



Xplora Quarterly Report 2025
Quarter 4 October 1st - December 31st



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.

Q4 FAST FACTS



Total revenue
NOK 606m



Service revenue
NOK 91m



MVNO
In 9 markets



227 FTE

Message from the CEO

2025 marks another transformative year for Xplora, ending with EBITDA reaching a new quarterly high of NOK 101m. Through the integration of the Senior segment and continued execution in the Kids & Youth segment, we have expanded our platform and improved the earnings capacity of the Group. This resulted in all-time high revenue of NOK 606m in the quarter, bringing full-year revenue to NOK 1.9b, up 141% y/y. EBITDA reached NOK 241m for the full year, strengthening our position as the leading European platform for family-focused connected devices and services.

During the quarter we executed on the operational priorities presented at our Capital Markets Day in November 2025, with progress across device volumes, channel development, and product profitability. Sales in the Senior segment were supported by the transition to 4G in key markets, as well as the launch of the new Leva feature phone series and Aurora smartphone series earlier in the year. In the Kids & Youth segment, improved device margins and a higher share of service revenues contributed to increased gross profit in the quarter. As a result, Group gross margin strengthened to 51% in the quarter and 52% for the full year.

We continue to work on optimizing our channel mix and further developing our direct-to-consumer business, which continues to drive watch activations, mobile subscription conversion and the number of subscriptions. At the end of 2025 the overall subscription base reached 476k, up 33% from the end of 2024, with the mobile subscription base in Germany more than doubling to 70k. This strongly contributed to 19% growth in service revenue in the fourth quarter and 22% for 2025. This reflects strong performance across our key

performance indicators (KPIs): continued subscription growth, strong gross profit and record-high EBITDA.

With a high and growing device base in the Senior segment, we see significant potential to add to the subscription base. Mobile subscriptions and services are being rolled out market-by-market and are now available in Norway, Finland, Sweden, the UK and France. While still at an early stage in converting device customers to subscriptions, this remains our key focus for driving value going forward.

As we continue to deliver on our KPIs and see a clear path towards our goal of reaching one million subscriptions, we reiterate our target of expanding into 4-5 new geographies within the next few years, by organic and potentially inorganic growth. With our current supply chain and product offering, a new market will allow us to immediately increase our service offering exponentially.

Looking ahead to 2026, our strategic priorities remain unchanged. We will continue to focus on growing our subscription base, further developing our service offering across all segments, and executing on the strategic direction presented at our Capital Markets Day.

With a significantly expanded customer base, improved product profitability, and a scalable service platform, we believe we are well positioned for the next chapter to come.

Sten Kirkbak



Q4 25 HIGHLIGHTS

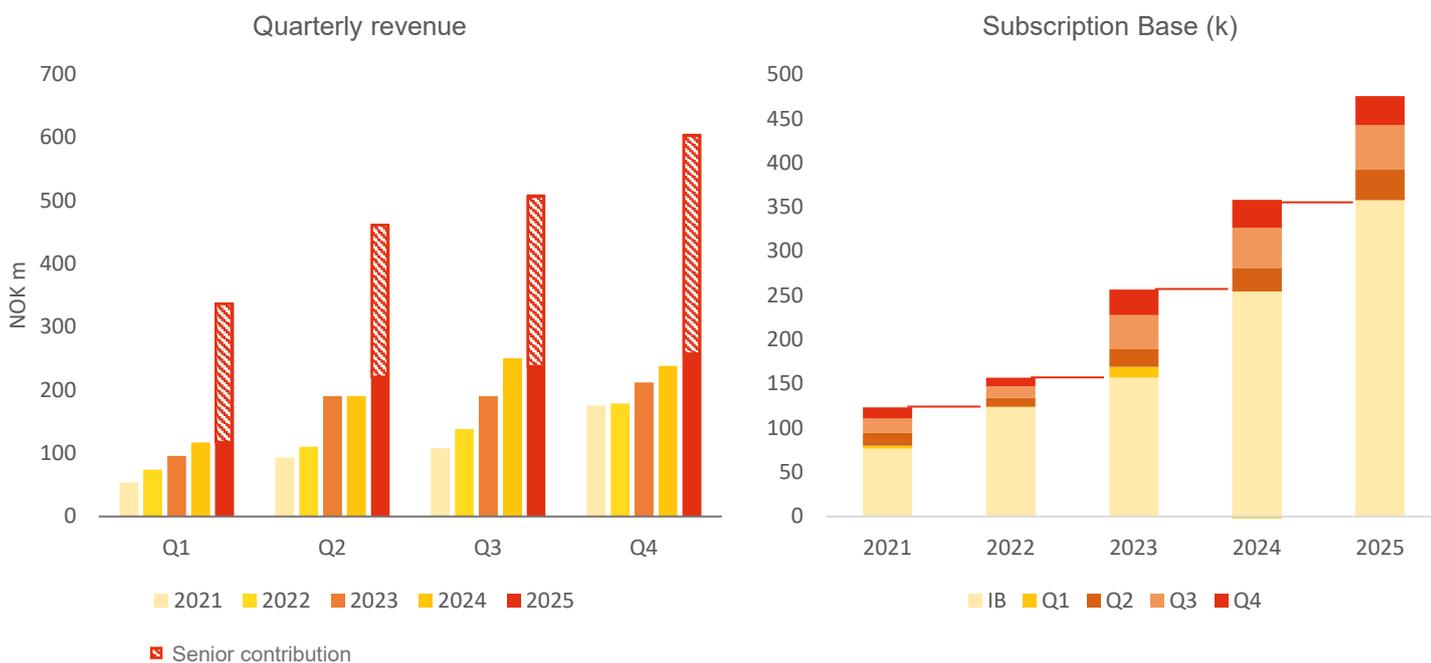
- Group revenues +154% y/y to NOK 606.0m
- 476k subscriptions, up 33% y/y
- Recurring service revenues +19% y/y to NOK 91.4m, translating to ARR of NOK 365.6m
- Gross profit +179% y/y to NOK 312.0m
- EBITDA of NOK 100.6m
- Net interest-bearing debt of NOK 531.8m
- NOK 422.6m in cash and cash equivalents

