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# Q2 2025

## Results Presentation

### Xplora Technologies AS

Oslo, August 15





# Team presenting Q2 report today



**Sten Kirkbak**  
CEO



**Knut Stålen**  
CFO



**Kjetil Fennefoss**  
CEO Doro / Director  
Group Revenues



# Today's agenda

## **Q2/H1 2025 reporting**

1. Q2 highlights
2. Financial update
3. Market & Performance update
4. Post quarter events
5. Outlook





# H1 key financial insight



- ✓ **207k watch activations**, with stable LTM conversion rate at **37%**
- ✓ Pro forma group **Gross Margin up 6pp**, reflecting structural margin improvement from **new generation products** and **favorable market conditions**
- ✓ **NOK 69m** reported **EBITDA**, including approx. **NOK 19m in one-offs (OPEX)** related to Doro Acquisition



# H1 25 at a glance

## Group revenue

NOK 802m

+160% y/y

## Recurring services

NOK 161 m

+26% y/y

## Subscriptions

393k (281k+112k)

+40% y/y

## Gross profit

NOK 422m

+165% y/y

## Reported EBITDA

NOK 69m

+ NOK 47m

## Cash balance

NOK 530m

+319%



# Q2 key takeaways

## Key strengths this quarter:

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- ✓ **Recovery for sell-in in Q2** for the Kids & Youth segment (was on our radar in Q1)
- ✓ **Three important launches** Aurora product launch (Senior), “Doro Connect” (Senior) and first Youth product featuring the Xplora Guardian App (end Q2)
- ✓ **Overall strong financial results (EBITDA)** in particular how our core service business are scaling at the current subscription level

## On our radar:

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- ✓ **Youth and Senior SIM and service launch** will start rolling out in H2. Focus to secure conversion data, learnings and scale throughout Q3/Q4





# Financial update

**Knut Stålen**  
**CFO**



# Q2 financial summary

## Xplora reported figures

NOK million	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change
Subscriptions (k)	393	281	40%	393	281	40%
Revenue	463	190	143%	802	308	160%
Gross Profit	231	92	152%	422	159	165%
Gross Margin	50%	48%	2pp	53%	52%	1pp
EBITDA reported	51	18	191%	69	21	220%

NOK 19m in one-offs (OPEX)



# Q2 financial summary

## Proforma comparison

NOK million	Q2 2025	Q2 2024 Proforma	% change	H1 2025	H1 2024 Proforma	% change
Subscriptions (k)	393	281	40%	393	281	40%
Revenue	463	398	16%	802	713	12%
Gross Profit	231	185	25%	422	335	26%
Gross Margin	50%	46%	4pp	53%	47%	6pp
<b>EBITDA reported</b>	<b>51</b>	<b>38</b>	34%	<b>69</b>	<b>54</b>	27%

