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Merry
Christmas

Q4

Xplora Quarterly Report 2024
Quarter 4 | October 1 - December 31





Xplora team presenting/QA today



Sten Kirkbak
CEO

25 years experience from telecom, consumer and technology industry. Honored multiple patents and awards within the wearable industry, including the first certified and commercially launched kids smartwatch product in EU/US.



Knut Stålen
CFO

30 years experience from global scale-ups within the software and technology industry. Degree in finance and marketing from BI, and has served as CFO in several publicly listed technology companies.



Kjetil Fennefoss
COO

MSc. in Business Administration from University of Mannheim, Germany. Ex. MBA from LSE, London UK. 25+ yrs. in international telco. business before Xplora (Telenor, VEON, Millicom), incl. C-level positions from sales, distribution and customer operations



Q4 Agenda

1. Q4 & 2024 highlights
2. Financial update
3. Operational update
4. Post Quarter events
5. Outlook
6. Q&A





What we said VS what we delivered

Outlook

- Similar 15% CAGR growth expectation for kids industry in 2024 (Revenue level). As in 2023 we will prioritize profitability over growth alone.
- Subscription (ARR) growth more important than unit growth.
- Continued focus on cost efficiency (OPEX in % of revenue) and increase in lifespan of our new devices to reduce CAPEX compared to earlier years.
- Launch our first products and services from SaaS and Senior division



The Quarter at a Glance

MESSAGE FROM THE CEO

Although we have achieved a lot in previous first quarters, this Q1 might be our best one yet. Q1 is particularly important as it is the seasonally most challenging quarter of the year. This is a direct result of the major strides we have made in our efficiency program, deal negotiations and our focus on increasing ARPU and recurring service revenues, as well as still being able to grow our sales in a challenging market.

First, I would like to express my huge appreciation to the whole Xplora team and our stakeholders, making this possible. It's been hard work. Secondly, it's important for me to recap our strategy: last year, when everyone saw clouds on the horizon, we made some important decisions. We continued to invest in building three new products, including our first OEM hardware platform. Furthermore, we replicated our Nordic SIM model and executed no less than five global MVNO setups. And lastly, we used our insight from our activity platform to add a premium layer and price point to our SIM mobile offering.

This has given us not only a huge competitive advantage, but also a laser focus for 2023: To sell three optimized products, in nine markets where we have SIM connectivity with the objective to achieve as high ARPU as possible through premium services. We can then focus on executing our strategy in the most cost-efficient way possible, leveraging on being the number one in the category (EU and US combined).

And we started the year strong. In Q1 23 we generated group revenues of more than 100 million NOK, of which there was equal parts device and service revenue. This is a strong

growth of 36% y/y, in a challenging consumer market. The gross margin was 62%, and our EBITDA was NOK 1.6m, marking the first time Q1 EBITDA has been positive. We are also thrilled to announce that we have reached 9k active subscribers for our premium services across all markets. The rate of activation for new connectivity subscribers is in line with our ambitions and is a testament to the quality of our services and the dedication of our team.

We closed the quarter with a successful Capital Markets Day on March 17th, 2023. The event provided a platform for our executive team to discuss our vision for the future of Xplora and highlight our strategic priorities. We received positive feedback from analysts and investors, who expressed confidence in our growth prospects. A recording of the presentation is available on Xplora's investor relations webpage. I would like to personally thank our shareholders and stakeholders for their ongoing support and look forward to continuing to work together to drive the success of Xplora.

As we look ahead to the rest of the year, we remain confident in our ability to deliver strong results and harvest the fruits of last year's investment. We will continue to focus on delivering exceptional products and services, optimizing our operations, and growing Xplora to new heights.

Sten Kirkbak

Q1 23 HIGHLIGHTS

- Group revenues +36% y/y to NOK 100.3m in a challenging consumer market
- Recurring service revenues +47% y/y to NOK 49.4m
- 160k mobile subscribers, up 29% y/y
- 9k active premium service subscriptions
- Gross profit +42% y/y to NOK 61.8m
- Positive EBITDA of NOK 1.6m
- Prepared new agreement with major European distributor, significantly reducing working capital requirements and operational costs

Xplora Q1 2023

Our Outlook / Guiding	2023 Numbers	Our 2024 results
Revenue Growth Target: 15%	NOK 689m	
Profitability Focus to increase EBITDA	NOK 34m	
Subscriptions ARR/Subs > unit sales	Subs.: 257k ARR: NOK 210m	
OPEX Reduce in % of revenues	43% of revenues	
CAPEX Reduction VS previous years	NOK 23m	
Senior & SaaS	Launch Senior watch Launch first SaaS service	



What we said VS what we delivered

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Xplora Q1 2023

Our Outlook / Guiding	2023 Numbers	Our 2024 results
Revenue Growth Target: 15%	NOK 689m	NOK 813m +18%
Profitability Focus to increase EBITDA	NOK 34m	NOK 72m +113%
Subscriptions ARR/Subs > unit sales	Subs.: 257k ARR: NOK 210m	Subs.: 358k +39% ARR: NOK 281m +33%
OPEX Reduce in % of revenues	43% of revenues	41% of revenues
CAPEX Reduction VS previous years	NOK 23m	NOK 20m
Senior & SaaS	Launch Senior watch Launch first SaaS service	Acquisition of Doro Dec impl. with 360 Asia