KEY FIGURES

NOK millions (IFRS*)	Q4 2025	Q4 2024	FY 2025	FY 2024
Device revenue	515	162	1,575	517
Service revenue	91	77	342	281
Total revenue	606	239	1,918	797
Growth y/y	154%	13%	141%	16%
Gross profit	312	112	997	390
Gross margin	51%	47%	52%	49%
EBITDA	101	19	241	71
Capex	4	5	48	18
Subscriptions (k)	476	358	476	358
ARR	366	308	366	308
Shares outstanding (million)	45	44	45	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.**

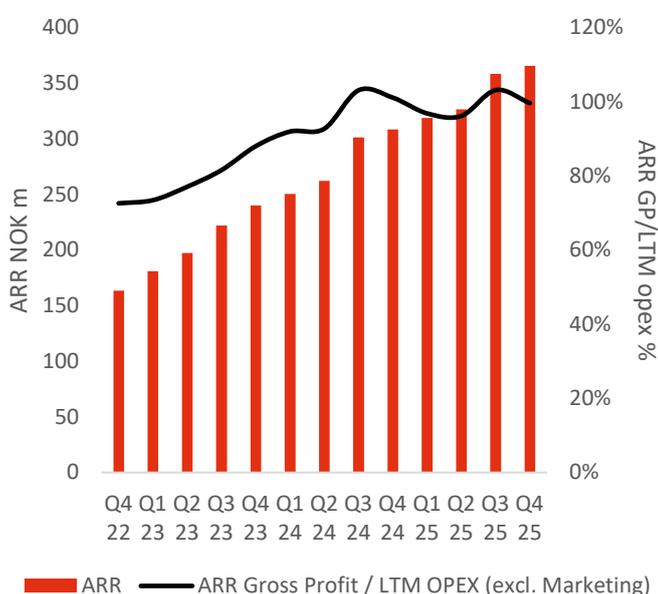
Q4 2025 Strategic and Operational Review

Xplora is working to realize its high-value growth strategy to reach one million subscriptions. To achieve this growth, the company is expanding its portfolio of products and services and broadening its customer reach. The new initiative to increase the lifetime value of subscriptions and support a social media-free childhood expands the scope beyond children’s smartwatches to also include smartphones for youth. 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

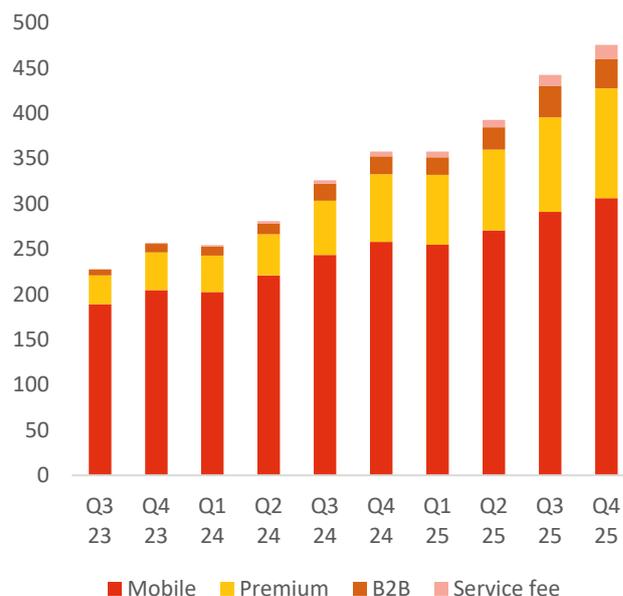
Xplora exited Q4 25 with an ARR of NOK 365.6m, up 19% from NOK 308.4m in Q4 24.

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 100% of the last twelve months service-related opex in the Kids & Youth segment, excluding marketing costs tied to device sales. The ARR gross profit hence covers the cost of maintaining our subscription base.

Total subscription base (Subscriptions 1,000)



The total subscription base reached a total of 476k at the end of Q4 25. This was up 118k y/y from 358k in Q4 24. The total subscription base comprises 306k mobile subscriptions, 121k premium service subscriptions, 33k B2B service revenue subscriptions and 16k service fee subscriptions.

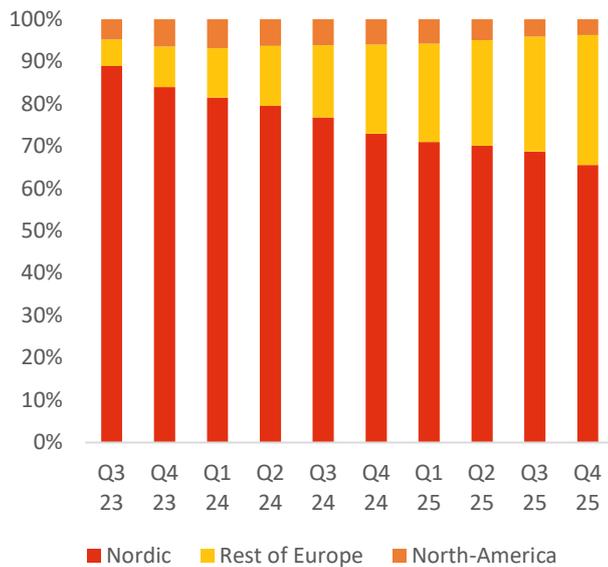
The subscription base currently reflects activity in the kids’ market within the Kids & Youth segment. Subscription services were launched in the online channel in Sweden for the Senior segment in Q2 25. During Q4, the focus in the Senior segment remained on further developing the Doro Connect offering, including enhancements to the webshop, streamlining of customer processes, and preparation of additional security-related services. In parallel, Doro Connect was introduced in Norway, Finland, the UK, and France, bringing the total number of markets where the service is available through Doro’s webshop to five. Both the Youth market and the Senior segment remain at an early stage of converting the large device customer base into recurring services.

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

DORO AB DELISTED FROM NASDAQ STOCKHOLM

On 17 December 2025, Doro AB was delisted from Nasdaq Stockholm following approval of the application submitted by the Board of Directors of Doro AB. The delisting followed Xplora’s increase in ownership to 90.01% on 11 December 2025 and represents an important step in simplifying the ownership structure and supporting the continued integration of Doro within the Xplora Group. At the end of 2025 Xplora held 97.0% of the total outstanding shares in Doro. The settlement process with the minority shareholders has commenced and is anticipated to conclude in the first half of 2026.