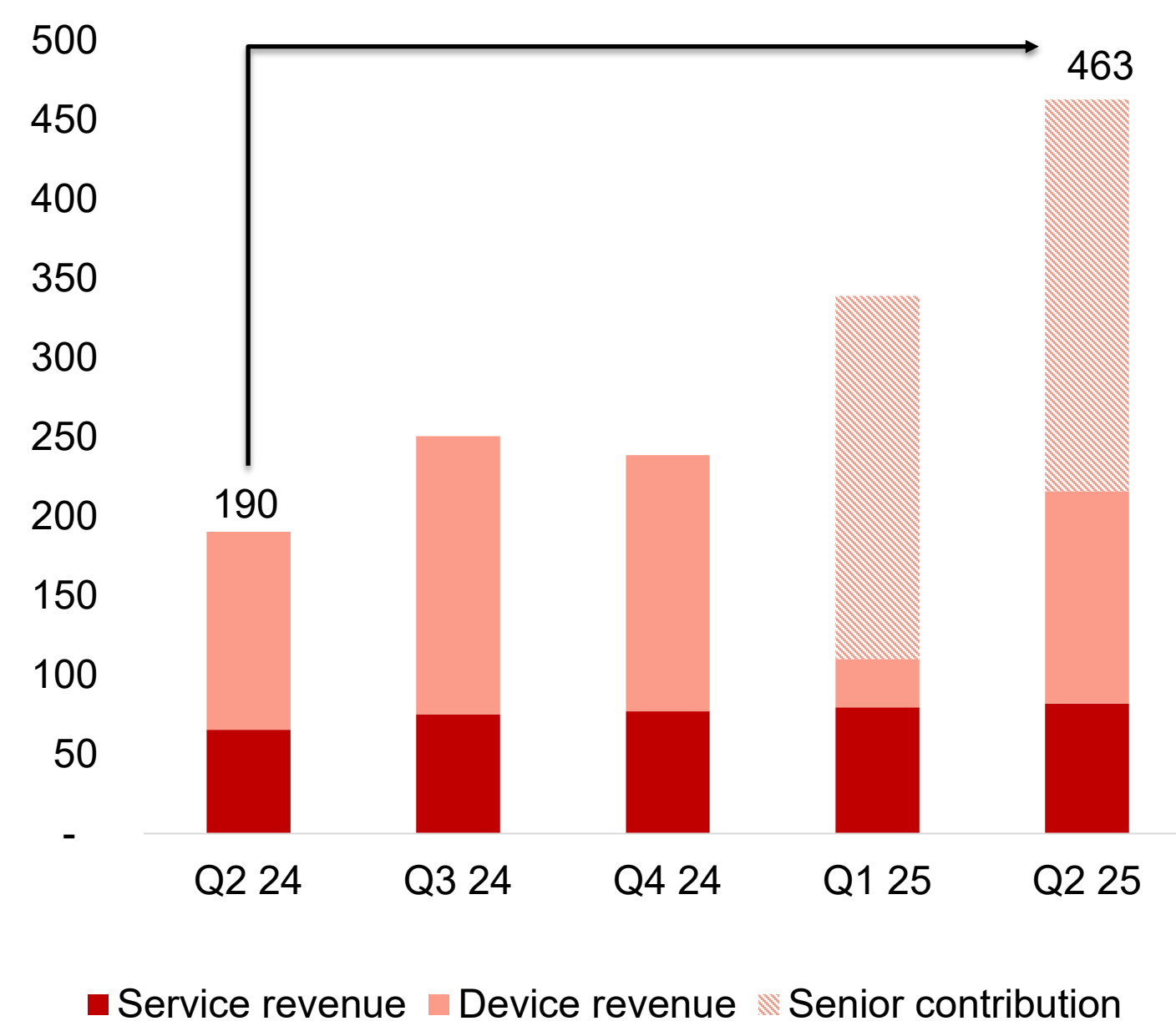
**NOK 19m in one-offs (OPEX)**

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.

