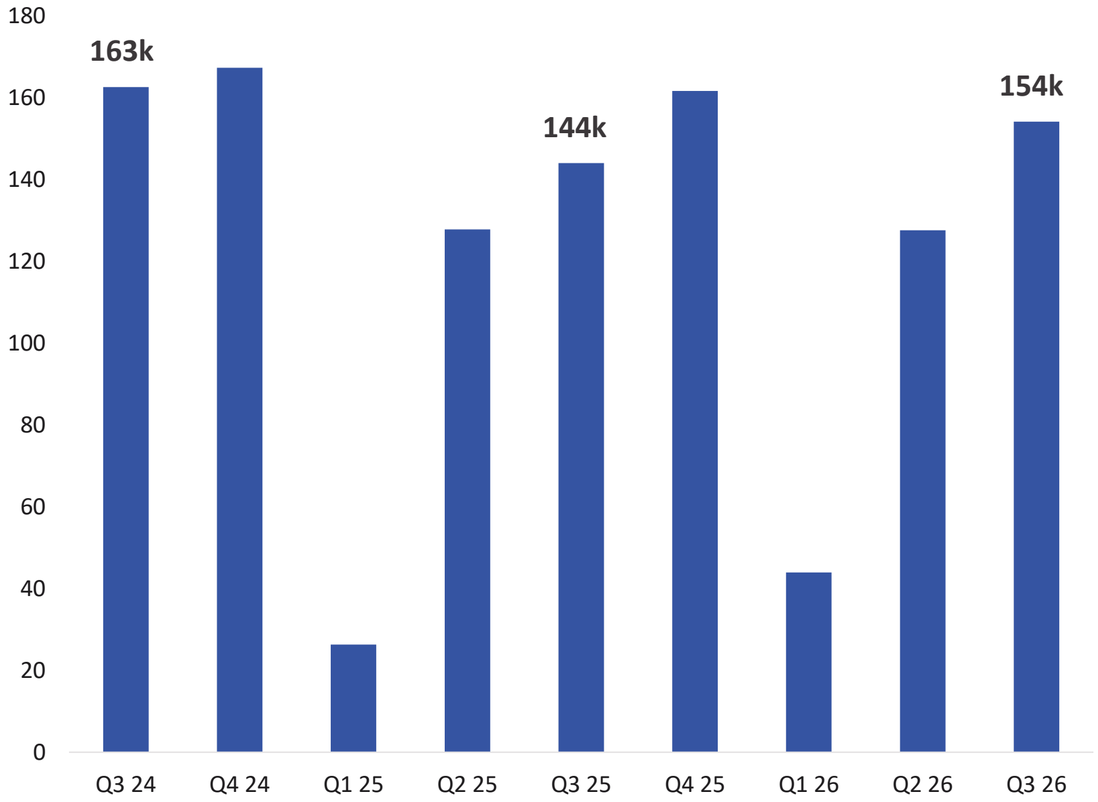
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Appendix

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Unit Sales Children & Youth

Unit Sales (k)



9M 26: 326k, +9% y/y

- Nordics **-10%** 9M y/y
- Rest of Europe **+17%** 9M y/y
- Early indications on opportunities in cross-sales