Distribution of the mobile subscription base (%)



The majority of the 306k mobile subscriptions Xplora had at the end of Q4 25 comes from the Nordics, although the share outside of the Nordics continued to grow also this quarter. The Nordics ended Q4 25 with 201k mobile subscriptions. This was up 13k y/y, equivalent to 7% growth. Outside the Nordics, mobile subscriptions increased 51% y/y from 70k in Q4 24 to 106k at the end of Q4 25. This was up 16% q/q from 91k in Q3 25.

The largest market outside the Nordics was Germany with 71k mobile subscriptions. Germany also remains the strongest growth driver, adding 13k mobile subscriptions q/q and 33k y/y. This corresponds to 88% growth y/y. US ended Q4 25 with 12k subscriptions, while UK subscriptions ended at 10k. Spain reached 11k mobile subscriptions, up 71% y/y from 7k in Q4 24.

Xplora Technologies Group Financials

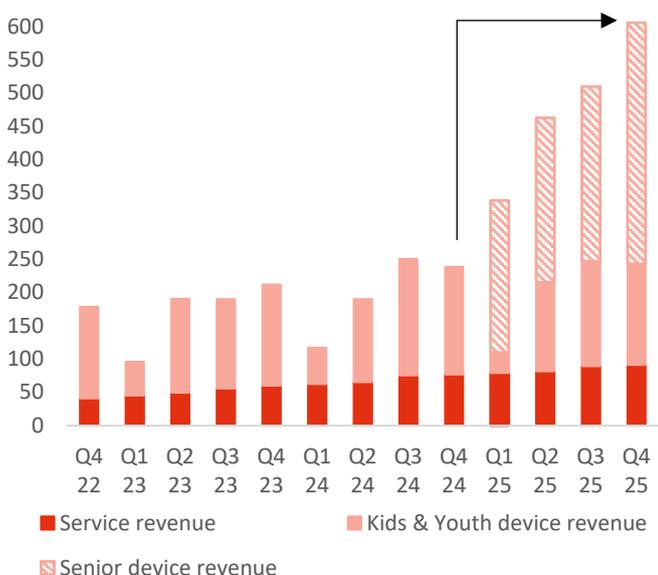
2025 was a transformative year for Xplora. With the acquisition of Doro AB in January, the group's scale and profitability increased significantly compared to previous years. With Q4 revenues of NOK 606m, the FY 2025 revenues reached NOK 1,917.6m, up 141% y/y. In addition to the increased scale, the group saw structural improvements in device margins in both segments increasing the gross margin from 49% in 2024 to 52% in 2025, resulting in a gross profit of NOK 996.9m in 2025, up 156% y/y. To ensure future growth the group invested in connectivity and product offerings, increasing operating expenses. However, due to the improved gross margins, EBITDA margin ended at 13% for the year, compared to 9% in 2024. The result was a 2025 EBITDA of NOK 240.8m and an EBIT of NOK 164.0m.

Q4 25 PROFIT & LOSS

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

In Q4 25 Xplora's group revenue came in at NOK 606.0m, up 154% from NOK 238.7m in Q4 24. Excluding the contribution from the Senior segment, revenues grew 3% y/y to NOK 245.3m. Recurring service revenue increased 19% y/y, from NOK 77.1m in Q4 24 to NOK 91.4m in Q4 25. This was driven by a 118k y/y increase in total subscriptions. Device revenue reached NOK 514.6m in Q4 25, up 218% y/y.

Revenue Xplora Co. – Devices vs services (NOKm)



Gross profit came in at NOK 312.0m in Q4 25, yielding a gross margin of 51%. This was up from NOK 111.7m and 47% in Q4 24. Excluding the Senior segment, gross profit was NOK 128.2m with a margin of 52% in Q4 25. Device margin reached 47% in Q4 25.

Excluding Senior contribution, gross margin on devices was 35%, an improvement from 30% in Q4 24. Gross margin on services ended at 79% in Q4 25. The gross

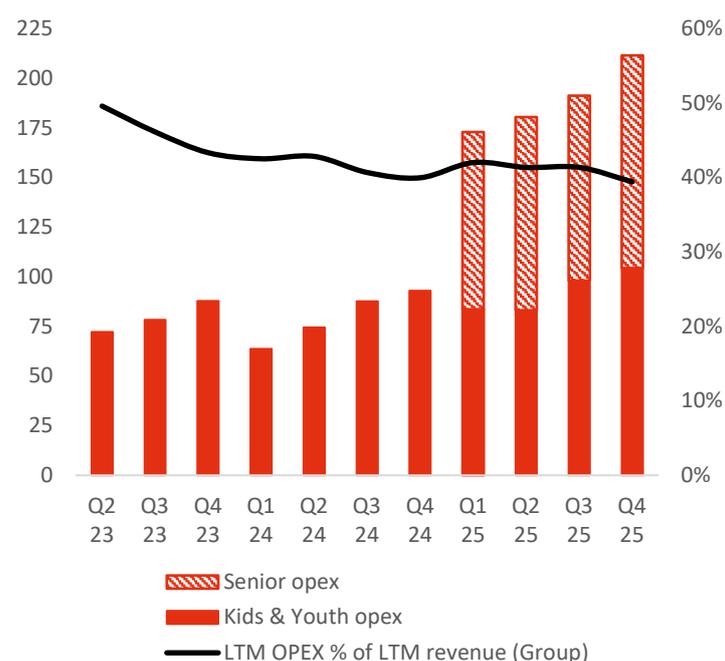
margin reported excludes marketing, selling and distribution costs. Gross margin from device sales is exposed to the current EUR/USD exchange rate.

Total operating costs ended at NOK 211.5m in Q4 25 compared to NOK 92.9m in Q4 24. Excluding the Senior segment total opex was NOK 104.3m in Q4 25.

LTM operating costs as a percentage of LTM sales were unchanged y/y ending at 39% in Q4 25. Employee expenses came in at NOK 76.8m in Q4 25, up from NOK 32.1m in Q4 24. Marketing expenses were NOK 51.4m in Q4 25, compared to NOK 19.3m in Q4 24. Other operating costs were NOK 83.2m in Q4 25, up from NOK 41.5m in Q4 24.

At the end of Q4 25, Xplora had 227 full-time equivalents (FTE), up from 100 FTE in Q4 24.

