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Xplora Technologies

Q1 2026

January 1st – March 31st



Q1 2026 Reporting

1. **Q1 Highlights** (CEO, Sten Kirkbak)
2. **Financial Update** (CFO, Knut Stålen)
3. **Operational Update**
 - Sales Development (CCO, Kjetil Fennefoss)
 - Senior Update (BUD, Tommy Krznarić)
4. **Road Ahead & Outlook** (Sten Kirkbak)
 - Synergies and Strategies Forward
5. **Q&A**



Q1 2026 at a Glance

Group revenues

NOK 376m
+11% YoY

Recurring services

NOK 92m
+15% y/y

Gross profit

NOK 204m
+ 7% y/y

Subscriptions

474K (+116k)
+32% y/y

Reported EBITDA

NOK 28m
+58% y/y

EBITDA after CAPEX

NOK 19m
+ NOK 17m y/y

Cash balance

NOK 534m
+26% q/q

Breakthrough: Senior SIM Service in Retail



POWER

Our First Major Retail Launch!

Q1 Highlights

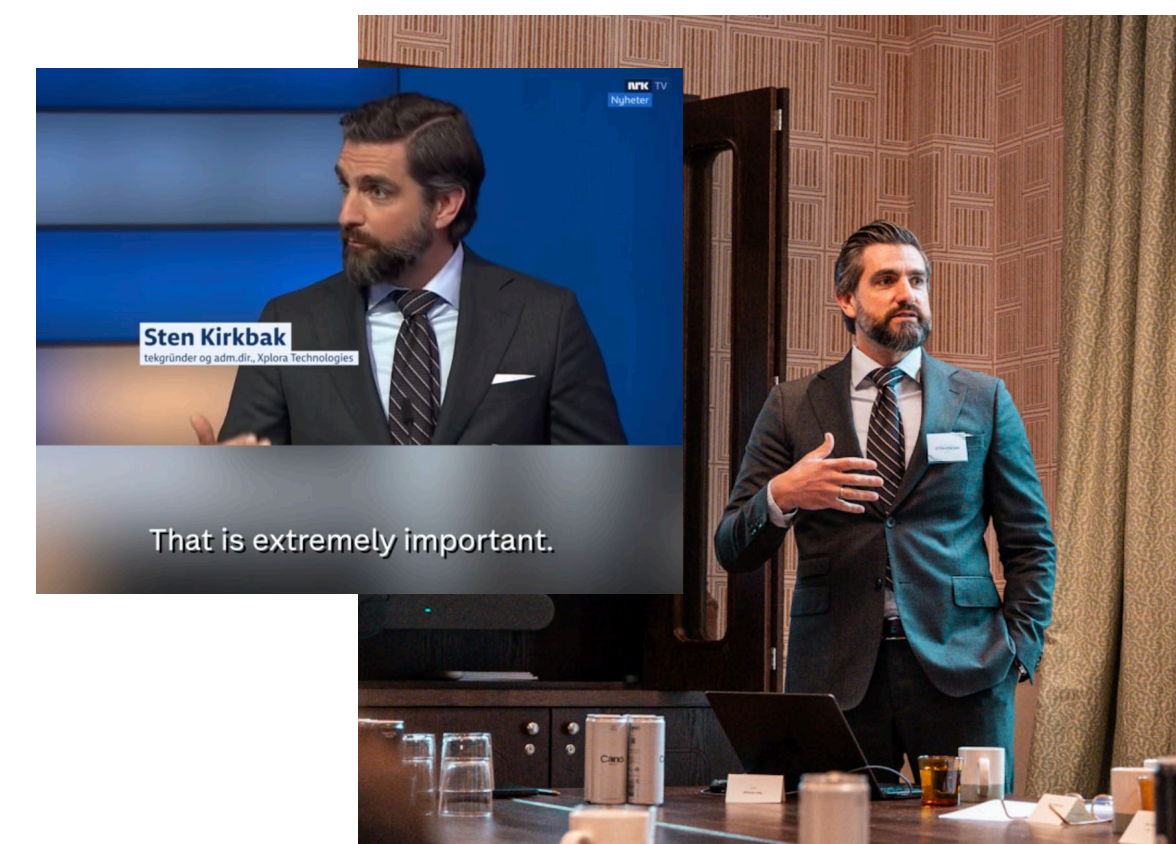
Using Our Quietest Quarter to Drive Impact in the Months Ahead

1. **Strengthening Xplora's youth market position:** Xplora is becoming a leading voice in the European debate around smartphone and social media age restrictions for children
2. **Scaling the Family IoT strategy:** We are aligning all products onto a unified Xplora Connect and family platform to increase future ARPU and cost synergies, while also preparing our senior SIM service for retail expansion
3. **Increased synergy potential:** With the successful consolidation of Doro, we raise future opex reductions from NOK 30m to NOK 50m driven by higher process synergies, expected within 12–18 months
4. **emporia acquisition in due diligence phase:** During Q1, we announced the offering to acquire emporia, accelerating our senior growth strategy

Increased
synergy effect
30 → 50
mNOK opex



Leading European
Family IoT eco system
& Global connect Services



Knut Stålen
CFO

Financial Update

Q1 Financial Summary

Reported Figures

NOK million	Q1 2026	Q1 2025	% change	FY 2025
Subscriptions (k)	474	358	32%	476
Revenue	376	339	11%	1,918
- Device revenue	284	259	10%	1,575
- Service revenue	92	80	15%	342
Gross Profit	204	191	7%	997
Gross Margin	54%	56%	-2pp	52%
EBITDA reported	28	18	58%	241*
Capex	9	16	-44%	48
EBITDA after CAPEX	19	1	850%	193

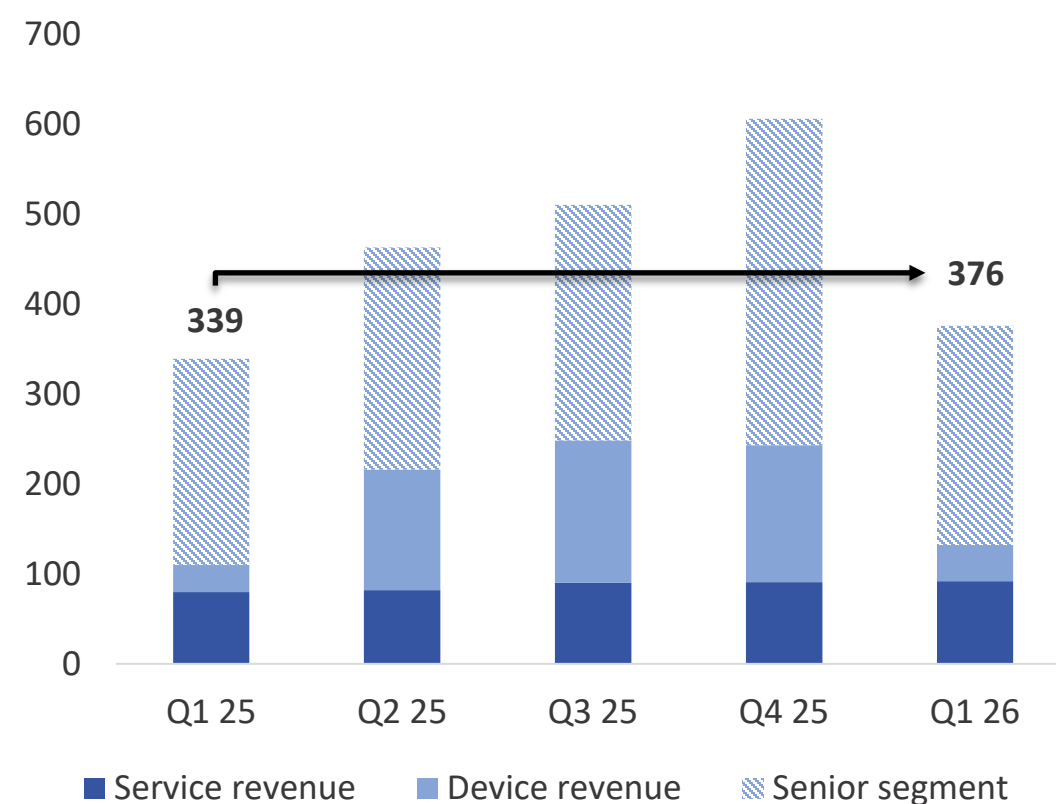
*One-off costs in 2025: Q1 included one-off transaction costs of NOK 11m, Q2 included Xplora Transaction costs of NOK 2m and Doro IVS provision costs of NOK 6.5m, Q3 included management change costs in the senior segment of NOK 4.6m.