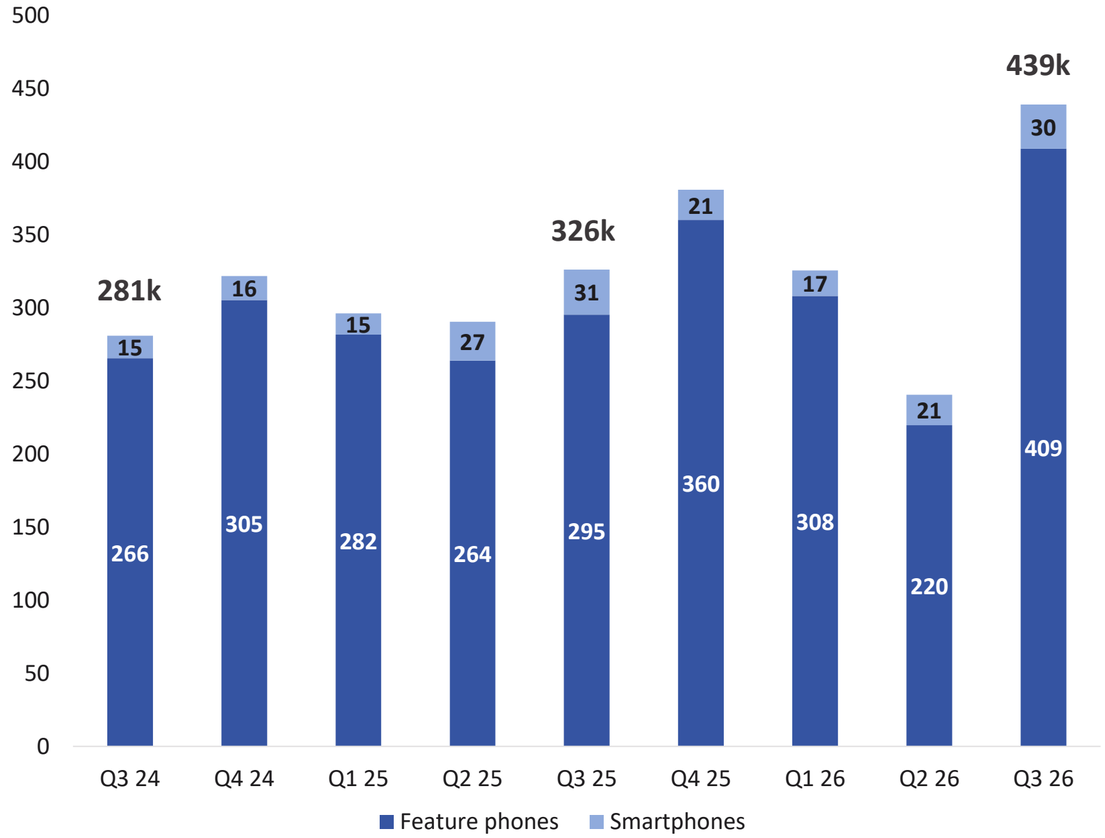
Q3 26: 154k, 7% y/y

- Watches: **4**% to **149k** units sold
- Phones: **5k** units sold, driven by XploraOne
- Activations (Sell-out) up 10% y/y to 191k
- Total device revenue up 4% y/y at NOK 164m