Operating expenses (NOKm)



EBITDA reached NOK 100.5m in Q4 25, an increase of 435% from NOK 18.8m in Q4 24. This was equivalent to an EBITDA margin of 17% in Q4 25, compared to 8% in Q4 24. Excluding the contribution from the Senior segment EBITDA reached NOK 23.9m, for a margin of 10% in Q4 25.

In Q4 25 depreciation and amortization were NOK 21.4m resulting in a group EBIT of NOK 79.2m. This compares to NOK 11.1m and an EBIT of NOK 7.6m in Q4 24.

Net finance expenses amounted to NOK 14.0m, compared to NOK 2.4m in Q4 24. Net finance expenses are impacted by non-cash foreign exchange effects resulting from currency adjustment on the EUR-denominated acquisition loan. In Q4, the currency adjustment yielded a negative impact on the P&L. Please see note 6 for breakdown of net finance expenses.

The profit before tax ended at NOK 65.2m in Q4 25. This compares to a profit before tax of NOK 5.2m in Q4 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 from NOK 2,037.7m at the end of Q3 25, to NOK 2,014.0m at the end of Q4 25.

The group reduced inventory from NOK 360.8m in Q3 25 to NOK 353.8m at the end of Q4 25. Excluding the inventory contribution from the Senior segment, inventories were NOK 97.1m exiting Q4 25, up from NOK 89.7m in Q3 25. Current receivables decreased to NOK 298.1m in Q4 25, from NOK 320.7m in Q3 25.

Cash and cash equivalents ended at NOK 422.6m in Q4 25, down NOK 3.5m from NOK 426.1m in Q3 25. The main impact on cash & equivalents is the purchase of Doro shares of NOK 78.8m in the quarter. Excluding the cash contribution from the Senior segment, cash and cash equivalents were NOK 159.4m, down from NOK 226.0m in Q3 25.

Consolidated equity was NOK 377.1m, including minority shareholder equity at NOK 29.3m. This compared to an equity of NOK 380.4m and a minority shareholders' equity of NOK 93.8m at the end of Q3 25.

Total non-current assets ended at NOK 939.5m in Q4 25, up from NOK 930.1m in Q3 25. Excluding the Senior effects, total non-current assets ended at NOK 199.6m exiting Q4 25, down from NOK 203.8 in Q3 25. The largest components of non-current assets were intangible assets at NOK 832.5m in Q4 25, up from NOK 828.8m in Q3 25. Intangible assets include goodwill at NOK 460.4m, and trademarks and trade names at NOK 295.5m.

Total liabilities to financial institutions were NOK 954.4m at the end of Q4 25, compared to NOK 956.7m in Q3 25. The acquisition loan amounted to NOK 899.5m at the end of Q4 25, of which NOK 662.9m is classified as non-current liability.

Other non-current liabilities amounted to NOK 104.3m at the end of Q4 25, including NOK 60.9m in deferred tax liability from the PPA. Accounts payable decreased from NOK 191.9m at the end of Q3 25, to NOK 174.8m in Q4 25. Other current liabilities amounted to NOK 403.4m, compared to NOK 406.0m in Q3 25.

CASH FLOW

Net cash flow from operating activities was positive NOK 111.1m in Q4 25, compared to positive NOK 41.5m in Q4 24. The main impact came from the profit before tax, which gave a positive cash effect of NOK 65.2m in Q4 25. Since the currency adjustment on the loan is a non-cash adjustment, this is netted against the effect it has on profit before tax. Changes in working capital yielded a positive cash flow of NOK 3.2m in Q4 25, compared to positive NOK 25.1m in Q4 24.

Cash flow from investing activities amounted to negative NOK 3.9m in Q4 25, mainly consisting of capex relating to investments in intangible and tangible assets. This compares to a negative NOK 4.9m in Q4 24.

Cash flow from financing activities was negative NOK 110.7m in Q4 25, in large due to the purchase of the Doro minority interests shares in the quarter of NOK 78.8m. In Q4 24, cash flow from financing activities was positive NOK 21.8m.

In total, net change in cash was negative NOK 3.5m during Q4 25, compared to positive NOK 58.4m in Q4 24. Xplora ended the quarter with a cash balance of NOK 422.6m, up 80% y/y compared to NOK 235.1m at the end of Q4 24.

2025 PROFIT & LOSS

In 2025, Xplora's consolidated group revenues reached NOK 1,917.7m, a 154% y/y increase from NOK 797.1m in 2024. Excluding the contribution from the Senior segment, revenues were NOK 827.3m in 2025, up 4% y/y. Recurring service revenue ended at NOK 342.3m in 2025, up 22% y/y. Device revenue increased 205% y/y, from NOK 516.5m in 2024 to NOK 1,575.3m in 2025.

Gross profit came in at NOK 996.9m in 2025, compared to NOK 389.6m in 2024. Gross margin ended at 52%, up from 49% y/y. The increase is due to improved device profitability from new generation products and favourable market conditions which saw device margin increase from 30% in 2024 to 46% in 2025. Excluding senior segment contribution, device margin was 34% in 2025. Gross margin on services was 81% in 2025.

Total operating expenses (opex) came in at NOK 756.1m for the year, up 137% from NOK 318.6m in 2024. The 2025 figure excludes NOK 15.7m from the reported opex in the Senior segment relating to transaction costs incurred before the transaction date.

Xplora achieved an EBITDA of NOK 240.8m in 2025, for an EBITDA margin of 13%. This compares to NOK 71.0m and 9% in 2024. Excluding the Senior segment, EBITDA is up 14% y/y ending at NOK 80.9m, and NOK 93.9m, up 32%, excluding Doro transaction costs. Depreciation and amortization were NOK 76.8m, up from NOK 44.3m in 2024. EBIT grew from NOK 26.7m in 2024 to NOK 164.0m in 2025.

Profit before tax came in at positive NOK 4.3m for the year, compared to positive NOK 12.6m in 2024. The decrease is primarily driven by higher net financial expenses due to one off cost related to the acquisition of Doro AB, including bank and arrangement fees recognized as finance expenses, interests, and NOK 61.5m in negative non-cash currency effects on the EUR-denominated acquisition loan. See note 6 for more information on net finance expenses.

COMBINED PRO FORMA FINANCIAL INFORMATION

Total revenue increased 19% in Q4 25, compared to combined pro forma revenue of NOK 507.9m for Q4 24. The gross profit increased 32%, from NOK 236.5m, and EBITDA increased by 46%, from NOK 68.9m in Q4 24 to NOK 100.5m in Q4 25.