## Key Figures Q2 25

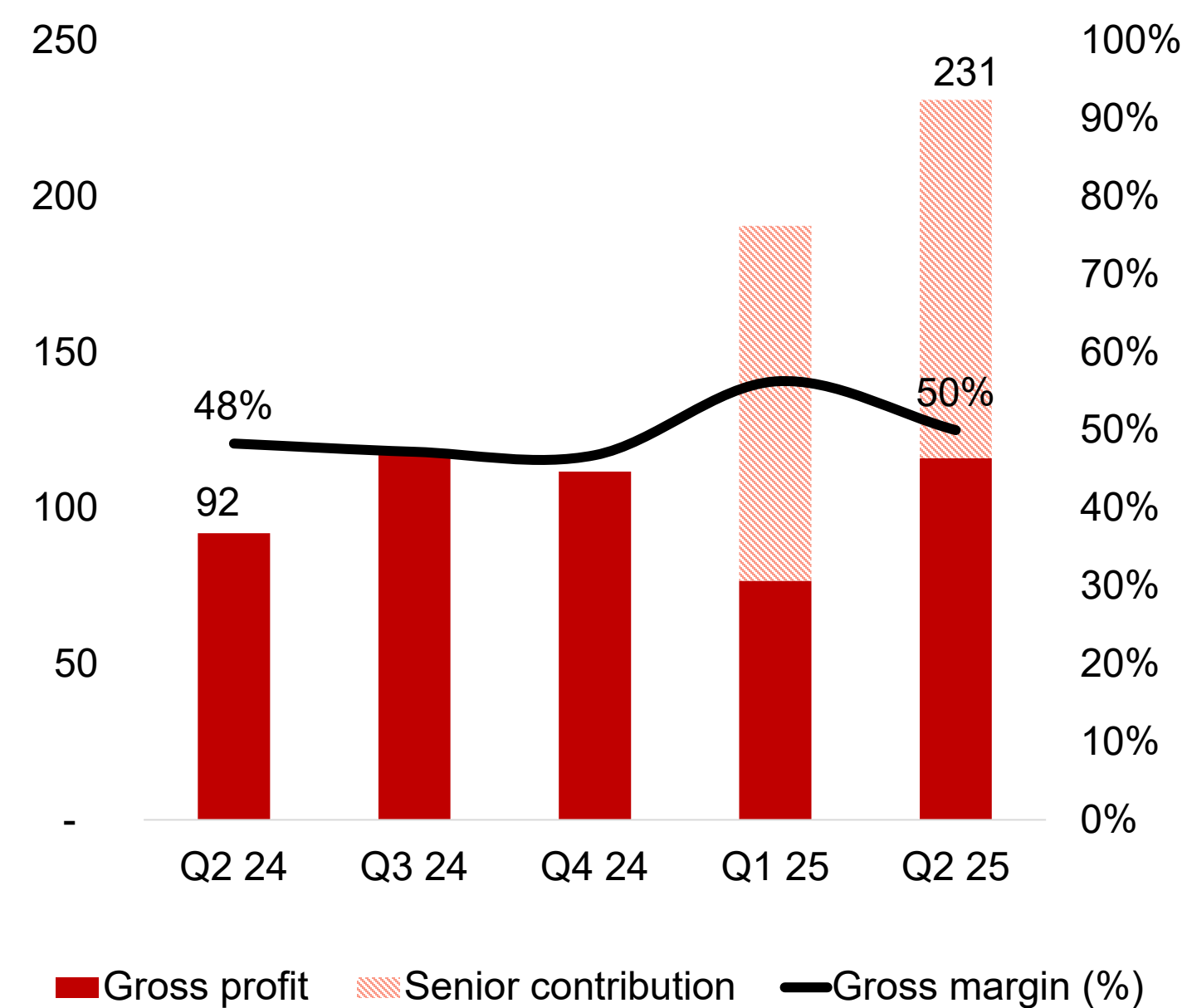
### Group revenue

NOK 463m  
+NOK 273m y/y



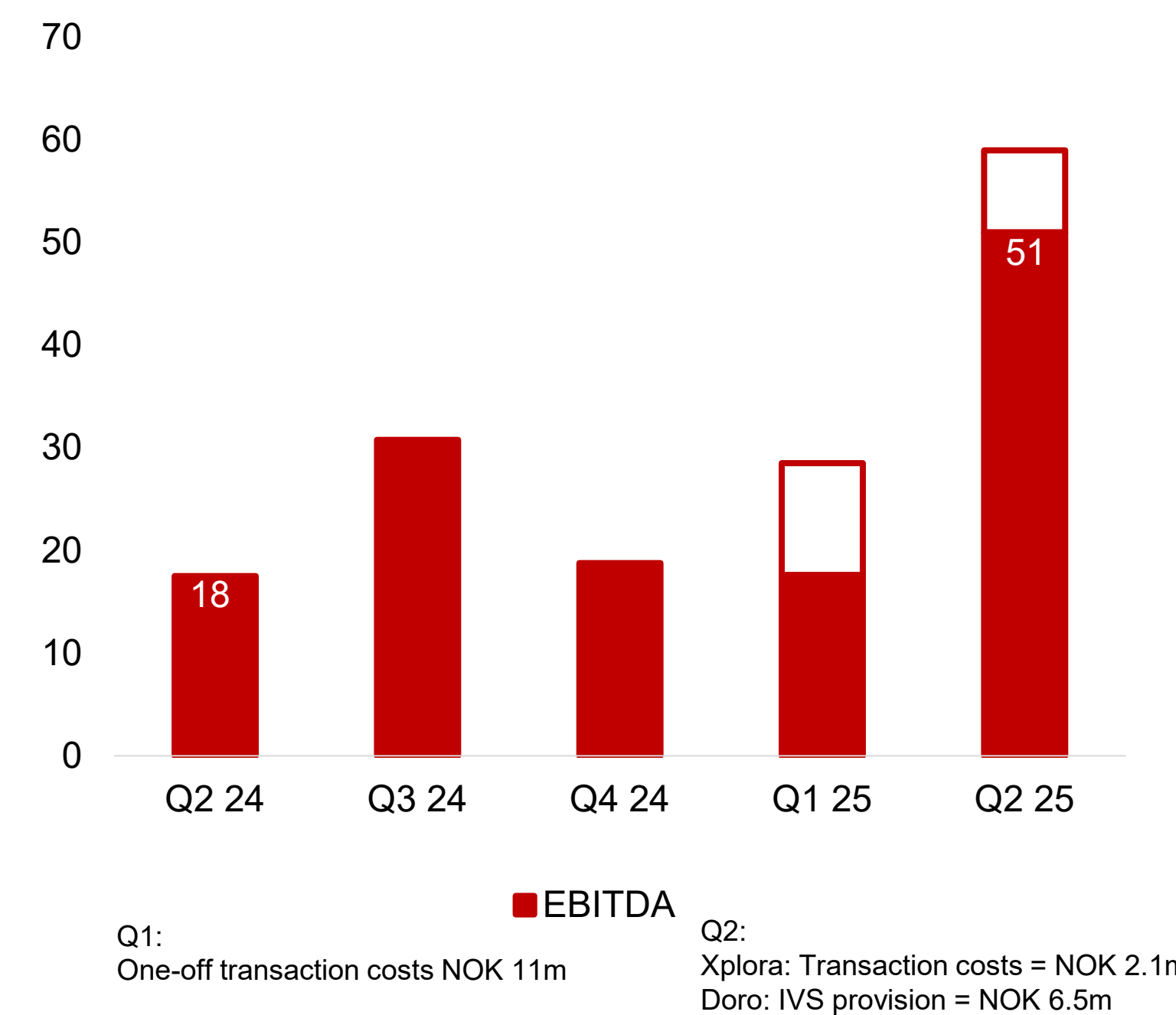
### Gross profit

NOK 231m  