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Unit Sales Senior

Units Sales (k), Connectable Units



9M 26: 1,005k, 10% y/y

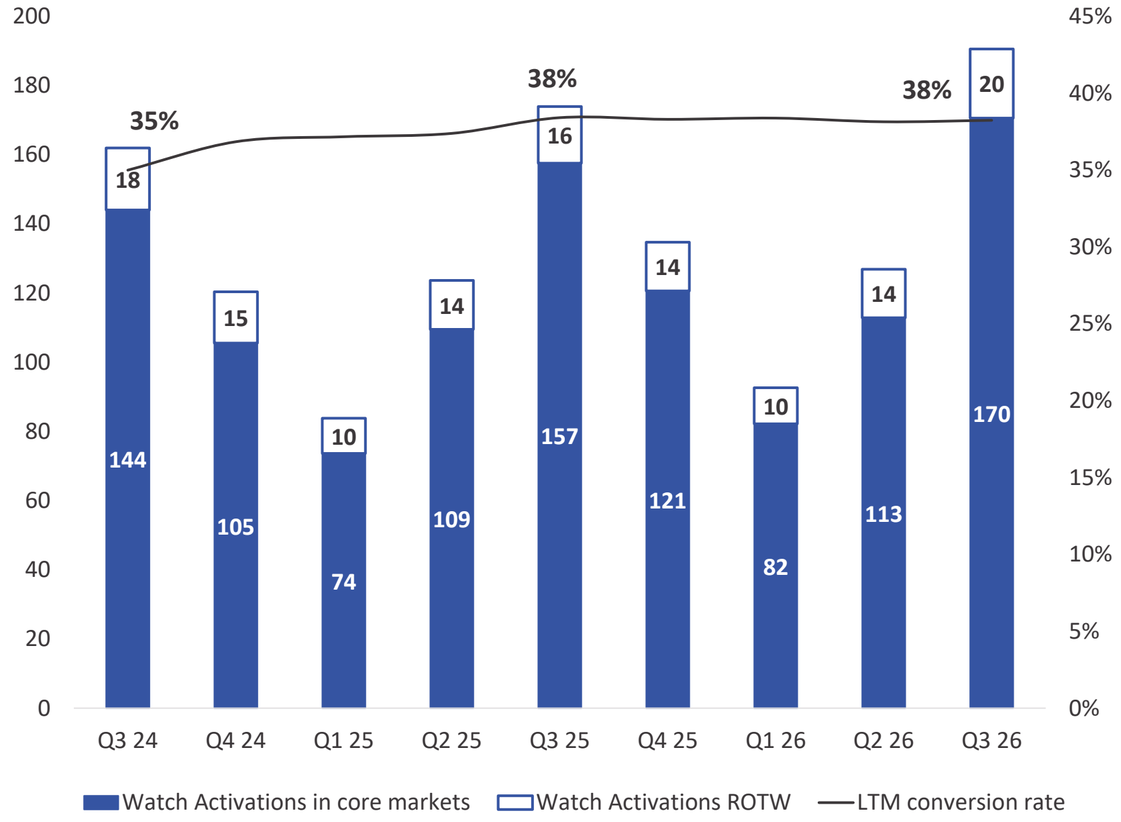
- emporia adding scale with 100k+ units sold in Q3 26
- Excluding emporia
  - Down against high comparables in 9M 25 due to transition from 2G/3G to 4G
  - 2025 was exceptional at 1.3m units – volumes expected to normalise toward the ~1m historical run rate
- Including emporia 12 month run rate is ~1.3m devices