For the full year, total revenue increased 13% compared to 2024 pro forma revenue of NOK

1,695.0m. Gross margin increased from 47% proforma 2024 to 52% in 2025. EBITDA increased by 23% y/y while EBIT increased 42% compared to 2024.

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 422.6m, 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

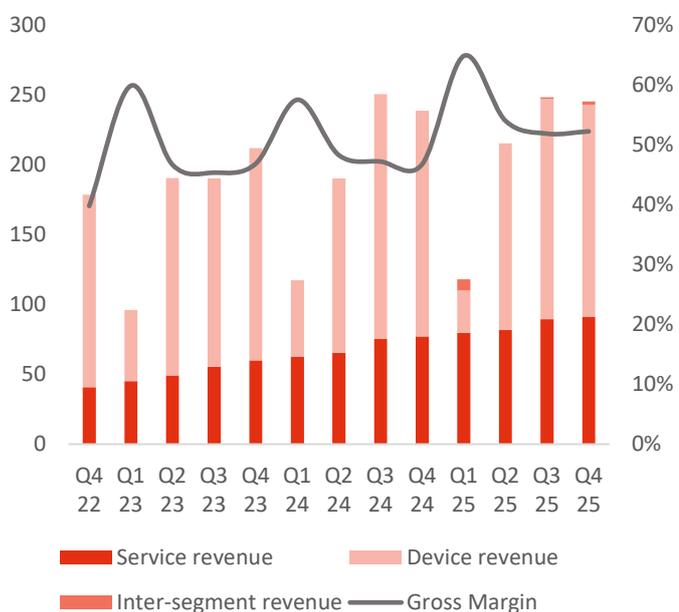
Amount in NOK millions	Q4 2025	Q4 2024	Change %	FY 2025	FY 2024	Change %
Revenue	245.3	238.7	3%	827.3	797.1	4%
Gross Profit	128.2	111.7	15%	450.2	389.6	16%
Operating expenses *	104.3	92.9	12%	369.3	318.6	16%
EBITDA	23.9	18.8	27%	80.9	71.0	14%
EBITDA margin	10%	8%	24%	10%	9%	10%

*FY 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 Q4 25.

Q4 25 saw continued subscription growth in the Kids & Youth segment, with total subscriptions increasing 118k y/y to 476k. These yielded NOK 91.4m in service revenue in Q4 25. The Kids & Youth segment sold a total of 162k units in Q4 25, compared to 167k in Q4 24. While the total quarterly revenues are up 3% y/y, improved device margins and higher share of service revenues increased gross profit by 15% y/y to NOK 128.2m in Q4 25.

Opex increased 12% y/y, driven by higher activity across the organization going into 2026. Segment EBITDA ended at NOK 23.9m in Q4 25, up 27% y/y. For the full year, EBITDA increased 14% compared to 2024. Adjusted for one-off transaction costs 2025 EBITDA came in at NOK 93.9m, equal to a 32% y/y growth.

Quarterly revenue (NOKm) – Device vs. Services



- Service revenue was up 19% y/y reflecting a growing subscription base
- The Kids & Youth segment had 476k subscriptions at the end of Q4 25, up 33% y/y, comprised of 306k mobile subscriptions, 121k premium, 32k B2B subscriptions and 15k service fee subscriptions
- Gross Margin equaled 52% vs. 47% in Q4 24, a result 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)
- Q4 25 saw 135k new watch activations, up from 120k in Q4 24
- LTM Conversion rate remains at 38% compared to 37% in Q4 24

SEGMENT – SENIOR

Revenue, gross profit, and EBITDA

Amount in NOK millions	Q4 2025	Q4 2024	Change %	FY 2025	FY 2024	FY Change %
Revenue	362.8	269.2	35%	1,101.5	897.9	23%
Gross Profit	185.9	124.8	49%	557.8	412.7	35%
Operating expenses	112.8	74.7	51%	396.3	288.4	37%
EBITDA	73.1	50.1	46%	161.6	124.3	30%
EBITDA margin	20%	19%	8%	15%	14%	6%

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 381k connected units in Q4 25, up from 322k in Q4 24. The result was total revenues of NOK 362.8m in Q4 25, up 35% from the same quarter in the previous year. The shift from 2G and 3G to 4G technology continues to drive sales of the new feature phones series, providing exceptional sales volumes and results in the senior segment in Q4 25.

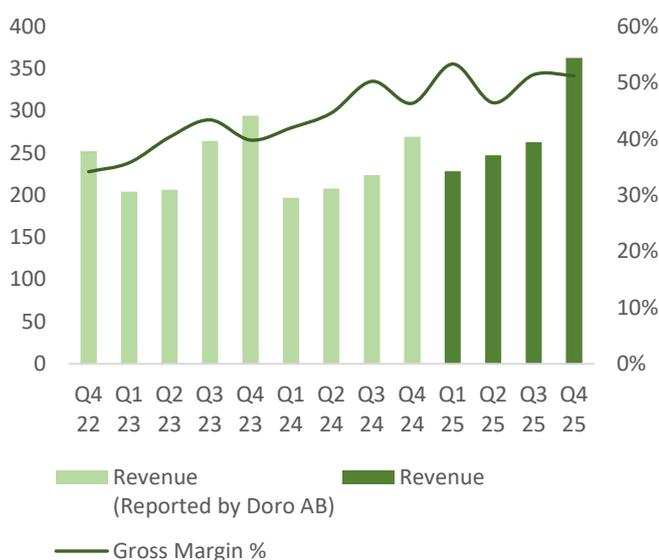
The new range of models and favorable exchange rates also improved gross margins from 46% in Q4 24

to 51% in Q4 25. Gross profit was NOK 185.9m, up 49% y/y.

Total operating expenses increased by 51% y/y to NOK 112.8m in Q4 25. This was driven by investments in connectivity set-up, marketing, and a high level of activity during the quarter.