Q4 24 at a glance

Group revenues

NOK 243m
+15% y/y

Recurring services

NOK 77 m
+28% y/y

Subscriptions

358K (258+100K)
+39% y/y

Gross profit

NOK 116m
+17% y/y

Reported EBITDA

NOK 23m

Cash balance

NOK 235m



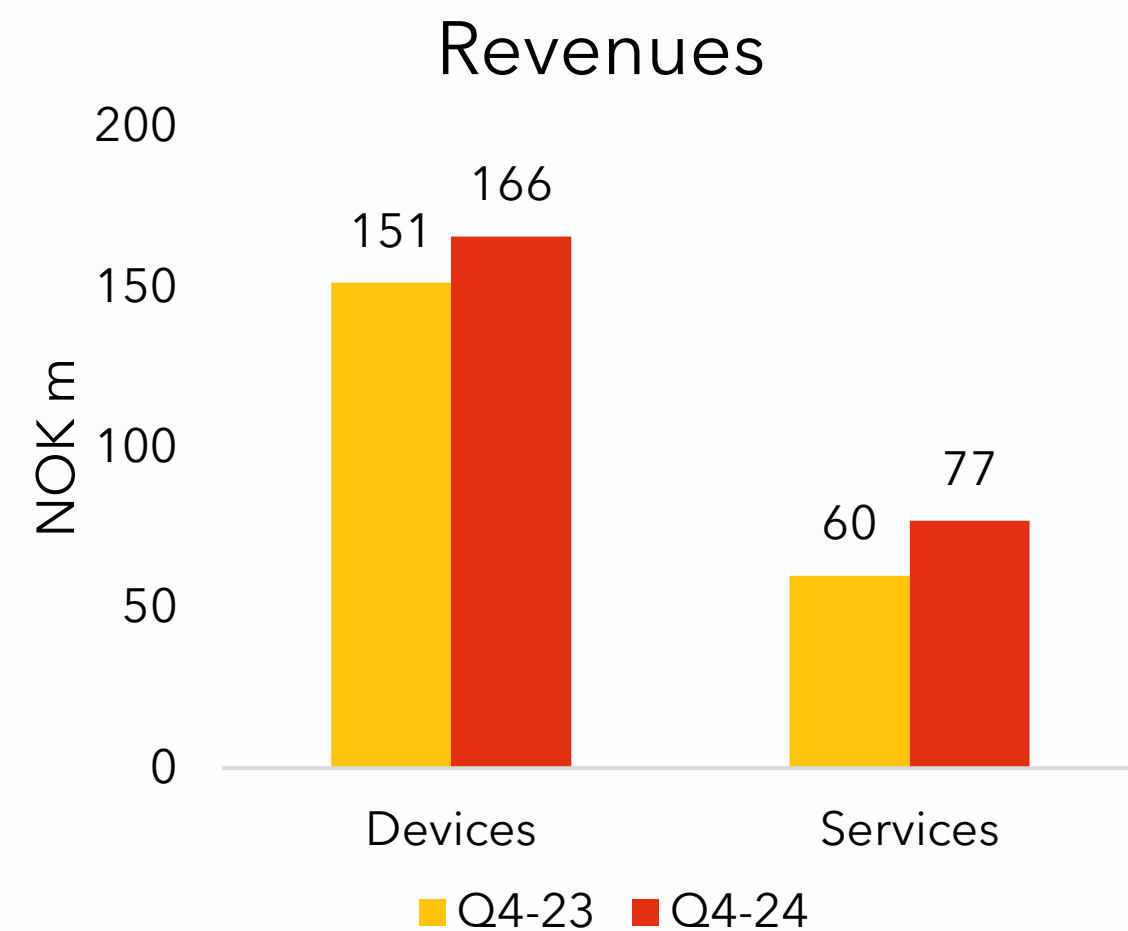
Financial update

Knut Stålen
CFO

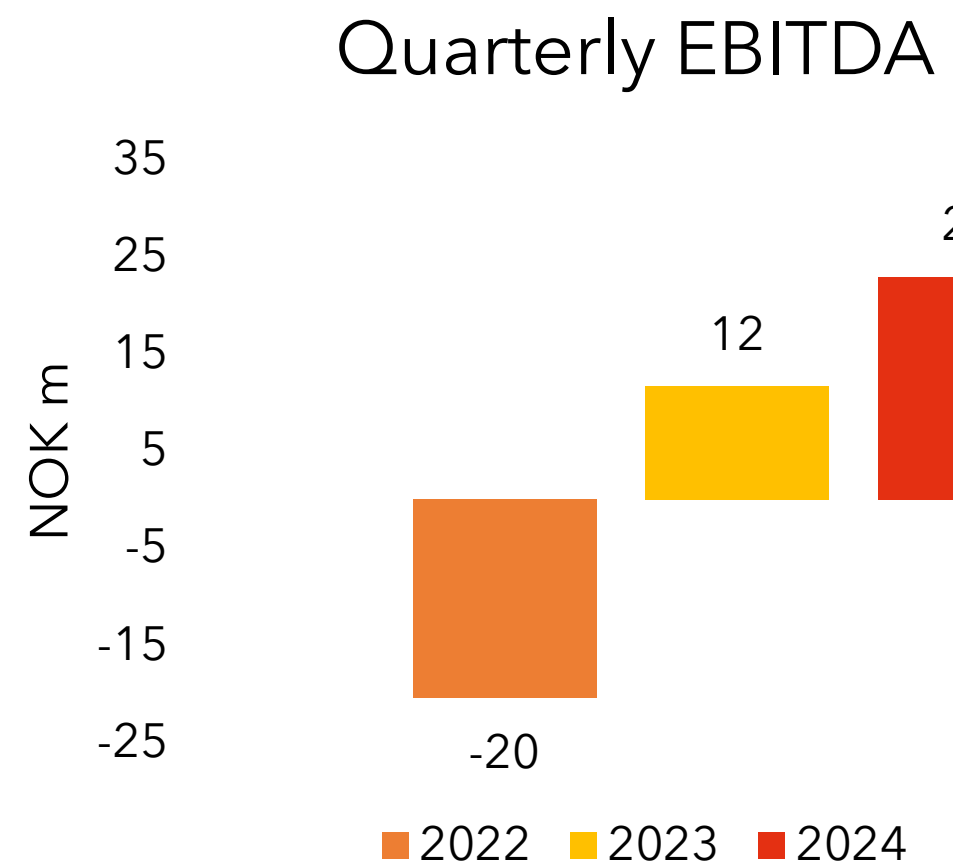


Q4 Figures at a Glance

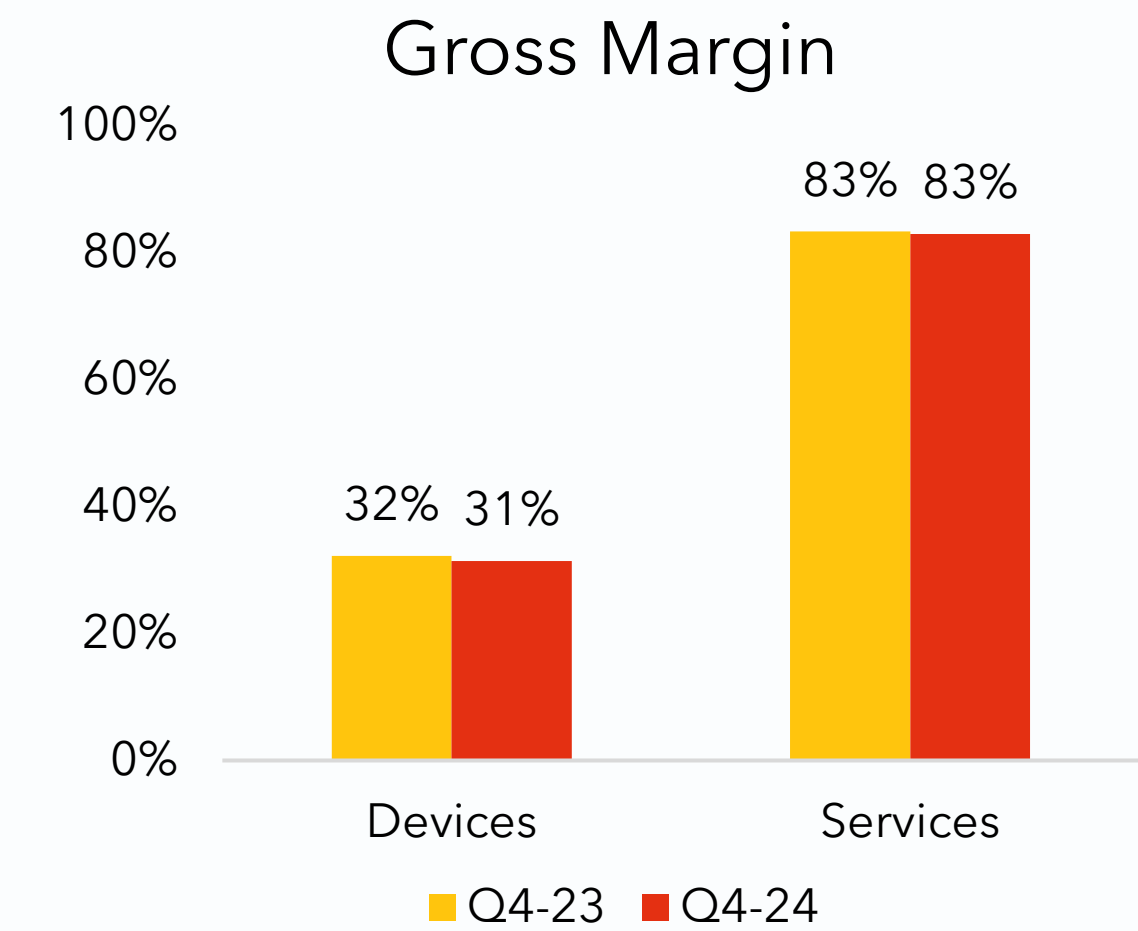
Total Revenue
NOK 243m
+15% y/y



EBITDA
NOK 23m
+97% y/y

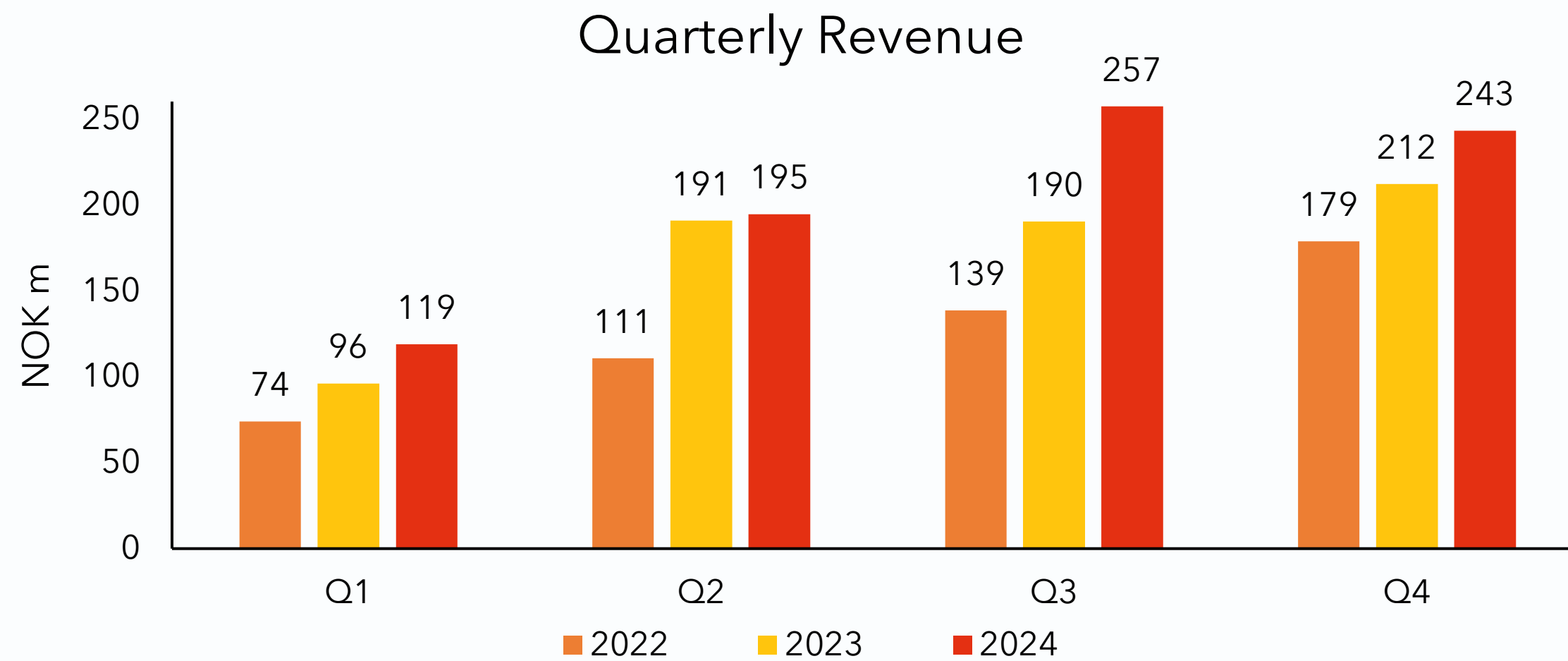


Gross Margin
Devices at 31% (32%)
Services stable at 83%

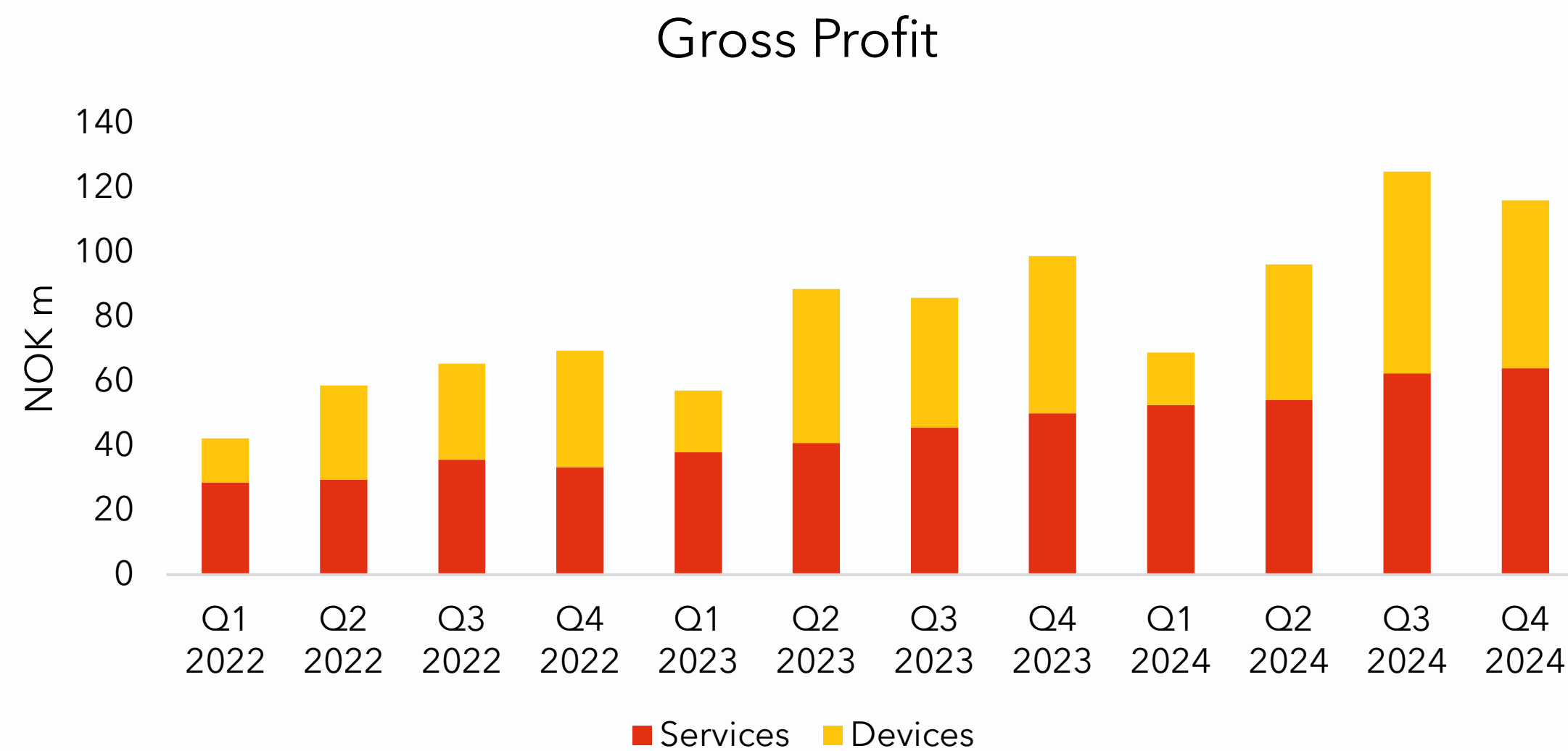




Q4: Revenue +15% with service revenue +28%



- Total revenue +15% to NOK 243m in Q4
- Device revenue +10% to NOK 166m in Q4
 - Device gross margin of 31% (32%)
- Service revenue +28% to NOK 77m in Q4
 - Services gross margin stable at 83% (83%)





Q4 24 and 2024 Profit & Loss

Q4 2024

- EBITDA +97% to NOK 23m, EBITDA margin of 9% (5%)
- Gross margin 48% (47%)
- Positive EBIT of NOK 8m, compared to negative NOK 4m in Q4 23
- Positive profit before tax of NOK 3m, compared to negative NOK 1m in Q4 23

2024

- EBITDA +113% to NOK 72m, EBITDA-margin at 9% (5%)
- Gross margin 50% (48%)
- Opex-% of revenue of 41% (43%)
- Positive EBIT of NOK 12m, compared to negative NOK 23m in 2023
- Loss before tax reduced to NOK 2m in 2024 from a loss of NOK 30m in 2023

NOK millions	Q4 2024	Q4 2023	FY 24	FY 23
Device revenue	166	151	533	477
Service revenue	77	60	281	210
Other revenue	0	1	0	2
Total Revenue	243	212	813	689
Cost of sales	127	113	408	357
Gross Profit	116	99	406	332
<i>Gross Margin</i>	48%	47%	50%	48%
Payroll expenses	32	29	128	113
Marketing expenses	25	25	81	72
Other operating expenses	36	34	125	113
EBITDA	23	12	72	34
<i>EBITDA margin</i>	9%	5%	9%	5%
Depreciation and amortization	6	6	22	19
Adjusted operating profit / EBIT	17	6	50	14
Amortization of XM acquisition	9	9	37	37
Operating profit / EBIT	8	-4	12	-23
Finance (income)/expenses - net	5	-3	15	7
Profit (loss) before tax	3	-1	-2	-30

Figures are unaudited



Q4 24 Balance Sheet

- Amortization of goodwill and customer contract from the Xplora Mobile acquisition of NOK 9m in Q4 24. Customer contracts fully amortized in Q1 25
- Inventory kept unchanged at the Q3 level.
- Short-term debt increased by NOK 26m relating to supply chain financing
- Strengthened cash and cash equivalents position of NOK 235m

NOK millions	Q4 2024	Q3 2024	Q4 2023
Fixed Assets	1	1	1
Goodwill	119	124	138
Customer Contracts	5	9	23
Intangible Assets	44	45	46
Deferred Tax Assets	10	12	11
Other long-term receivables	6	5	7
Total Non-current assets	185	196	226
Accounts receivable	44	42	39
Inventories	81	80	108
Other receivables	33	64	37
Cash & equivalents	235	177	137
Total Current assets	393	363	321
Total Assets	578	558	547
Total Equity	349	346	338
Debt to credit institutions	6	8	15
Total long-term debt	6	8	15
Short-term debt to credit institutions	83	57	55
Accounts payable	49	65	47
Other current liabilities	90	82	92
Total Short-term debt	223	204	194
Total Equity and debt	578	558	547

Figures are unaudited

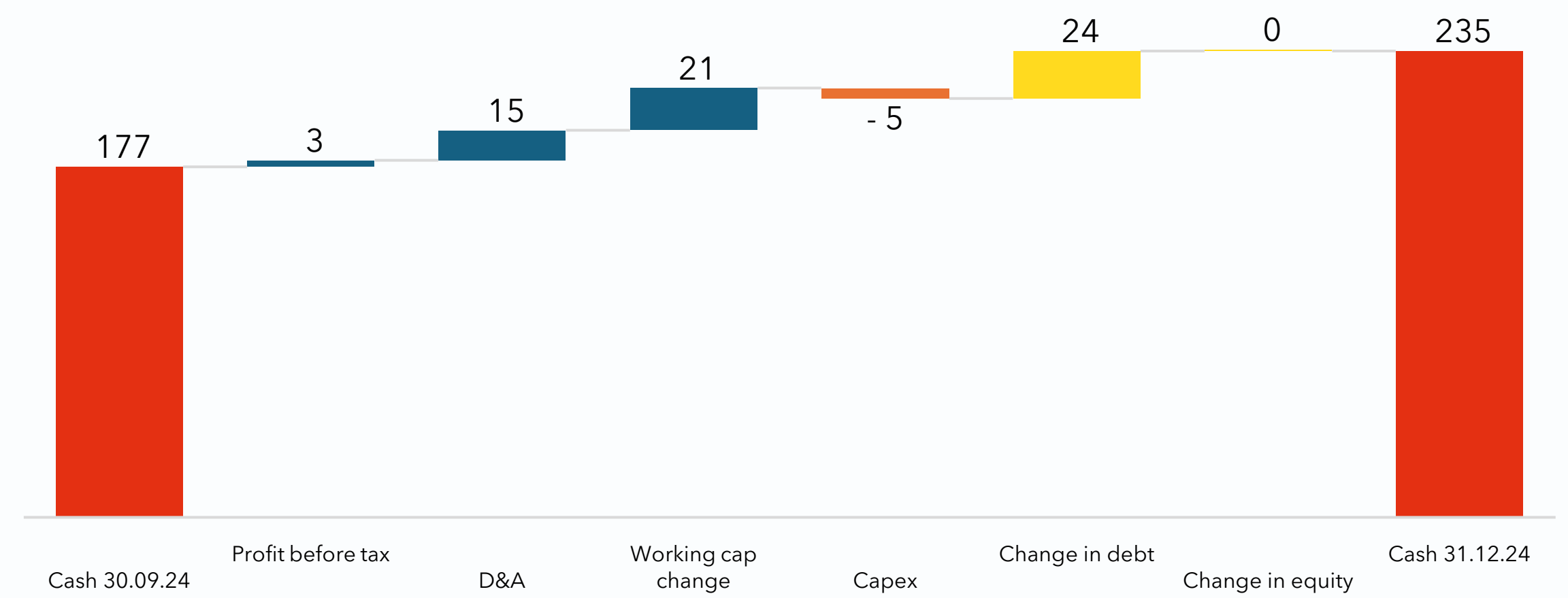


Q4 24 and 2024 Cash Flow

Q4 2024

- Net positive cash flow from operating activities of NOK 40m
- Capex of NOK 5m
- Increased debt largely due to letter-of-credit financing
- Cash position overall strengthened by NOK 58m to NOK 235m

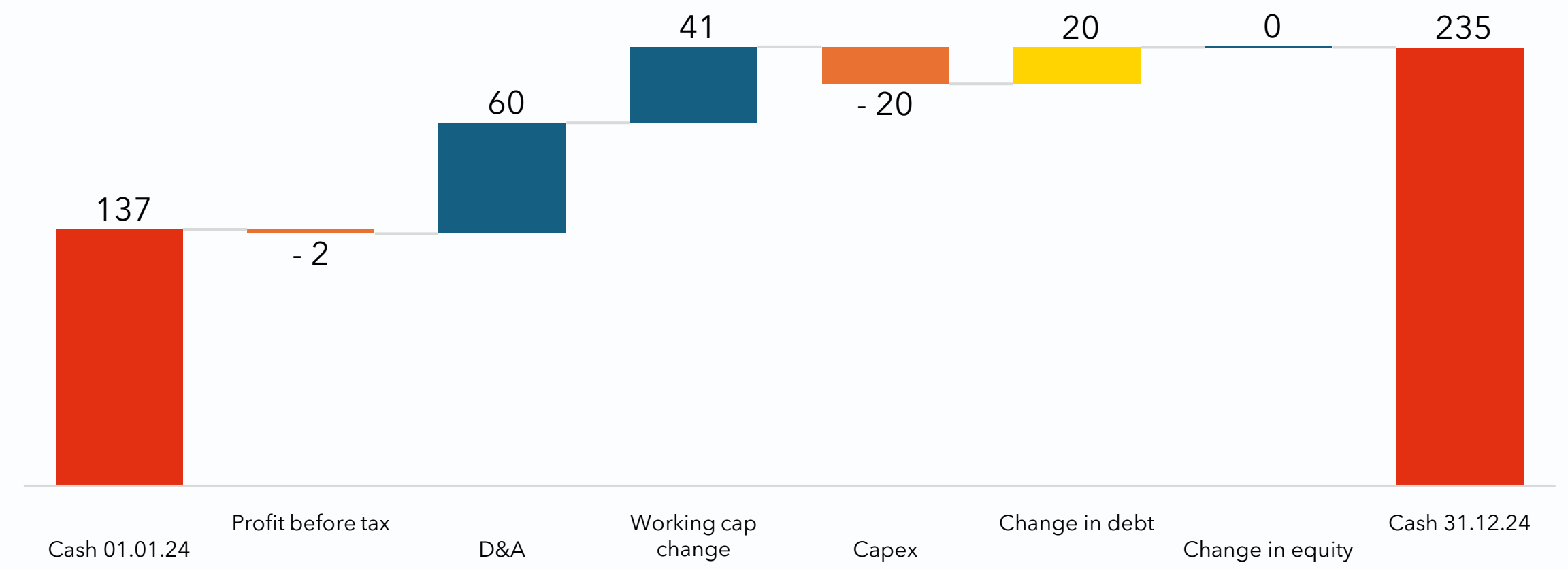
Q4 2024 Cash Flow (NOKm)