Group

Key Figures Q1 26

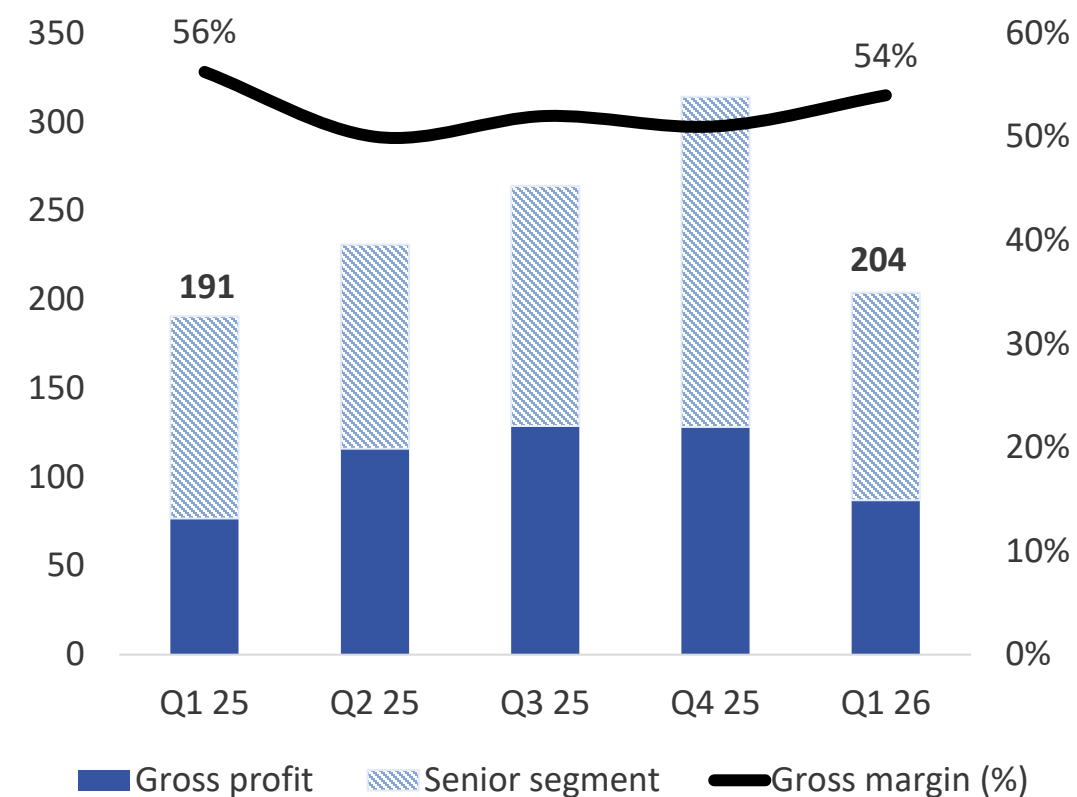
Group revenue

NOK 376m
+NOK 38m y/y



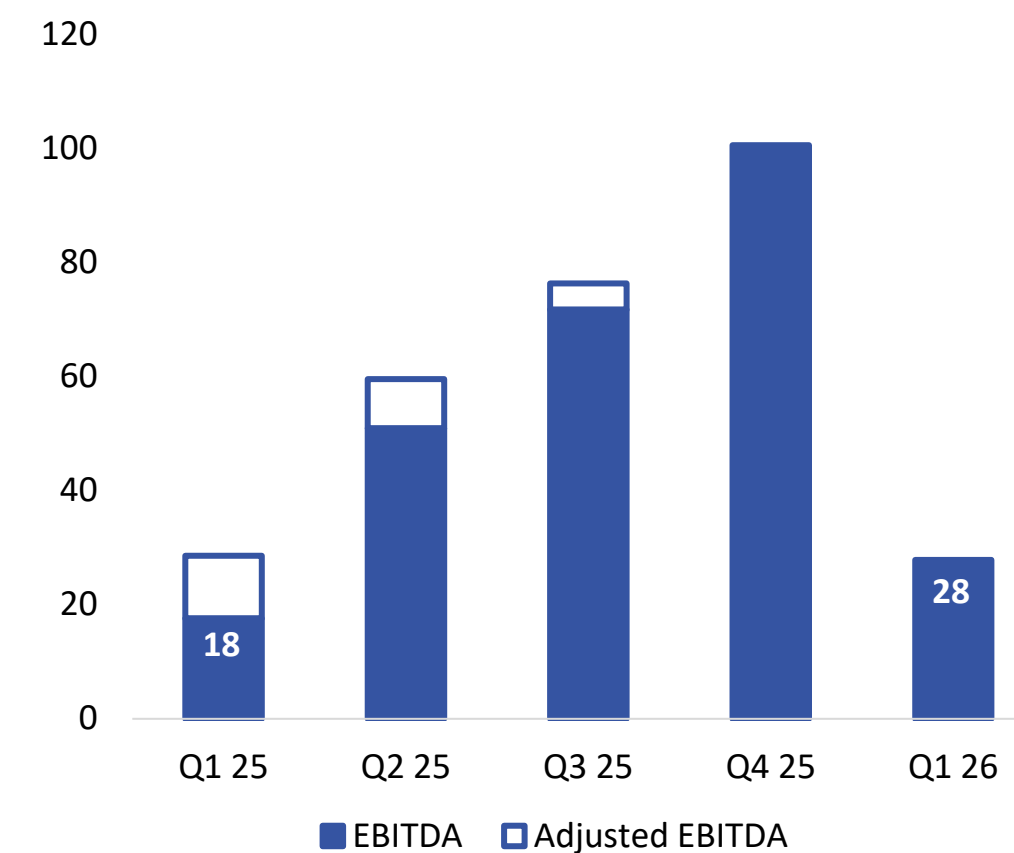
Gross profit

NOK 204m
+ NOK 14m y/y



EBITDA

NOK 28m
+ NOK 10m y/y

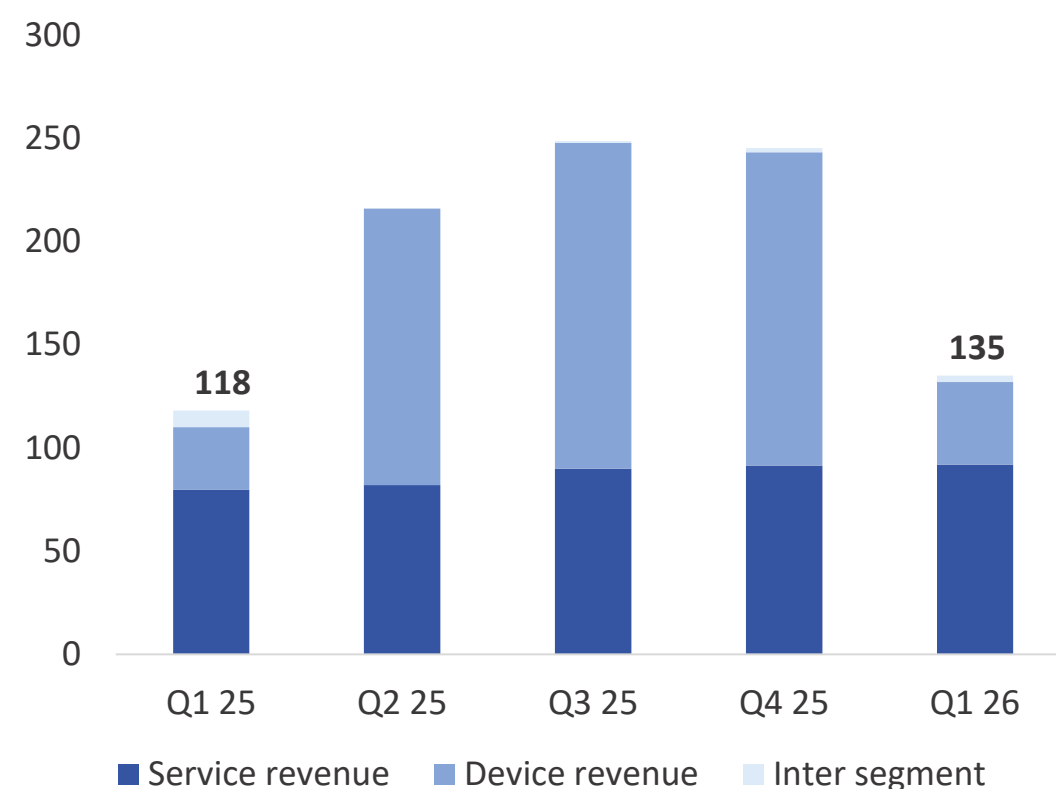


Segment - Children & Youth

Key Figures Q1 26

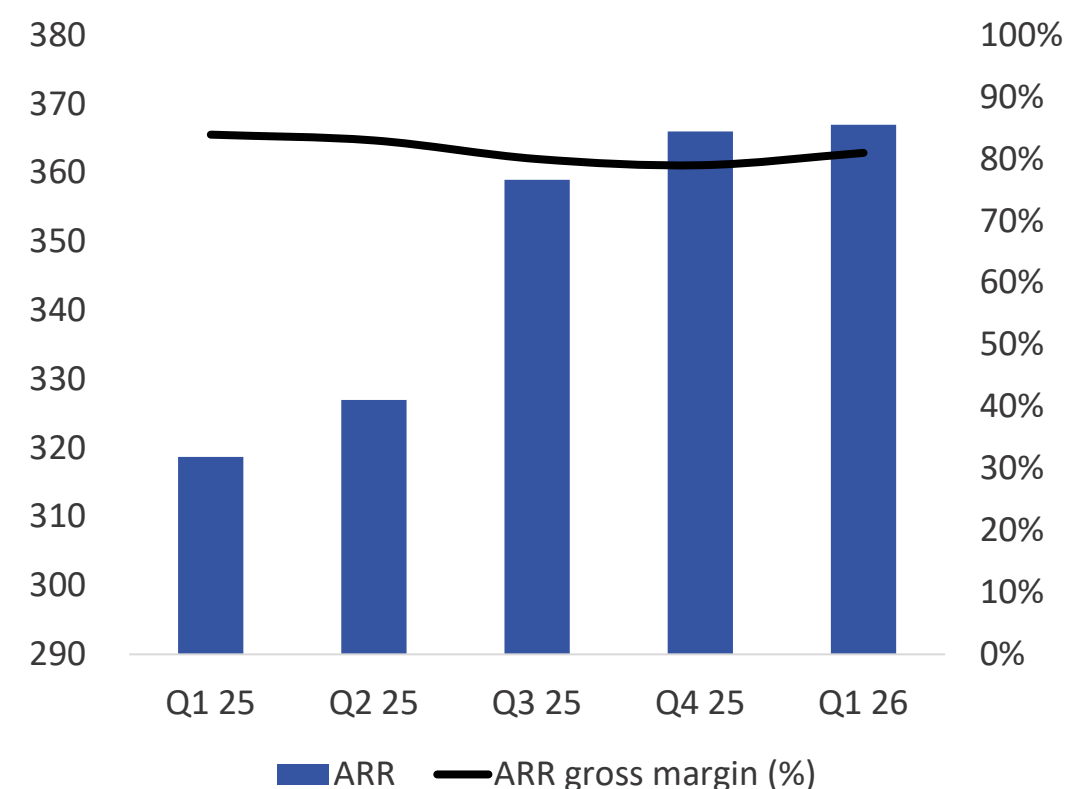
Revenue

NOK 135m
+ 15% y/y



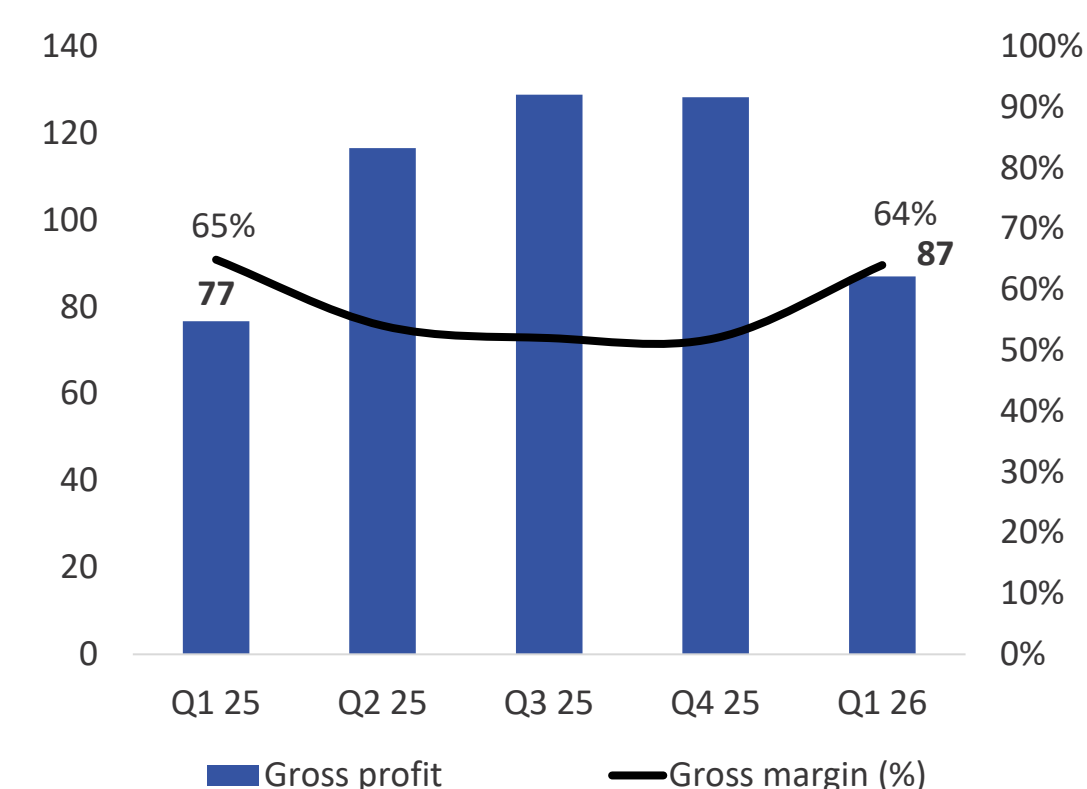
Service revenue

ARR NOK 367m
+ NOK 48m y/y



Gross profit

NOK 87m
+ NOK 10m y/y

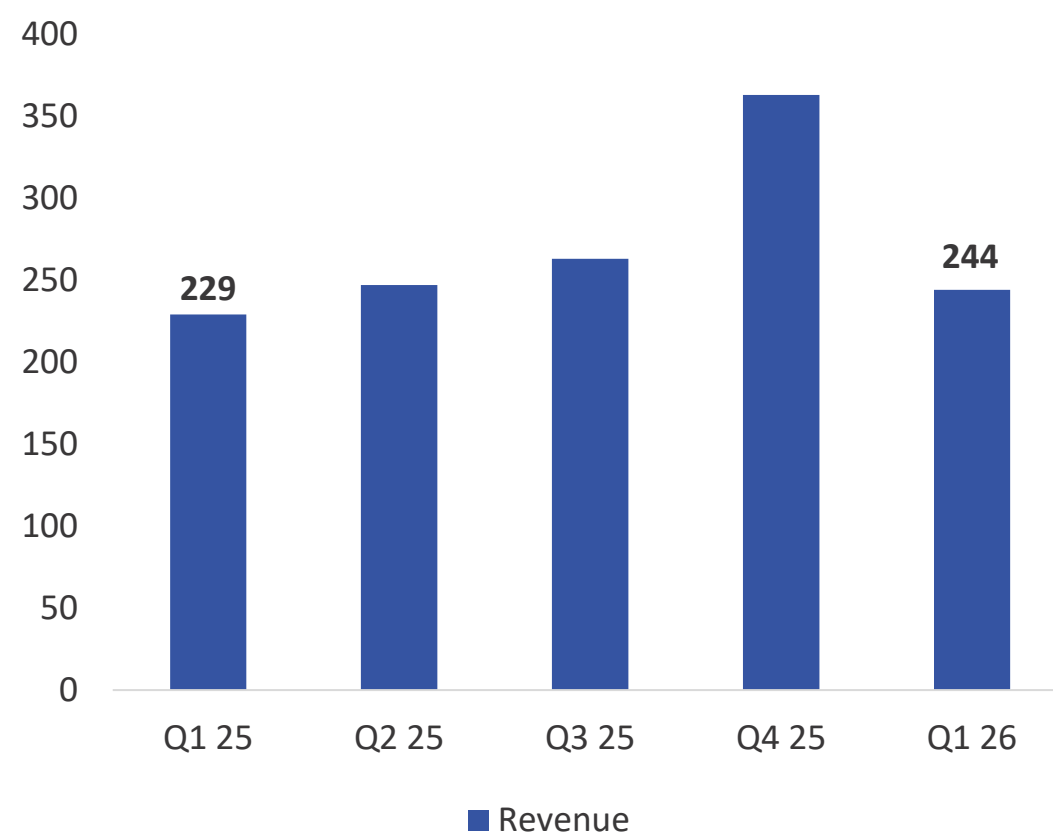


Segment - Senior

Key Figures Q1 26

Revenue

NOK 244m
+ 7% y/y

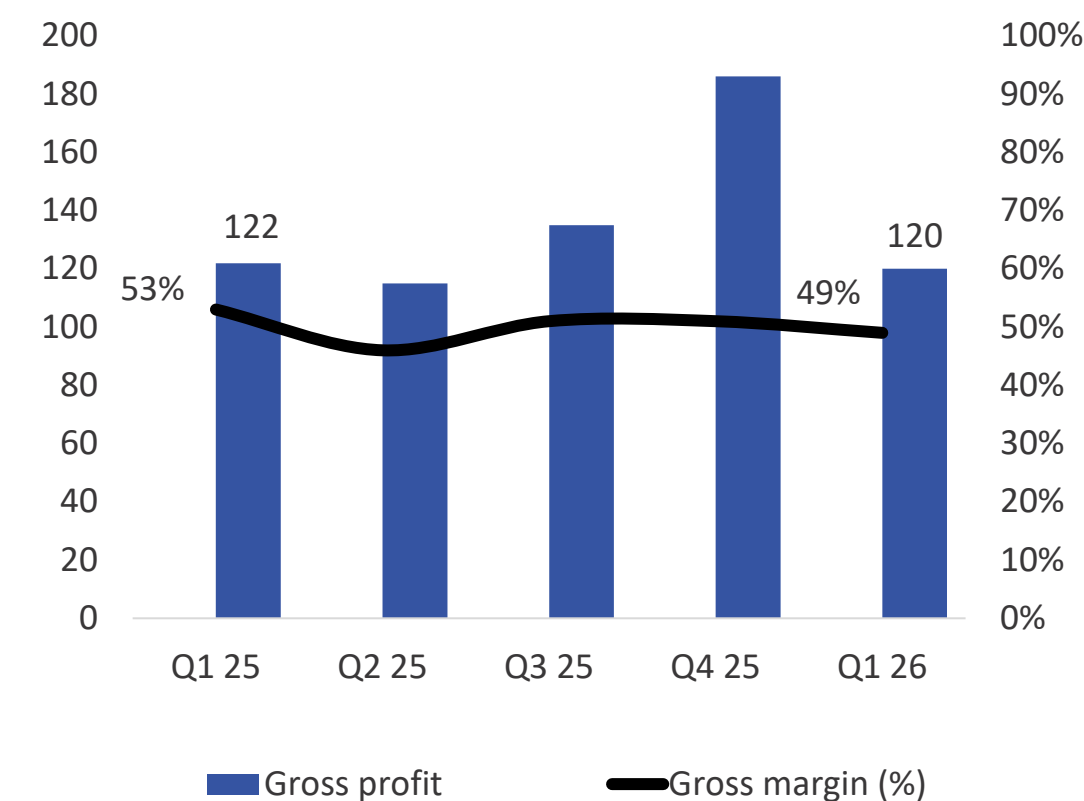


Service revenue

During Q1 26, the company focused on finalising Doro connect launches on the webshops in Denmark and Germany. These have been successfully launched in Q2 26, and as such, the company has completed the webshop rollout for all core markets. In addition, development of both premium services and retail connect sales continued, both of which are expected to become important growth drivers in our core markets when complete.

Gross profit

NOK 120m
- NOK 2m y/y



Note: Historic SEK figures converted to NOK.

Profit & Loss

Q1 26

- EBIT improvement to NOK 10m from a loss of NOK 7m in Q1 25
- D&A NOK 18m down from NOK 24m in Q1 25
- Net finance income of NOK 38m compared to net finance expenses of NOK 77m in Q1 25
 - Impacted by NOK 44m in non-cash foreign exchange income from currency adjustment of the EUR-denominated acquisition loan

NOK million	Q1 26	Q1 25	FY 25
Revenue	376	339	1,918
Cost of goods sold and services provided	(172)	(148)	(921)
Gross Profit	204	191	997
Employee expenses	(71)	(67)	(296)
Marketing expenses*	(44)	(43)	(200)
Other operating expenses*	(61)	(63)	(259)
EBITDA	28	18	241
Depreciation and amortization	(18)	(24)	(77)
Operating profit / EBIT	10	(7)	164
Finance income/(expenses) – net	38	(77)	(160)
Profit (loss) before income tax	48	(83)	4