EBITDA ended at NOK 73.1m for the Senior segment in Q4 25, up 46% compared to Q4 24 as reported by Doro AB. Full year EBITDA was NOK 161.6m, up 30% y/y. Full year 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 Q4 25. This compares to 46% in Q4 24 reported by Doro

Senior Subscription base (k)

Xplora began launching mobile subscriptions and services for the senior customer base in the second quarter of 2025. During Q4 2025, the focus continued to be on further developing the Doro Connect offering, including enhancements to the webshop, streamlining of customer processes, and preparation of additional security-related services. In parallel, Doro Connect was introduced in three additional markets, and is now available in Sweden, Norway, Finland, the UK and France through Doro's webshop. Conversion rates of approximately 25% have been achieved in the webshop channel in the markets launched to date, consistent with previously communicated levels. As the service is currently offered through Doro's webshop only, volumes remain limited at this stage. Webshop sales represented approximately 1% of segment revenues in 2025 and serve as the initial channel for the company's phased rollout strategy. The company intends to gradually expand into additional sales channels and markets over time.

Outlook

Following strong subscription growth in 2025, Xplora will maintain its focus on expanding its product and service reach in 2026, with the key objective of reaching one million subscriptions within the next few years. As introduced at the Capital Markets Day in November 2025, Xplora plans to further expand its product grid with more connectable devices and increase the number of MVNO markets across both segments.

Entering 2026, this expansion is already underway with the launch of XploraOne, a feature phone for kids positioned naturally between a kids-watch and a teens-smartphone. This extends the customer lifetime across Xplora's ecosystem of products and services within the Kids & Youth segment. In the Senior segment, the launch of the Aurora and Leva series delivered strong growth in 2025. Given the renewed product portfolio and ongoing mobile network transition to 4G, the group expects continued demand into 2026.

On the connectivity side, Xplora continues to develop and roll out solutions for the Senior market to capture the significant service revenue potential within the segment. The gradual conversion of the large existing device customer base is expected to become a strong, high-margin growth driver in the years ahead. In parallel, Xplora aims to further leverage its geographical footprint by expanding its MVNO presence, targeting 4-5 new MVNO markets over the next five years.

Moving into 2026, Xplora also continues to explore possibilities to strengthen its service offering through new software initiatives and safe AI solutions. This will further reinforce the scalability of Xplora's subscription model.

These investments further strengthen Xplora's position as the leading European platform for family-focused connected devices and services, expanding earnings capacity and enabling significant long-term growth opportunities.

As announced in connection with the Q3 2025 report, the company is evaluating an uplisting from Euronext Growth to a regulated marketplace and expects to complete the process in 2026.



Xplora Technologies Group INCOME STATEMENT

NOK '1000	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	3	605,973	238,691	1,917,633	797,148
Cost of goods sold, and services provided	3	293,962	126,998	920,767	407,589
Gross Profit	3	312,012	111,693	996,867	389,559
Employee expenses	3, 4	76,817	32,123	296,243	128,107
Marketing expenses	3	51,403	19,338	165,764	65,493
Other operating expenses	3, 5, 8	83,242	41,451	294,079	125,000
EBITDA	3	100,549	18,781	240,781	70,959
Depreciation and amortization	3	21,371	11,145	76,804	44,262
Operating profit / EBIT	3	79,178	7,636	163,977	26,697
Finance (income)/expenses - net	6	13,954	2,398	159,659	14,062
Profit (loss) before income tax		65,225	5,238	4,318	12,635
Income tax		16,156	4,545	30,833	4,240
Net profit (loss)		49,069	692	-26,515	8,395
Net profit (loss) for the year is attributable to:					
Owners of parent company (Xplora Technologies AS)		47,566	692	-32,269	8,395
Non-controlling interest		1,502	0	5,754	0
Earnings per share:					
Basic earnings per share		1.09	0.02	-0.59	0.19
Diluted earnings per share		1.06	0.01	-0.59	0.18

Quarterly figures are unaudited.

STATEMENT OF COMPREHENSIVE INCOME

NOK '1000	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Net profit (loss)		49,069	692	-26,515	8,395
Other comprehensive income (net of tax)					
Items that may be reclassified to profit or loss:					
Foreign currency translation differences		24,412	1,469	36,905	8,908
Effects from cash flow hedges		879	0	985	0
Tax on items that may be reclassified to profit or loss		-219	0	-219	0
Total comprehensive income for the year		74,141	2,161	11,156	17,303
Total comprehensive income for the year is attributable to:					
Owners of parent company (Xplora Technologies AS)		69,691	0	400	0
Non-controlling interest		4,450	0	10,756	0

Quarterly figures are unaudited.

Xplora Technologies Group
STATEMENT OF FINANCIAL POSITION

NOK '1000	Note	31.12.25	30.9.25	31.12.24
Intangible assets	7	832,528	828,785	180,546
Property, plant and equipment		19,895	25,278	14,017
Financial assets		54,829	48,575	0
Deferred tax asset		26,381	21,724	13,031
Other non-current assets		5,882	5,741	6,981
Total non-current assets		939,516	930,104	214,576
Inventories		353,827	360,817	80,944
Current receivables		298,071	320,703	75,493
Cash and cash equivalents		422,598	426,107	235,067
Total current assets	3	1,074,496	1,107,627	391,504
Total assets		2,014,012	2,037,731	606,080
Equity (excluding minority share)		347,829	286,550	352,433
Minority shareholders' equity		29,249	93,806	0
Total equity		377,121	380,357	352,433
Non-current liabilities to financial institutions	10	662,894	656,669	6,250
Other non-current liabilities		104,314	102,735	6,435
Total non-current liabilities		767,207	759,404	12,685
Current liabilities to financial institutions	10	291,486	300,057	83,317
Accounts payable		174,793	191,888	49,287
Other current liabilities		403,406	406,025	108,357
Total current liabilities		869,685	897,970	240,961
Total liabilities	3	1,636,892	1,657,374	253,646
Total equity and liabilities		2,014,012	2,037,730	606,079

Quarterly figures are unaudited.

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	8,395	0	8,395
Other comprehensive income	0	0	0	0	8,908	0	0	8,908
Total comprehensive income for the period	0	0	0	0	8,908	8,395	0	17,303
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	7,776	0	7,776
	10	17,490	0	-17,500	0	7,776	0	7,776
Balance at 31 December 2024	177	324,071	0	0	8,908	19,277	0	352,433
Balance at 1 January 2025	177	324,071	0	0	8,908	19,277	0	352,433
Net profit (loss)	0	0	0	0		-32,269	5,754	-26,515
Other comprehensive income	0	0	0	0	32,737		4,934	37,671
Total comprehensive income for the period	0	0	0	0	32,737	-32,269	10,688	11,156
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	5,729
Acquisition of treasury shares	0	0	0	0	0	-4,926	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	-10,001	-75,297	-85,298
Share-based program	0	0	0	0	0	4,127		4,127
	3	5,726	0	0	0	-10,800	18,604	13,532
Balance at 31 December 2025	179	329,797	0	0	41,645	-23,792	29,292	377,121

Quarterly figures are unaudited.