Q3 26: 439k, 35% y/y

- Feature phones: **409k** units
- Smartphones: **30k** units

Rising Sell-out and Service Attachment Rates

Watch Activations (k) and Attach Rate (%)



Watch activations

- First time usage by new consumer is the best measure for sell-out
- Total activations: **191k, +10% y/y**
  - Xplora web shop
  - Amazon
  - Telcos and retailer's sell-out
  - Second-hand

Service attachment rate

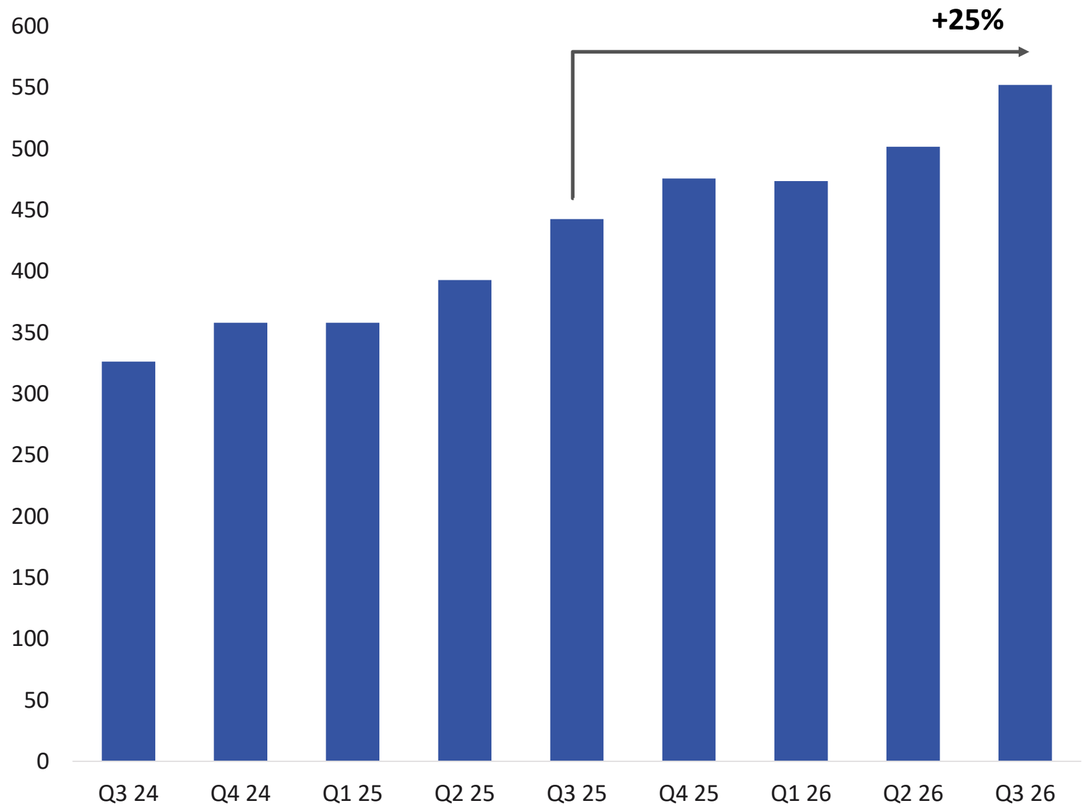
- Q3 26: **38%, flat y/y**
- Last twelve months rolling