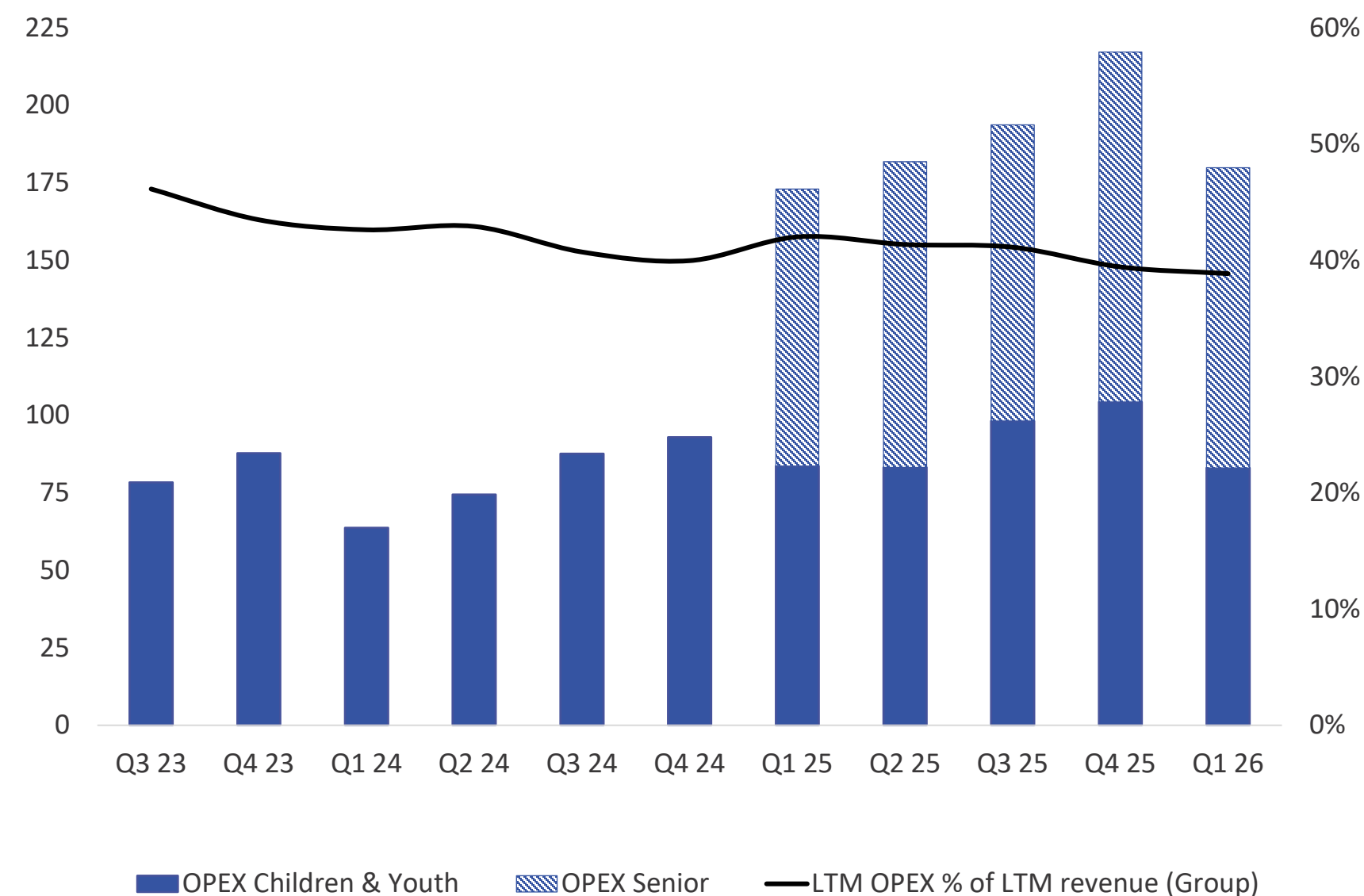
Figures are unaudited

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

Improving Operational Leverage

Operating Expenses (NOKm)

- Total operating costs of NOK 176m in Q1 26
 - Compared to NOK 173m in Q1 25
 - Continued investments in organization and marketing in both segments
- LTM operating costs declined to 39% of LTM revenue in Q1 26 from 42% in Q1 25



Balance Sheet

Q1 26

- Assets increased to NOK 2,061m from NOK 2,014m in Q4 25
 - Mainly due to proceeds from share issue in the quarter
 - Inventory decreased to NOK 312 from NOK 354m
 - Receivables up to NOK 310m from NOK 298m in Q4 25
- Current liabilities to financial institutions NOK 360m, up from NOK 291m in Q4 25
- Cash position of NOK 534m, up from NOK 423m in Q4 25

NOK million	Q1 26	Q4 25	Q1 25
Intangible assets	786	833	819
Property, plant and equipment	6	3	3
Right-of-use assets	28	17	23
Financial instrument measured at fair value	52	55	46
Deferred tax asset	26	26	28
Other non-current assets	6	6	7
Total non-current assets	903	940	926
Inventories	312	354	242
Accounts receivables	183	219	162
Other current assets	127	79	60
Cash and cash equivalents	534	423	545
Total current assets	1,157	1,074	1,009
Total assets	2,061	2,014	1,935
Total equity	504	377	366
Long term liabilities to financial institutions	557	663	936
Lease liabilities	19	8	11
Other long-term liabilities	117	96	93
Total non-current liabilities	693	767	1,039
Current liabilities to financial institutions	360	291	47
Lease liabilities	10	9	16
Accounts payable	146	175	131
Other current liabilities	347	394	337
Total current liabilities	863	870	530
Total equity and liabilities	2,061	2,014	1,935

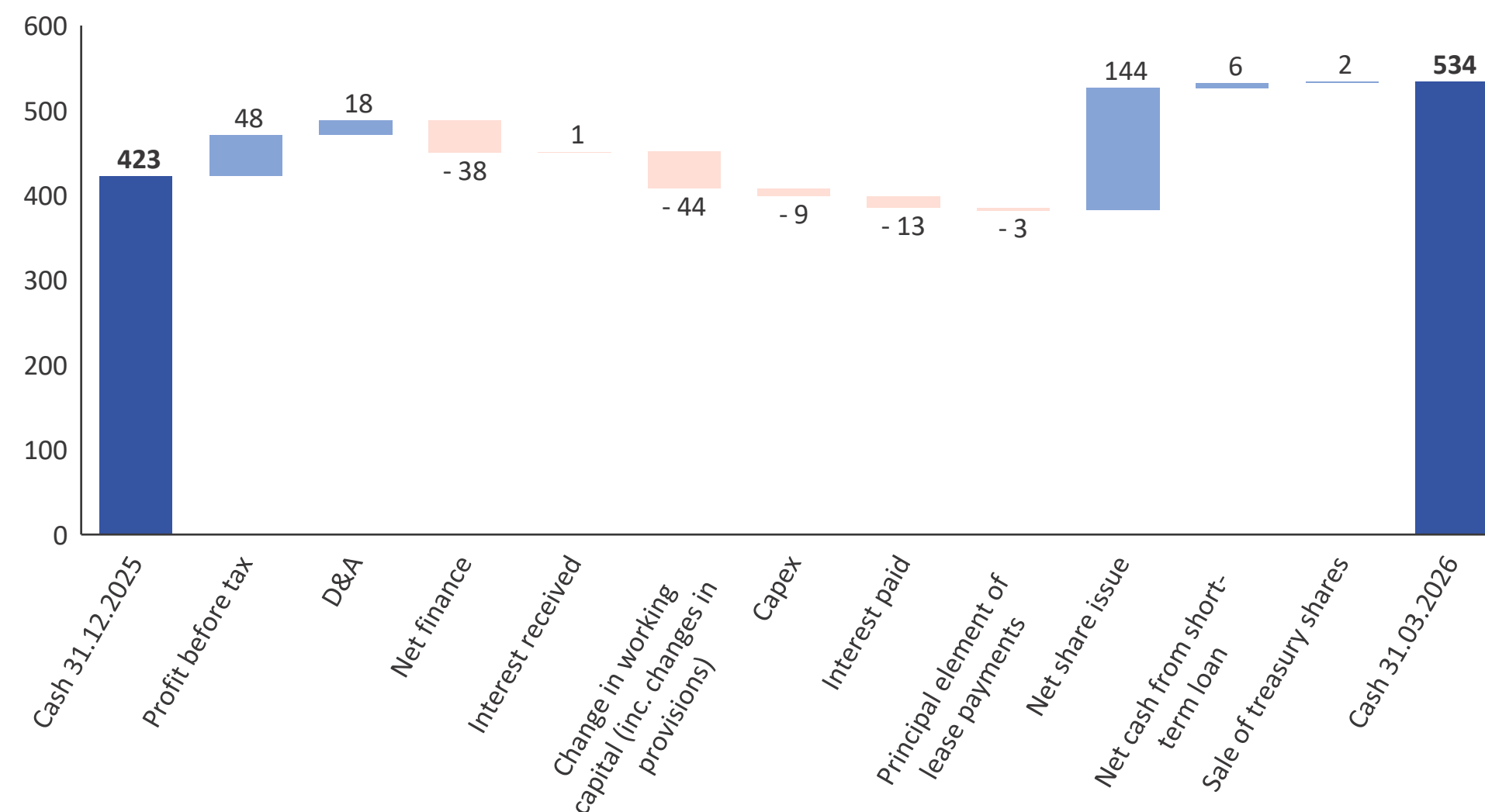
Figures are unaudited

Cash Flow

Q1 26

- Positive profit before tax NOK 48m
- Working capital increase of NOK 44m, netted against the currency effect of the acquisition loan on profit before tax
- Capex of NOK 9m from investments in intangible and tangible assets
- Cash flow from financing positive NOK 136m, mainly from proceeds from share issue of NOK 150m
- Net change in cash of NOK 111m during Q1 26

Cash flow (NOKm)