Xplora Technologies Group
STATEMENT OF CASH FLOWS

NOK '1000	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit (loss) before tax		65,225	5,238	4,318	12,635
Depreciation and amortization		21,371	11,145	76,700	44,262
Foreign currency gains/losses on debt *	6	7,657	0	61,541	0
Net finance	6	13,683	0	87,528	0
Change in working capital (incl changes in provision)		3,212	25,085	-125,337	47,641
Net cash flow from operating activities		111,148	41,468	104,751	104,538
Investments in intangible and tangible assets		-3,968	-4,866	-47,531	-18,483
Purchase of subsidiary net of cash	8	40	0	-484,107	0
Net cash flow from investing activities		-3,928	-4,866	-531,638	-18,483
Change in debt		-10,986	23,918	809,638	19,681
Interest paid		-12,701	0	-52,700	0
Loan fees		0	0	-41,195	0
Sale/ repurchase of own shares		0	0	5,729	0
Transactions with non-controlling interests ***		-78,809	0	-85,298	0
Other financing activities		-8,234	-2,168	-21,755	-8,103
Net cash flow from financing activities		-110,729	21,750	614,419	11,578
Net change in cash and cash equivalents		-3,509	58,352	187,531	97,634
Cash and cash equivalents at start of period		426,108	176,715	235,067	137,433
Cash and cash equivalents at end of period		422,598	235,067	422,598	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.

*** Purchase of minority interest shares in Doro AB



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 31 December 2025 were approved for publication by the Board of Directors on 26 February 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 31 December 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 October – 31 December 2025)

NOK '1000	Kids & Youth	Senior	Other/ Eliminations	Group
Sale of devices	151,786	362,784	0	514,570
Sale of services	91,403	0	0	91,403
Inter-segment revenue	2,142	0	-2,142	0
Cost of goods sold, and services provided	117,095	176,867	0	293,962
Gross Profit	128,236	185,918	-2,142	312,012
Payroll expenses	35,454	41,364	0	76,817
Marketing expenses	25,476	25,927	0	51,403
Other operating expenses	43,405	45,518	-5,681	83,242
EBITDA	23,901	73,109	3,540	100,549
Depreciation and amortization	8,016	13,354	0	21,371
Operating profit / EBIT	15,884	59,754	3,540	79,178

Profit and loss (1 January – 31 December 2025)

NOK '1000	Kids & Youth	Senior	Other/ Eliminations	Group
Sale of devices	473,837	1,101,489	0	1,575,326
Sale of services	342,307	0	0	342,307
Inter-segment revenue	11,185	0	-11,185	0
Cost of goods sold, and services provided	377,119	543,648	0	920,767
Gross Profit	450,210	557,842	-11,185	996,867
Payroll expenses	135,034	161,209	0	296,243
Marketing expenses	75,745	90,019	0	165,764
Other operating expenses	158,525	145,043 *	-9,489	294,079
EBITDA	80,906	161,571	-1,696	240,781
Depreciation and amortization	34,242	42,245	316	76,804
Operating profit / EBIT	46,664	119,325	-2,012	163,977

* 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 (31 December 2025)

NOK '1000	Kids & Youth	Senior	Other/ Eliminations	Group
Segment assets	1,367,370	1,114,209	-467,567	2,014,012
Segment liabilities	1,131,684	445,311	59,897	1,636,892

Profit and loss (1 October – 31 December 2024)

NOK '1000	Kids & Youth	Senior	Other/ Eliminations	Group
Sale of devices	161,597	0	0	161,597
Sale of services	77,095	0	0	77,095
Inter-segment revenue	0	0	0	0
Cost of goods sold, and services provided	126,998	0	0	126,998
Gross Profit	111,693	0	0	111,693
Payroll expenses	32,123	0	0	32,123
Marketing expenses	19,338	0	0	19,338
Other operating expenses	41,451	0	0	41,451
EBITDA	18,781	0	0	18,781
Depreciation and amortization	11,145	0	0	11,145
Operating profit / EBIT	7,636	0	0	7,636

Profit and loss (1 January – 31 December 2024)

NOK '1000	Kids & Youth	Senior	Other/ Eliminations	Group
Sale of devices	516,534	0	0	516,534
Sale of services	280,614	0	0	280,614
Inter-segment revenue	0	0	0	0
Cost of goods sold, and services provided	407,589	0	0	407,589
Gross Profit	389,559	0	0	389,559
Payroll expenses	128,107	0	0	128,107
Marketing expenses	65,493	0	0	65,493
Other operating expenses	125,000	0	0	125,000
EBITDA	70,959	0	0	70,959
Depreciation and amortization	44,262	0	0	44,262
Operating profit / EBIT	26,697	0	0	26,697

Assets and liabilities (31 December 2024)

NOK '1000	Kids & Youth	Senior	Other/ Eliminations	Group
Segment assets	606,080	0	0	606,080
Segment liabilities	253,646	0	0	253,646

Revenue by geographical areas (Group)

NOK '1000	Q4 2025	Q4 2024	FY 2025	FY 2024
Nordic	213,159	96,632	674,079	360,620
Rest of Europe	386,872	132,926	1,225,526	412,526
Other	5,942	9,134	18,028	24,002
Total revenues	605,973	238,691	1,917,633	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	Q4 2025	Q4 2024	FY 2025	FY 2024
Salaries *	52,507	23,365	188,809	85,817
Share-based compensation	1,886	4,248	11,520	11,754
Sales commissions and bonus accruals	5,313	-876	21,682	8,124
Social security fees	11,642	3,991	50,666	15,552
Pension expenses	3,810	1,072	16,041	4,576
Other benefits	1,659	324	7,524	2,283
Total	76,817	32,123	296,243	128,107

Quarterly figures are unaudited.

