



Xplora Quarterly Report 2025
Quarter 3 July 1st - September 30th

Xplora's mission is to
support families at
every stage of life.



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About Xplora



Xplora creates technology that helps families stay connected and safe.

The company design smart devices and services that give each age group — young children, teenagers, or seniors — the right level of freedom and support as they grow. Xplora's products help families manage screen time, build healthy digital habits, and stay in touch across generations.

Founded in Norway, Xplora pioneered the kids' smartwatch market in Europe, combining secure communication with services that promote physical activity and digital balance. Today, the product portfolio has grown to include youth phones and solutions for the senior market, expanding the company's mission to support families at every stage of life. This positions Xplora as a leading European platform for family-centric services. As of 2025, Xplora reports financial performance across two operating segments: Kids & Youth and Senior. Headquartered in Oslo, the company operates in key European markets and the United States.

The Xplora ecosystem is powered by the Xplora Guardian app, which gives families intuitive tools to manage safety, access, and communication across devices. In parallel, Xplora's SaaS and MVNO operations provide scalable mobile subscription and service management across B2C and B2B markets, currently active in nine countries.

Xplora remains committed to empower families to navigate the digital world safely, gradually, and on their own terms.

Q3 FAST FACTS



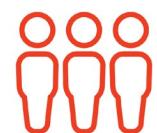
**Total revenue
NOK 510m**



**Service revenue
NOK 90m**



**MVNO
In 9 markets**



226 FTE

Message from the CEO

This quarter showcase both the scale and profitability of the Xplora group. For the first time in Xplora's history, quarterly revenue surpassed 500m NOK in a single quarter. Our subscription base grew steadily through the quarter to 443k, an increase of 36% y/y. With several new generation devices launched this year, both segments have seen structural improvements in device margins, which further enhances profitability. As such, group EBITDA ended at NOK 72m in Q3 25, which is more than the EBITDA for the entire year of 2024.

A key priority this quarter has been to optimize our channel mix and market activities towards subscription growth. This resulted in one of our strongest quarters for watch activations. Combined with a continued high conversion rate, this is driving strong momentum in subscription growth as we progress towards our goal of reaching one million subscriptions. At the same time, the introduction of our new product series has reduced cost of goods sold, further supporting the positive development in gross margin. Looking across our segments, the subscription opportunities remain significant. In the Senior segment, as well as in the Youth market, we are still at the early stages of converting the large device customer base into subscriptions, and we have only just begun this journey.

The quarter delivered strong financial results, reflecting both the acquisition of Doro AB and underlying growth in recurring service revenue from subscriptions. Revenue reached NOK 510m, driving a y/y growth in service revenue to NOK 90m, up 19% y/y. Our profitability continues to develop positively, and the subscription base provides us with a highly profitable ARR base at NOK 358m. The product mix is supporting profitability, with total gross margin increasing to 52% from 47% in the

third quarter last year. The EBITDA of NOK 72m corresponds to an increase in the EBITDA-margin to 14% from 12% last year.

To ride the next waves of growth, we will continue to expand our opportunity space and think along multiple axes. This includes broadening our product grid, developing additional customer verticals, and leveraging our full geographical presence. We refer to this strategic development process as *Rethink Different*.

As part of this development, we are broadening and expanding our Kids portfolio into both entry-level and mid-range offerings, including our first Kids phone. In the Youth market, we will extend into the medium tier next year as our software offering becomes compatible with a wider set of devices.

At the same time, the Senior segment continues to perform well, supported by the launch of our Leva and Aurora phone series earlier this year. During the quarter, we further advanced the service offering for the segment through webshop improvements, streamlined customer processes, and preparations for additional security-related services. These initiatives lay the foundation for rolling out Doro Connect across more markets in the coming months.

Q3 25 confirms the structural improvement across the group and with this momentum building, we see clear potential to shift into the next gear as we start to operationalise *Rethink Different*.

Sten Kirkbak



Q3 25 HIGHLIGHTS

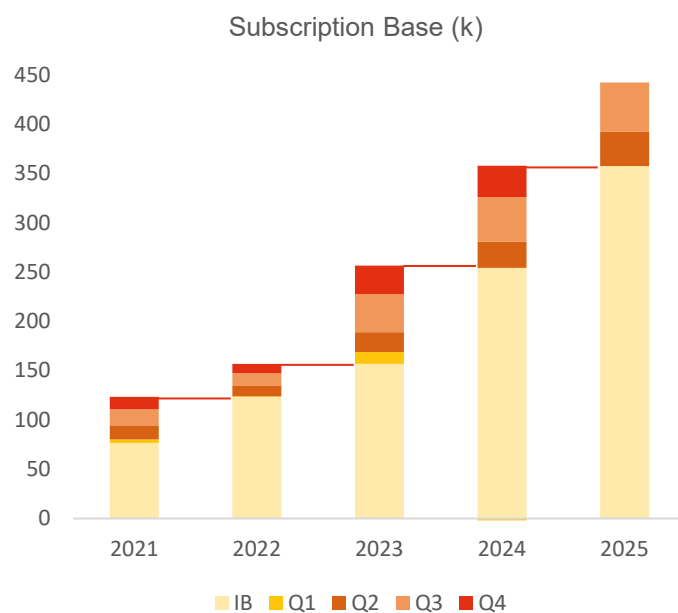
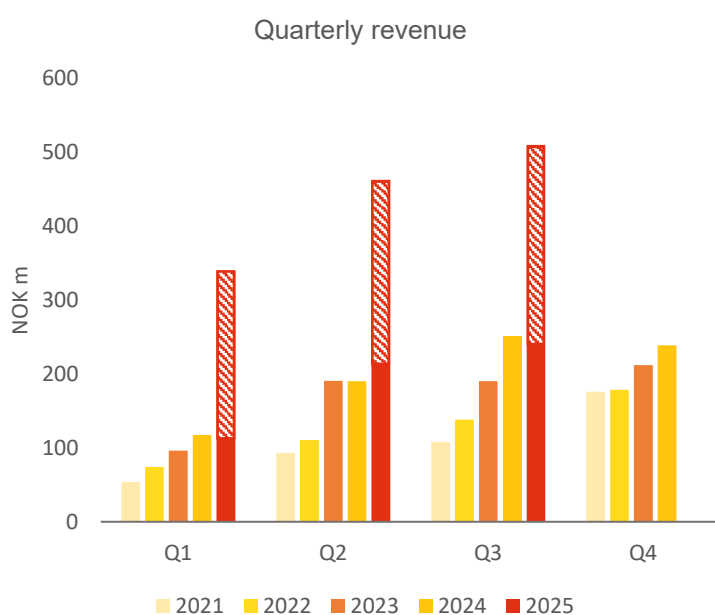
- Group revenues +103% y/y to NOK 510.0m
- 443k subscriptions, up 36% y/y
- Recurring service revenues +19% y/y to NOK 89.6m, translating to an ARR of NOK 358.4m
- Gross profit +122% y/y to NOK 262.9m
- Positive EBITDA of NOK 71.7m
- NOK 426.1m in cash and cash equivalents

KEY FIGURES

NOK millions (IFRS*)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Device revenue	420	175	1,061	355	517
Service revenue	90	75	251	204	281
Total revenue	510	251	1,312	558	797
Growth y/y	103%	32%	135%	17%	16%
Gross profit	263	118	685	278	390
Gross margin	52%	47%	52%	50%	49%
EBITDA	72	31	140	52	71
Subscriptions (k)	443	326	443	326	358
ARR	358	301	358	301	308
Shares outstanding (million)	45	44	45	44	44

Quarterly figures are unaudited.

*As of Q1 25, Xplora reports under IFRS, with Doro AB being reported as part of the Group for the first time. Please refer to note 12 for further details on the transition.





Xplora creates
technology that helps
families stay connected
and safe.

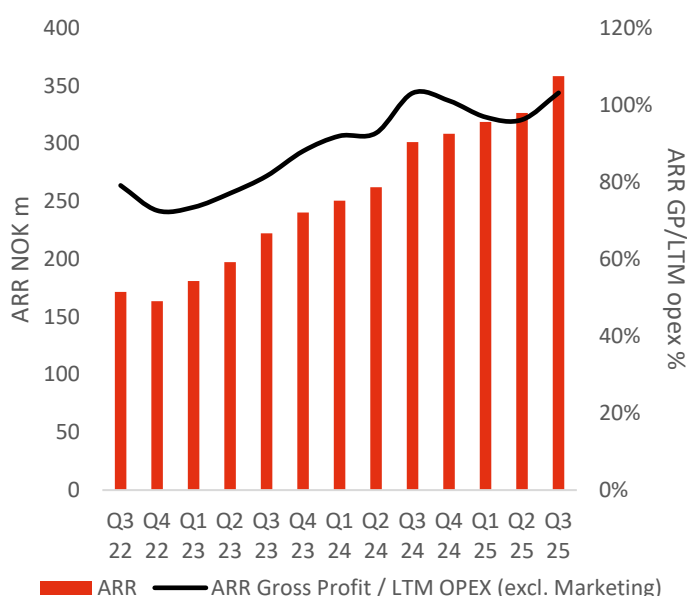
Q3 2025 Strategic and Operational Review

Xplora is working to realize its high-value growth strategy with an ambition of reaching one million subscriptions. To achieve this growth, the company is expanding its portfolio of products and services and broadening its customer reach. The strategic partnership with Human Mobile Devices (HMD) extends the scope beyond the kid's smartwatch market to include youth smartphones, increasing the average customer lifetime value. The acquisition of Doro AB further broadened the customer reach to the senior market, enabling a significant growth opportunity in the years to come.

BUILDING A GLOBAL SUBSCRIPTION BASE

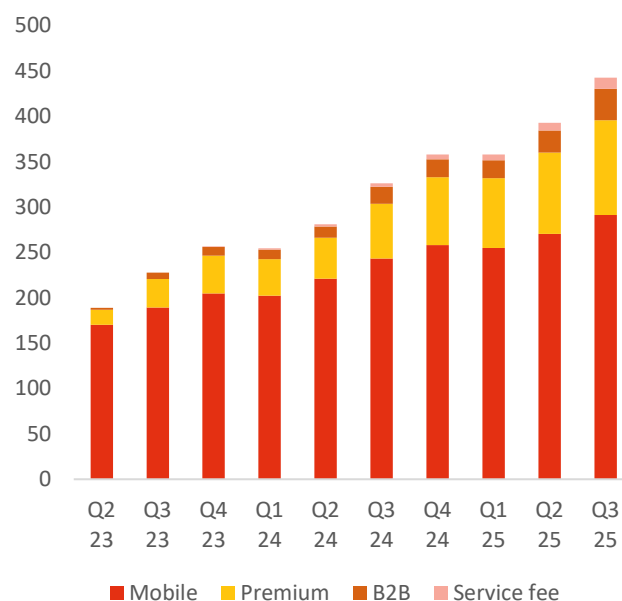
Xplora exited Q3 25 with an ARR of NOK 358.4m, up 19% from NOK 301.2m in Q3 24.

ARR (NOK m)



Driven by strong growth in service revenues from the Kids & Youth segment, a growing share of operating expenses is now covered by gross profit from recurring revenue. The forward looking ARR gross profit now covers 103% of the last twelve months service-related opex in the Kids & Youth segment. This excludes marketing costs tied to device sales. ARR gross profit now covers the cost of maintaining our subscription base.

Total subscription base (Subscriptions 1,000)

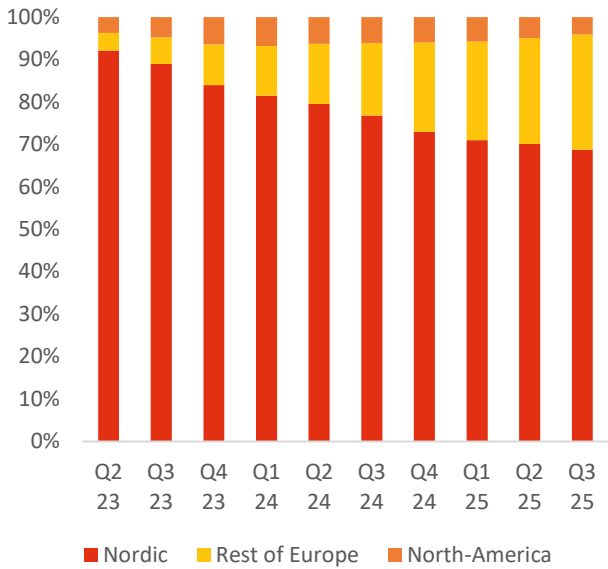


In Q3 25 the total subscription base surpassed 400k reaching a total of 443k at the end of the quarter. This was up 116k y/y, from 326k in Q3 24. The total subscription base is comprised of 291k mobile subscriptions, 35k B2B service revenue subscriptions, 12k service fee subscriptions and 104k premium service subscriptions.