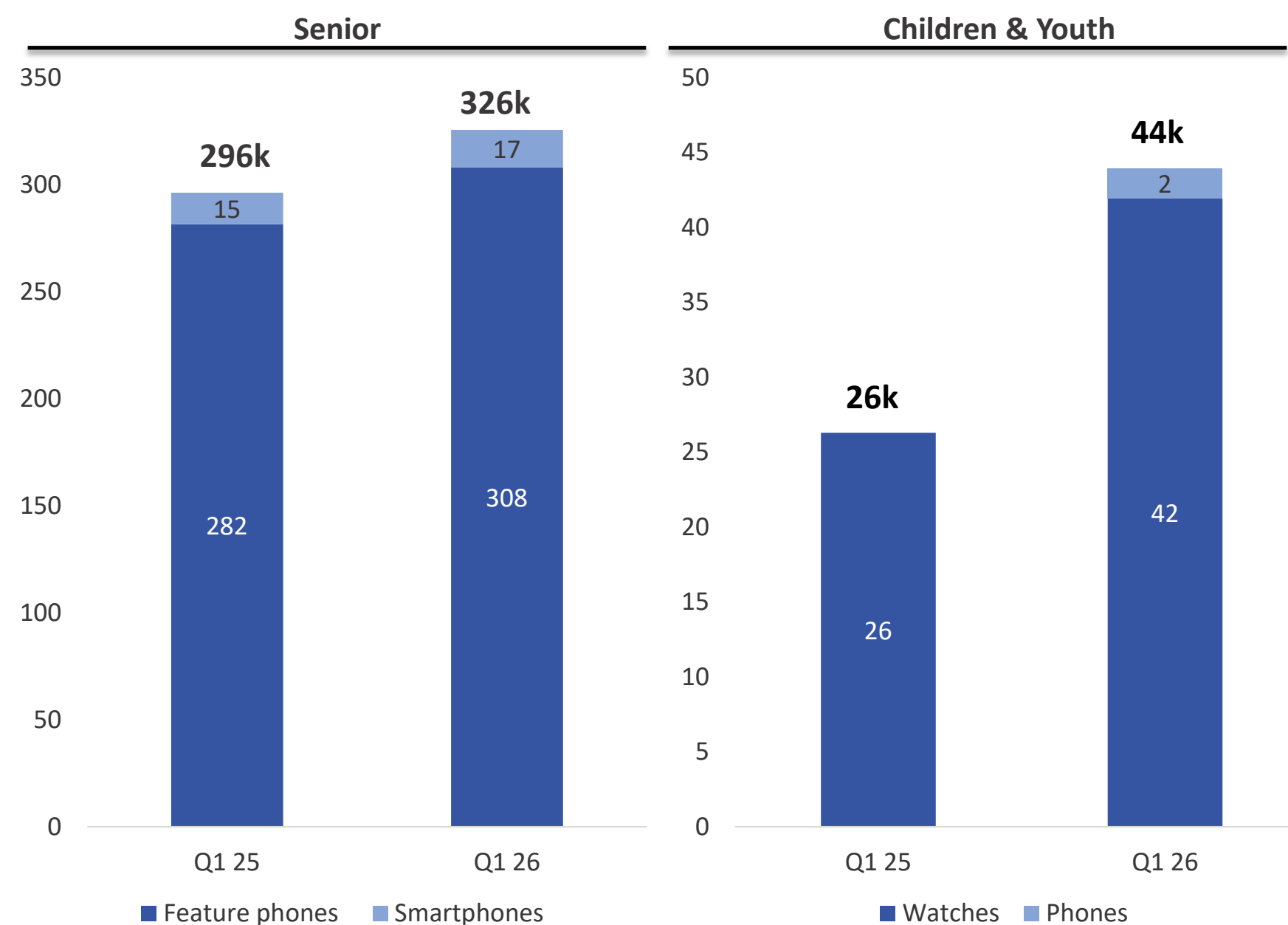


Kjetil Fennefoss
CCO

Operational Update

Unit Sales +45k y/y (+15%)

Connectable Units Sold (k)



Total connectable units sold by the group:
370k, +15% y/y

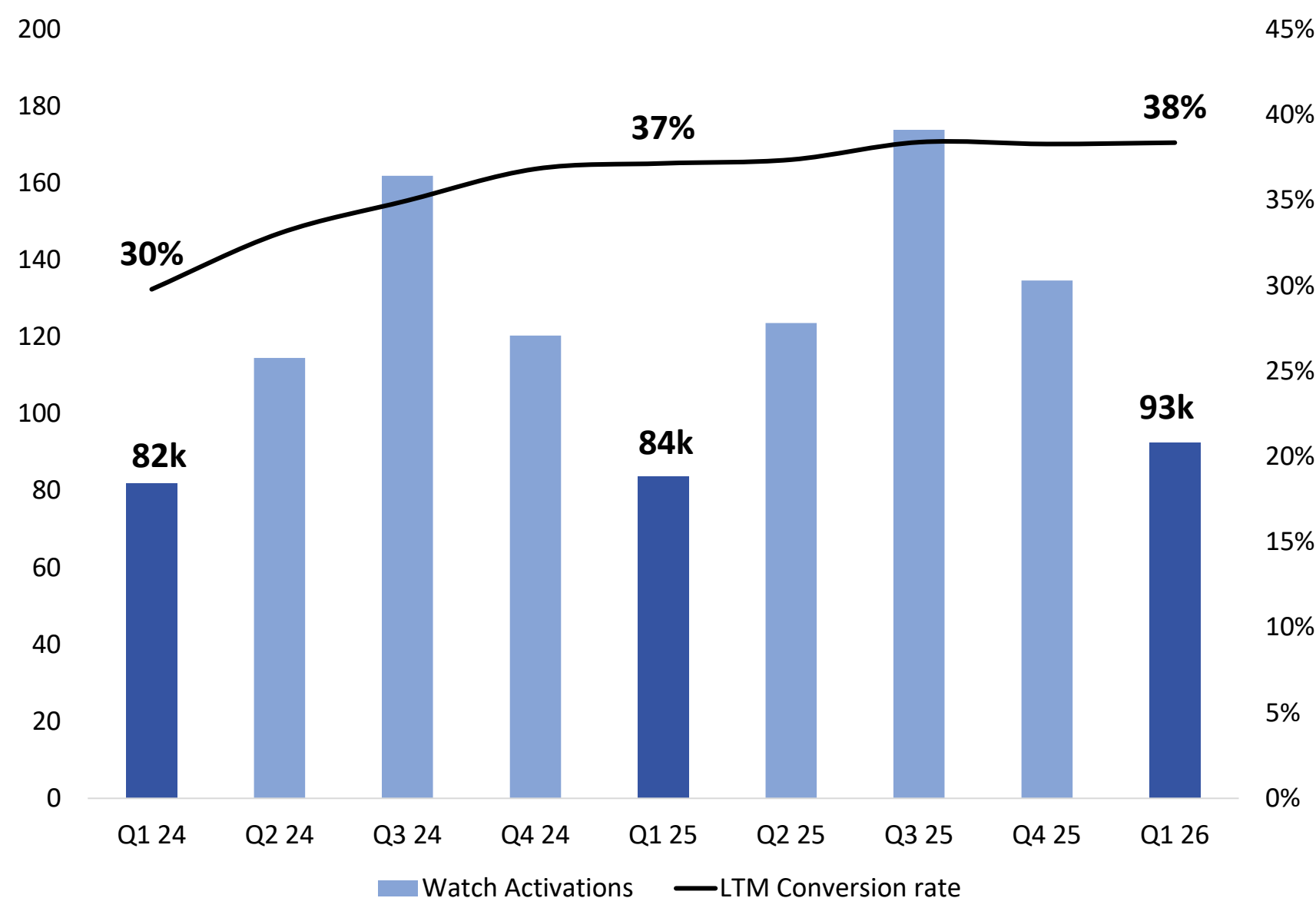
- Senior: **+10%** to **326k** units sold
- Children & Youth: **+67%** to **44k** units sold
- Phones: XploraOne launched in Q1, with **2k** sold during the quarter

Device Revenue +11% y/y

- Senior: **+7%** y/y
- Children & Youth: **+32%** y/y

38% of Watches Activated with Recurring Service

Watch Activations (k), (Children & Youth)



Watch activations

- First time usage by new end-consumer
- Total channel sell-out: **93k, +11%**
 - Xplora web shop
 - Amazon
 - Telcos and retailers

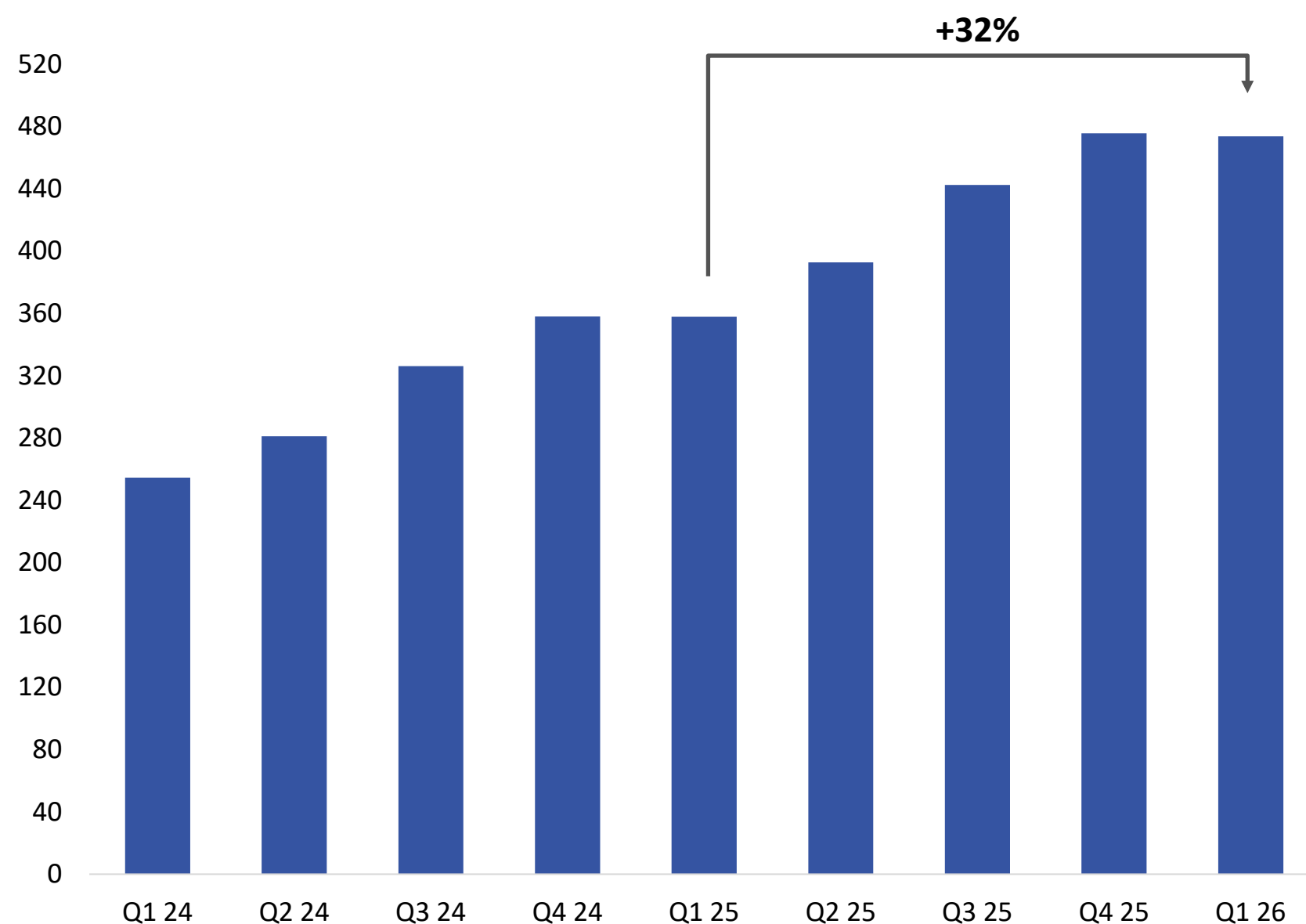
Service attachment rate

- Q1 26: **38%**
- Q1 25: **37%**
- Latest twelve months rolling

$$\text{Service attachment rate} = \frac{\text{Subscription sales} + (\text{Connectivity} + \text{B2B} + \text{Service fee})}{\text{Watch Activations}}$$