2024

- Net positive cash flow from operating activities of NOK 98m
 - Whereof NOK 58m cash flow contribution from P&L
- Capex of NOK 20m, in line with NOK 15-20m guidance
 - Reduction from NOK 24m in 2023 and NOK 38m in 2022
- Cash position overall strengthened by NOK 98m to NOK 235m

FY 2024 Cash Flow (NOKm)



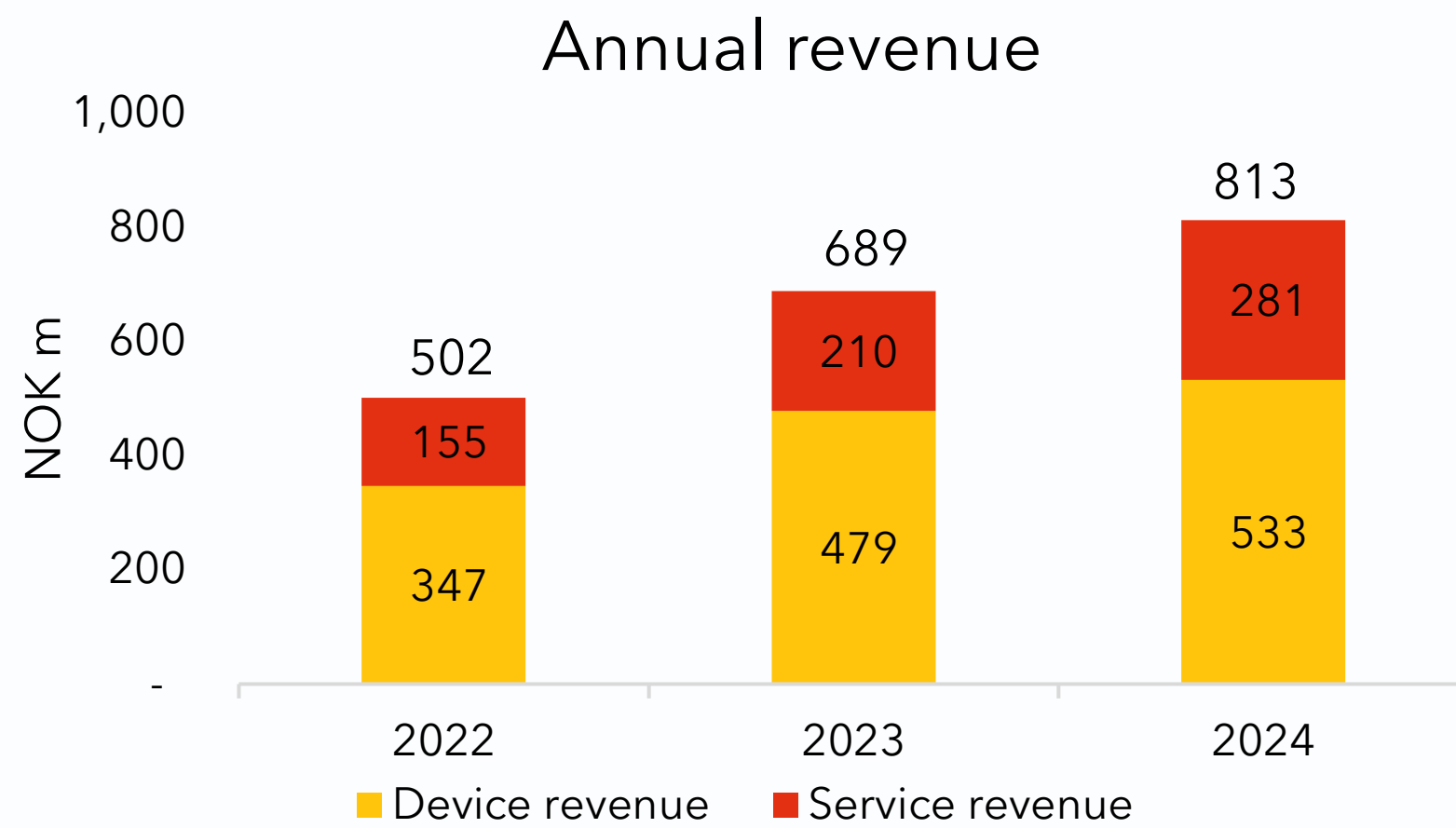


2024 Figures at a Glance

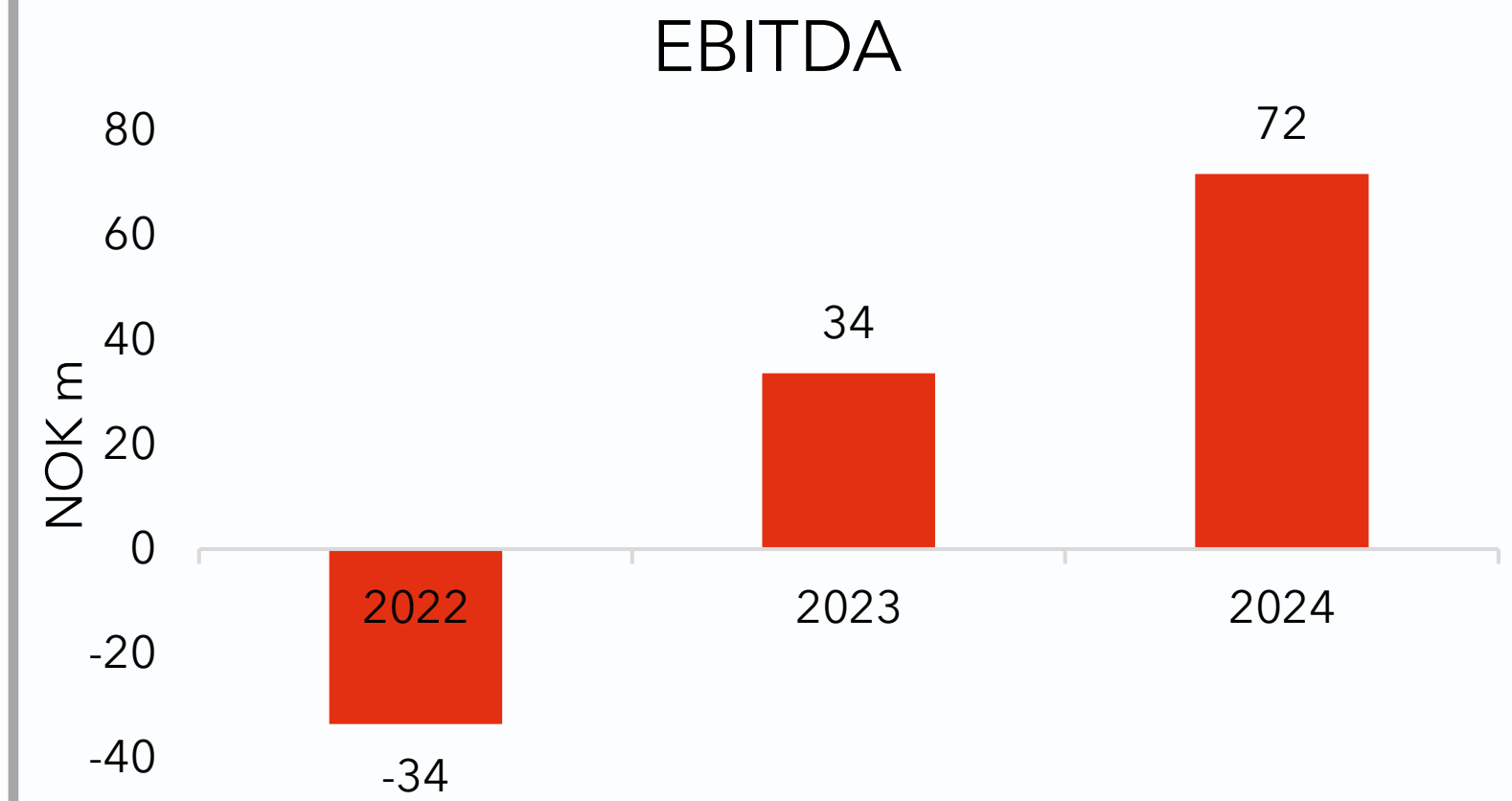
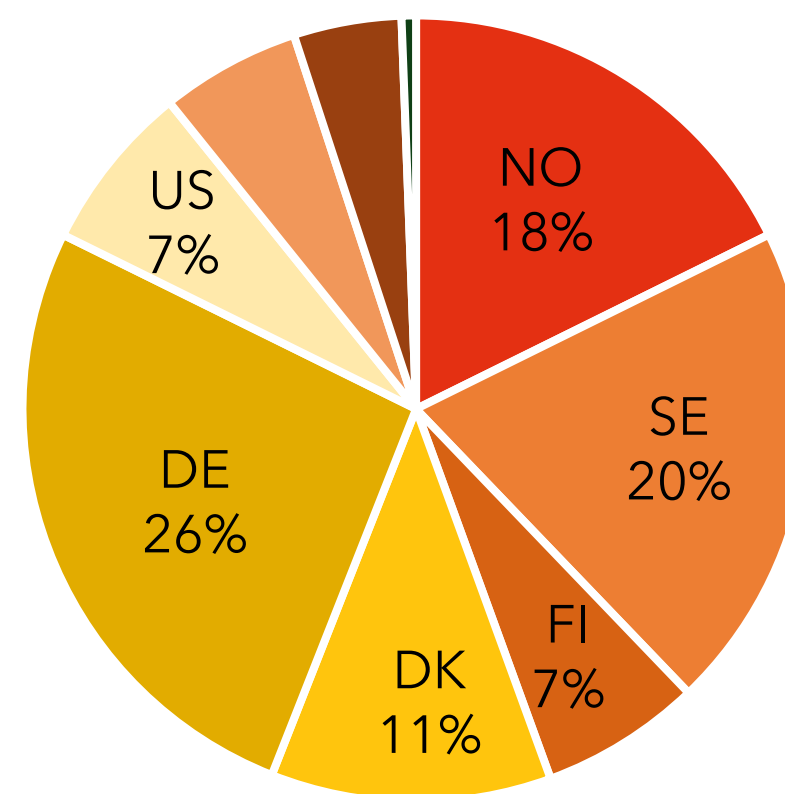
Total Revenue
NOK 813m
+18% y/y

ARR
NOK 308m
+NOK 68m y/y

EBITDA
NOK 72m
+113% y/y



Net growth service revenue





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Share Information

Xplora shares are traded on Euronext Growth. Stock quotes are provided through an automatic feed from Euronext (ticker: XPLRA), subject to a 15-minute delay when the market is open for trading.

[More Information](#)

30.40 Last	1342,4M Market Cap	43,213 Volume	XPLRA Ticker
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<https://www.xplora.com/investor>

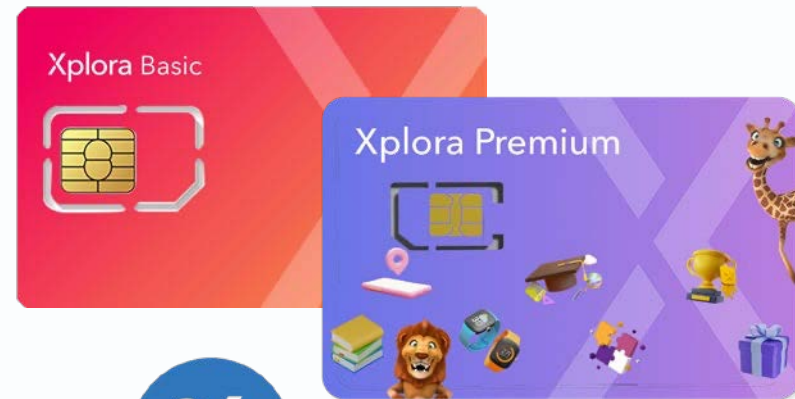


Operational update

Kjetil Fennefoss
COO



Key operational focus areas in 2024



Increase recurring service revenues: Result +33%

- Through increased subscription base
- Stated target for 2024: Service revenue outside of the Nordics should be 10-15% of total service revenue

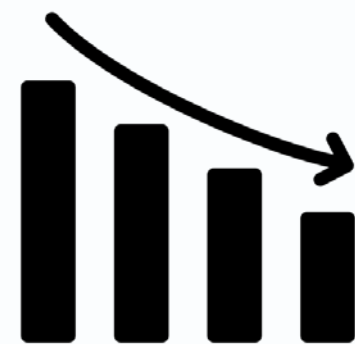
Sell our models at a higher average selling price: Result +4%

- Increase price to distribution channels where we don't get mobile tariff subscriptions
- Increase share of higher priced smartwatch models



Realize economics of scale by reducing OPEX as a percentage of revenue: Result -2 p.p.