The current subscription base reflects activity in the kids' market within the Kids & Youth segment. Sales in the Youth market and the Senior segment launched successfully in Q2 25. During Q3, the focus in the Senior segment has been on further developing the Doro Connect offering, including enhancements to the webshop, streamlining of customer processes, and preparation of additional security-related services. The service will be rolled out to additional sales channels and markets in the coming months, supporting long-term growth opportunities. Both the Youth market and the Senior segment remain at an early stage of converting a large device customer base into recurring services.

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

Distribution of the mobile subscription base (%)



Of the 291k mobile subscriptions Xplora had at the end of Q3 25, the majority remain the Nordics, however the share outside of the Nordics continued to grow this quarter. The Nordics reached a milestone, ending Q3 25 with 200k mobile subscriptions. This was up 13k y/y, equivalent to 7% growth. Outside the Nordics, mobile subscriptions increased 61% y/y from 56k in Q3 24, to 91k at the end of Q3 25. This was up 13% q/q from 81k in Q2 25. The largest market outside the Nordics was Germany with 58k mobile subscriptions. Germany remains the strongest growth driver, adding 11k mobile subscriptions q/q and 30k y/y. This corresponds to 106% growth y/y. US ended Q3 25 with 12k subscriptions, while UK subscriptions remained at 9k. Spain also saw a milestone reached, ending the quarter with 10k mobile subscriptions. This was up 93% y/y from 5k in Q3 24.

NEW INTERIM CEO AT DORO AB

On July 6, 2025, Xplora announced that the Board of Directors of Doro AB had reached a mutual agreement with Julian Read to step down as CEO. Effective immediately, Kjetil Fennefoss was appointed interim CEO of Doro AB. Fennefoss brings extensive experience from the telecom and technology sectors, having held senior leadership roles at Telenor and Millicom prior to joining Xplora as Chief Operating Officer in 2022.

X6 PLAY UPGRADE

A key milestone this quarter was the transition to the upgraded X6 Play model, representing an important change in the Kids & Youth smartwatch lineup. The new X6 Play delivers improved overall performance and resolves durability issues identified in the previous model, resulting in a more robust and reliable device. The updated hardware platform also supports healthier margins without compromising on quality.

Xplora Technologies Group Financials

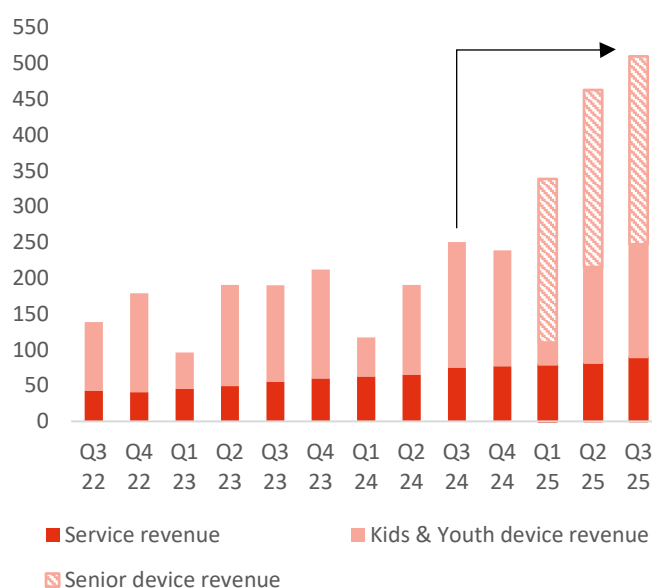
Q3 25 underlines the profitability in both the Kids & Youth and Senior segments. With revenues of NOK 510.0m in Q3 25, the company surpassed the half-billion mark for the first time in a single quarter. With an improved LTM conversion rate to 38% in the kids' market, subscriptions continued to grow, driving service revenues up 19% y/y to NOK 89.6m. The group saw structural improvements in its device margins that further enhanced the results. As a result, EBITDA reached NOK 71.7m in Q3 25.

Q3 25 PROFIT & LOSS

From Q1 25, Xplora reports under IFRS, with Doro AB being reported as part of the Group. Doro is reported as the Senior segment. Please refer to note 12 for further details on the transition.

Xplora's group revenue ended at NOK 510.0m in Q3 25, up 103% from NOK 250.6m in Q3 24. Excluding the contribution from the Senior segment, revenues were down 1% y/y to NOK 248.3m. Recurring service revenue ended at NOK 89.6m, up 19% y/y from NOK 75.3m in Q3 24. This was driven by a 116k y/y increase in total subscriptions. Device revenue grew 140% y/y to NOK 420.4m.

Revenue Xplora Co. – Devices vs services (NOKm)



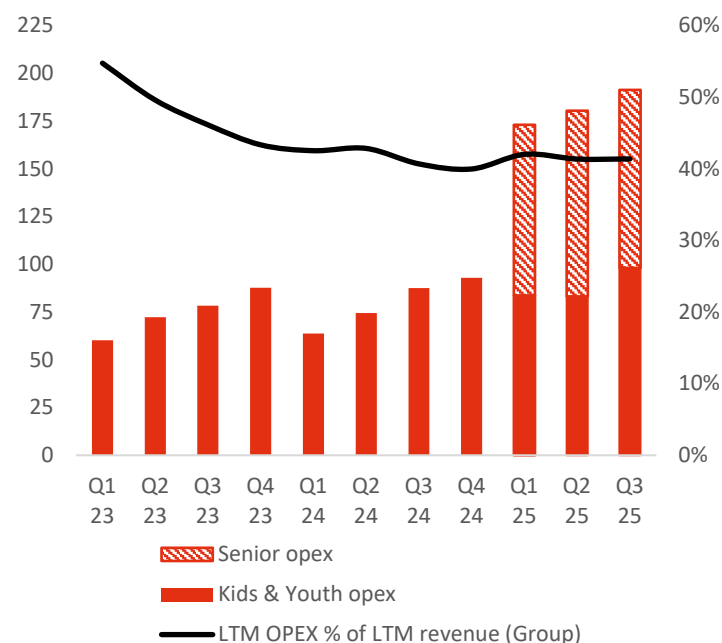
Gross profit came in at NOK 262.9m in Q3 25, yielding a gross margin of 52%, up from NOK 118.4m and 47% in Q3 24. Excluding the Senior segment, gross profit was NOK 128.8m with a margin of 52% in Q3 25. Structural improvements in device margins and favorable exchange rates lifted profitability, resulting in a device margin of 45% in Q3 25. Excluding Senior contribution, gross margin on devices was 36%, an improvement from 32% in Q3 24. The gross margin reported excludes marketing, selling and distribution

costs. Gross margin from device sales is exposed to the current EUR/USD exchange rate.

Total operating costs came in at NOK 191.3m in Q3 25 compared to NOK 87.6m in Q3 24. Total opex was NOK 98.1m excluding the Senior segment. LTM operating costs as a percentage of LTM sales were unchanged y/y ending at 41% in Q3 25. Employee expenses were NOK 77.7m in Q3 25, including NOK 4.6m related to the management change in the Senior segment. This is compared to employee expenses of NOK 38.3m in Q3 24. Marketing expenses ended at NOK 42.1m in Q3 25, up from NOK 18.1m in Q3 24. Other operating costs were NOK 71.4m in Q3 25, up from NOK 31.2m in Q3 24.

At the end of Q3 25, Xplora had 226 full-time equivalents (FTE), up from 100 FTE in Q3 24.

Operating expenses (NOKm)



EBITDA ended at NOK 71.7m in Q3 25, an increase of 133% from NOK 30.8m in Q3 24.

Excluding the contribution from the Senior segment, EBITDA was NOK 30.7m.

Depreciation and amortization were NOK 17.7m resulting in a group EBIT of NOK 54.0m in Q3 25. This compares to NOK 11.6m and an EBIT of NOK 19.2m in Q3 24. Net finance expenses amounted to NOK 8.3m, compared to NOK 3.1m in Q3 24. In Q1 and Q2 this year, Xplora had negative non-cash currency impacts from currency adjustment on the EUR-denominated acquisition loan on the P&L. In Q3, the currency adjustment provides a positive impact on the P&L. Please see note 6 for breakdown of net finance expenses.

The profit before tax ended at NOK 45.7m in Q3 25. This compares to a profit before tax of NOK 16.1m in Q3 24. Note that finance expenses do not include a market value adjustment of Xplora's shares in Doro, denominated in SEK.

BALANCE SHEET

Total assets decreased to NOK 2,037.7m at the end of Q3 25, from NOK 2,065.8m at the end of Q2 25.

In preparation for increased demand in the high season the group increased inventory, exiting Q3 25 with NOK 360.8m, up from NOK 321.0m in Q2 25. Excluding the inventory contribution from the Senior segment, inventories were NOK 89.7m exiting Q3 25, up from NOK 66.4m in Q2 25. The Senior segment inventory also increased in the anticipation of finalizing high-value orders in the coming quarter. Current receivables increased to NOK 320.7m in Q3 25, from NOK 281.7m in Q2 25.

Cash and cash equivalents decreased by NOK 103.8m q/q from NOK 530.0m in Q2 25, to NOK 426.1m in Q3 25. The main impact on cash & equivalents is a NOK 61.8m downpayment on the acquisition loan in addition to the inventory buildup. Excluding the cash contribution from the Senior segment, cash and cash equivalents were NOK 226.0m, down from NOK 310.8m in Q2 25. Consolidated equity was NOK 380.4m, including minority shareholder equity at NOK 93.8m. This compared to an equity of NOK 348.0m and a minority shareholders' equity of NOK 91.8m at the end of Q2 25.

Total non-current assets ended at NOK 930.1m in Q3 25, down from NOK 933.2m in Q2 25. Excluding the Senior effects, total non-current assets decreased from NOK 204.6m exiting Q2 25, to NOK 203.8 in Q3 25. The largest components of non-current assets were intangible assets at NOK 828.8m in Q3 25, a decrease from NOK 832.1m in Q2 25. Intangible assets include

goodwill at NOK 453.6m, and trademarks and trade names at NOK 286.4m.

Total liabilities to financial institutions decreased from NOK 1,037.2m at the end of Q2 25, to NOK 956.7m in Q3 25. The decrease is a result of the NOK 61.8m downpayment on the acquisition loan. The remaining acquisition loan amounted to NOK 890.8m at the end of Q3 25, of which NOK 656.7m is classified as non-current liability. Xplora also made the last NOK 2.1m downpayment to Innovation Norway in Q3 25, a loan which is now fully repaid. Other non-current liabilities amounted to NOK 102.7m at the end of Q3 25, including NOK 59.1m in deferred tax liability from the PPA. Accounts payable ended at NOK 191.9m, down from NOK 197.7m in Q2 25. Other current liabilities amounted to NOK 406.0, compared to NOK 376.7m in Q2 25.

CASH FLOW

Net cash flow from operating activities was negative NOK 1.6m in Q3 25, compared to positive NOK 71.9m in Q3 24. The main impact came from changes in working capital, which gave a negative cash effect of NOK 69.7m in Q3 25. This was primarily driven by an increase in inventory and accounts receivable. In Q3 24 changes in working capital gave a cash effect of positive NOK 44.3m. Since the currency adjustment on the loan is a non-cash adjustment, this is netted against the effect it has on profit before tax. The currency effects were NOK 9.6m in Q3 25.

Cash from investing activities amounted to negative NOK 12.6m in Q3 25. This is capex and relates solely to investments in intangible and tangible assets. This compares to negative NOK 6.2m in Q3 24.

Cash flow from financing activities was negative NOK 89.7m in Q3 25. This was largely due to a NOK 61.8m downpayment on the acquisition loan in addition to interest payments on the same loan. In Q3 24, cash flow from financing activities was negative NOK 15.3m.

In total, net change in cash was negative NOK 103.8m during Q3 25, compared to positive NOK 50.4m in Q3 24. Xplora ended the quarter with a cash balance of NOK 426.1m, up 141% y/y compared to NOK 176.7m at the end of Q3 24.

YTD PROFIT & LOSS

Group revenues reached NOK 1,311.7m YTD 2025, a 135% increase from NOK 558.5m in the same period last year. Excluding the contribution from the Senior segment, revenues were NOK 582.0m YTD, up 4% y/y. Recurring service revenue amounted to NOK 250.9m this year, up 23% y/y. Device revenue came in at NOK 1,060.8m, a 199% increase from NOK 354.9m YTD 24.