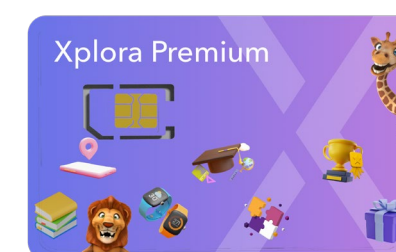
Service Subscription Base: 474k, +32% y/y

Total Subscription Base (Children & Youth) + 116k y/y



Mobile subscriptions: 299k

- +44k y/y (+17%)
- 107k outside of Nordics, +33k y/y, (+45%)
- Germany 73k y/y, (+76%)



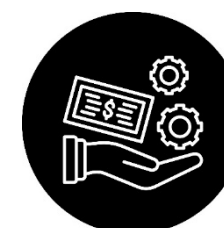
Premium – activity platform: 125k

- Value added service
- Bundled with mobile subscription or
- Sales in Xplora app.
- +48k y/y (+62%)



B2B subscriptions: 32k

- Service revenue from Telcos
- Nordics, Germany and USA
- +12k y/y (+62%)

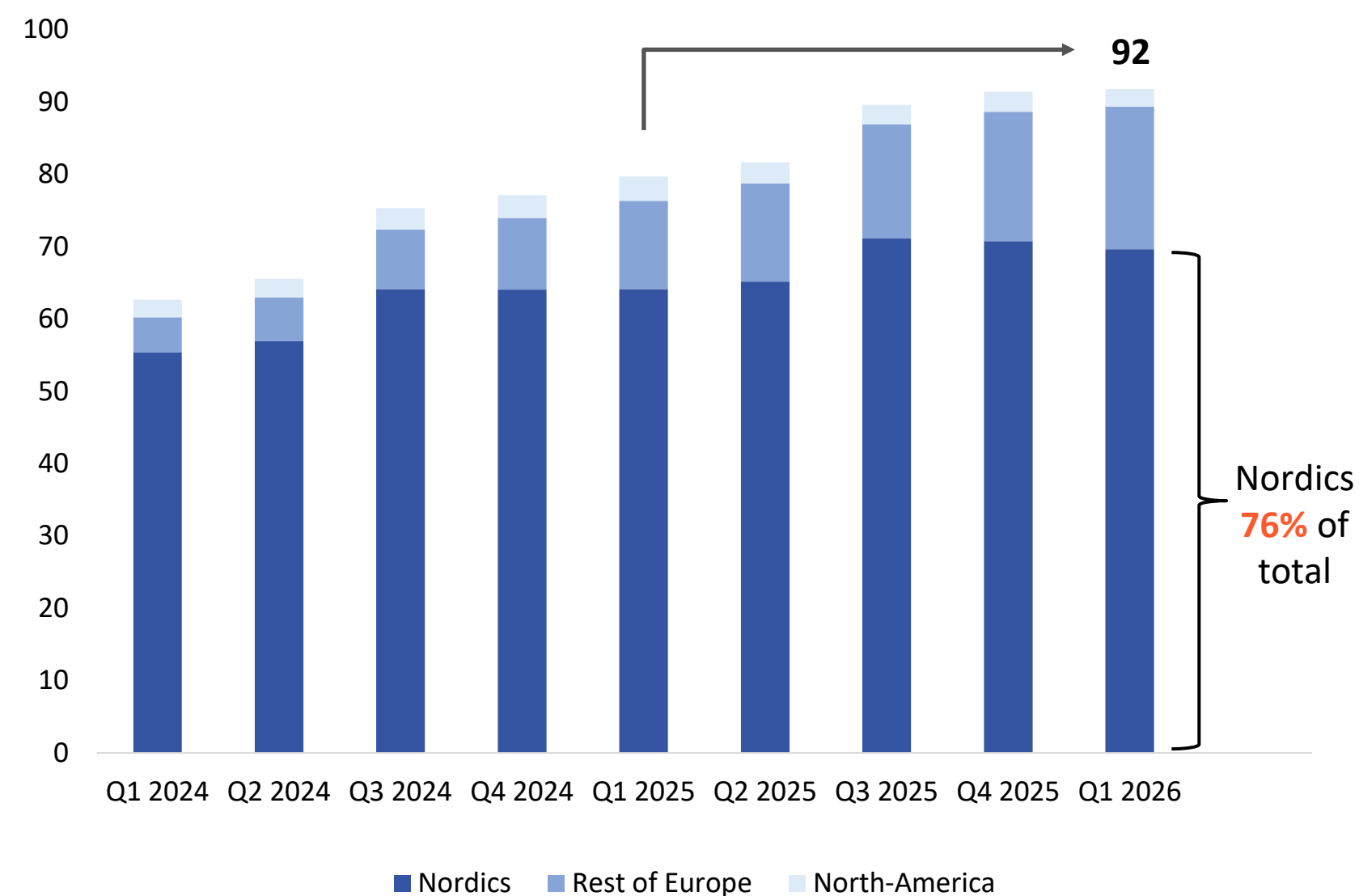


Service-fee: 18k

- For customers who opt-in for another SIM card than Xplora's in Nordic and Spanish retail channels
- +12k y/y (+184%)

Service Revenue: +15% Q1 y/y

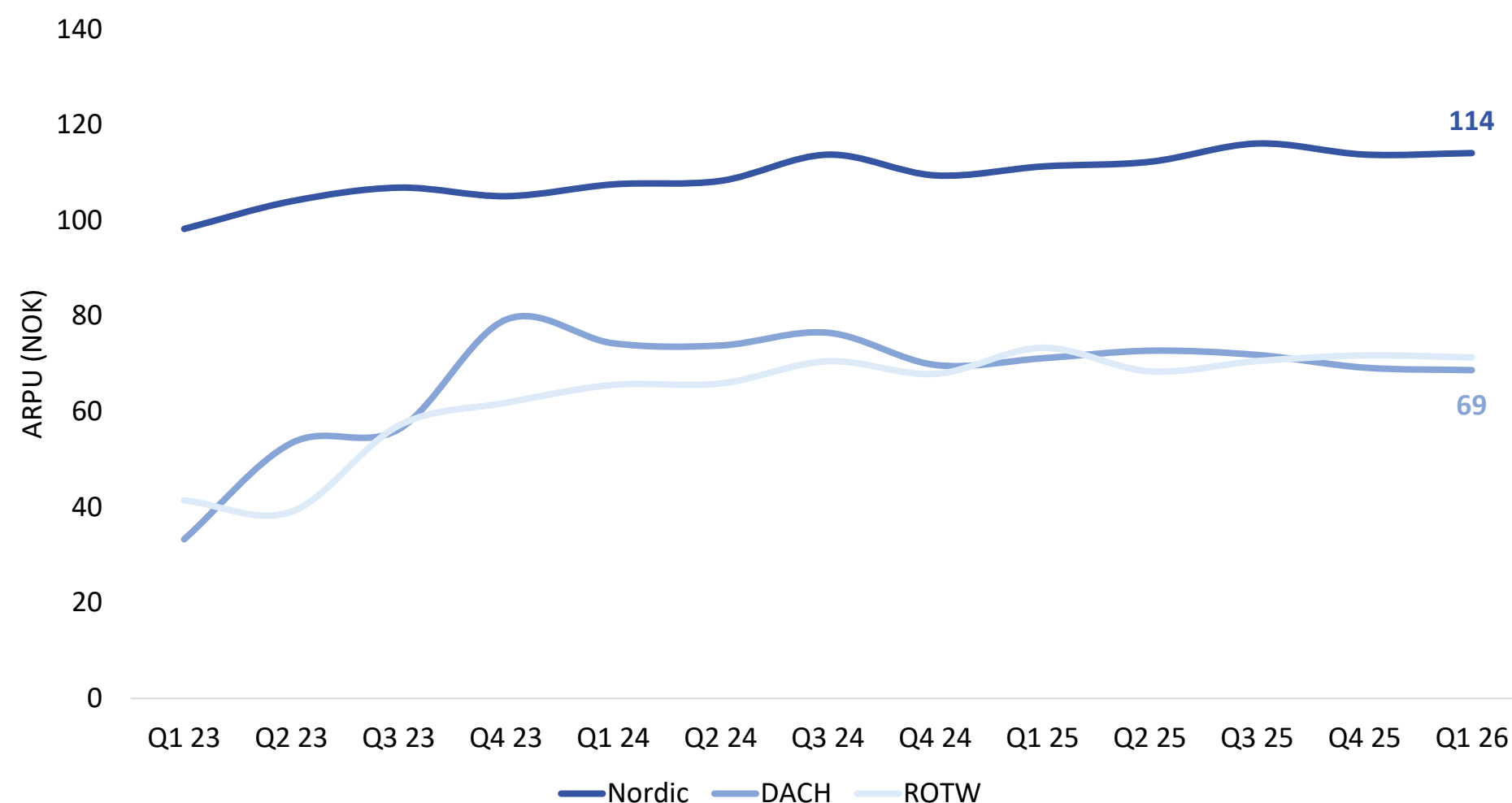
Service Revenue Growth and Distribution (NOKm)



- Service revenue **+15%** y/y to **NOK 92m** in Q1 26
- ARR (Annual Recurring Revenue): **NOK 367m**
- Service revenue from outside Nordics:
 - Q1 26: **24%**
 - Q1 25: **20%**
- We estimate our German operation to have the single highest mobile subscription base in Q4 '26

Service Revenue Reflects Different Market Profiles

ARPU on Mobile Subscriptions Including Premium Revenues by Region



Margin reflects the weighted mix of markets with different value drivers

- Group service margin target: **+80%**
- Target based on expected long-term market mix