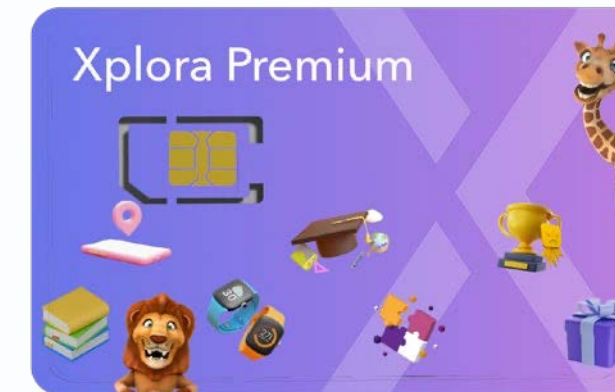
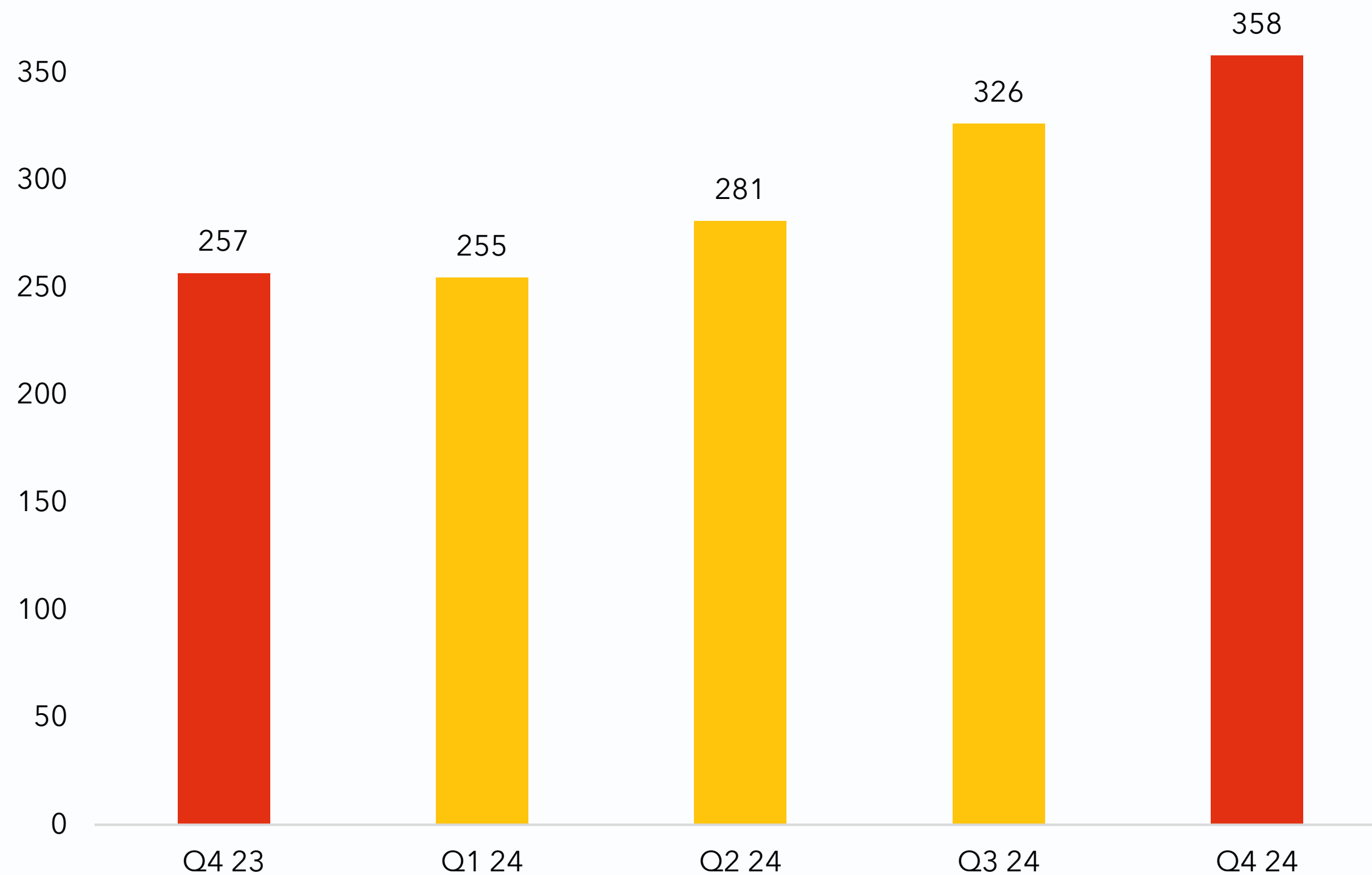
- 2024: 41%
- 2023: 43%
- 2022: 54%





Subscription base – 358k

Total subscription base (k)
+ 101k YoY (+ 39%)



Mobile subscriptions: 258k

- MVNO in 9 markets
- Single service with highest ARPU
- + 53k YoY (+ 26%)

Premium – Activity Platform: 75k

- Value added service
- Bundled with mobile subscription or
- Stand-alone sales in Xplora app
- + 33k YoY (+ 79%)

B2B subscriptions: 20k

- When telcos include their SIM
- Nordics, Germany and USA
- + 10k YoY (+ 109%)

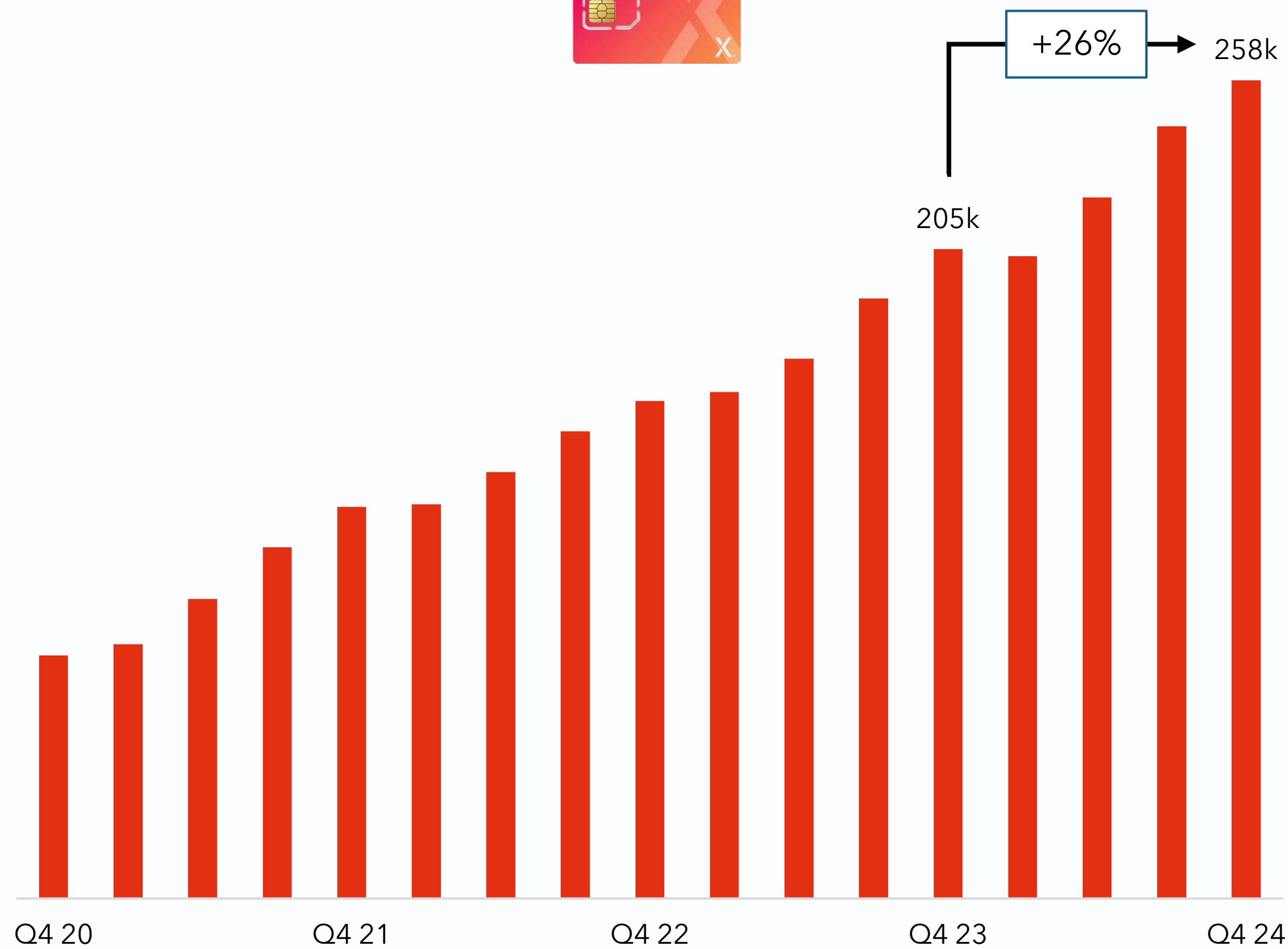
Service-fee: 5k

- For customers who opt-in for another SIM card than Xplora's in Nordic retail channels
- +5k YoY

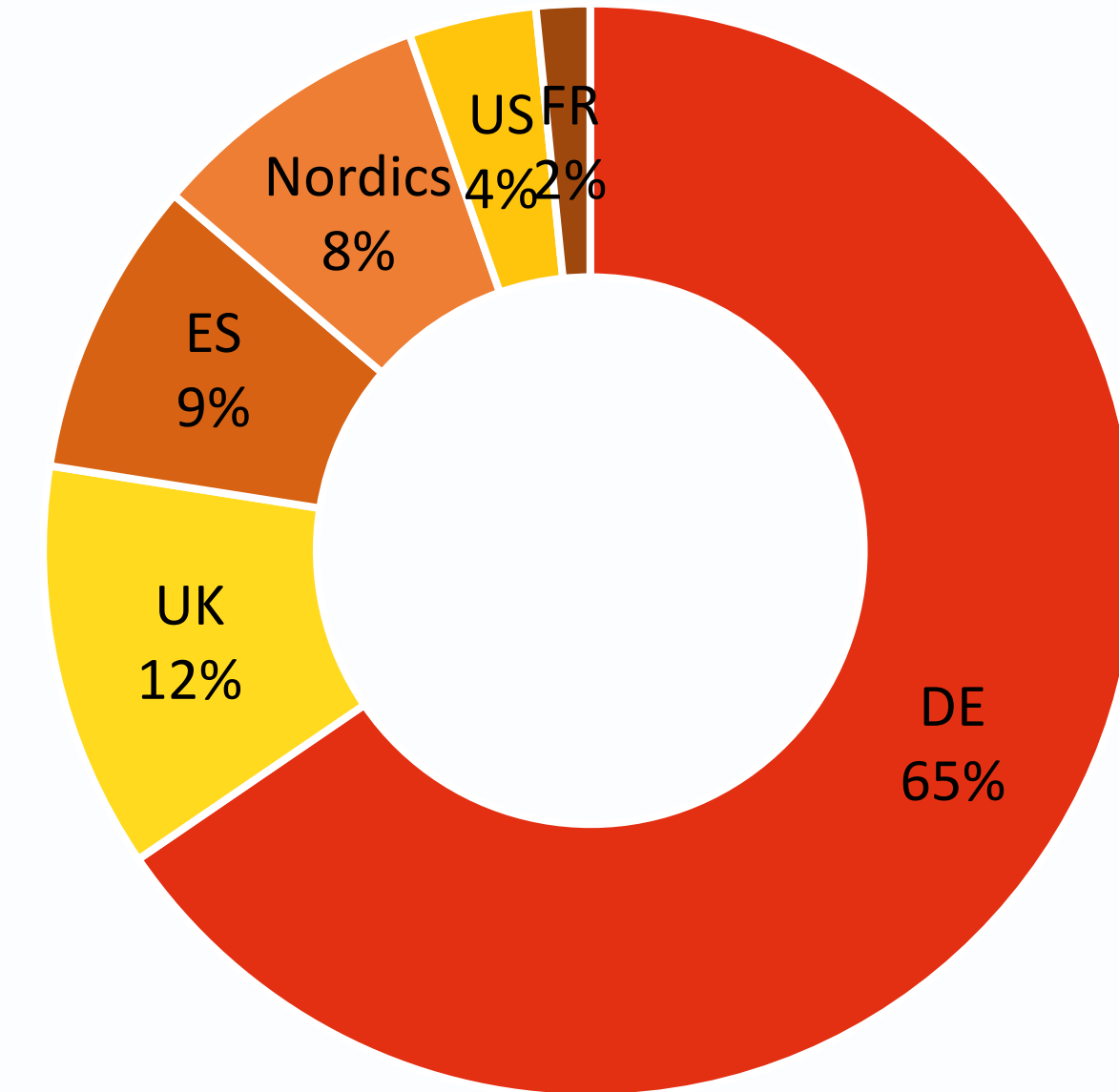


Mobile Subscription base - Accelerated net growth in 2024

Mobile subscriptions (k)



Net growth in connectivity Q4 24



Net growth in Q4 24: 15k

- Germany with highest net growth ever recorded in a quarter of 9.5k

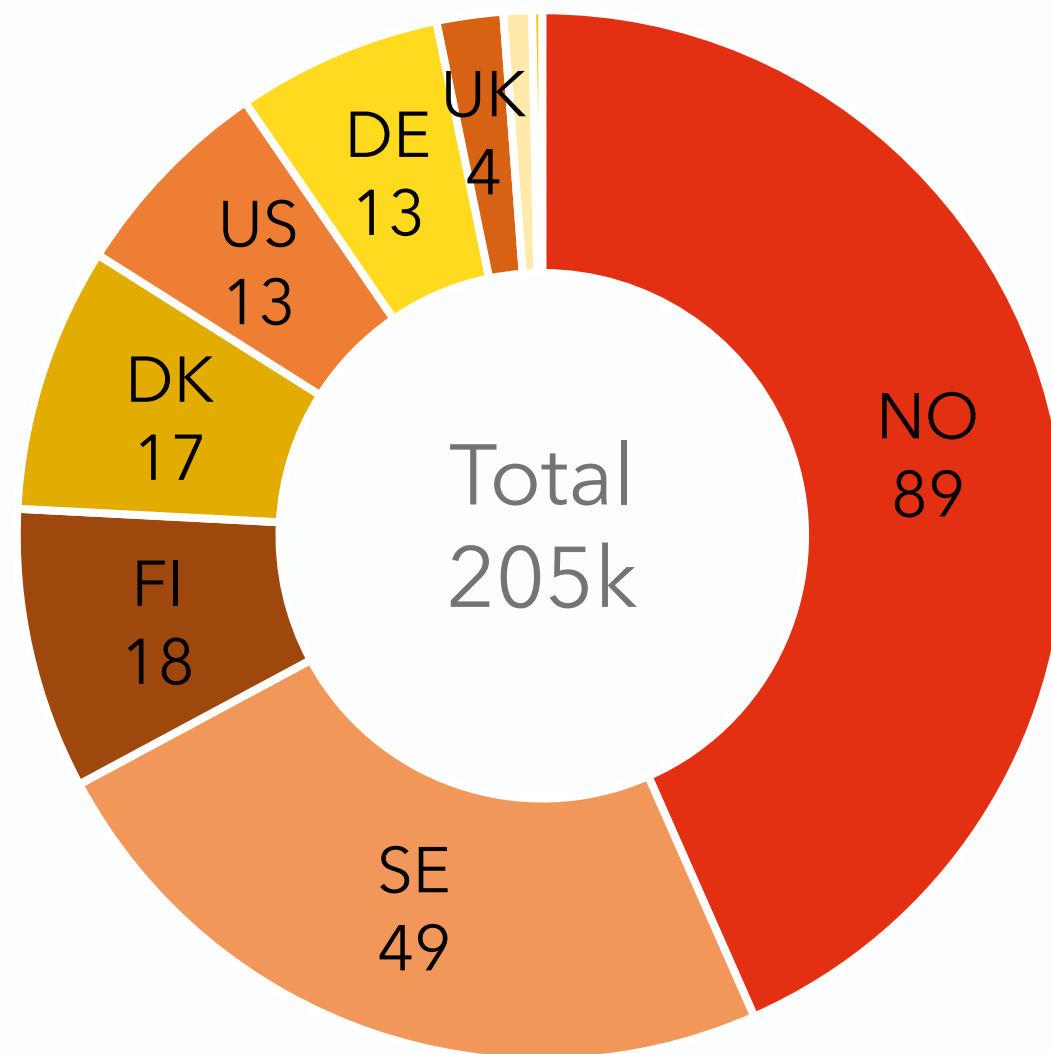
2024 - Accelerated net growth YoY:

- Net growth 2024: 53k
- Net growth 2023: 48k

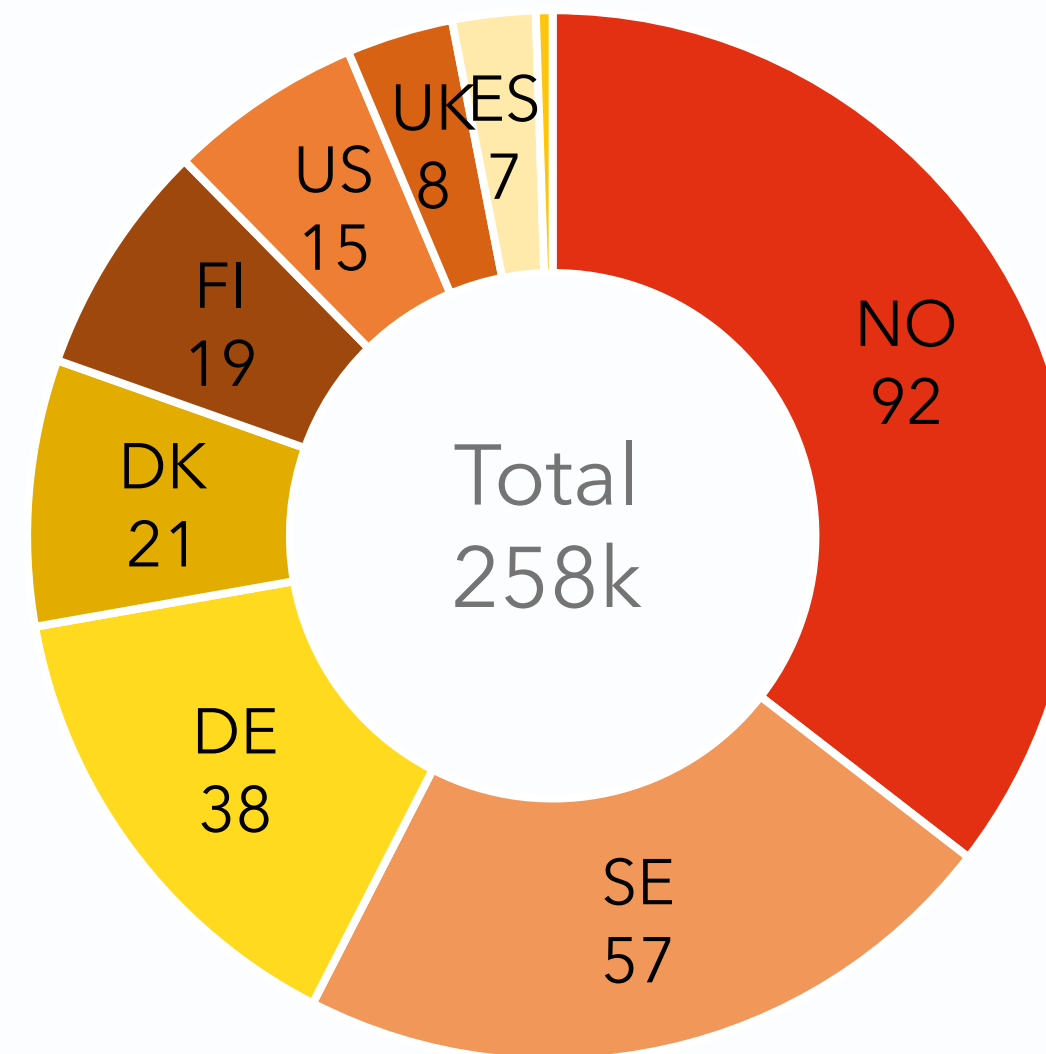


Mobile Subscription base - 53k net growth in 2024

Connectivity subscription base (k)
Q4 2023



Connectivity subscription base (k)
Q4 2024



Mobile subscriptions increased by +53k in 2024, compared to +48k in 2023

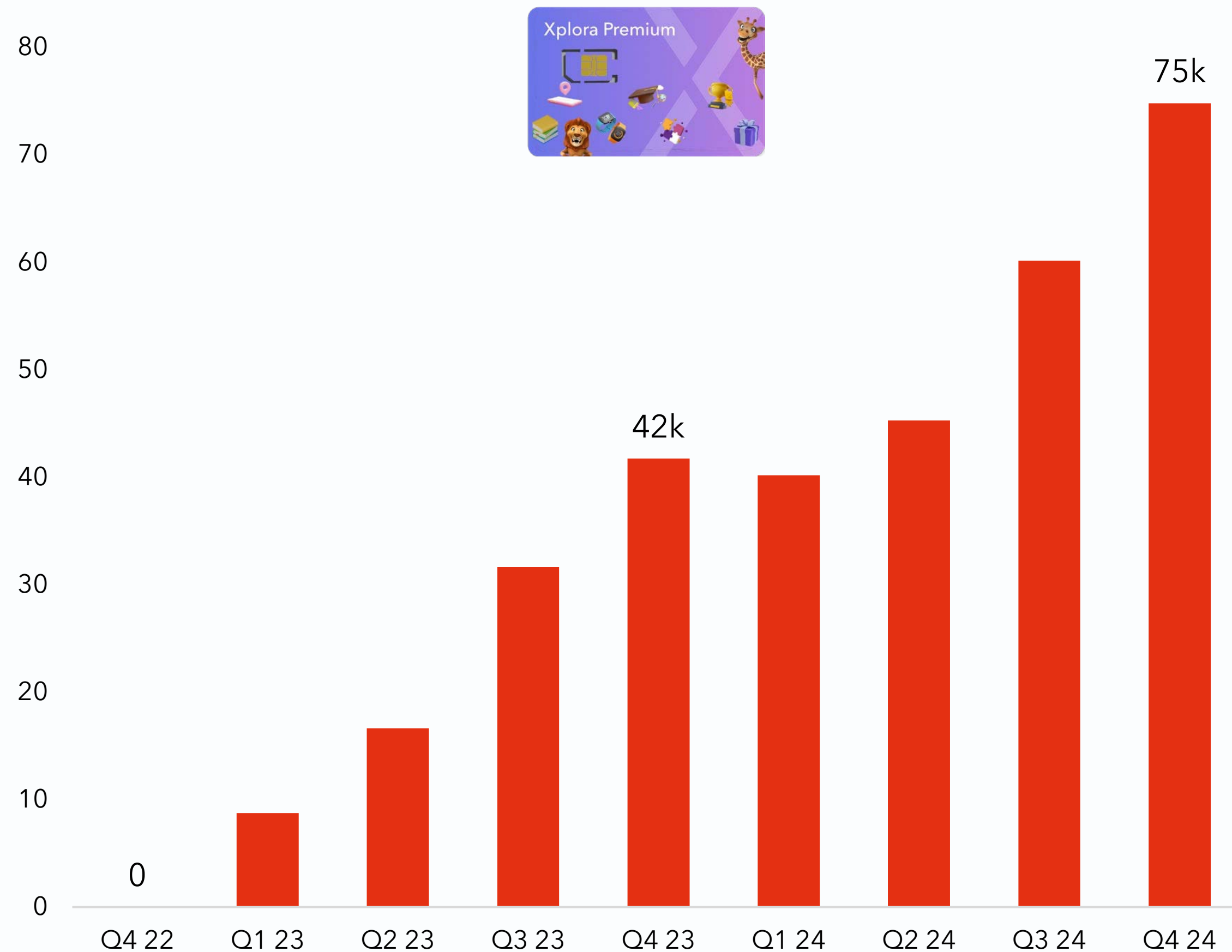
Net growth in all markets:

- **Germany +25k, the highest net growth ever seen in one market in a single year**
- Sweden +8k
- Spain +5k
- UK +4k
- Denmark + 4k
- Norway +3k
- US +2k
- Finland +1K, (and 14k telco B2B subscriptions)



Premium service base - 79% net growth in 2024

Premium subscriptions (k)



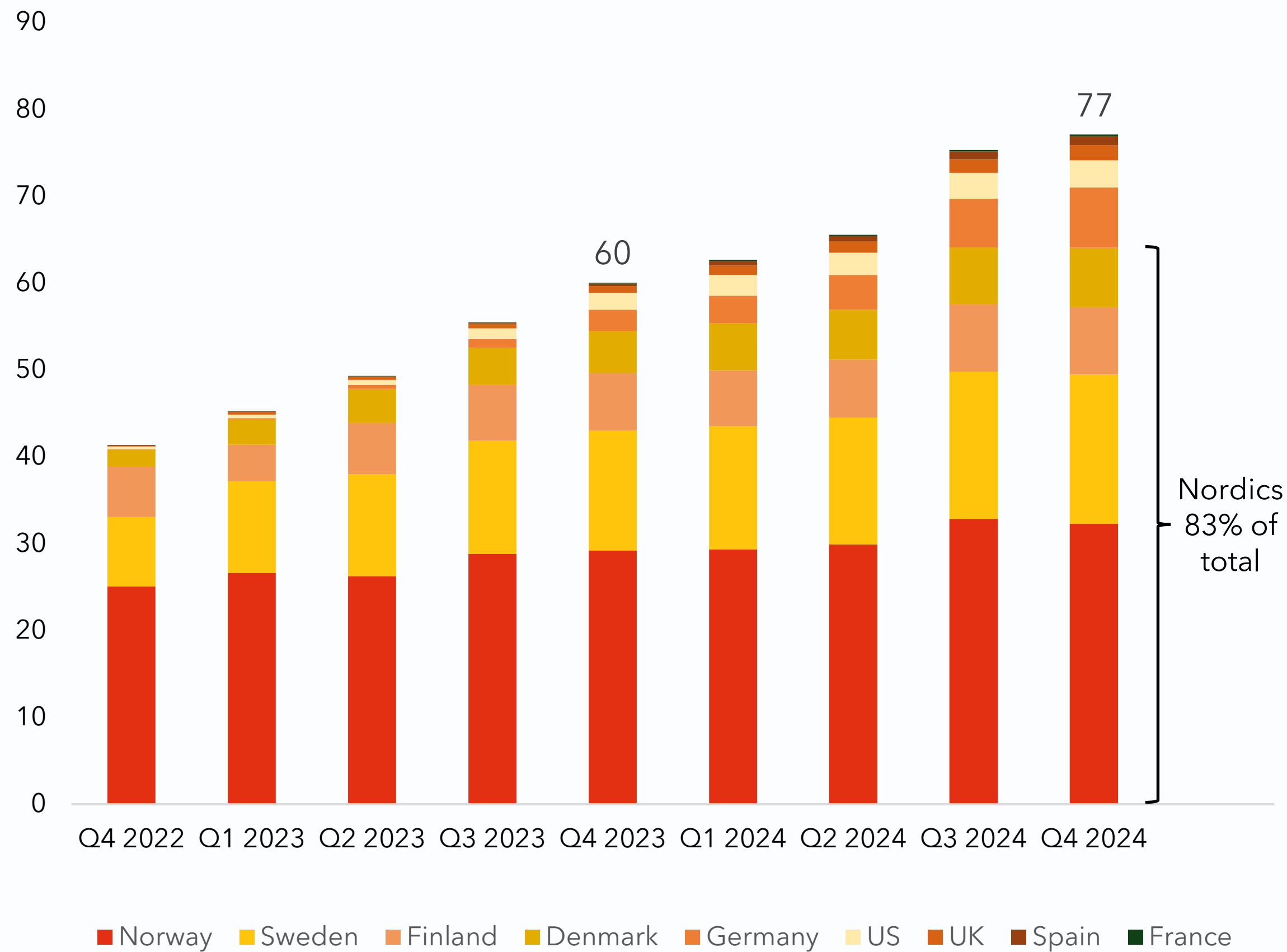
Monetize Xplora's activity platform service

- Premium service base increased with 33k in 2024 (+79%)
- NOK 30 ARPU
- Bundled with Xplora's mobile tariff plans or
- Sold separately through the Xplora app.
- Vehicle to get B2B telco revenue
 - Bundle with Telco price plans
 - Increase Telco ARPU



Service revenue – 28% growth Q4 YoY

Service revenue distribution (NOK m)



Service revenue +28% YoY to NOK 77 million in Q4 24

- Annual Recurring Revenue (ARR) +28% YoY to NOK 308m at YE 24
- Key target for 2024 to generate 10%-15% of the service revenue outside of the Nordics
 - Result: 14% for FY 2024 and 17% in Q4 24

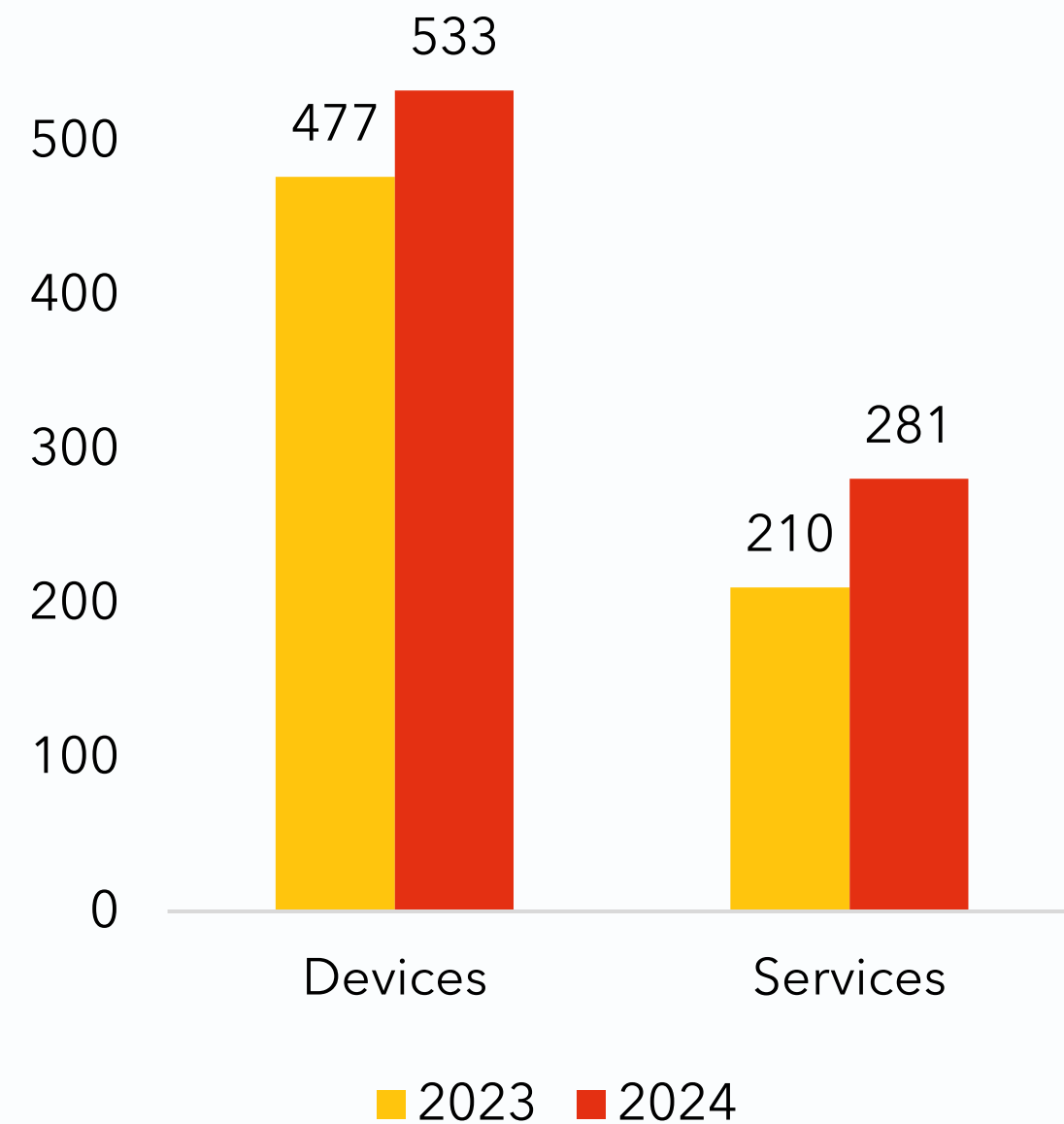
Highest net growth in Germany in Q4 2024