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

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Over Halfway to One Million Subscriptions

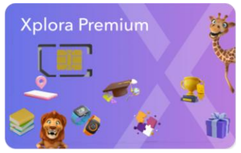
Total Subscription Base 552k, +109k y/y (25%)





Mobile subscriptions: 333k

- +41k y/y (14%)
- 132k outside of Nordics, +41k y/y, (45%)



Premium – activity platform: 160k

- Value added service
- Bundled with mobile subscription or sold in Xplora app
- +55k y/y (53%)



B2B subscriptions: 33k

- Service revenue from telcos
- Nordics, Germany and USA
- -2k y/y (-6%)

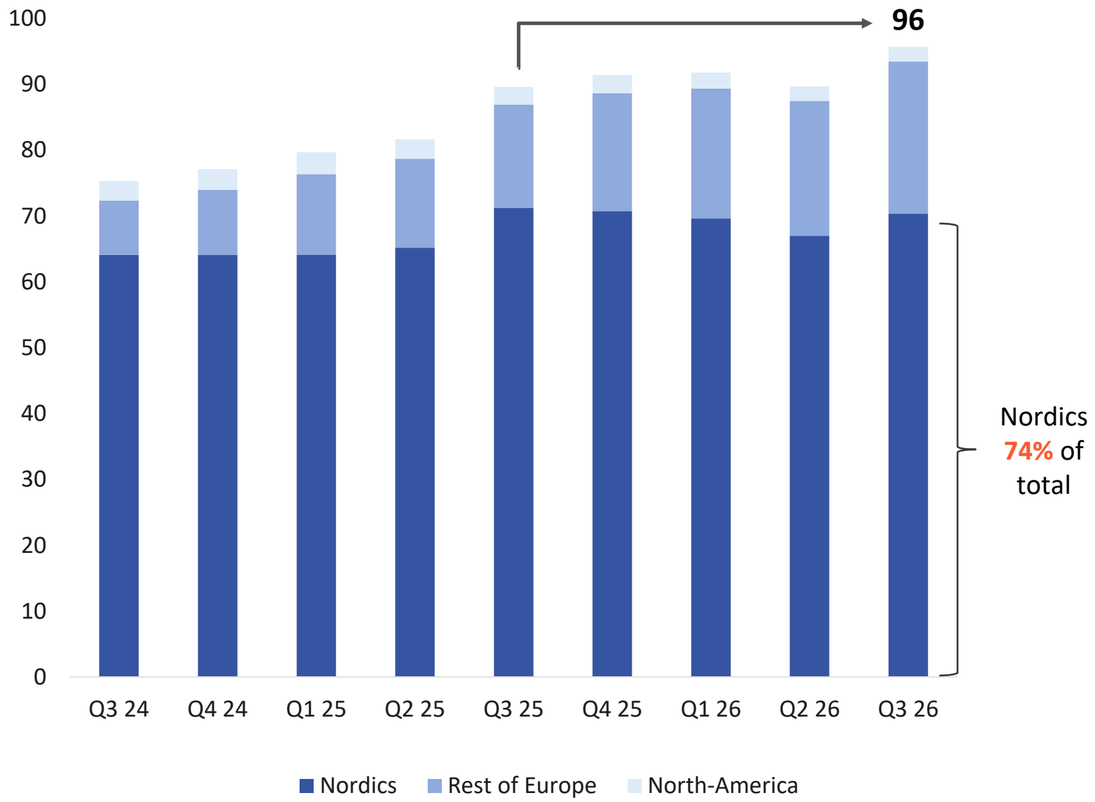


Service-fee: 27k

- For customers who opt-in for another connectivity services than Xplora (Nordic and Spanish retail channels)
- +15k y/y (125%)

Service Revenue Growth Increasingly Beyond Nordics

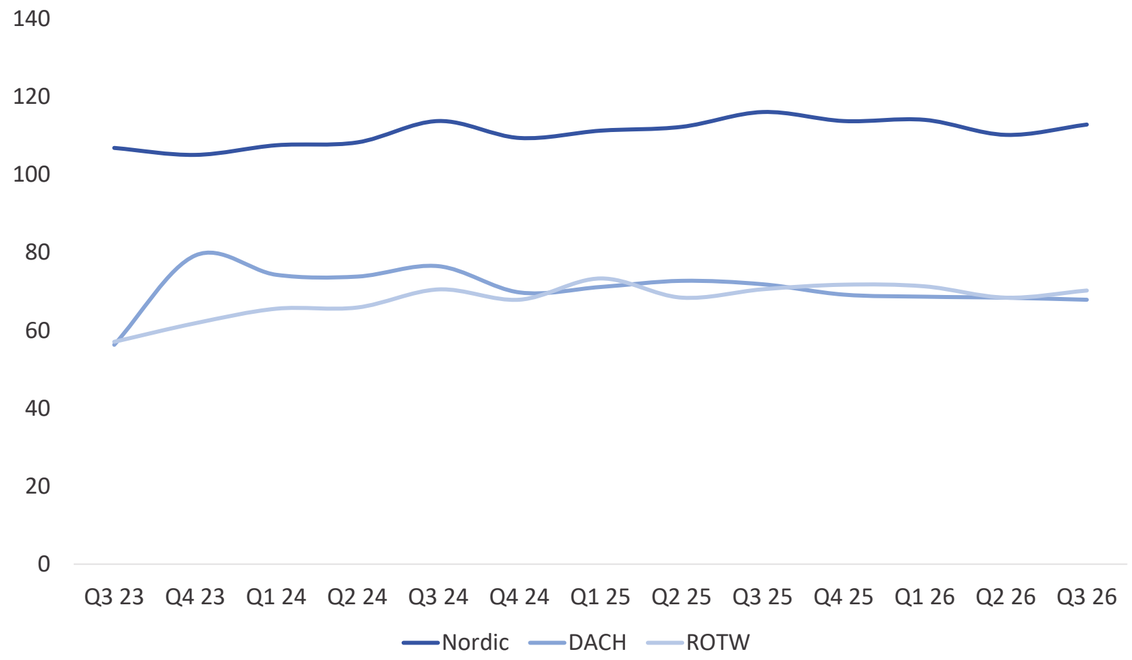
Service Revenue and Distribution (NOKm)



- Service revenue +**7%** y/y to **NOK 96m** in Q3 26
- ARR (Annual Recurring Revenue): **NOK 384m**
- Growth is increasingly diversified across markets:
  - Service revenue outside the Nordics: Q3 26: 26%, +5pp y/y
  - Germany 93k mobile subscriptions, up 59% y/y; growing strongly though ARPU is lower than in the Nordics

Service Revenue Reflects Different Market Profiles

ARPU on Mobile Subscriptions Including Premium by Region



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

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 due to 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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