Gross profit YTD 25 equals NOK 684.9m, compared to NOK 277.9m YTD 24. Gross margin ended at 52%, up from 50% y/y. The increase is due to improved device profitability from new generation products and favourable market conditions.

Total operating expenses (opex) were NOK 544.6m, up 141% from NOK 225.7m in YTD 24. The YTD 25 figure excludes NOK 15.7m from the reported opex in the Senior segment relating to transaction costs incurred before the transaction date.

YTD Xplora achieved an EBITDA of NOK 140.2m. This compares to NOK 52.2m YTD 24. Excluding the Senior segment, EBITDA amounts to NOK 57.0m YTD, and NOK 70.0m excluding Doro transaction costs. Depreciation and amortization were NOK 55.4m, up from NOK 33.1m YTD 24. EBIT ended at NOK 84.8m, a 345% increase from NOK 19.1m in the same period last year. Profit before tax was negative NOK 60.9m, compared to positive NOK 7.4m YTD 24. The decrease is primarily driven by higher net financial expenses compared to the same period last year, due to one off cost related to the acquisition of Doro AB, including bank and arrangement fees recognized as finance expenses, interests, and negative non-cash currency effects on the EUR-denominated acquisition loan.

COMBINED PRO FORMA FINANCIAL INFORMATION

Total revenue increased 8% in Q3 25, compared to combined pro forma revenue of NOK 474.4m for Q3 24. The gross profit increased 14%, from NOK 230.8m, and EBITDA decreased slightly by 1%, from NOK 72.4m in Q3 24 to NOK 71.7m in Q3 25.

The combined cash and cash equivalent balance increased by 6% y/y from NOK 400.6m in Q3 24 to NOK 426.1m in Q3 25.

The combined pro forma results reflect the aggregated historical performance of both legacy entities, adjusted for alignment in accounting policies and currency. These are presented for informational purposes and do not represent actual historical results.

RISK AND UNCERTAINTY

As described in the Annual Report 2024, Xplora faces several risk factors, including market and competition risk, operational risk, geopolitical and climate risks, cybersecurity risk, and both the Board of Directors and management diligently monitors the group's risk exposure and continuously strives to enhance internal control processes to uncover and mitigate risks and uncertainties.

The company sees no major changes to these risk factors, which are reviewed in detail in the Annual Report. Note that the group expects minimal effects of announced and/or implemented US import tariffs, with device sales in the US making up only a small portion of total revenue.

The group's financial market risks, relating mainly to interest rates and currency developments, are also covered in detail in the Annual Report.

The interest risk mainly relates to a four-year floating interest loan of EUR 82m which was established to finance the acquisition of Doro AB. To mitigate interest rate risk, Xplora has hedged up to 75% of the EURIBOR-linked interest rates through interest rate swap agreements. In addition, the group refinanced and expanded an existing inventory financing facility in the first half year. The group started to repay the acquisition loan in Q3 25.

With sales, procurement, salaries and other costs in different currencies, Xplora is exposed to currency risk associated with movements in NOK against primarily USD, EUR, SEK, and GBP. As the group buys goods in USD and sells the majority of its products in European markets, the group is hedging parts of its EUR/USD exposure to mitigate the risk related to currency fluctuations.

With a cash position of NOK 426m, the group has ample liquidity to finance ongoing and planned operations, and the Board of Directors and the management view the liquidity risk as very limited.

SEGMENT – KIDS & YOUTH

Revenue, gross profit, and EBITDA

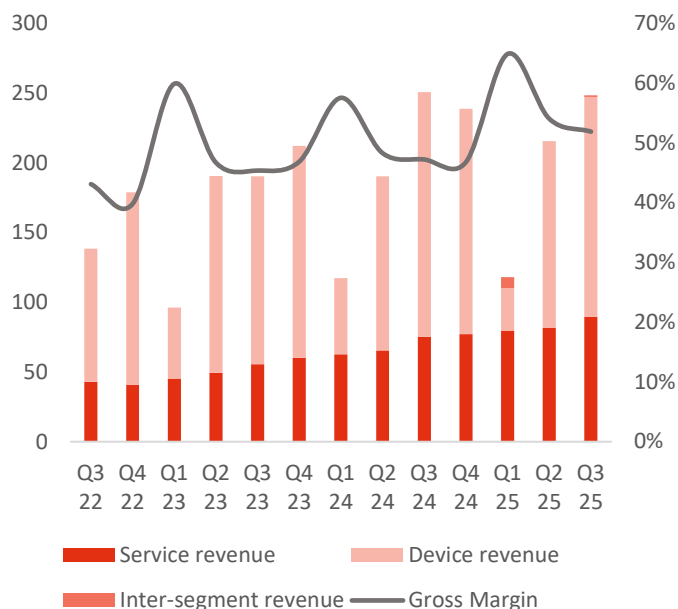
Amount in NOK millions	Q3 2025	Q3 2024	Change %	YTD 2025	YTD 2024	YTD Change %
Revenue	248.3	250.6	-1%	582.0	558.5	4%
Gross Profit	128.8	118.4	9%	322.0	277.9	16%
Operating expenses *	98.1	87.6	12%	265.0	225.7	17%
EBITDA	30.7	30.8	0%	57.0	52.2	9%
EBITDA margin	12%	12%	1%	10%	9%	5%

*YTD 25 includes NOK 13.0m in one-off transaction costs relating to the Doro AB acquisition in Q1 25, with no additional transaction costs recorded in Q3 25.

In Q3 25 the Kids & Youth segment saw its highest quarterly increase in subscriptions ever, with an increase of 116k to a total of 443k subscriptions. The Kids & Youth segment sold a total of 144k units in Q3 25, compared to 163k in Q3 24. The lower unit sale y/y affected revenues which is down 1% y/y. However, with the improved device margins and higher share of service revenues gross profit increased 9% y/y, ending at NOK 128.8m.

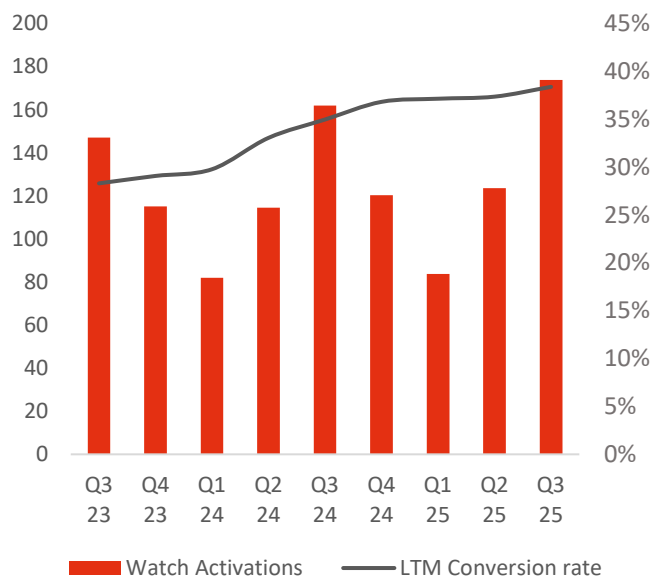
Opex increased 12% y/y, driven by higher activity across the organization in preparations for 2026. Segment EBITDA ended at NOK 30.7m in Q3 25, the same as in Q3 24. YTD EBITDA is up 9% y/y. Adjusted for one-off transaction costs YTD EBITDA came in at NOK 70.0m, equal to a 34% y/y growth.

Quarterly revenue (NOKm) – Device vs. Services



- Service revenue was up 19% y/y coming from growing subscription base
- The Kids & Youth segment had 443k subscriptions at the end of Q3 25, up 36% y/y, comprised of 291k mobile subscriptions, 104k premium, 35k B2B subscriptions and 12k service fee subscriptions
- Gross Margin equaled 52% vs. 47% in Q3 24, boosted by sale of new generation products and favorable exchange rates

Watch activations (k)



- Watch activations is the number of watches that are activated for the first time by an end user and is Xplora's best measure for sales to consumers (sell-out)
- Q3 25 saw 174k new watch activations, up from 162k in Q3 24
- LTM Conversion rate is up to 38% from 35% in Q3 24, meaning more of the activated watches are activated with a Xplora subscription

SEGMENT – SENIOR

Revenue, gross profit, and EBITDA

Amount in NOK millions	Q3 2025	Q3 2024	Change %	YTD 2025	YTD 2024	YTD Change %
Revenue	262.8	223.8	17%	738.7	628.7	18%
Gross Profit	135.2	112.4	20%	371.9	287.9	29%
Operating expenses	95.5	70.8	35%	283.5	213.7	33%
EBITDA	39.6	41.6	-5%	88.5	74.2	19%
EBITDA margin	15%	19%	-19%	12%	12%	2%

From Q1 25 Xplora reports on the Senior segment. Historical figures reported by Doro are included in the segment report, for an easier comparison and overview of historical development in the figures.

The Senior segment sold a total of 326k connected units in Q3 25, up from 281k in Q3 24. The shift from 2G and 3G to 4G technology continues to drive sales of the new feature phones series. The result was total revenues of NOK 262.8m in Q3 25, up 17% from the previous year. Going forward, the Aurora series can now be sold across all regions after technical validation was received from all operators during Q3 25.

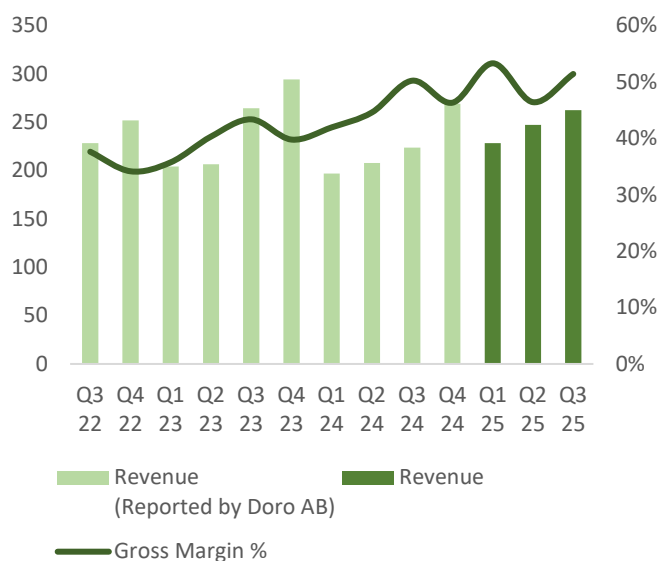
The new range of models and favorable exchange rates also improved gross margins from 50% in Q3 24

to 51% in Q3 25, keeping in mind royalties and inventory depreciation made margins in Q3 24 exceptionally good. Gross profit was NOK 135.2m, up 20% y/y.

Total operating expenses increased by 35% y/y to NOK 95.5m in Q3 25. This was driven up by investments in connectivity set-up and a NOK 4.6m in costs relating to management change.

EBITDA ended at NOK 39.6m for the Senior segment in Q3 25, down 5% compared to Q3 24 reported by Doro AB. YTD EBITDA was NOK 88.5m, up 19% y/y. YTD figures exclude NOK 15.7m opex compared to Doro AB's reported figures, relating to transaction costs in Q1 25 which occurred before the transaction date.

Senior quarterly revenue (NOKm)



- Gross margin 51% in Q3 25. This compares to 50% in Q3 24 reported by Doro

Senior Subscription base (k)

Xplora successfully launched mobile subscriptions and services for the senior customer base in the second quarter of 2025, starting with sales in Sweden through the company's own webshop. During Q3 25, the focus has been on further developing the Doro Connect offering, including enhancements to the webshop, streamlining of customer processes, and preparation of additional security-related services. The service will be rolled out to additional sales channels and markets in the coming months, supporting long-term growth opportunities.

Outlook

Xplora continued to show solid revenue growth in the third quarter, with changes in the product and services mix supporting margin improvements and improved results. Through acquisitions and partnerships Xplora has broadened its strategic scope and created a stronger growth platform as it moves forward on the road towards its target to reach one million subscriptions.

Total revenue more than doubled to NOK 510.0m in the third quarter, surpassing the half-billion mark for the first time in a single quarter. Supported by higher gross margin, the company reported an EBITDA of NOK 71.7m in Q3 25 slightly above the EBITDA for the full year 2024. This showcase both the new scale and profitability of the Xplora group going forward.

The Kids & Youth segment saw increased levels of watch activation, in addition to a record high y/y increase in subscription base in Q3 25, which continue to reflect robust end-consumer demand. This, in combination with year-to-date unit sales, signals a favourable outlook for the segment unit sales in the coming quarter.