- Generated NOK 6.9 million in Q4 24, an increase of NOK 4.5 million or 184% from Q4 23
- Germany accounted for 9% of total service revenue in Q4 24

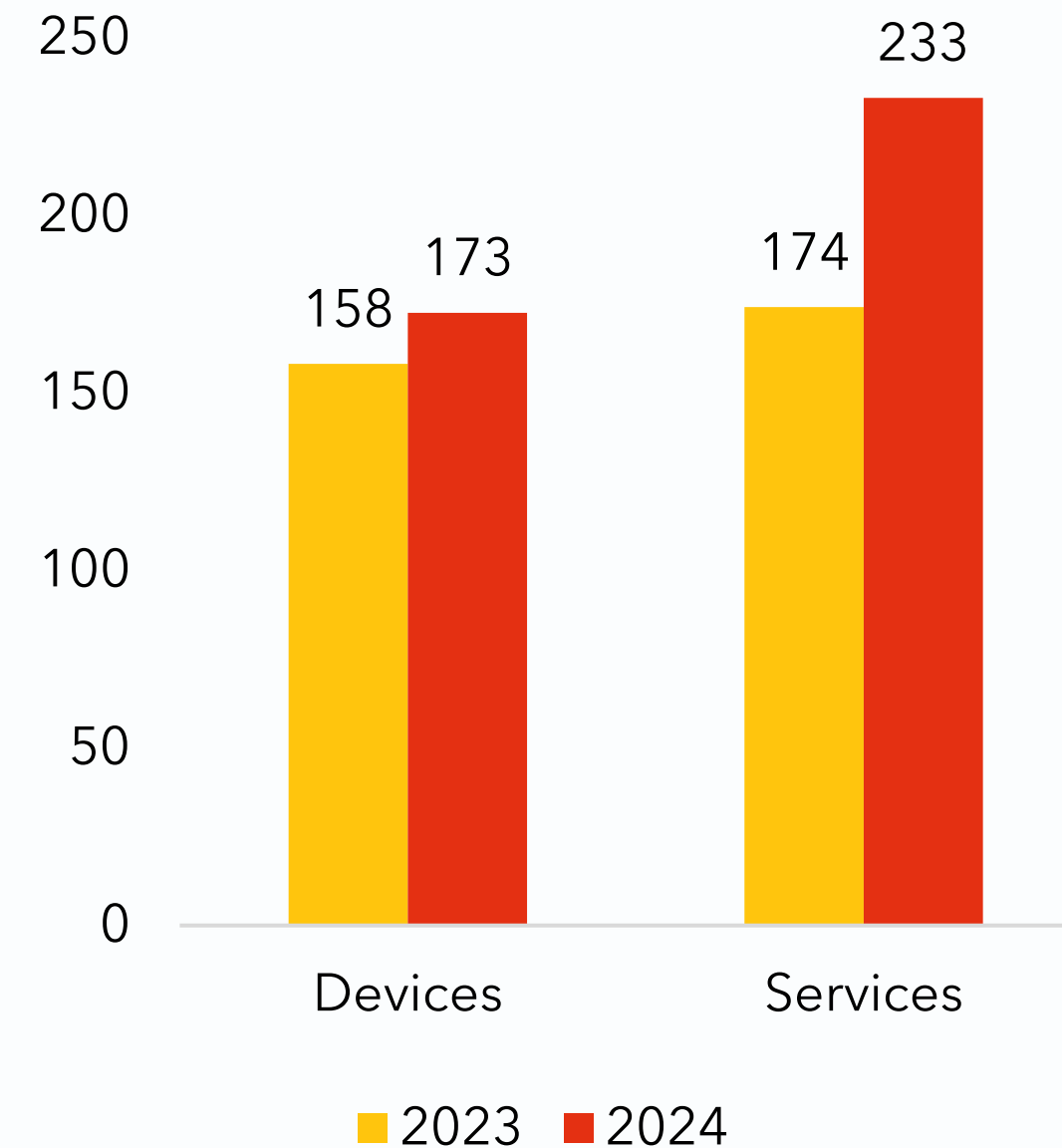


Growing impact of service revenue

Revenues
(NOK m)



Gross Profit
(NOK m)

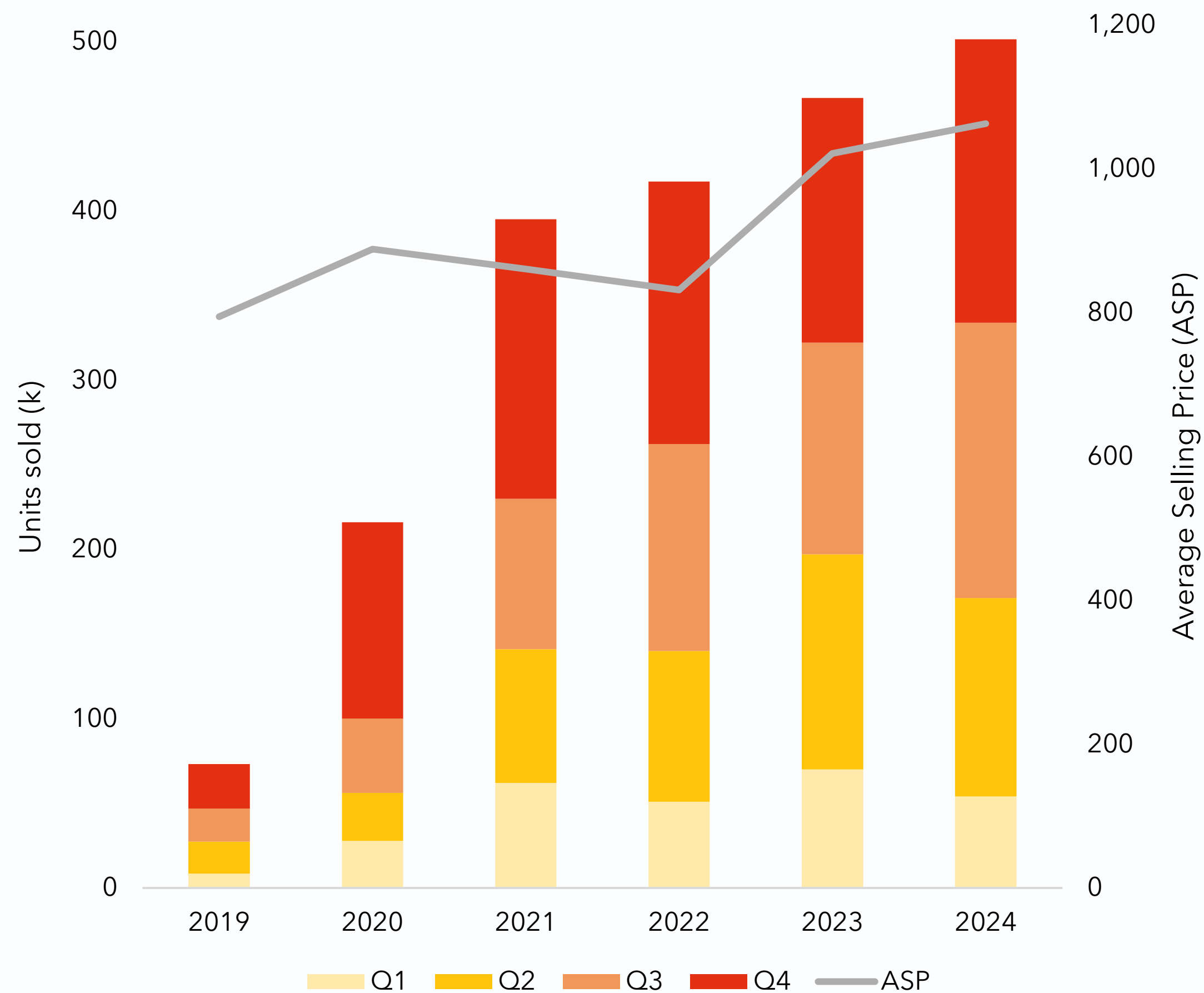


- High margin service revenues have been a key driver in our increased profitability during the latest years
- Services constitute for
 - 57% of the revenue growth and
 - 80% of the gross profit growth in 2024
- We continue “The road to one million subscriptions” with high potential in both Doro and the HMD/Xplora youth phone



Smartwatch unit sales

Device sale and ASP



Unit sales

- Q4 24: 167k units sold, highest quarterly number ever
- +16% y/y growth from 145k in Q4 23

- 2024 total: 501k
- +7% growth from 467k in 2023

Average Selling Price (ASP)

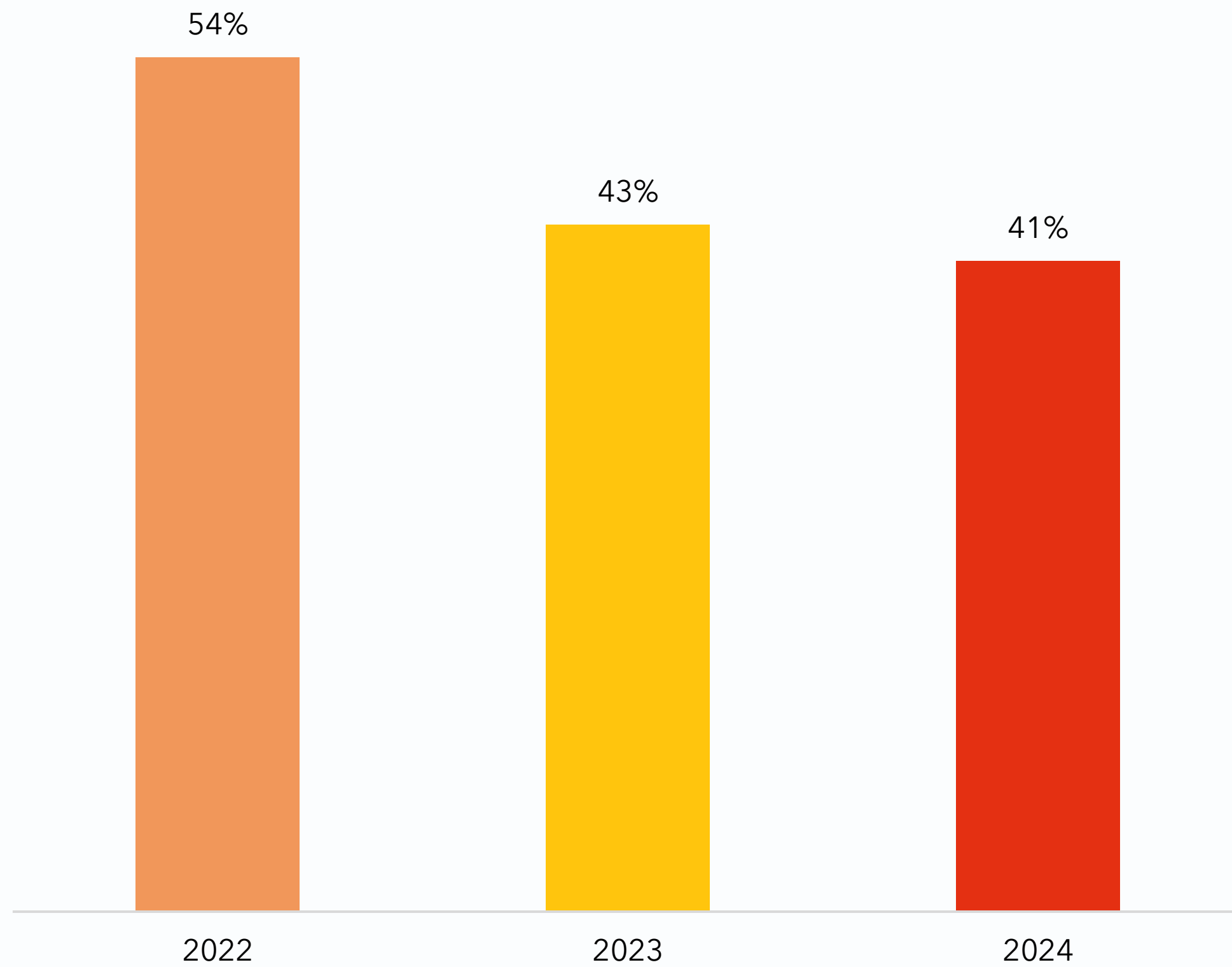
- 2024: NOK 1,063
- 2023: NOK 1,021
- 4% growth despite +20k smartwatches sold at a reduced price on our web shops in Germany and USA, bundled with mobile tariff plans