Nordic: higher margin

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

DACH: lower margin

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

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

Tommy Krznarić
BUD

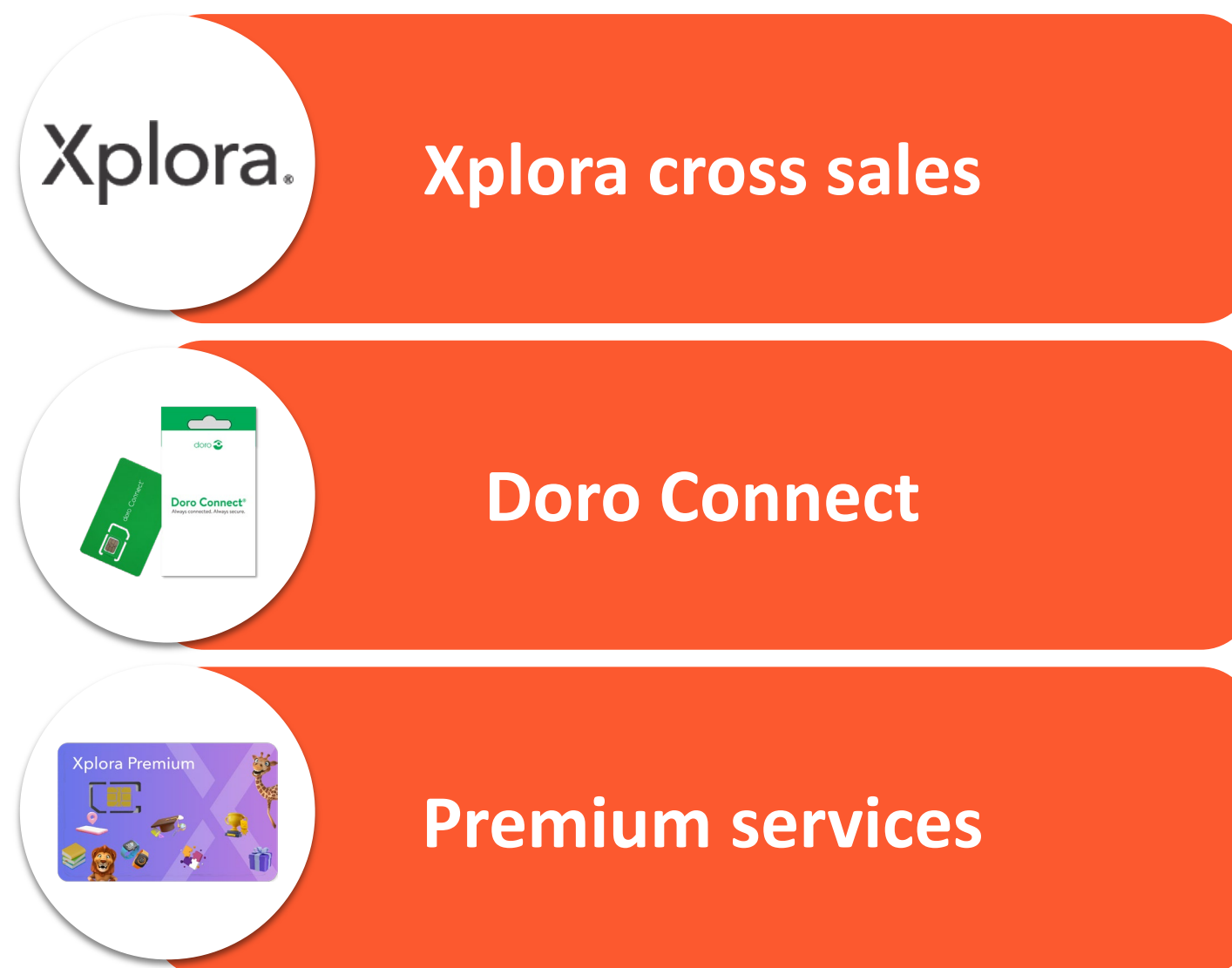
Senior Update

Executive Summary

Main Achievements in the Quarter

- **Launched Doro Connect in DK and DE**, signed agreement with major retailer for **Q2 roll-out**, and preparing for **additional launches** later in the year
- Doro awarded category “**Supplier of the Year**” by Elon
- **Started cross-sales** of Xplora watches through Doro channels and preparing for XploraOne **roll-out in the Nordics in Q2**
- **Progressing Premium Services for seniors** as planned, with soft launch in June and full launch in September

Key Focus Areas



One Global Family IoT Platform

Scaling the Family IoT strategy: One platform - All Products and Customer Segments



Leading European
Family IoT eco system
& Global connect Services

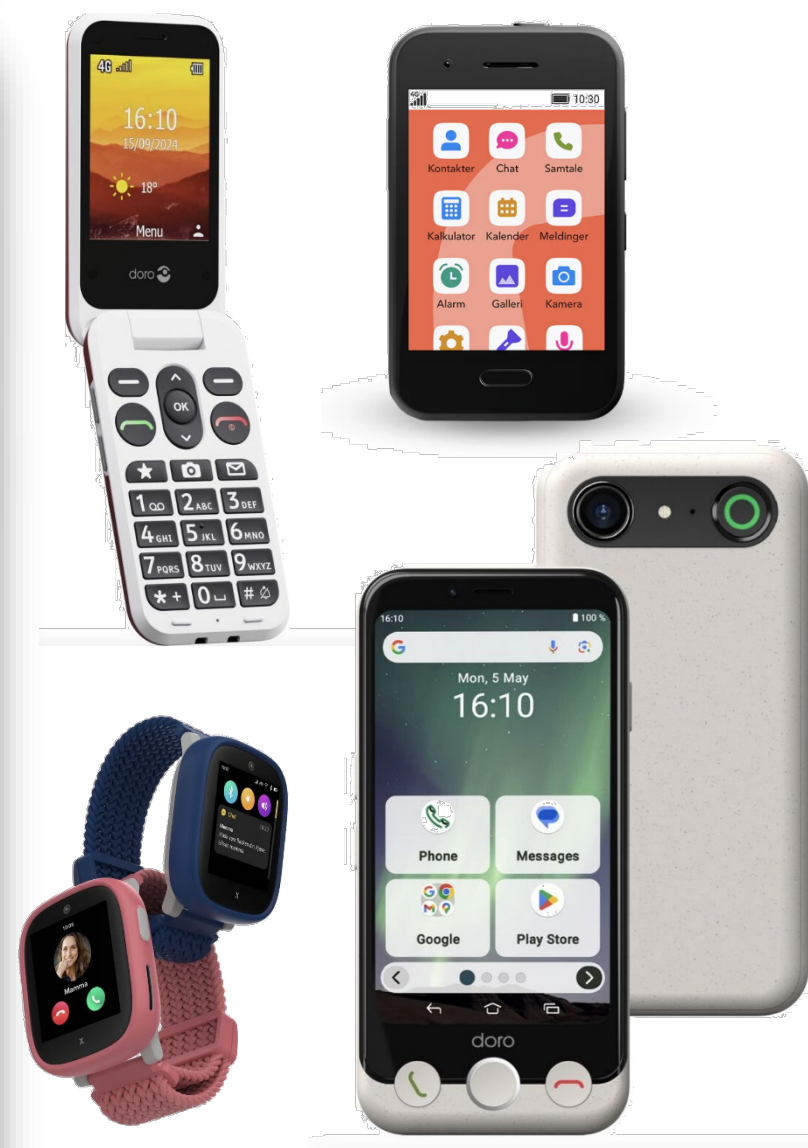
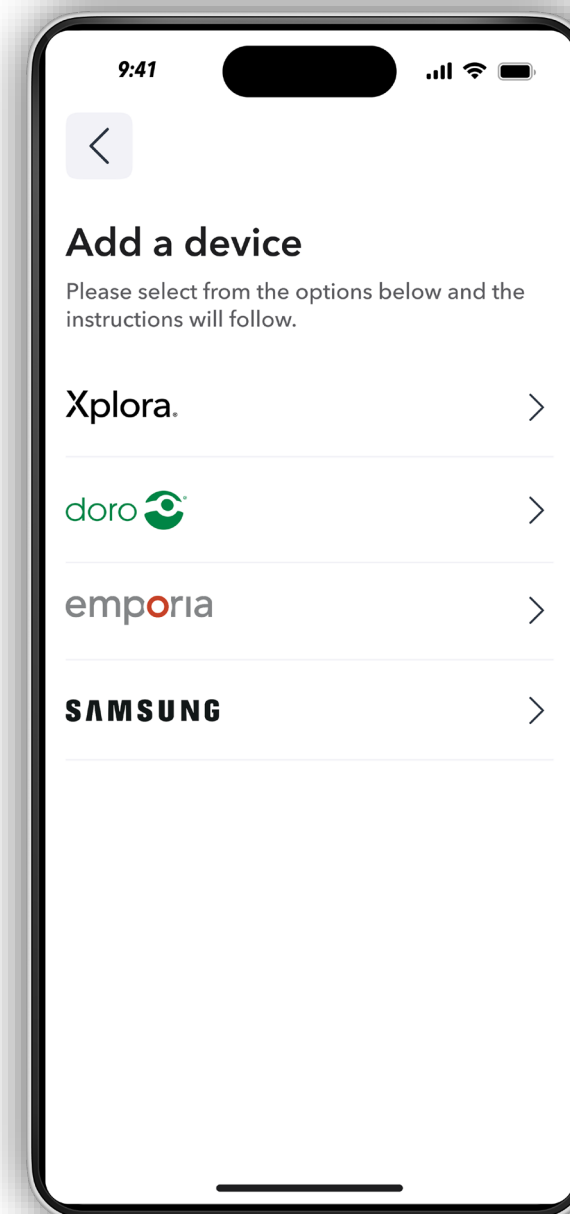


Driving ARPU, Cost Synergies and Service Expansion

Stronger value proposition across generations — families connected end-to-end on one platform, supporting higher engagement, retention and ARPU

Operating cost synergies — three platforms consolidated into one, reducing duplicated tech, support and infrastructure spend

Service expansion runway — a single ecosystem accelerates rollout of new value-added services across all products and segments



Doro Premium Services

Market Introduction Confirmed, Full Launch on Track

Launch with Doro Aurora smartphone range



Market introduction
(End of June)