In the Senior segment, the company has started to market and sell Xplora's mobile subscription services (Doro Connect) to its device customers and continues to develop the connectivity set-up and offerings. Doro Connect services are being launched in all relevant online channels in our core markets, and the company is working closely with partners to introduce Doro Connect in retail. A priority is to identify opportunities to increase visibility and expand the scope of the Doro Connect offering.

As Xplora moves forward, the group seeks to grow its opportunity space by introducing a new strategic framework called "Rethink different". This involves

working along three main axes, where a key element is to expand the product grid with new product enablers across the customer groups. In addition, the company is developing new verticals, such as adding phones to the Kids & Youth segment.

As a part of this process, Xplora target to expand into new MVNO markets over the next 5 years and ensure the company is fully leveraging its geographical market positions across all products and verticals.

With a stronger financial fundament and a broadened strategy, the company remains committed to executing on its strategic roadmap, with a clear goal of reaching one million subscriptions over the next three-four years.

In line with the company's long-term strategic direction, the board of directors of Xplora has decided to initiate a process for analysing alternatives for an uplisting from Euronext Growth to another regulated marketplace. The ambitions are that the process is completed within 12 months, subject to prevailing market conditions and regulatory approvals.





Xplora Technologies Group

INCOME STATEMENT

NOK '1000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	3	510,018	250,644	1,311,660	558,457	797,148
Cost of goods sold, and services provided	3	247,071	132,273	626,805	280,591	407,589
Gross Profit	3	262,946	118,370	684,855	277,866	389,559
Employee expenses	3, 4	77,708	38,261	219,425	95,983	128,107
Marketing expenses	3	42,115	18,124	114,361	46,155	65,493
Other operating expenses	3, 5, 8	71,430	31,218	210,837	83,550	125,000
EBITDA	3	71,693	30,768	140,232	52,178	70,959
Depreciation and amortization	3	17,727	11,591	55,433	33,117	44,262
Operating profit / EBIT	3	53,966	19,177	84,799	19,061	26,697
Finance (income)/expenses - net	6	8,302	3,126	145,706	11,663	14,062
Profit (loss) before income tax		45,664	16,051	-60,907	7,397	12,635
Income tax		10,329	-486	14,677	-305	4,240
Net profit (loss)		35,335	16,537	-75,584	7,703	8,395
Net profit (loss) for the year is attributable to:						
Owners of parent company (Xplora Technologies AS)		33,044	16,537	-79,979	7,703	8,395
Non-controlling interest		2,291	0	4,396	0	0
Earnings per share:						
Basic earnings per share		0.79	0.37	-1.70	0.17	0.18
Diluted earnings per share		0.78	0.35	-1.70	0.14	0.16

Quarterly figures are unaudited.

STATEMENT OF COMPREHENSIVE INCOME

NOK '1000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Net profit (loss)		35,335	16,537	-75,584	7,703	8,395
Other comprehensive income (net of tax)						
Items that may be reclassified to profit or loss:						
Foreign currency translation differences		-5,290	2,954	12,493	7,439	8,908
Effects from cash flow hedges		3,822	0	106	0	0
Tax on items that may be reclassified to profit or loss		-743	0	0	0	0
Total comprehensive income for the year		33,124	19,491	-62,985	15,142	17,303
Total comprehensive income for the year is attributable to:						
Owners of parent company (Xplora Technologies AS)		30,885	19,491	-69,448	15,142	17,303
Non-controlling interest		2,239	0	6,463	0	0

Quarterly figures are unaudited.

Xplora Technologies Group
STATEMENT OF FINANCIAL POSITION

NOK '1000	Note	30.9.25	30.6.25 *	31.12.24	30.9.24
Intangible assets	7	828,785	832,091	175,937	175,785
Property, plant and equipment		25,278	22,750	14,017	14,561
Financial assets		48,575	47,777	0	0
Deferred tax asset		21,724	24,327	13,031	14,858
Other non-current assets		5,741	6,224	11,590	16,173
Total non-current assets		930,104	933,168	214,576	221,377
Inventories		360,817	320,952	80,944	80,103
Current receivables		320,703	281,728	75,493	107,358
Cash and cash equivalents		426,107	529,956	235,067	176,715
Total current assets	3	1,107,627	1,132,636	391,504	364,176
Total assets		2,037,731	2,065,804	606,080	585,552
Equity (excluding minority share)		286,550	256,193	352,433	348,545
Minority shareholders' equity		93,806	91,798	0	0
Total equity		380,357	347,991	352,433	348,545
Non-current liabilities to financial institutions	10	656,669	742,822	6,250	8,333
Other non-current liabilities		102,735	106,226	6,435	7,936
Total non-current liabilities		759,404	849,048	12,685	16,269
Current liabilities to financial institutions	10	300,057	294,369	83,317	57,316
Accounts payable		191,888	197,663	49,287	64,774
Other current liabilities		406,025	376,733	108,357	98,647
Total current liabilities		897,970	868,765	240,961	220,738
Total liabilities	3	1,657,374	1,717,812	253,646	237,007
Total equity and liabilities		2,037,730	2,065,803	606,080	585,552

Quarterly figures are unaudited.

* NOK 220.5m has been reclassified from non-current liabilities to financial institutions to current liabilities to financial institutions compared to what was reported in Q2 25. The reclassification does not affect total liabilities.

Xplora Technologies Group
STATEMENT OF CHANGES IN EQUITY

NOK '1000	Share capital	Share premium	Treasury shares	Shares to be issued	Currency translation differences	Other equity	Non-controlling interest	Total equity
Balance at 1 January 2024	167	306,581	0	17,500	0	3,106	0	327,354
Net profit (loss)	0	0	0	0	0	7,703	0	7,703
Other comprehensive income	0	0	0	0	7,439	0	0	7,439
Total comprehensive income for the period	0	0	0	0	7,439	7,703	0	15,142
Transactions with the owners of the company								
Issue of share capital net of transaction costs and tax	10	17,490	0	-17,500	0	0	0	0
Share-based program	0	0	0	0	0	6,049	0	6,049
	10	17,490	0	-17,500	0	6,049	0	6,049
Balance at 30 September 2024	177	324,071	0	0	7,439	16,858	0	348,545
Balance at 1 January 2025	177	324,071	0	0	8,908	19,277	0	352,433
Net profit (loss)	0	0	0	0	0	-79,836	4,252	-75,584
Other comprehensive income	0	0	0	0	10,545	0	2,054	12,599
Total comprehensive income for the period	0	0	0	0	10,531	-79,836	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	0	0	0	5,726
Acquisition of treasury shares	0	0	-4,927	0	0	0	0	-4,927
Non-controlling interests on acquisition of subsidiary	0	0	0	0	0	0	93,901	93,901
Transactions with non-controlling interest	0	0	0	0	0	-88	-6,401	-6,489
Share-based program	0	0	0	0	0	2,695		2,695
	3	5,726	-4,927	0	0	2,607	87,500	90,909
Balance at 30 September 2025	179	329,797	-4,927	0	19,453	-57,952	93,806	380,357

Quarterly figures are unaudited.

Xplora Technologies Group
STATEMENT OF CASH FLOWS

NOK '1000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit (loss) before tax		45,664	16,051	-60,907	7,397	12,635
Depreciation and amortization		17,727	11,591	55,329	33,117	44,262
Foreign currency gains/losses on debt *	6	-9,637	0	53,884	0	0
Net finance	6	14,352	0	73,845	0	0
Change in working capital (incl changes in provision)		-69,684	44,281	-128,550	22,556	47,641
Net cash flow from operating activities		-1,579	71,923	-6,398	63,070	104,538
Investments in intangible and tangible assets		-12,577	-6,246	-43,562	-13,617	-18,483
Purchase of subsidiary net of cash	8	0	0	-484,147	0	0
Net cash flow from investing activities		-12,577	-6,246	-527,710	-13,617	-18,483
Change in debt		-71,806	-13,242	820,624	-4,237	19,681
Interest paid		-13,372	0	-40,000	0	0
Loan fees		0	0	-41,195	0	0
Sale/ repurchase of own shares		2,535	0	5,729	0	0
Other financing activities		-7,049	-2,061	-20,010	-5,935	-8,103
Net cash flow from financing activities		-89,692	-15,303	725,148	-10,172	11,578
Net change in cash and cash equivalents		-103,848	50,374	191,040	39,282	97,634
Cash and cash equivalents at start of period		529,956	126,341	235,067	137,433	137,433
Cash and cash equivalents at end of period		426,108	176,715	426,108	176,715	235,067

Quarterly figures are unaudited.

* Relating to currency effects on the acquisition loan.

** Given change in the cash flow statement report structure from Q1 25, where financial items related to the Doro acquisition is moved from operating- to financing-activities, YTD reflects Q1 25 numbers with the changes made in Q2 25 report structure.



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 Nedre Slottsgate 8, 0157 Oslo, Norway. Xplora is an information technology group that develops and offers wearable smart devices, mobile subscriptions, and value-added services through its premium subscription.

The interim consolidated financial statements of Xplora Technologies AS and its subsidiaries (the "Group" or "Xplora") for the three months ending 30 September 2025 were approved for publication by the Board of Directors on 25 November 2025.

NOTE 2 BASIS OF PREPARATION AND TRANSITION TO IFRS

The annual financial statements for the year ending 31 December 2025 will be the first the Group prepares in accordance with IFRS® Accounting Standards (IFRS) as adopted by the European Union (EU). Accordingly, the Group has prepared its interim consolidated financial statements for the three months ended 30 September 2025 in accordance with IAS 34 Interim Financial Reporting.

These interim financial statements do not include all the information and disclosures required in the annual financial statements. For periods up to and including the year ended 31 December 2024, the Group prepared its financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (N-GAAP). The effect of the transition to IFRS is explained in note 12.

Accounting policies applied under IFRS are presented either in the relevant notes or in the separate accounting policy note presented as part of the transition section, note 12.3.1.

The group's operations are subject to seasonal fluctuations, with sales and subscription growth typically concentrated in the second, third and fourth quarters. These seasonal effects may also impact inventory levels, working capital, and cash flows. However, the group does not consider its operations to be highly seasonal in accordance with IAS 34.

The interim consolidated financial statements are unaudited.

NOTE 3 SEGMENTS

Following the acquisition of Doro AB ("Doro") on 13 January 2025, the Group is organized into two operating and reportable segments: Kids & Youth and Senior.

The Kids & Youth segment includes the operation previously reported under Xplora, covering the development and sale of wearable smart devices, mobile subscriptions, and value-added services offered through its premium subscription model, primarily for children, youth and families.

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

Following the acquisition, the Group has introduced mobile subscription services to the Senior Segment as part of its ongoing integration strategy. This is expected to complement Doro's product offering and create revenue synergies across the Group. The impact of this change will be reflected in the segment reporting as the mobile subscription business is operationally implemented.

Each operating segment currently maintains its own support function, including logistic, supply chain, and customer service, based on existing organizational setup. These functions are included within the respective segment results and are not reported separately.

No operating segments have been aggregated to form the above reportable operating segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker, which comprises the CEO and Board of Directors of Xplora Technologies AS. The segment structure reflects the legal organization of the Xplora Group prior to the acquisition of Doro and the existing structure of Doro Group.

SEGMENT PROFIT AND LOSS, ASSETS AND LIABILITIES

Segment profit and loss include all income and expenses directly attributed to the operating segments, while segment assets and liabilities include all assets and liabilities directly attributed to the operating segments. The 'Other/ Eliminations' column includes adjustments as part of the PPA and eliminations of intercompany transactions.

Profit and loss (1 July – 30 September 2025)

NOK '1000	Kids & Youth	Senior	Other/ Eliminations	Group
Sale of devices	157,677	262,752	0	420,430
Sale of services	89,588	0	0	89,588
Inter-segment 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	19,984	0	42,115
Other operating expenses	38,044	35,808	-2,422	71,430
EBITDA	30,688	39,626	1,379	71,693
Depreciation and amortization	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	Kids & Youth	Senior	Other/ Eliminations	Group
Sale of devices	322,051	738,705	0	1,060,756
Sale of services	250,904	0	0	250,904
Inter-segment 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	64,092	0	114,361
Other operating expenses	115,120	99,524 *	-3,808	210,837
EBITDA	57,005	88,462	-5,236	140,232
Depreciation and amortization	26,226	28,891	316	55,433
Operating profit / EBIT	30,780	59,571	-5,552	84,799

* NOK 15.7m was excluded compared to Doro AB's reported figures, relating to transaction costs for financial advisory services incurred in Q1 before the transaction date.