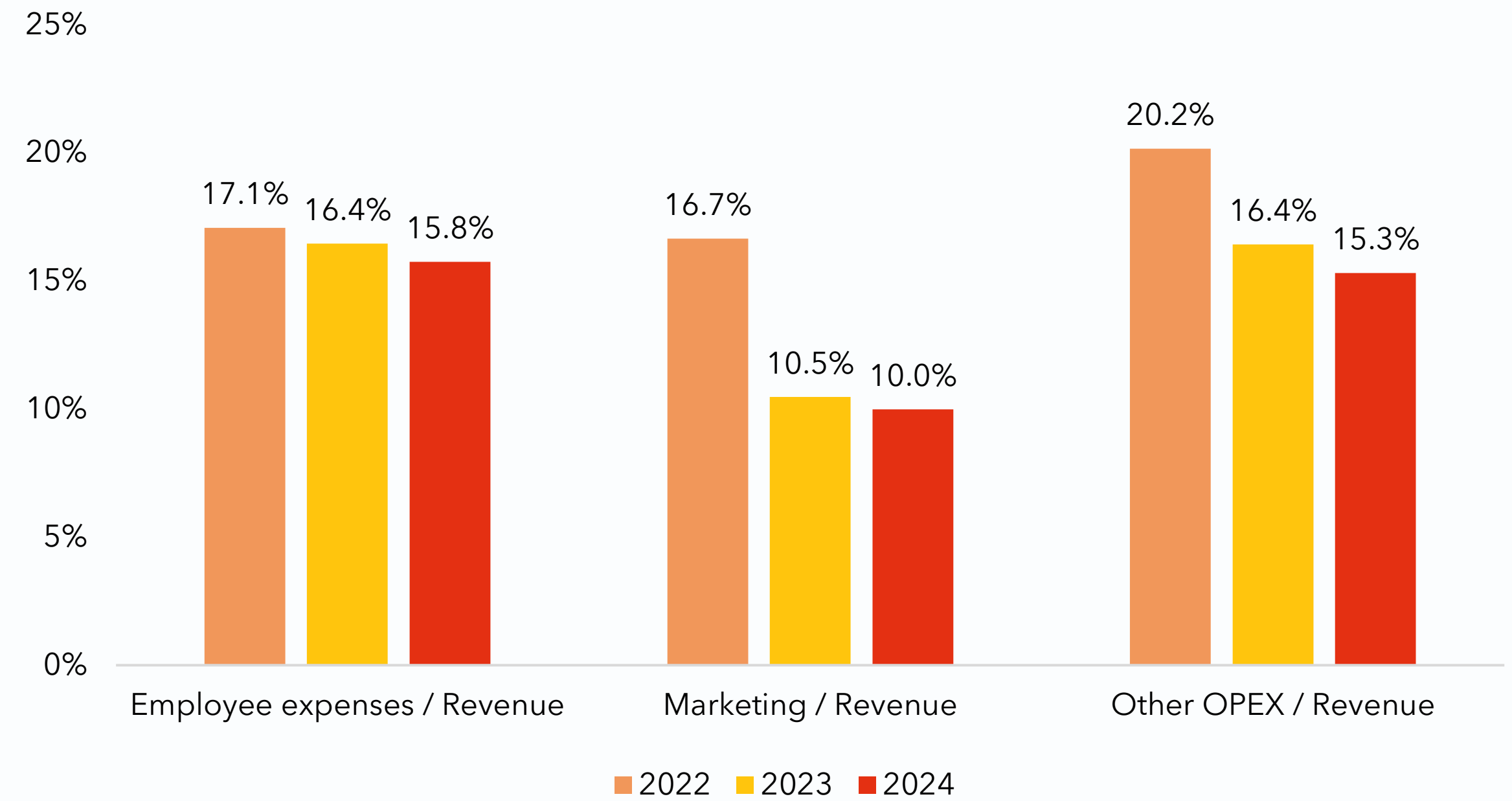


Operating Expenses

Total OPEX/Revenue



OPEX/Revenue



Cost focus and scale effects over time:

- Realizing scale effects in all three categories
- Effects from recurring revenue on Marketing cost
- Scale effects also on Other OPEX



Post Quarter Events

Sten Kirkbak
CEO



Asia & SaaS Initiatives Progress

StageFive – MVNO in South Korea

StageFive sources devices from 360 and licenses the Xplora platform, positioning its product as a Nordic alternative to China-made kids' smartwatches. A soft launch of XGO3 began in Feb 2025, with X6 Play Gen2 planned for May. The first pre-order campaign launched, with a full commercial launch set for March.



Activity Platform License – 360 in China

With ~2M active kids' smartwatches, 360 partnered with us to integrate Goplay, enabling kids to join adventures via free and paid models. A soft launch in Dec 2025 validated user engagement, but some key challenges remain, such as multiple payment options and increased visibility.

So far, 60% of users who clicked the banner joined a free adventure, and 5.4% opted for a paid one. A/B testing is underway to optimize conversion rates and scale adoption.





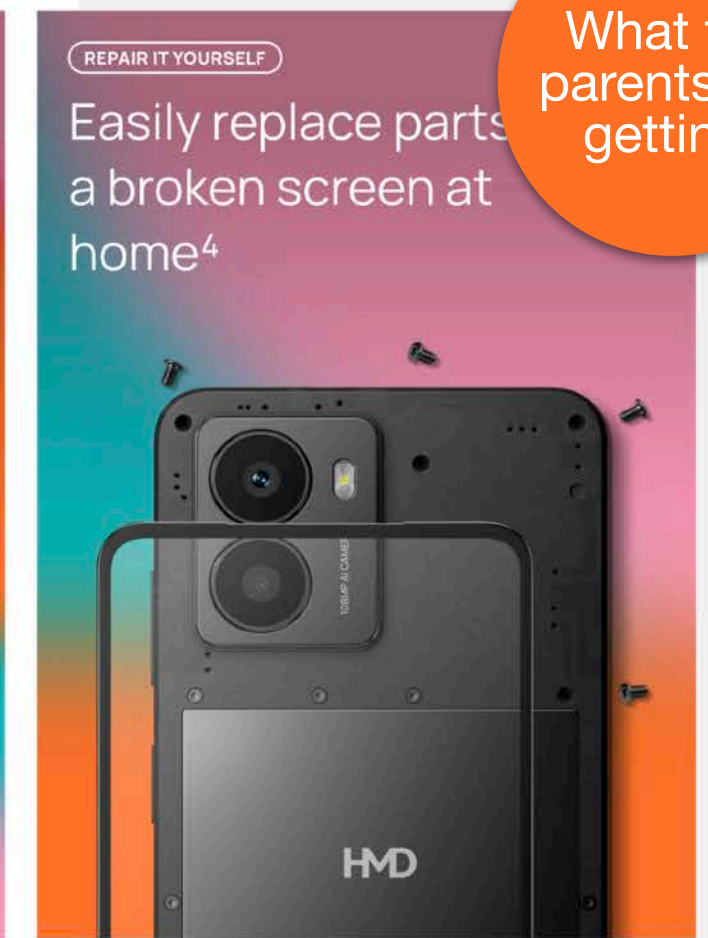
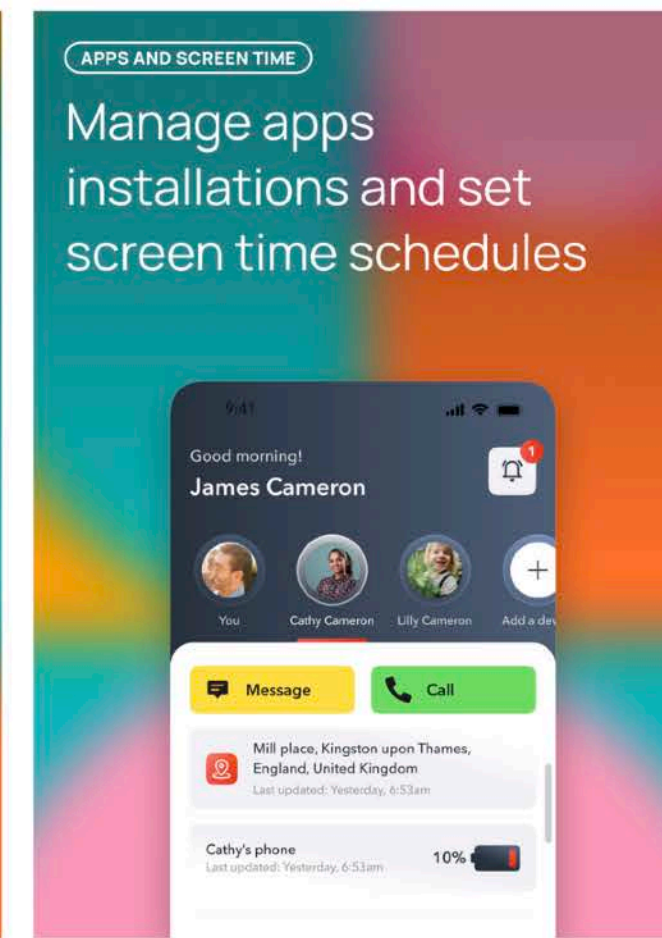
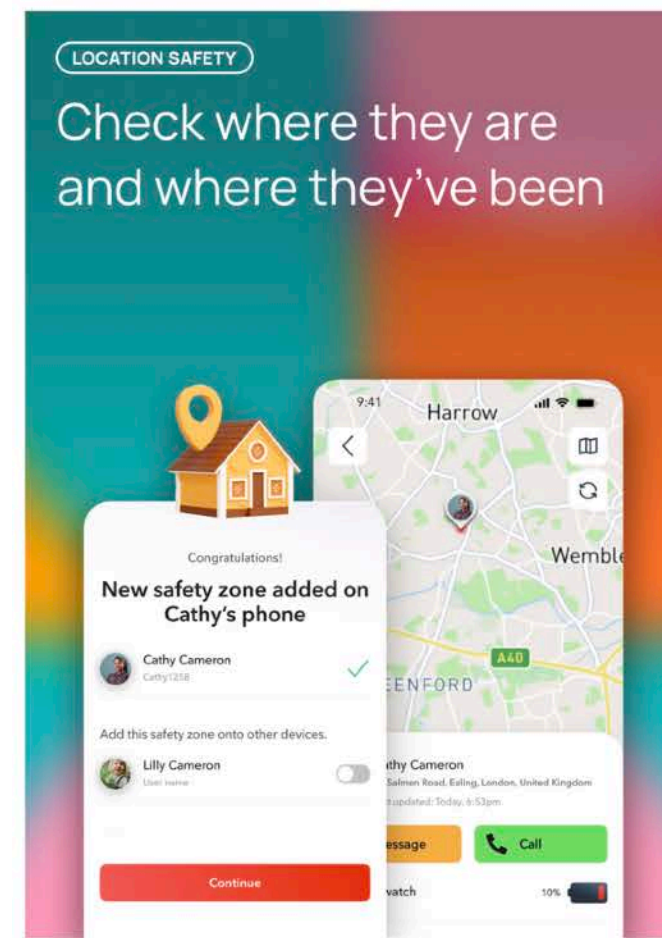
Youth & Senior update



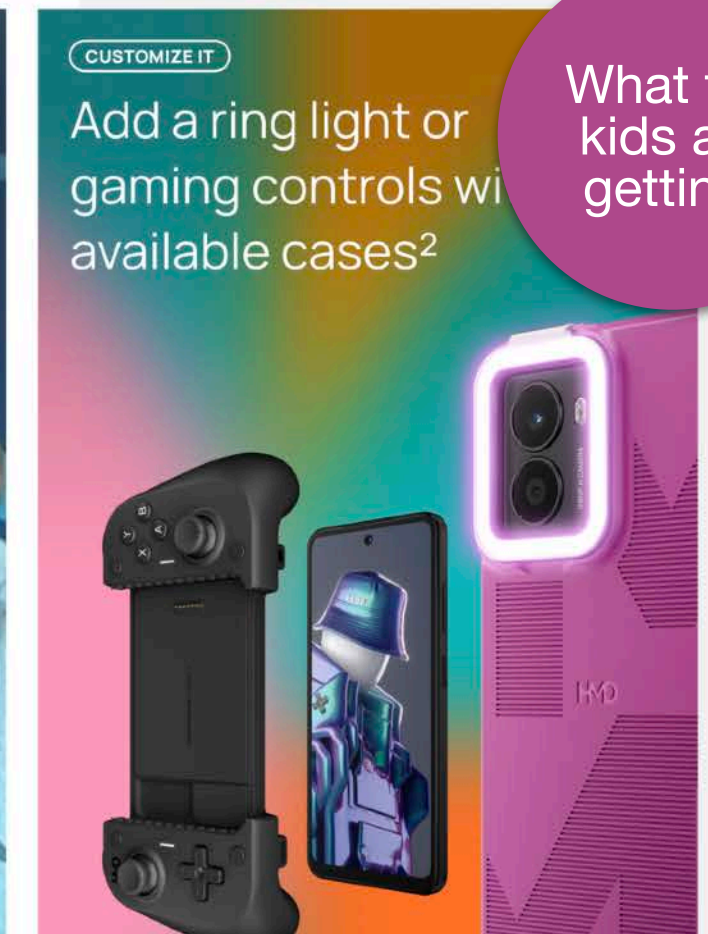
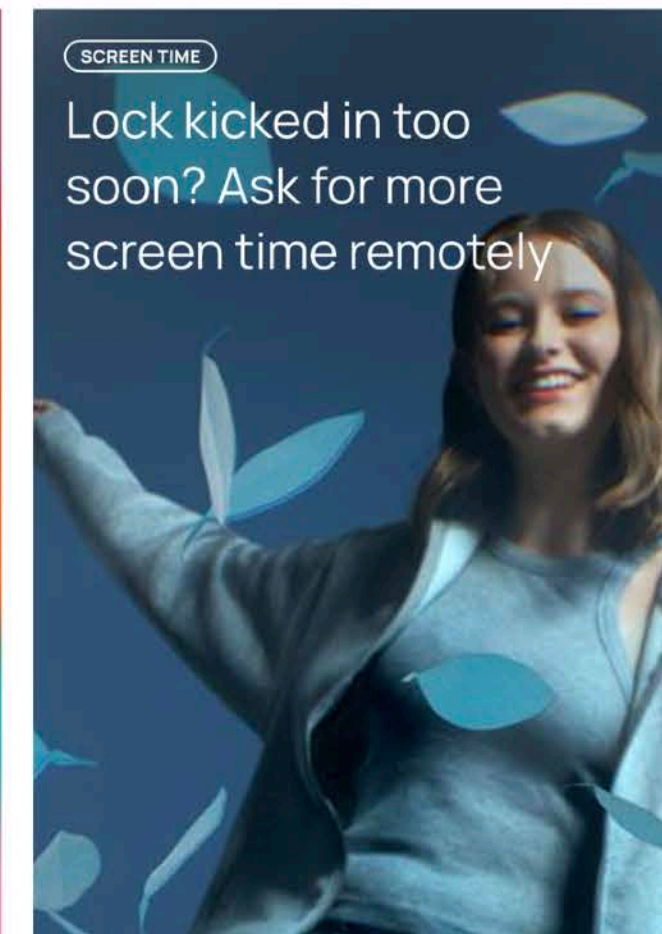
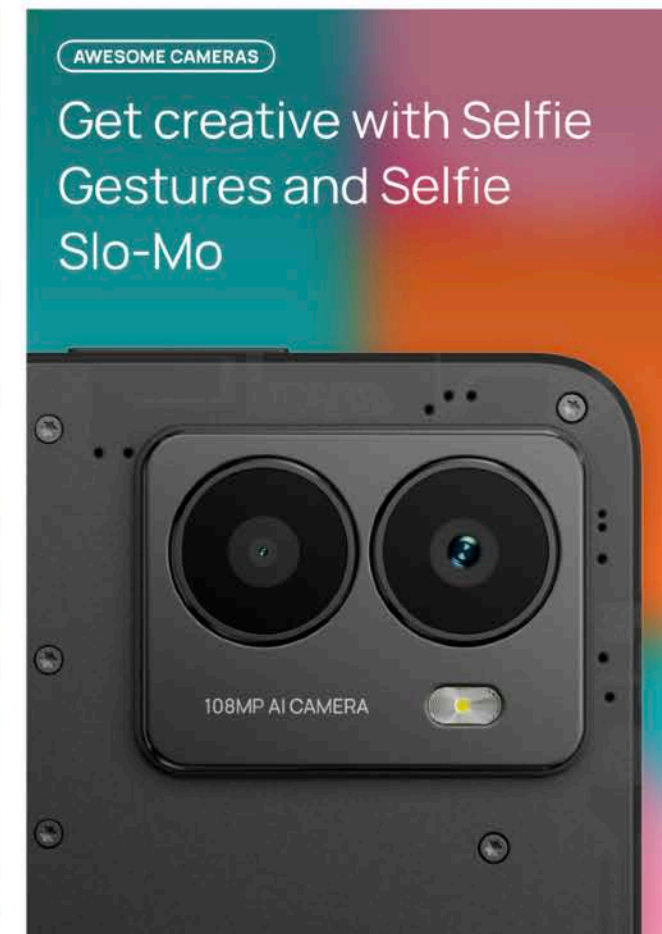
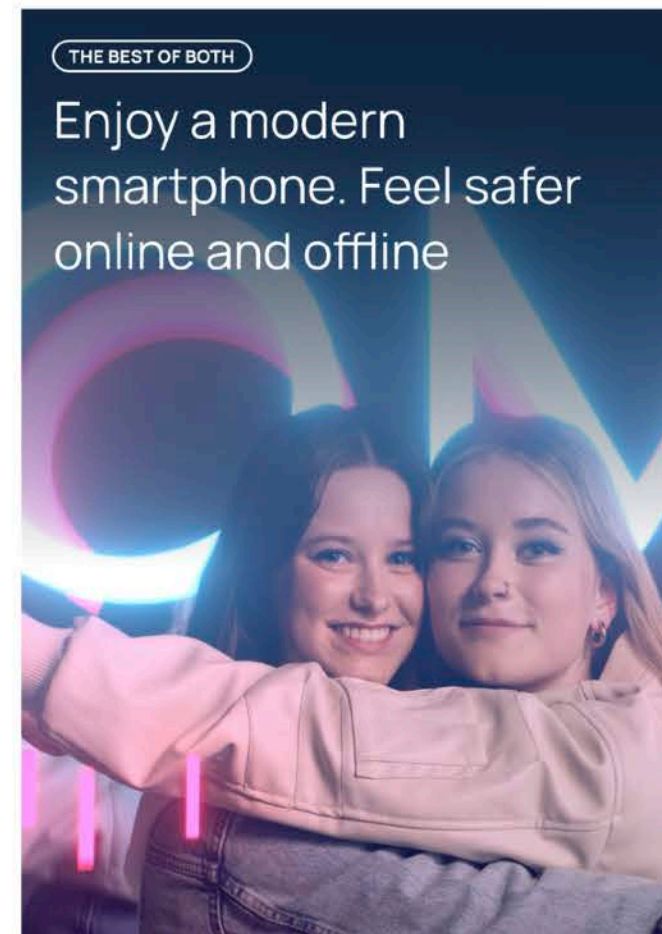
Getting ready for MWC announcement