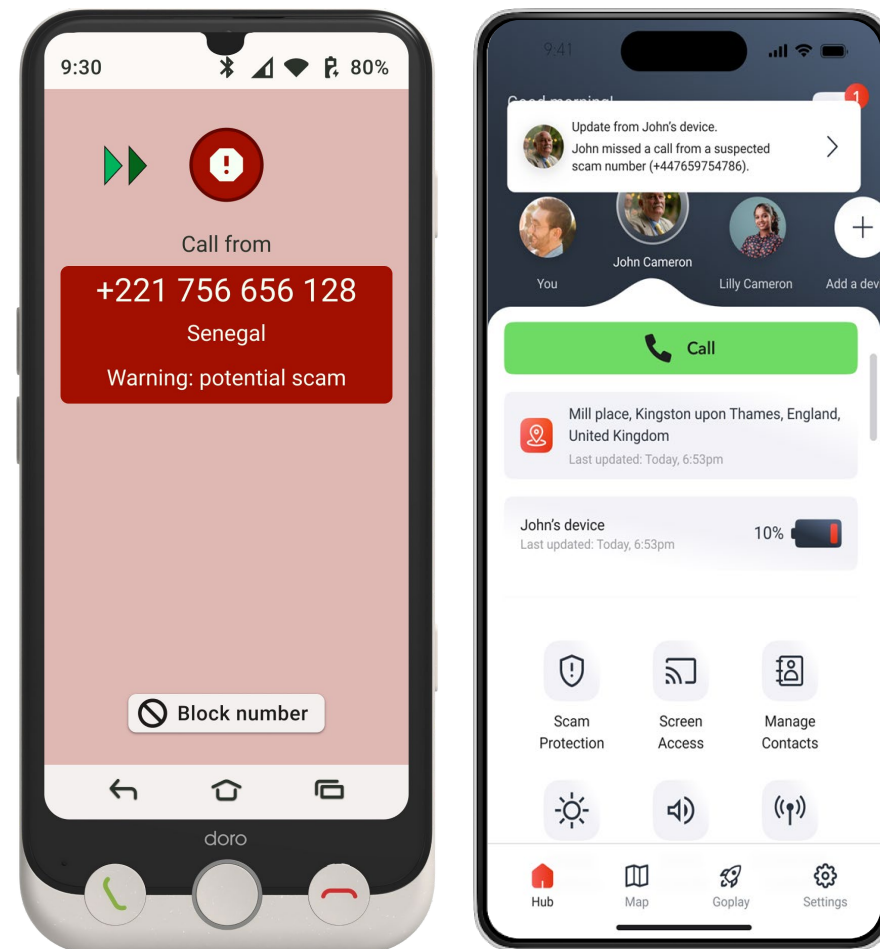
Expansion to Doro Leva feature phone range



Full commercial launch
(September)

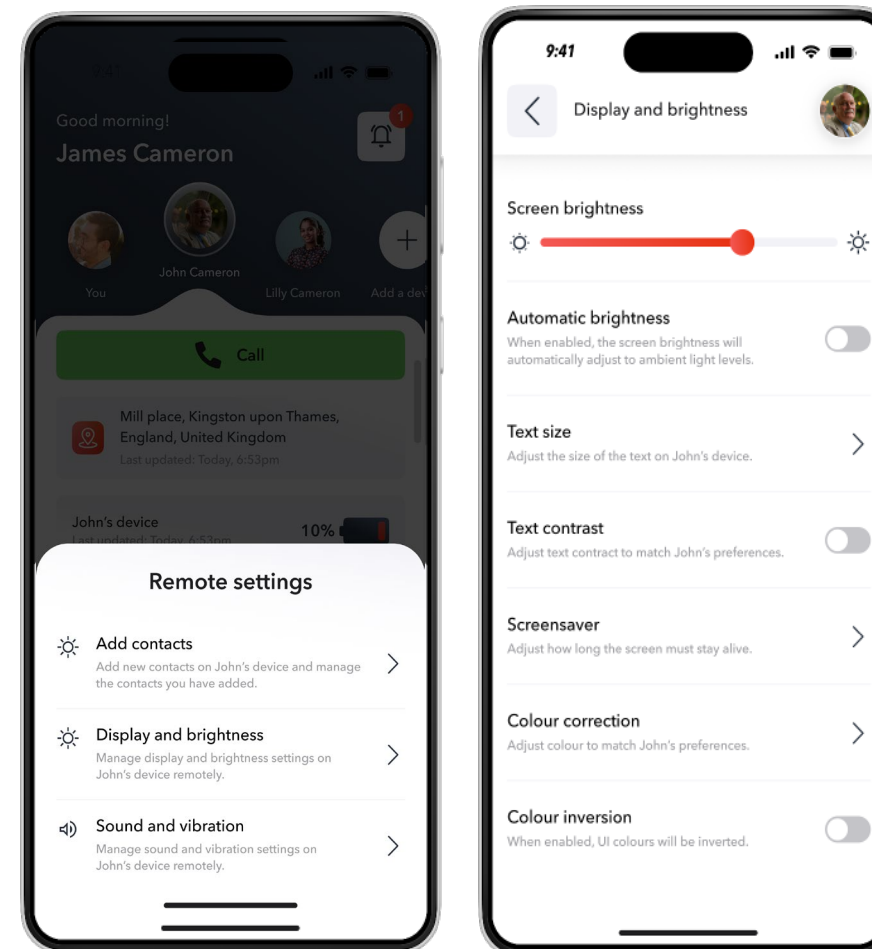
Doro Premium Services

From Device to Everyday Value



Senior

Guardian



Guardian



Guardian

Senior

POWER: Doro Connect's First Nordic Retail Partner

Supporting the Phased Retail Rollout Across Norway and Sweden







Pilot



Pilot

Tech Pilot

+160 stores

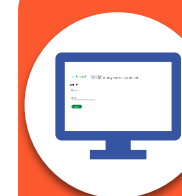
June

Tech Pilot goes live in
NO + SE

Aug

Full rollout
across NO + SE

Milestones



POS Sales System Ready

Ready to activate. Real-time tracking in place to monitor sales performance.



Staff Enablement

POWER UP done. Retail staff onboarding and support processes underway ahead of launch.



Marketing Primed

Localized retail marketing activities planned to support launch awareness.



Built to Scale

Pilot learnings expected to inform future retail expansion opportunities.

Doro Connect - Point of Sale Activation System

Start-to-End Process Designed to:

- ✓ Simplify activation
- ✓ Support retail staff
- ✓ Improve the customer onboarding experience



1 Log in

Doro Connect® Trenger du support?
Send oss en e-post på: servicedesk@doro.com eller ring oss på +46462805030

Logg inn

Brukernavn:

Passord:

Logg inn

2 Register senior

Doro Connect® Trenger du support?
Send oss en e-post på: servicedesk@doro.com eller ring oss på +46462805030

Hjem Ordrehistorikk Rask bestilling Agenter

1 Personnummer

Personnummer (11 sifre)

Vennligst sørg for å alltid informere kunden om at det gjennomføres tydelig og i god tid før kjøpet gjennomføres, slik at kunden er kjent n

Utfør kredittsjekk →

3 Select plan

Doro Connect® Trenger du support?
Send oss en e-post på: servicedesk@doro.com eller ring oss på +46462805030

Hjem Ordrehistorikk Rask bestilling Agenter

1 Personnummer

Personnummer (11 sifre)

2 Juridisk eier

Fornavn Etternavn
Fødselsdato Gate
Agent salesagent01 (Johan Nord)

3 Abonnement

Doro Voice, 12mnd binding
Doro 10 GB, 12mnd binding

Portering
☒ På nytt nummer ☐ Behold nummer

Gå videre →

Bestilling fullført

Kundeinfo

Fornavn	Etternavn	Telefonnummer	E-post
Fødselsdato	Gate	Postnummer	By
		1734	HAFSLUNDØY
Agent salesagent01 (Johan Salesman)			

Mobilabonnement

Abonnement	Doro Voice
Bruker	Telefonnummer
	Nytt nummer
ICC	894715000010263656
IMEI	356187510554384
Totalt 249,- / mnd	
Skjul detaljert prisinformasjon ^	
Doro Voice 249,- / mnd	
Nytt nummer: 79,-	
Totalt 249,- / mnd	
Nytt nummer: 79,-	

4 Review order & complete activation

Scaling for Quality and Value

**Extending Commercial Ramp to Build One Strong Senior Platform
with the Right Product Offering Across All Markets**



Full Premium Services suite secured before further scale

Safety+, Assistance+ and Health+ standardized across Senior device families
– raising product quality and ARPU headroom



Disciplined channel expansion on early conversion data

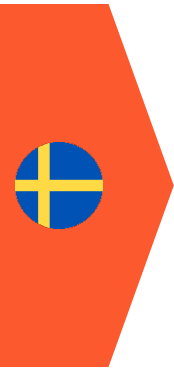
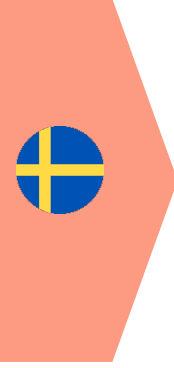
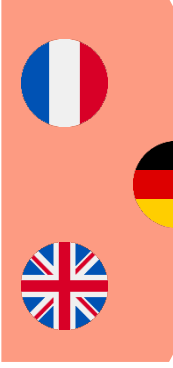
Refining pricing and onboarding before further scaling across channels and geographies



“We are sequencing this the same way we did Children - value proposition first, scale second. The result is a stronger platform with broader monetization reach when we continue the scaling phase”

Doro Connect – 7 MVNOs Completed



Channel/ Quarter	Q2'25	Q3'25	Q4'25		Q1-Q4 '26	
.COM			 	 	 	• 7 MVNOs completed • 2 MVNOs (DE and DK) launched in April and May (Q2) • Phase 2: Sales optimization in progress
AMAZON					  	• Sweden launched • Setting up new markets optimally before launch • UK, France, Germany in Q3
RETAIL				  	  	• Point of sales system in final stage • Nordic major rollout underway • Thereafter by market and individual retailer

Road Ahead

Outlook

From the Q4 2025 Presentation:

Profitable Growth

Top three business KPIs forward:

Gross Profit Growth

✓ Reflects Real Business Performance

Subscription Base Growth (ARR)

✓ Clear indicator of sustainable, competitive growth

EBITDA (after Capex) development

✓ Reflects underlying cash-generating ability

1 million	Subscriptions Target
475k	Status per January 2026
325k	New Subs from Kids/youth
200k	New Subs from senior

- ✓ **Delivering organic growth** in both the Children & Youth and Senior segments, and across both service revenue and device sales
- ✓ On track to add **100k + net new Children & Youth subscriptions** annually
- ✓ **Preparing to ramp-up Senior subscription sales** with Doro Connect and premium services
- ✓ Higher process synergies lifting existing **synergy potential from NOK 30M to NOK 50M**
- ✓ **Continuing to explore inorganic growth**

Securing the Path to 1 Million Subscriptions by 2028/2029 – Organic or Through M&A