Assets and liabilities (30 September 2025)

NOK '1000	Kids & Youth	Senior	Other/ Eliminations	Group
Segment assets	1,386,535	1,062,827	-411,632	2,037,731
Segment liabilities	1,148,608	458,922	49,844	1,657,374

Profit and loss (1 July – 30 September 2024)

NOK '1000	Kids & Youth	Senior	Other/ Eliminations	Group
Sale of devices	175,338	0	0	175,338
Sale of services	75,306	0	0	75,306
Inter-segment revenue	0	0	0	0
Cost of goods sold, and services provided	132,273	0	0	132,273
Gross Profit	118,370	0	0	118,370
Payroll expenses	38,261	0	0	38,261
Marketing expenses	18,124	0	0	18,124
Other operating expenses	31,218	0	0	31,218
EBITDA	30,768	0	0	30,768
Depreciation and amortization	11,591	0	0	11,591
Operating profit / EBIT	19,177	0	0	19,177

Profit and loss (1 January – 30 September 2024)

NOK '1000	Kids & Youth	Senior	Other/ Eliminations	Group
Sale of devices	354,937	0	0	354,937
Sale of services	203,520	0	0	203,520
Inter-segment revenue	0	0	0	0
Cost of goods sold, and services provided	280,591	0	0	280,591
Gross Profit	277,866	0	0	277,866
Payroll expenses	95,983	0	0	95,983
Marketing expenses	46,155	0	0	46,155
Other operating expenses	83,550	0	0	83,550
EBITDA	52,178	0	0	52,178
Depreciation and amortization	33,117	0	0	33,117
Operating profit / EBIT	19,061	0	0	19,061

Assets and liabilities (30 September 2024)

NOK '1000	Kids & Youth	Senior	Other/ Eliminations	Group
Segment assets	585,552	0	0	585,552
Segment liabilities	237,007	0	0	237,007

Revenue by geographical areas (Group)

NOK '1000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Nordic	171,508	108,889	460,920	263,988	360,620
Rest of Europe	333,814	136,179	838,654	279,601	412,526
Other	4,697	5,576	12,086	14,868	24,002
Total revenues	510,018	250,644	1,311,660	558,457	797,148

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 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Salaries *	46,404	23,721	136,302	62,452	85,817
Share-based compensation	2,032	3,794	9,634	7,507	11,754
Sales commissions and bonus accruals	7,290	4,500	16,369	9,000	8,124
Social security fees	12,094	3,858	39,024	11,561	15,552
Pension expenses	4,970	1,108	12,230	3,504	4,576
Other benefits	4,918	1,280	5,865	1,959	2,283
Total	77,708	38,261	219,425	95,983	128,107

Quarterly figures are unaudited.

* Includes NOK 4.6m for management change in the Senior segment in Q3 25 and NOK 6.5m in Q2 25 relating to the discontinuation of IVS GmbH, a German subsidiary in the senior segment.

NOTE 5 OTHER OPERATING EXPENSES

NOK '1000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Selling & distribution Costs	15,394	9,368	38,983	21,997	31,953
Engineering, trademarks & patents	537	623	1,905	2,213	3,075
Consultants, legal & other external services	34,719	13,011	99,098	35,313	49,588
Office expenses	4,799	3,537	13,676	11,647	16,260
Travel & subsistence	2,090	1,055	6,230	2,564	3,459
One-off transaction costs Doro	0	0	12,964	0	7,144
Other operating Costs	13,891	3,624	37,981	9,815	13,521
Total	71,430	31,218	210,837	83,550	125,000

Quarterly figures are unaudited.

NOTE 6 FINANCE (INCOME)/EXPENSES - NET

NOK '1000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Finance expenses relating to Doro Acquisition					
Bank and loan administration fees	980	0	33,845 *	0	0
Interests on acquisition loan	13,372	0	40,000	0	0
Currency impact on the acquisition loan	-9,637	0	53,884	0	0
Other finance (income)/expenses - net	3,588	3,126	17,976	11,663	14,062
Total finance (income)/expenses - net	8,302	3,126	145,706	11,663	14,062

Quarterly figures are unaudited

* YTD 2025 Bank and loan administration fees include fees relating to the refinancing of the bridge loan in Q1 25

NOTE 7 INTANGIBLE ASSETS AND GOODWILL

Goodwill

NOK '1000	Note	2025	2024
Accumulated costs as of 1 January		138,167	138,167
Acquisitions of business		309,897	0
Accumulated impairment losses		0	0
Translation differences		5,497	0
Closing net carrying value as of 30 June		453,561	138,167
Allocated to segment:			
Kids & Youth		138,167	138,167
Senior		315,394	0

Other Intangible Assets

Period end 30 September 2025

NOK '1000	Note	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
Acquisitions 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 depreciation					
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 differences		0	0	-62	-62
Closing accumulated amortization		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	

Period end 30 September 2024

NOK '1000	Note	Trade name	Customer contracts/ relations	Capitalized development	Total
Accumulated cost					
As of 1 January 2024			73,740	65,983	139,723
Additions			0	13,379	13,379
Closing accumulated cost		0	73,740	79,362	153,102

Accumulated depreciation				
As of 1 January 2024		-50,696	-28,938	-79,634
Amortisation charge		-13,826	-12,807	-26,633
Closing accumulated amortization	0	-64,522	-41,745	-106,267
Closing net carrying value	0	9,218	37,617	46,835
Useful life		4 years	4 years	
Amortisation plan		Linear	Linear	

NOTE 8 BUSINESS COMBINATIONS

Business combinations completed in 2025

On 13 January 2025, the Group obtained control of Doro AB by acquiring 88.32 % of the company's shares. The acquisition of Doro AB represents a transformational milestone in the Group's development. With its strong sales of feature phones and smartphones for seniors, Doro provides a robust platform for expanding Xplora's service model into a new and growing market segment. By integrating Xplora's mobile subscription offerings and services into Doro's devices, the Group sees significant potential to drive growth in recurring revenues within the senior segment.

In line with the public offer made to the shareholders of Doro AB on 26 September 2024, the Group paid SEK 34 in cash per share. As such, the total consideration equaled SEK 736.6 m or NOK 749.0 m, as part of the initial acquisition.

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

NOK '1000	Note	Fair value
Assets		
Property, plant, and equipment		1,627
Right-of-use assets		13,829
Intangible assets		319,380
Other non-current receivables		44,536
Inventories		168,384
Trade and other receivables		155,470
Other current assets		12,100
Derivative financial assets		3,966
Cash and cash equivalents		264,879
Total assets		984,171
Liabilities		
Employee benefit obligations		-3,457
Deferred tax liabilities		-44,916
Lease liabilities		-13,829
Trade and other payables		-219,835
Current tax liability		-5,694
Other liabilities		-86,937
Provisions		-75,651
Derivative financial liabilities		-813
Total liabilities		-451,132
Net identifiable assets and liabilities at fair value		533,039
Non-controlling interests		-93,901
Goodwill		309,897
Purchase consideration transferred		749,036

The consideration consists of

Cash consideration	749,036
Total consideration	749,036

The goodwill is attributable to the workforce and the expected synergies arising from the expansion of the Group's business model and mobile subscription services into Doro's market segment. Goodwill is not deductible for tax purposes. Transaction costs related to the acquisition of NOK 7.1m are expensed in 2024, and NOK 13.0m in 2025.

The fair value of acquired trade receivables is NOK 142.4m. The gross contractual amount for trade receivables due is NOK 148.4m, with a loss allowance of NOK 6.0m recognized on acquisition.

The Group recognizes non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the acquisition of Doro AB, the Group elected to recognize the non-controlling interests at fair value.

The acquired business contributed revenue of NOK 228.6m and net profit of NOK 12.3m to the Group in Q1 2025, revenue of NOK 247.4m and net profit of NOK 6.7m in Q2 2025 and revenue of NOK 262.8m and net profit of NOK 22.2m in Q3 2025. For practical purposes, the acquired business has been consolidated from 1 January 2025, and accordingly, the Group's pro forma revenue and profit year to date (YTD) 2025 are the same as the figures reported in the Q3 2025 income statement. NOK 15.7m was excluded compared to Doro AB's reported figures in Q1 2025, relating to transaction costs for financial advisory services incurred in Q1 before the transaction date.

NOTE 9 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital	No. of shares	Share par value	Book value
Ordinary shares	44,852,396	0.004	178,451.14

SHAREHOLDERS AS OF 30.09.2025

Shareholder	Shares	Ownership	Voting rights interest
Passesta AS	5,969,056	13.3%	13.3%
Harmonium Invest AS	2,689,911	6.0%	6.0%
Vinterstua AS	2,425,568	5.4%	5.4%
Eden AS	2,240,125	5.0%	5.0%
S. Munkhaugen AS	1,991,325	4.4%	4.4%
MP Pensjon PK	1,778,165	4.0%	4.0%
MK Capital AS	1,320,325	2.9%	2.9%
Camelback Holding AS	1,130,500	2.5%	2.5%
Kirkbak Holding AS	1,113,206	2.5%	2.5%
Fougner Invest AS	1,108,111	2.5%	2.5%
Esmar AS	1,092,576	2.4%	2.4%
Commerzbank Aktiengesellschaft	1,056,169	2.4%	2.4%
Arepo AS	914,762	2.0%	2.0%
Nordnet Livsforsikring AS	836,183	1.9%	1.9%
Torsen Tankers & Towers AS	771,936	1.7%	1.7%
Hering AS	618,606	1.4%	1.4%
DNB Bank ASA	611,114	1.4%	1.4%
Skadi AS	600,741	1.3%	1.3%
Surfside Holding AS	600,000	1.3%	1.3%
Cosimo AS	600,000	1.3%	1.3%
Top 20 Shareholders	29,468,379	65.7%	65.7%
Other	15,384,017	34.3%	
Total Shares Outstanding	44,852,396	100.0%	

Shares held by Board members and Management per reporting date

Name	Role	Shareholder	No of shares	Ownership
Tore Engebretsen	Chairman	Passesta AS	5,969,056	100%*
Bjørn Christian Eide	Director	Esmar AS	1,092,576	45%
Ingrid Elvira Leisner	Director	Duo Jag AS	25,000	50%
Trygve Bruland	Director	Cosimo AS	600,000	100%
Trygve Bruland	Director	Private	60,000	100%
Sten Kirkbak	CEO	MK Capital AS	1,320,325	50%
Sten Kirkbak	CEO	Kirkbak Holding AS	1,118,706	100%
Other management	-	Private	260,646	100%

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

Options and rights outstanding

There is a total of 2 054 223 options as of 30 September 2025.

On August 15, 2025, Xplora announced the implementation of a share buy-back programme to acquire shares for use in the Company's Employee Share Purchase Program. The programme, authorised by the Annual General Meeting on May 23, 2025, allowed the purchase of up to 100,000 shares for a total amount of up to NOK 10m. The programme was announced completed on August 18, 2025, and was managed independently by DNB Carnegie, a part of DNB Bank ASA. Following the completion of the programme, Xplora owns a total of 87,463 own shares.

On August 20, 2025, Xplora announced the completion of a share capital increase, registered with the Norwegian Register of Business Enterprises. The increase follows the issuance of new shares in connection with the exercise of employee share options, as announced on August 15, 2025. A total of 239,610 new shares were issued, each with a par value of NOK 0.004 and carrying one vote. Following the registration, the new share capital of the Company is NOK 179,409.588, divided into 44,852,396 shares.

NOTE 10 BORROWINGS

NOK '1000	30.9.25	30.6.25	31.12.24	30.9.24
Loan facility non-current	656,669	742,822	0	0
Loan facility current	234,144	220,509	0	0
Innovation Norway loan	0	2,083	6,250	8,333
Supply chain financing facility	65,913	73,859	83,317	57,316
Total liabilities to financial institutions	956,726	1,037,190	89,567	65,649

A long-term loan facility of EUR 82m was secured at favorable terms (EURIBOR plus margin) with a 4-year duration in Q1 25. Up to 75% of the EURIBOR-linked interest has been hedged, and as of 30 September 2025 the fair value of the hedge was NOK 0.81m. The facility secures long-term financing structure and strengthens liquidity. The Company is in full compliance with all covenant requirements set forth in its loan agreements.

NOTE 11 POST QUARTER EVENTS

The Board of Directors of Doro AB held an Extraordinary General Meeting on October 31, where a new Board of Directors was elected. The new board consists of Finn Olav R Elde, chairman of the board, and Kristin Hellebust and Tine Wollebakk, members. Fredrik Löthgren continues to be the Employee representative on the board.