* FY 2025 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Selling & distribution Costs	18,306	9,956	57,289	31,953
Engineering, trademarks & patents	931	862	2,836	3,075
Consultants, legal & other external services	40,111	14,275	139,209	49,588
Office expenses	7,040	4,613	20,716	16,260
Travel & subsistence	2,959	895	9,189	3,459
One-off transaction costs Doro	0	7,144	12,964	7,144
Other operating Costs	13,895	3,706	51,877	13,521
Total	83,242	41,451	294,079	125,000

Quarterly figures are unaudited.

NOTE 6 FINANCE (INCOME)/EXPENSES - NET

NOK '1000	Q4 2025	Q4 2024	FY 2025	FY 2024
Finance expenses relating to Doro Acquisition				
Bank and loan administration fees *	1,132	0	34,978	0
Interests on acquisition loan	12,701	0	52,700	0
Currency impact on the acquisition loan	7,657	0	61,541	0
Other finance (income)/expenses - net	-7,536	2,398	10,440	14,062
Total finance (income)/expenses - net	13,954	2,398	159,659	14,062

Quarterly figures are unaudited

* FY 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		12,375	0
Closing net carrying value as of 31 December		460,439	138,167
Allocated to segment:			
Kids & Youth		138,167	138,167
Senior		322,272	0

Other Intangible Assets

Period end 31 December 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	43,975	43,975
Derecognition		0	0	-18,317	-18,317
Acquisitions of business		0	0	44,841	319,380
Translation differences		274,539	0	3,468	24,417
Closing accumulated cost		20,949	73,740	158,939	528,167
Accumulated depreciation					
As of 1 January 2025		0	-69,131	-47,202	-116,333
Amortisation charge		0	-4,609	-45,754	-50,363
Derecognition		0	0	11,117	11,117
Translation differences		0	0	-499	-499
Closing accumulated amortization		0	-73,740	-82,337	-156,077
Closing net carrying value		295,488	0	76,602	372,090
Useful life		Indefinite	4 years	1-4 years	
Amortisation plan			Linear	Linear	

Period end 31 December 2024

NOK '1000	Note	Trade name	Customer contracts/ relations	Capitalized development	Total
Accumulated cost					
As of 1 January 2024		0	73,740	65,983	139,723
Additions		0	0	18,990	18,990
Closing accumulated cost		0	73,740	84,972	158,712

Accumulated depreciation				
As of 1 January 2024	0	-50,696	-28,938	-79,634
Amortisation charge	0	-18,435	-18,264	-36,699
Closing accumulated amortization	0	-69,131	-47,202	-116,333
Closing net carrying value	0	4,609	37,770	42,379
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 749.0m, 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, revenue of NOK 262.8m and net profit of NOK 22.2m in Q3 2025 and revenue of NOK 362.8m and net profit of NOK 50.1m in Q4 2025. For practical purposes, the acquired business has been consolidated from 1 January 2025, and accordingly, the Group's pro forma revenue and for 2025 are the same as the figures reported in the Q4 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 31.12.2025

Shareholder	Shares	Ownership	Voting rights interest
Passesta AS	4,769,056	10.6%	10.6%
Harmonium Invest AS	2,446,911	5.5%	5.5%
Vinterstua AS	2,354,537	5.2%	5.2%
Eden AS	2,240,125	5.0%	5.0%
S. Munkhaugen AS	1,991,325	4.4%	4.4%
MP Pensjon PK	1,904,992	4.2%	4.2%
MK Capital AS	1,320,325	2.9%	2.9%
Camelback Holding AS	1,122,395	2.5%	2.5%
Kirkbak Holding AS	1,118,706	2.5%	2.5%
Verdipapirfondet DNB SMB	1,110,775	2.5%	2.5%
Esmar AS	1,092,576	2.4%	2.4%
Fougner Invest AS	1,058,111	2.4%	2.4%
Commerzbank Aktiengesellschaft	928,592	2.1%	2.1%
Arepo AS	914,762	2.0%	2.0%
Surfside Holding AS	800,000	1.8%	1.8%
Nordnet Livsforsikring AS	711,849	1.6%	1.6%
Torsen Tankers & Towers AS	701,935	1.6%	1.6%
DNB Bank ASA	663,243	1.5%	1.5%
Hering AS	608,606	1.4%	1.4%
Skadi AS	600,741	1.3%	1.3%
Top 20 Shareholders	28,459,562	63.5%	63.5%
Other	16,392,834	36.5%	
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	4,769,056	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%
Jannicke Haugen	Director	Private	4,878	100%
Suzaan Sauerman	Director	Private	2,439	100%
Sten Kirkbak	CEO	MK Capital AS	1,320,325	50%
Sten Kirkbak	CEO	Kirkbak Holding AS	1,118,706	100%
Other management	-	Private	85,743	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 2 226 723 options as of 31 December 2025.

During Q4 2025, Kirkbak Holding AS purchased 5,500 shares, increasing its total shareholding to 1,118,706 shares. In addition, Passesta AS completed a block sale of 1,200,000 shares, mainly distributed to Nordic institutional investors. Following the transaction, Passesta AS holds 4,769,056 shares.

In December 2025, Xplora completed its Employee Share Purchase Program, under which employees and primary insiders Suzaan Sauerman, Jannicke Haugen, and Kristin Hellebust subscribed for shares. The shares are subject to a two-year lock-up period. During the same month, the company also granted share options to primary insiders including Sanghyo Kim, Knut Stålen, Lise af Ekenstam and Kristin Hellebust under the company's Management Incentive Program (MIP), with vesting over three years. Following the completion of the program, Xplora owns a total of 39,986 own shares, with settlement subsequent to year-end.

NOTE 10 BORROWINGS

NOK '1000	31.12.25	30.9.25	31.12.24
Loan facility non-current	662,894	656,669	0
Loan facility current	236,558	234,144	0
Innovation Norway loan	0	0	6,250
Supply chain financing facility	54,927	65,913	83,317
Total liabilities to financial institutions	954,380	956,726	89,567

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 31 December 2025 the fair value of the hedge was NOK 0.58m. 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. The first instalment on the loan was paid in Q3 25.

NOTE 11 POST QUARTER EVENTS

No significant events after the reporting period.

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	Note	Reconciliation of equity as of 31 December 2024 (date of transition to IFRS)		
		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	Reconciliation of equity as of 31 December 2024 (date of transition to IFRS)		
		N-GAAP	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	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