We will be announcing in Barcelona 2. March jointly with HMD. Target to launch Q2, preinstalled with parental control and Xplora SIM cards.



What the parents are getting!



What the kids are getting!



Getting ready for Doro

Jan 2025:

- Deal closed at 88,3%
- At closing we were 427k shares from reaching 90%. Since closing we have purchased 319k shares with 108k shares to go (34 sek per share)
- We need 90% to start the de-listing from Nasdaq

Feb 2025:

- First work session on-site in Malmö
- LOI signed with Doro to start practical work for integrating SIM & launch plan

Next steps:

- Continue to buy shares in the market
- Prepare for end of Q2 launch (Doro + SIM)
- Consolidated numbers presented from Q1 2025

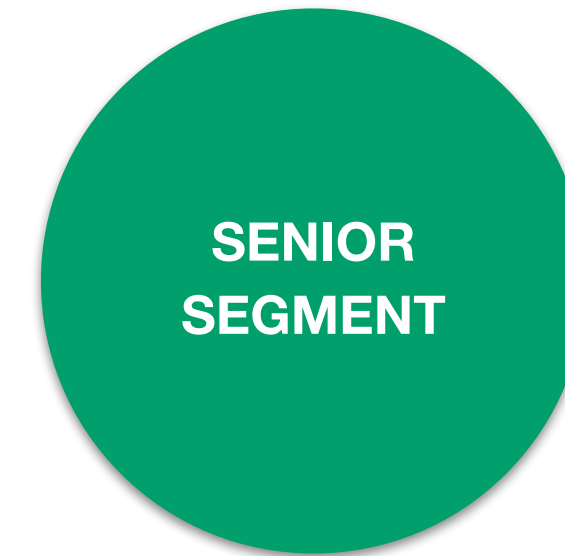
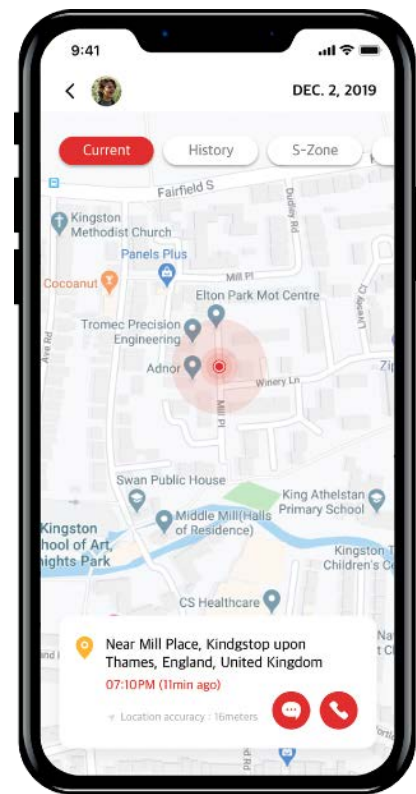




The road ahead



Strong family portfolio to reach 1m subscriptions



✓ Kids market (ages 4-10):

- **Focus:** Already category leader in our core markets for smartwatches for children. Continue to grow SIM activations.

✓ Youth market (ages 10-15):

- **Focus:** Entering youth category to reduce churn from current user base, in addition to increase life time value on kids/youth to 60 months.

✓ Senior market (ages 65+):

- **Focus:** Continue to build on the unique market position to Doro and introduce SIM cards into current products.



✓ Child

✓ Youth

✓ Parent

✓ Senior



The Xplora future starts right now

Numbers represent pre/post Doro acquisition (SEK=NOK)

2024 standalone

- # of markets: **9**
- Revenue: **NOK 813m**
- EBITDA: **NOK 72m**
- # of Devices: **501k**

2024 Consolidated

- # of markets: **x2 scale**
- Revenue: **NOK 1.7b**
- EBITDA: **NOK 194m**
- # of Devices: **~1,900k**

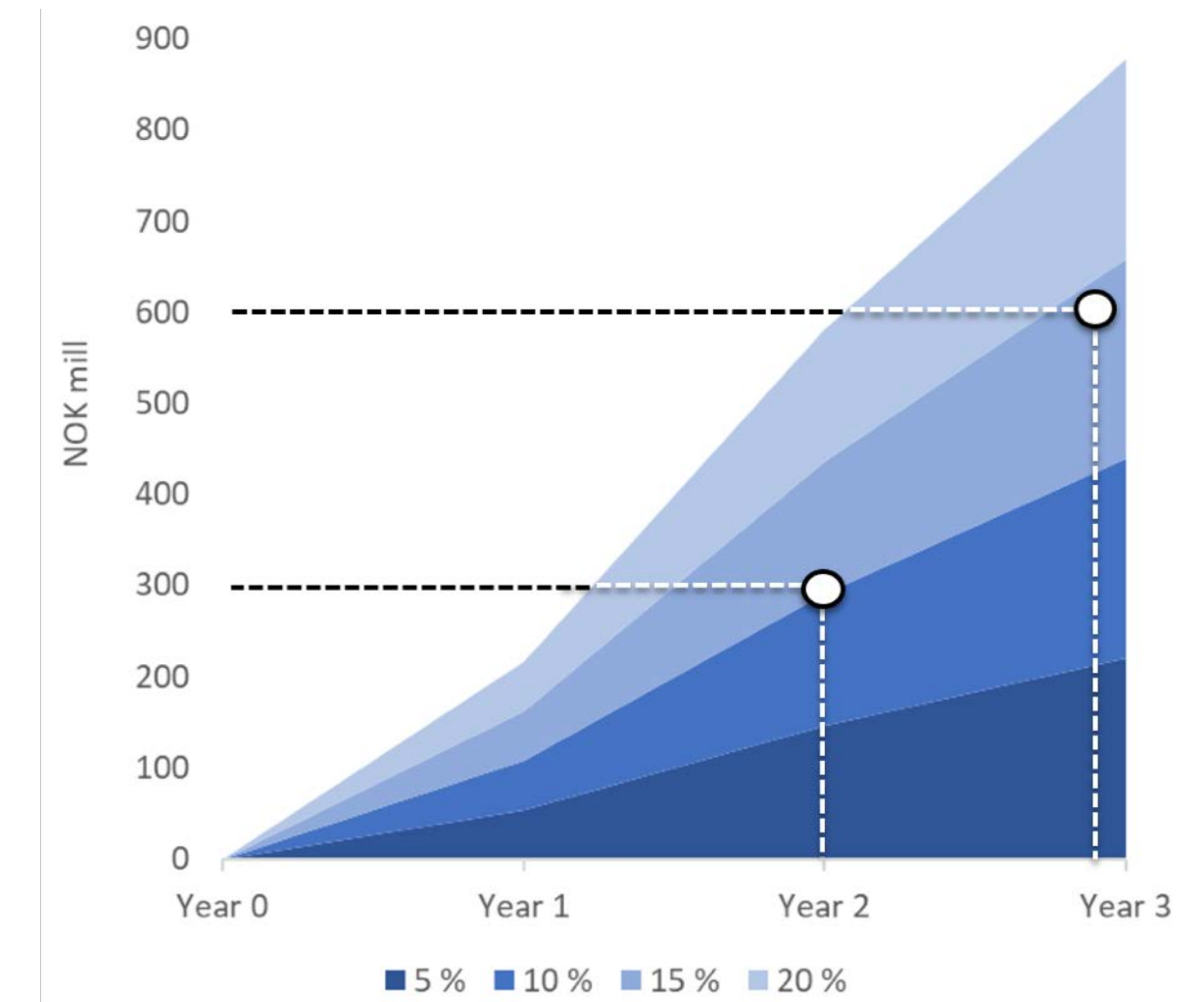
Q4 24 Consolidated

- # of markets: **x2 scale**
- Revenue: **NOK 506m**
- EBITDA: **NOK 72m**
- # of Devices: **TBA**

A single-focus strategy to unlock further exponential EBITDA growth



Major EBITDA upside from Doro SIM activations



Outlook

- Introduce **first youth product** (Fusion X1) in Q2 this year.
- **Continued annual growth** in kids category.
- **Introduce first Doro product with SIM cards in Q2 this year**, with focus on activation in selected market/channels.
- Focus on **Service Revenue growth and increased profitability** on EBITDA and EBIT level.
- Secure path to **1 million subscriptions.**





2024 Achievement summary

Outlook

- Similar 15% CAGR growth expectation for kids industry in 2024 (Revenue level). As in 2023 we will prioritize profitability over growth alone.
- Subscription (ARR) growth more important than unit growth.
- Continued focus on cost efficiency (OPEX in % of revenue) and increase in lifespan of our new devices to reduce CAPEX compared to earlier years.
- Launch our first products and services from SaaS and Senior division



The Quarter at a Glance

MESSAGE FROM THE CEO

Although we have achieved a lot in previous first quarters, this Q1 might be our best one yet. Q1 is particularly important as it is the seasonally most challenging quarter of the year. This is a direct result of the major strides we have made in our efficiency program, deal negotiations and our focus on increasing ARPU and recurring service revenues, as well as still being able to grow our sales in a challenging market.

First, I would like to express my huge appreciation to the whole Xplora team and our stakeholders, making this possible. It's been hard work. Secondly, it's important for me to recap our strategy: last year, when everyone saw clouds on the horizon, we made some important decisions. We continued to invest in building three new products, including our first OEM hardware platform. Furthermore, we replicated our Nordic SIM model and executed no less than five global MVNO setups. And lastly, we used our insight from our activity platform to add a premium layer and price point to our SIM mobile offering.

This has given us not only a huge competitive advantage, but also a laser focus for 2023: To sell three optimized products, in nine markets where we have SIM connectivity with the objective to achieve as high ARPU as possible through premium services. We can then focus on executing our strategy in the most cost-efficient way possible, leveraging on being the number one in the category (EU and US combined).

And we started the year strong. In Q1 23 we generated group revenues of more than 100 million NOK, of which there was equal parts device and service revenue. This is a strong

growth of 36% y/y, in a challenging consumer market. The gross margin was 62%, and our EBITDA was NOK 1.6m, marking the first time Q1 EBITDA has been positive. We are also thrilled to announce that we have reached 9k active subscribers for our premium services across all markets. The rate of activation for new connectivity subscribers is in line with our ambitions and is a testament to the quality of our services and the dedication of our team.

We closed the quarter with a successful Capital Markets Day on March 17th, 2023. The event provided a platform for our executive team to discuss our vision for the future of Xplora and highlight our strategic priorities. We received positive feedback from analysts and investors, who expressed confidence in our growth prospects. A recording of the presentation is available on Xplora's investor relations webpage. I would like to personally thank our shareholders and stakeholders for their ongoing support and look forward to continuing to work together to drive the success of Xplora.

As we look ahead to the rest of the year, we remain confident in our ability to deliver strong results and harvest the fruits of last year's investment. We will continue to focus on delivering exceptional products and services, optimizing our operations, and growing Xplora to new heights.

Sten Kirkbak



Q1 23 HIGHLIGHTS

- Group revenues +36% y/y to NOK 100.3m in a challenging consumer market
- Recurring service revenues +47% y/y to NOK 49.4m
- 160k mobile subscribers, up 29% y/y
- 9k active premium service subscriptions
- Gross profit +42% y/y to NOK 61.8m
- Positive EBITDA of NOK 1.6m
- Prepared new agreement with major European distributor, significantly reducing working capital requirements and operational costs

Xplora Q1 2023

Our Outlook / Guiding	2023 Numbers	Our 2024 results
Revenue Growth Target: 15%	NOK 689m	NOK 813m +18%
Profitability Focus to increase EBITDA	NOK 34m	NOK 72m +113%
Subscriptions ARR/Subs > unit sales	Subs.: 257k ARR: NOK 210m	Subs.: 358k +39% ARR: NOK 281m +33%
OPEX Reduce in % of revenues	43% of revenues	41% of revenues
CAPEX Reduction VS previous years	NOK 23m	NOK 20m
Senior & SaaS	Launch Senior watch Launch first SaaS service	Acquisition of Doro Dec impl. with 360 Asia



Q&A