NOTE 12.0 IFRS TRANSITION OVERVIEW

The most significant changes to the financial statements resulting from the change in accounting policies following the transition to IFRS are described below.

Transaction costs in business combinations are expensed as incurred under IFRS. Under N-GAAP, such costs were included in the purchase consideration. Transaction costs of NOK 10.9m were recognized as other operating expenses in Q1 2025, and NOK 2.1m in Q2 2025.

Certain arrangements with customers involving market support were, under N-GAAP, presented as marketing expenses when the related costs were incurred. Under IFRS, such arrangements are treated as variable consideration related to the sale of devices and are therefore recognized as a reduction in revenue at the time of the sale.

Accounting for leases under IFRS requires the recognition of right-of-use assets and lease liabilities in the statement of financial position. Lease payments that were previously recognized as other operating expenses under N-GAAP are replaced by depreciation of the right-of-use assets and interest expense on the lease liabilities. The net effect on profit or loss for the period is not significant. However, the impact on EBITDA, compared to N-GAAP, reflects a slight increase.

NOTE 12.1 TRANSITION TO IFRS

The financial statements for the year ended 31 December 2025 will be the first the group prepares in accordance with IFRS. For periods up to and including the year ended 31 December 2024, the group prepared its financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (N-GAAP).

Accordingly, the Group has prepared interim financial statements that comply with IFRS, together with comparative information for 2024. In preparing these financial statements, the group's opening statement of financial position was prepared as of 1 January 2024, the group's date of transition to IFRS. This note explains the principal adjustments made by the group in restating its N-GAAP financial statements, including the statement of financial position as of 1 January 2024 and the income statement for the year ended 31 December 2024.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of specific IFRS requirements. The Group has applied the following exemptions:

IFRS 3 Business Combinations have not been applied retrospectively to acquisitions of subsidiaries that qualify as businesses under IFRS and occurred before 1 January 2024. By applying this exemption, the N-GAAP carrying amounts of assets and liabilities required to be recognized under IFRS are treated as their deemed cost at the acquisition date. Subsequent to the acquisition date, these assets and liabilities are measured in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. The Group did not recognize any additional assets or liabilities that had not been recognized under N-GAAP, nor did it derecognize any previously recognized amounts as a result of applying IFRS recognition criteria.

IFRS 1 also requires that the N-GAAP carrying amount of goodwill be used in the opening IFRS statement of financial position, except for any adjustments arising from impairment testing or from the recognition or derecognition of identifiable intangible assets. In accordance with IFRS 1, the Group tested goodwill for impairment at the date of transition to IFRS and determined that no impairment was required as of 1 January 2024.

The group has not applied IAS 21 The Effects of Changes in Foreign Exchange Rates retrospectively to fair value adjustments and goodwill arising from business combinations that occurred before the date of transition to IFRS. These fair value adjustments and goodwill are treated as assets and liabilities of the parent, rather than as assets and liabilities of the acquiree.

As a result, these assets and liabilities are either already expressed in the functional currency of the parent or are non-monetary foreign currency items, and therefore no further translation differences arise.

The group has elected to measure property, plant, and equipment at fair value at the date of transition to IFRS and to use that fair value as deemed cost. The carrying amount under N-GAAP is considered a reasonable approximation of fair value and has therefore been used as the deemed cost at the transition date.

The Group assessed all contracts existing as of 1 January 2024 to determine whether they contain a lease, based on the conditions in place at the date of transition.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2024. Right-of-use assets were measured at an amount equal to the corresponding lease liabilities. Lease payments related to leases with terms ending within 12 months of the transition date have been recognized as an expense, either on a straight-line basis over the lease term or using another systematic basis. The Group has also elected to apply the use of hindsight, for example, in determining the lease term when contracts contain options to extend or terminate the lease.

Cumulative currency translation differences for all foreign operations are deemed to be zero as of 1 January 2024.

Estimates

The estimates made as of 1 January 2024 and 31 December 2024 are consistent with those made for the same dates under N-GAAP, with the exception of estimates related to lease liabilities and the fair value of derivatives, for which N-GAAP did not require estimation. The estimates used by the group to present these amounts in accordance with IFRS reflect the conditions existing at 1 January 2024, the date of transition to IFRS, and at 31 December 2024. An exception applies to the determination of the lease term, where the group has elected to apply hindsight for contracts that include options to extend or terminate the lease.

Reconciliation of equity as of 1 January 2024 (date of transition to IFRS)

NOK '1000	Note	N-GAAP	Reconciliation of equity as of 1 January 2024 (date of transition to IFRS)	IFRS
ASSETS				
Non-current assets				
Property, plant, and equipment		1,456	0	1,456
Right-of-use assets	A	0	17,287	17,287
Intangible assets	B	68,838	-8,750	60,088
Goodwill		138,167	0	138,167
Financial lease receivables	A	0	2,635	2,635
Other receivables		6,577	0	6,577
Deferred tax assets	B,D,G	10,947	2,944	13,891
Total non-current assets		225,985	14,117	240,102
Current assets				
Inventories		107,998	0	107,998
Trade and other receivables		38,760	0	38,760
Other current assets		36,672	0	36,672
Financial lease receivables	A	0	1,586	1,586
Cash and cash equivalents		137,433	0	137,433
Total current assets		320,863	1,586	322,449
TOTAL ASSETS		546,848	15,703	562,551

NOK '1000	Note	N-GAAP	Reconciliation of equity as of 1 January 2024 (date of transition to IFRS)	IFRS
EQUITY AND LIABILITIES				
Equity				
Share capital		167	0	167
Share premium		317,021	0	317,021
Other paid-in capital	B,D,G	20,606	-10,440	10,166
Other equity		0	0	0
Total equity		337,793	-10,440	327,354
Non-current liabilities				
Borrowings		14,583	0	14,583
Lease liabilities	A	0	12,666	12,666
Total non-current liabilities		14,583	12,666	27,249

Current liabilities				
Trade and other payables		89,515	0	89,515
Borrowings		55,303	0	55,303
Lease liabilities	A	0	8,842	8,842
Other liabilities		38,595	0	38,595
Provisions	D	11,059	4,634	15,693
Total current liabilities		194,471	13,476	207,948
Total liabilities		209,055	26,142	235,197
TOTAL EQUITY AND LIABILITIES		546,848	15,703	562,551

Reconciliation of equity as of 31 December 2024

NOK '1000			Reconciliation of equity as of 31 December 2024 (date of transition to IFRS)	
	Note	N-GAAP	IFRS)	IFRS)
ASSETS				
Non-current assets				
Property, plant, and equipment		951	0	951
Right-of-use assets	A	0	13,066	13,066
Intangible assets	B	48,742	-6,363	42,379
Goodwill	E	119,110	19,058	138,167
Financial lease receivables	A	0	1,239	1,239
Other receivables		5,742	0	5,742
Deferred tax assets	A,B,C,D,G	10,738	2,293	13,031
Total non-current assets		185,283	29,292	214,576
Current assets				
Inventories		80,944	0	80,944
Trade and other receivables		43,932	0	43,932
Other current assets	F	32,698	-4,219	28,479
Financial lease receivables	A	0	1,586	1,586
Derivative financial assets	C	0	1,496	1,496
Cash and cash equivalents		235,067	0	235,067
Total current assets		392,641	-1,137	391,504
TOTAL ASSETS		577,924	28,156	606,080

NOK '1000	Note	N-GAAP	Reconciliation of equity as of 31 December 2024 (date of transition to IFRS)	IFRS
EQUITY AND LIABILITIES				
Equity				
Share capital		177	0	177
Share premium	A,B,C,D,E,F,G,H	345,358	-5,115	340,243
Other paid-in capital		3,106	0	3,106
Other equity	H	0	8,908	8,908
Total equity		348,640	3,793	352,434

Non-current liabilities				
Borrowings		6,250	0	6,250
Lease liabilities	A	0	6,435	6,435
Total non-current liabilities		6,250	6,435	12,685
Current liabilities				
Trade and other payables	F	83,004	2,925	85,930
Borrowings		83,317	0	83,317
Lease liabilities	A	0	9,948	9,948
Other liabilities		42,467	0	42,467
Provisions	D	14,246	5,054	19,300
Total current liabilities		223,034	17,927	240,961
Total liabilities		229,284	24,362	253,646
TOTAL EQUITY AND LIABILITIES		577,924	28,156	606,080

Reconciliation of total comprehensive income for the year ended 31 December 2024

NOK '1000	Note	N-GAAP	Reclassification and re-measurements	IFRS
Revenue	D	813,327	-16,179	797,148
Cost of goods sold, and services provided		-407,589	0	-407,589
Gross Profit		405,738	-16,179	389,559
Employee expenses		-128,107	0	-128,107
Marketing expenses	D	-81,252	15,759	-65,493
Other operating expenses	A,B,F	-124,521	-480	-125,001
EBITDA		71,859	-900	70,958
Depreciation and amortization	A,B,E	-59,698	15,435	-44,263
Operating profit / EBIT		12,161	14,535	26,696
Financial income	A,C	2,735	1,728	4,462
Finance expenses	A	-17,273	-1,252	-18,524
Profit (loss) before income tax		-2,377	15,011	12,634
Income tax	A,B,C,D,G	-3,560	-680	-4,240
Net profit (loss)		-5,937	14,332	8,394
Other comprehensive income (net of tax)				
Items that may be reclassified to profit or loss:				
Foreign currency translation differences	H	0	8,908	8,908
Total comprehensive income for the year		-5,937		17,302

Notes to the reconciliation of equity as of 1 January 2024 and 31 December 2024 and total comprehensive income for the year ended 31 December 2024.

A: Leasing

Under N-GAAP, leases are classified as either finance leases or operating leases. Operating lease payments are recognized as operating expenses in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, lessees apply a single recognition and measurement approach for all leases—except for short-term leases and leases of low-value assets—recognizing both a lease liability for the obligation to make lease payments and a right-of-use asset representing the right to use the underlying asset. At the date of transition to IFRS, the group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition. Right-of-use assets were measured at an amount equal to the corresponding lease liabilities.

The group subleases part of its leased office space under a back-to-back agreement. Under N-GAAP, this sublease is classified as an operating lease, and the lease payments received are presented as a reduction in other operating expenses. Under IFRS, the sublease is classified as a finance lease. The portion of the right-of-use asset that is subject to the sublease is derecognized and a finance lease receivable is recognized. Interest income on the finance lease receivable is recognized in the statement of profit or loss over the lease term.

As a result, the group recognized lease liabilities of NOK 21,5 m (31 December 2024: NOK 16,4 m) and right-of-use assets of NOK 17,3 m (31 December 2024: NOK 13,1 m) at the date of transition to IFRS. The difference between lease liabilities and right-of-use assets at transition is due to the sublease classified as a finance lease. A finance lease receivable of NOK 4,2 m was recognized (31 December 2024: NOK 2,8 m).

In 2024, the group recognized lease payments of NOK 9,7 m and lease payments received under the sublease agreement of NOK 1,6 m as operating expenses in the N-GAAP financial statements. These amounts have been adjusted in the IFRS financial statements. Under IFRS, an amount of NOK 7,6 m is recognized as depreciation of right-of-use assets, and NOK 1,3 m is recognized as interest expense on lease liabilities. In addition, NOK 0,2 m is recognized as interest income on the finance lease receivable. The resulting adjustment to income tax expense is NOK 0,1 m.

B: Capitalized development

Under N-GAAP, NOK 8,7 m (31 December 2024: NOK 6,4 m) of expenses incurred in connection with the configuration and customization of SaaS and similar arrangements—where the Group did not control the underlying assets—were capitalized as intangible assets. Under IFRS, these expenses do not qualify for recognition as intangible assets and are instead recognized as operating expenses in the period in which they are incurred.

During 2024, expenses amounting to NOK 1,4 m were capitalized under N-GAAP, and amortization of the accumulated capitalized expenses amounted to NOK 3,9 m. Under IFRS, the capitalized amount is recognized as an operating expense in the statement of profit or loss, and the amortization is reversed (adjusted to zero).

C: Financial derivatives at fair value

The fair value of forward foreign exchange contracts and foreign exchange put option contracts is recognized under IFRS, but was not recognized under N-GAAP. Under N-GAAP, these contracts were designated as hedging instruments. Under IFRS, hedge accounting may only be applied if specific qualifying criteria are met. As these criteria were not met at the date of transition to IFRS, hedge accounting is not applied in the IFRS financial statements.

At the date of transition to IFRS, the fair value of the forward foreign exchange contracts and foreign exchange put option contracts was zero (31 December 2024: NOK 1,5 m). During 2024, the effect of these contracts was NOK 0,7 m, recognized as financial income under N-GAAP. Under IFRS, a net gain/loss of NOK 2,2 m on these contracts is recognized as financial income.

D: Revenue recognition

Under N-GAAP, certain arrangements with customers involving market support are presented as marketing expenses when the related costs are incurred. Under IFRS, such arrangements are treated as variable consideration related to the sale of devices and are therefore recognized as a reduction in revenue at the time of the sale.

At the date of transition to IFRS, the accumulated provision for market support was estimated at NOK 4,6 m. During 2024, a total of NOK 16,1 m in market support was deducted from revenue in accordance with IFRS, while NOK 15,7 m was recognized as marketing expenses under N-GAAP and adjusted in the IFRS financial statements. The net effect on EBITDA in 2024 was a negative NOK 0,4 m, and the provision for market support increased by the same amount to NOK 5,1 m as of 31 December 2024.

E: Goodwill amortization

Under N-GAAP, goodwill is amortized on a straight-line basis over 10 years. Under IFRS, goodwill is not amortized but is instead subject to annual impairment testing. In 2024, goodwill amortization of NOK 19,1 m was recognized under N-GAAP. These amortizations are reversed under IFRS, resulting in an increase in goodwill of NOK 19,1 m as of 31 December 2024, compared to the N-GAAP financial statements.

F: Transactions costs in business combinations

Transaction costs in business combinations are expensed as incurred under IFRS. Under N-GAAP, such costs were included in the purchase consideration. In connection with the Doro acquisition, certain transaction-related costs incurred in 2024 were recognized as prepaid expenses in the N-GAAP balance sheet as of 31 December 2024. In the IFRS financial statements, these costs - totaling NOK 7,1 m - are recognized as other operating expenses.

G: Income tax expenses and deferred tax

The various transitional adjustments resulted in changes to temporary differences, and the Group is required to recognize the related deferred tax effects. These deferred tax adjustments are recognized in accordance with the underlying transaction—typically in either other equity or profit or loss, depending on the nature of the original adjustment.

H: Exchange differences on translation of foreign operations

Exchange differences arising on the translation of a foreign entity are recognized in other comprehensive income (OCI) under IFRS. In 2024, under N-GAAP, translation differences were recognized directly in equity (share premium). As part of the transition to IFRS, cumulative currency translation differences for all foreign operations are deemed to be zero as of 1 January 2024. From that date onward, exchange differences are accumulated in a separate reserve.

Cash flow

Under N-GAAP, leases are classified as either finance leases or operating leases. Cash flows arising from operating lease payments are classified as operating activities in the statement of cash flows. Under IFRS, lessees generally apply a single recognition and measurement approach for all leases and recognize lease liabilities. Cash flows related to the principal portion of lease payments are classified as financing activities. Payments received under the sublease agreement, which is classified as a finance lease under IFRS, were classified as operating activities in the statement of cash flows under N-GAAP. Under IFRS, these cash flows are classified as financing activities.

As a result, for the year ended 31 December 2024, cash outflows from operating activities decreased by NOK 8.1 m, while cash outflows from financing activities increased by the same amount.

NOTE 12.2 QUARTERLY FINANCIAL FIGURES FOR 2024

The table below presents the Group's total comprehensive income for each quarter of 2024 and on a year-to-date basis, along with the statement of financial position as of the last day of each quarter, prepared in accordance with IFRS.

Total comprehensive income

NOK '1000	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue	117,418	190,394	250,644	238,691
Cost of goods sold, and services provided	-49,849	-98,469	-132,273	-126,999
Gross Profit	67,570	91,926	118,370	111,693
Employee expenses	-27,126	-30,596	-38,261	-32,124
Marketing expenses	-11,080	-16,951	-18,124	-19,338
Other operating expenses	-25,464	-26,869	-31,217	-41,451
EBITDA	3,900	17,510	30,768	18,781
Depreciation and amortization *	-10,643	-10,884	-11,218	-11,518
Operating profit / EBIT	-6,743	6,626	19,550	7,263
Finance (income)/expenses - net	-4,639	-3,898	-3,126	-2,398
Profit (loss) before income tax	-11,382	2,728	16,423	4,864
Income tax	-262	82	404	-4,463
Net profit (loss)	-11,644	2,810	16,827	401

Quarterly figures are unaudited.

* NOK 373k in depreciation and amortization was moved from Q3 24 to Q4 24, compared to what was reported in Q1 25 report. The total for the year is unaffected by the move.

NOK '1000	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net profit (loss)	-11,644	2,810	16,827	401
Other comprehensive income (net of tax)				
Items that may be reclassified to profit or loss:				
Foreign currency translation differences	5,439	-954	2,954	1,469
Total comprehensive income for the year	-6,205	1,856	19,781	1,870

Quarterly figures are unaudited.

NOK '1000	1.1-30.6.24	1.1-30.9.24	1.1-31.12.24
Revenue	307,813	558,457	797,148
Cost of goods sold, and services provided	-148,317	-280,591	-407,589
Gross Profit	159,495	277,866	389,559
Employee expenses	-57,722	-95,983	-128,107
Marketing expenses	-28,031	-46,155	-65,493
Other operating expenses	-52,332	-83,550	-125,001
EBITDA	21,410	52,178	70,958
Depreciation and amortization *	-21,527	-32,745	-44,263
Operating profit / EBIT	-117	19,433	26,696
Finance (income)/expenses - net	-8,537	-11,663	-14,062
Profit (loss) before income tax	-8,654	7,770	12,634
Income tax	-181	223	-4,240
Net profit (loss)	-8,834	7,993	8,394

Quarterly figures are unaudited.

* NOK 373k in depreciation and amortization was moved from Q3 24 to Q4 24, compared to what was reported in Q1 25 report. The total for the year is unaffected by the move.

NOK '1000	1.1-30.6.24	1.1-30.9.24	1.1-31.12.24
Net profit (loss)	-8,834	7,993	8,394
Other comprehensive income (net of tax)			
Items that may be reclassified to profit or loss:			
Foreign currency translation differences	4,485	7,439	8,908
Total comprehensive income for the year	-4,349	15,432	17,302

Quarterly figures are unaudited.

Statement of financial position

NOK '1000	31.3.24	30.6.24	30.9.24	31.12.24
Property, plant, and equipment	1,410	1,211	1,137	951
Right-of-use assets *	16,277	14,339	13,796	13,066
Intangible assets	54,597	49,819	46,835	42,379
Goodwill	138,167	138,167	138,167	138,167
Financial lease receivables	2,295	1,949	1,597	1,239
Other receivables	5,272	5,378	5,359	5,742
Deferred tax assets **	14,074	13,981	14,776	13,031
Total non-current assets	232,092	224,844	221,677	214,576
Inventories	104,848	103,719	80,103	80,944
Trade and other receivables	32,541	42,413	41,540	43,932
Other current assets	76,390	60,593	64,232	28,479
Financial lease receivables	1,586	1,586	1,586	1,586
Derivative financial assets	0	244	0	1,496
Cash and cash equivalents	119,624	126,341	176,715	235,067
Total current assets	334,989	334,895	364,176	391,504
Total assets	567,081	559,740	585,843	606,080
Total equity	322,982	326,999	348,835	352,434
Borrowings	12,500	10,417	8,333	6,250
Lease liabilities	11,054	9,071	7,936	6,435
Total non-current liabilities	23,554	19,487	16,269	12,685
Trade and other payables	76,368	88,278	98,761	85,930
Borrowings	90,695	68,474	57,316	83,317
Lease liabilities	9,281	9,121	9,466	9,948
Derivative financial liabilities	0	0	931	0
Other liabilities	31,579	33,662	37,768	42,467
Provisions	12,620	13,717	16,495	19,300
Total current liabilities	220,545	213,253	220,738	240,961
Total liabilities	244,099	232,740	237,007	253,646
Total equity and liabilities	567,081	559,740	585,843	606,080

Quarterly figures are unaudited.

* Right of use assets at 30.09.24 increased NOK 372k compared to what was reported in the Q1 25 report

** Deferred tax assets at 30.09.24 decreased NOK 82k compared to Q1 25 report

Quarterly reconciliation of total comprehensive income and equity

The tables below present a reconciliation of equity under N-GAAP to equity under IFRS at each interim reporting date in 2024. Additionally, a reconciliation of profit or loss for each interim period in 2024 (both quarterly and year-to-date) to the corresponding total comprehensive income under IFRS is provided.

NOK '1000	Note	31.3.24	30.6.24	30.9.24	31.12.24
Equity under N-GAAP	A	327,725	327,262	345,772	348,640
Leasing	B	-138	-247	-329	-382
Capitalized development	C	-6,135	-5,751	-5,424	-4,963
Financial derivatives at fair value	D	0	190	-726	1,167
Revenue recognition	E	-3,234	-3,984	-4,751	-3,942
Goodwill amortization	F	4,764	9,529	14,293	19,058
Transactions costs in business combinations	G	0	0	0	-7,144
Equity under IFRS		322,982	326,999	348,835	352,434

NOK '1000	Note	31.3.24	30.6.24	30.9.24	31.12.24
Profit or loss for the period under N-GAAP		-17,343	-1,668	13,496	-423
Leasing	A	-176	-143	-99	-66
Capitalized development	B	885	492	419	709
Financial derivatives at fair value	C	0	244	-1,175	2,427
Revenue recognition	D	488	-961	-983	1,036
Goodwill amortization	E	4,764	4,764	4,764	4,764
Transactions costs in business combinations	F	0	0	0	-7,144
Income tax expenses and deferred tax	G	-262	82	404	-903
Profit or loss for the period under IFRS		-11,644	2,810	16,827	401
Exchange differences on translation of foreign operations	H	5,439	-954	2,954	1,469
Total comprehensive income for the period (IFRS)		-6,205	1,856	19,781	1,870

NOK '1000	Note	1.1-30.6.24	1.1-30.9.24	1.1-31.12.24
Profit or loss for the period under N-GAAP		-19,011	-5,515	-5,937
Leasing	A	-318	-417	-483
Capitalized development	B	1,377	1,796	2,505
Financial derivatives at fair value	C	244	-931	1,496
Revenue recognition	D	-473	-1,456	-420
Goodwill amortization	E	9,529	14,293	19,058
Transactions costs in business combinations	F	0	0	-7,144
Income tax expenses and deferred tax	G	-181	223	-680
Profit or loss for the period under IFRS		-8,834	7,993	8,394
Exchange differences on translation of foreign operations	H	4,485	7,439	8,908
Total comprehensive income for the period (IFRS)		-4,349	15,432	17,302

NOTE 12.3 ADDITIONAL INFORMATION REGARDING THE TRANSITION TO IFRS

The section below provides supplementary information related to the Group's transition from N-GAAP to IFRS, including a description of significant accounting policies applied that are not disclosed elsewhere, as well as detailed information on lease accounting.

NOTE 12.3.1 ACCOUNTING POLICIES AND CRITICAL JUDGMENT

ACCOUNTING POLICIES - REVENUE

Revenue from contracts with customers comprises revenue from the sale of devices and related services. The services offered include mobile subscription plans, and other services. The Group's products and services are distributed through online channels, a broad retail network, and telecom partners.

Revenue is recognized when the Group satisfies the performance obligation in the contract, either at a point in time or over time. The amount of revenue recognized reflects the consideration to which the Group expects to be entitled in exchange for the transfer of goods or services to the customer.

Sale of devices

Revenue from the sale of devices is recognized at the point in time when control is transferred to the customer, which typically occurs when the goods are handed over to the transport carrier.

Determining the transaction price

Contracts with wholesalers and mobile operators may include various discounts and bonuses. The transaction price is estimated using the expected value method, based on accumulated experience with these arrangements.

Marketing contributions and other amounts payable to customers that do not represent consideration for distinct goods or services provided by the customer to the Group are accounted for as sales incentives. These are treated as variable consideration and reduce the transaction price. The reduction in revenue is recognized at the same time as the related device sale, with the amount estimated based on historical experience and current expectations.

Revenue is only recognized to the extent that it is highly probable that a significant reversal of the recognized amount will not occur.

Refund liabilities

Revenue is presented net of expected refunds on consumer sales that include a right of return. The estimate for returns is determined using the expected value method, based on historical experience.

Warranty claims on devices sold

The Group's obligation to repair or replace defective products under standard warranty terms is recognized as a provision. The estimate is based on historical data related to service and warranty repairs, and the related cost is presented within other operating expenses.

Mobile subscriptions

Revenue from mobile subscriptions is recognized over time. Subscription revenue that consists of fixed payments for a defined period—such as a monthly subscription fee—is recognized on a straight-line basis over the subscription period.

Other services

Other services include Xplora premium services, which provide users with broader access to the Xplora Activity Platform, as well as B2B service revenue and service fees charged to customers who have opted for an alternative mobile subscription provider. Revenue from these services is recognized over time, in line with the period in which the services are provided.

Payment terms

Payment terms vary depending on the sales channel. For online sales, including the Group's own webshop and third-party platforms, payment is generally received upfront at the time of purchase. For certain distributors and invoicing arrangements, payment is facilitated through financing partners. Sales through retail and B2B partners follow agreed contractual terms, typically within defined credit periods.

Critical judgements and significant accounting estimates

Discounts, marketing contributions, and returns are estimated and deducted from revenue at the time of sale. These estimates are based on assumptions about future outcomes and may differ from the actual results. Revenue is recognized only to the extent that it is highly probable that a significant reversal of the recognized amount will not occur.

The expense related to warranty claims is estimated at the time of sale based on the Group's historical experience.

ACCOUNTING POLICIES – INTANGIBLE ASSETS AND GOODWILL

Goodwill

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests, and any previously held equity interest, over the net fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (CGU) that are expected to benefit from the combination. A CGU to which goodwill is allocated cannot be larger than an operating segment. The Group has allocated goodwill to its operating segments for impairment testing purposes.

Identifiable intangible assets acquired in business combinations

Acquired intangible assets comprise customer contracts/customer relationships and trade names. Intangible assets acquired as part of a business combination are recognized at their fair value at the acquisition date and are subsequently amortized on a straight-line basis over their estimated useful lives.

Capitalized development

Capitalized development costs relate to the development of new products and services, including technology platforms and applications that support the Group's commercial offerings. Expenses related to development activities are capitalized as intangible assets when it is highly probable that the projects will generate future economic benefits for the Group and the associated costs can be measured reliably. Capitalized development costs are recognized at cost, less accumulated amortization and any impairment losses, and are amortized on a straight-line basis over the estimated useful life of the asset.

Critical judgements and significant accounting estimates

The group tests goodwill for impairment on an annual basis and tests were performed as of 31 December 2023 and 31 December 2024. For these tests the recoverable amount of the cash-generating units (CGUs) was determined based on value in use calculations. The calculations require the use of assumptions and estimates related to future cash flows and discount rate. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future net cash-inflows and the growth rate use for extrapolation purposes.

The useful lives of customer contracts/customer relationships, trade names, and capitalized development are based on management's best estimates. The useful life of customer contracts/customer relationships was four years and ended during Q1 2025. Capitalized development expenses relate to the development of new products and the platforms used by the Group to generate revenue. The estimated useful life of capitalized development is four years, while the useful life of the Doro trade name is estimated to be indefinite. A significant change in the estimated useful lives of these assets could have a material impact on profit or loss.

ACCOUNTING POLICIES – BUSINESS COMBINATIONS

The acquisition method of accounting is applied to all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred to the former owners of the acquired business, any equity interests issued by the Group, the fair value of any contingent consideration arrangements, and the fair value of any pre-existing equity interests in the subsidiary.

Identifiable assets acquired and liabilities assumed in a business combination are, with limited exceptions, measured at their fair value at the acquisition date. The Group recognizes non-controlling interests in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Critical judgements and significant accounting estimates

Accounting for acquisitions requires the use of significant judgement and estimates, particularly in the identification and valuation of intangible assets such as customer contracts/customer relationships and trademarks. Incorrect identification or inaccurate valuation of intangible assets may lead to material misstatements in the allocation of the purchase price, affecting the amounts recognized as goodwill, amortization, and future impairment charges.

NOTE 12.3.2 FINANCIAL INSTRUMENTS

Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets include trade and other receivables, a hybrid loan, finance lease receivables, and cash and bank balances. Financial assets are classified based on the Group's business model for managing the assets and the contractual characteristics of the cash flows.

Financial assets measured at fair value through profit and loss

Financial assets at fair value through profit or loss are carried at fair value in the statement of financial position, with net changes in fair value recognized in the statement of profit or loss. The hybrid loan is classified as measured at fair value through profit or loss. The loan is a debt instrument with fixed or determinable payments that are not quoted in an active market.

Financial assets measured at amortized cost

Financial assets measured at amortized cost are non-derivative financial assets with contractual cash flows that consist solely of payments of principal and interest on the outstanding nominal amount, and that are held with the objective of collecting the contractual cash flows. Except for the hybrid loan, all of the Group's financial assets are classified as measured at amortized cost.

Financial liabilities

Financial liabilities at amortized cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. The Group's financial liabilities - comprising borrowings, lease liabilities and trade and other payables - are classified as measured at amortized cost. These liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. They are presented as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are classified as non-current liabilities.

Derivatives and hedging

The Group enters into currency forward contracts and currency option contracts, which are initially recognized at fair value on the date the contracts are entered into and subsequently remeasured to fair value at the end of each reporting period.

At inception, the Group designates derivative contracts as either hedges of highly probable forecast transactions or firm commitments (cash flow hedges), or derivative financial instruments that do not qualify for hedge accounting.

For derivatives that do not meet the hedge accounting criteria, changes in fair value are recognized directly in profit or loss.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the cash flow hedge reserve within equity. The ineffective portion of the gain or loss is recognized immediately in profit or loss. In the case of currency options, the time value of the option is excluded from the hedge designation, and only the intrinsic value is designated as the hedging instrument. Changes in the time value of the option are recognized in the cost of hedging reserve within other comprehensive income (OCI).

The cumulative gain or loss on a derivative that is deferred in equity is reclassified to profit or loss - classified as revenue or expense - in the same period in which the hedged item affects the income statement. When the hedged item results in the recognition of a non-financial asset (such as inventory), the deferred hedging gains or losses, as well as the deferred time value of any related option contracts, are included in the initial cost of the asset. These deferred amounts are ultimately recognized in profit or loss when the hedged item impacts the income statement—for example, through cost of goods sold.

When a hedging instrument expires, is sold or terminated, or when the hedge no longer qualifies for hedge accounting, any cumulative gain or loss and deferred costs of hedging recognized in equity at that time remain in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset, such as inventory. If the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging previously recognized in equity are immediately reclassified to profit or loss.

Fair value measurement

The Group measures financial instruments, such as derivatives, at fair value at each balance sheet date. Valuation techniques are applied that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities measured or disclosed at fair value in the financial statements are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques with inputs that are observable, either directly or indirectly
- Level 3 Valuation techniques with significant unobservable inputs

The Group's derivatives measured at fair value are classified within level 2 of the fair value hierarchy, while other financial instruments measured at fair value are classified within level 3.

NOTE 12.3.3 LEASES

Accounting policies

The Group leases various offices, office equipment, office machines, and vehicles across the countries in which it operates. From the point in time the Group obtains the right to control the use of the leased asset, a right-of-use asset is recognized, measured at an amount equal to the corresponding lease liability. At the same time, a lease liability is recognized, measured at the present value of lease payments over the lease term.

Lease term

The lease term is the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. Extension and termination options are included in a number of the Group's leases. The Group assesses each lease on an ongoing basis to determine whether significant events or changes in circumstances within its control have occurred that could affect its assessment of whether it is reasonably certain to exercise, or not exercise, such options. If such an event or change in circumstances occurs, the Group reassesses the lease term and recognizes any resulting adjustments to the lease liability and right-of-use asset accordingly.

Measurement

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to these components based on their relative stand-alone prices, or on estimated stand-alone prices when observable prices are not available. The non-lease components are presented as other operating expenses in the income statement.

The net present value of lease liabilities is based on the future fixed lease payments and variable lease payments that are linked to an index or rate, initially measured using the index or rate in effect at the commencement date. The Group is exposed to potential future increases in variable lease payments resulting from changes in the applicable index or rate. When such adjustments take effect, the lease liability is reassessed, and any change is recognized as an adjustment to the corresponding right-of-use asset.

Interest rate

As the interest rate implicit in the lease is rarely readily determinable, the Group uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is determined on a lease-by-lease basis. To determine the incremental borrowing rate, the Group applies a build-up approach, starting with a risk-free interest rate relevant to the specific country and lease term. This rate is then adjusted for credit risk and lease-specific factors, such as the type and nature of the leased asset.

Exemptions

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as other operating expenses in the income statement. Short-term leases are defined as leases with a lease term of 12 months or less and no purchase option. Low-value assets are defined as assets with a value below NOK 50k.

Subleases

For certain leased office spaces, the Group subleases separate areas to entities outside the Group. Subleases are classified as either finance leases or operating leases with reference to the right-of-use asset, not the underlying asset. A sublease is classified as a finance lease when a clearly identifiable part of the office space (in substance, a separate office unit) is subleased for the entire remaining term of the head lease. All other subleases are classified as operating leases.

For finance leases, the corresponding right-of-use asset is derecognized, and a finance lease receivable is recognized. Lease payments received reduce the finance lease receivable, and interest income on the receivable is recognized as financial income in the income statement.

Critical judgements and significant accounting estimates

The Group has applied judgement in assessing whether it is likely to exercise options to extend or terminate a lease. All factors that create an economic incentive to exercise options, such as the market conditions that impact the price, the entity's demand for office space, contractual incentives and penalties, are considered.

Right-of-use assets

In the tables below, other assets include machinery, equipment, and vehicles, while buildings comprise office space.

Period end 30 September 2025

NOK '1000	Note	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
Divestment				
Acquisitions of business	8	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
Divestment	0	0	0
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	

Period end 30 September 2024

NOK '1000	Note	Other assets	Buildings	Total
As of 1 January 2024	12.1	1,515	15,772	17,287
Additions		135	1,512	1,647
Derecognition				
Divestment				
Acquisitions of business				
Translation differences		59	419	478
Closing accumulated cost		1,709	17,704	19,413

Accumulated depreciation

As of 1 January 2024	12.1	0	0	0
Depreciation charge		-689	-4,867	-5,557
Derecognition				
Divestment				
Translation differences		-11	-49	-60
Closing accumulated depreciation		-700	-4,916	-5,616
Closing net carrying value		1,009	12,788	13,796
Weighted average remaining lease term		1,7 years	2,0 years	

Lease liabilities**Changes in lease liabilities**

NOK '1000	Note	1.1-30.9 2025	1.1-30.9 2024
As of 1 January	12.1	16,383	21,508
Business combinations	8	13,829	0
Additions		5,839	1,647
Lease payments		-13,581	-7,155
Interest expense on the lease liability		870	978
Translation differences		-149	425
Closing lease liabilities		23,191	17,403
Non-current lease liabilities		10,269	7,936
Current lease liabilities		12,922	9,466

Undiscounted lease liabilities and maturity of cash outflows

NOK '1000	Note	1.1-30.9 2025	1.1-30.9 2024
Less than 1 year		13,279	9,733
1-2 years		6,126	7,921
2-3 years		3,528	808
3-4 years		450	15
4-5 years		439	11
More than 5 years		110	0
Total undiscounted lease liabilities		23,932	18,489

Finance lease receivable
Changes in finance lease receivables

NOK '1000	Note	1.1-30.9 2025	1.1-30.9 2024
As of 1 January	12.1	2,825	4,221
Business combinations		0	0
Additions		-1,702	0
Lease payments received		-1,220	-1,220
Interest income on the lease receivable		98	183
Closing finance lease receivables		0	3,183
Non-current finance lease receivables		0	1,597
Current finance lease receivables		0	1,586

Undiscounted lease receivables and maturity of cash inflows

NOK '1000	Note	1.1-30.9 2025	1.1-30.9 2024
Less than 1 year		0	1,627
1-2 years		0	1,627
2-3 years		0	136
3-4 years		0	0
4-5 years		0	0
More than 5 years		0	0
Total undiscounted finance lease receivables		0	3,390

FORWARD LOOKING STATEMENTS

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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.

CAGR = Compounded annual growth rate

COGS = Cost of goods sold

Conversion rate = The proportion of unit sales that convert into mobile subscription sales

EBITDA = Earnings before Interests, Tax, Depreciation, Amortization and Impairment losses

Freemium model = Business model offering basic features for free, with advanced features available for purchase

IoT = Internet of Things

LTM = Last twelve months

LTV = Life Time Value

MDA = Master distribution agreement

MVNO = Mobile virtual network operator

SaaS = Software as a service

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

TTM = Trailing twelve month, a term to describe the past 12 consecutive months

4Q rolling = Means the consecutive twelve-month period before a specified date