+ NOK 139m y/y



### EBITDA

NOK 51m  
+ NOK 33m y/y





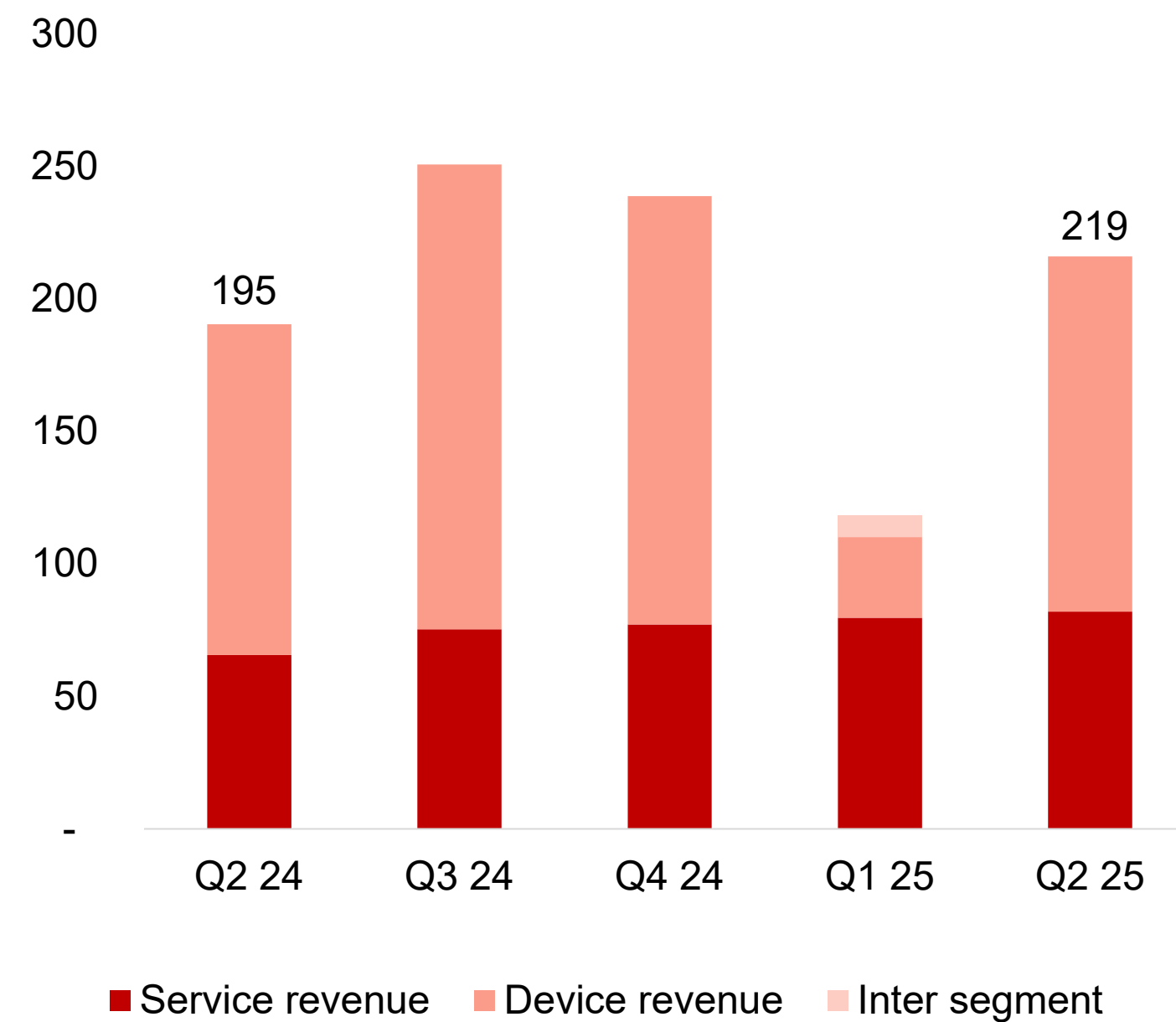
# Segment - Kids & Youth

## Key Figures Q2 25

### Revenue

NOK 216m

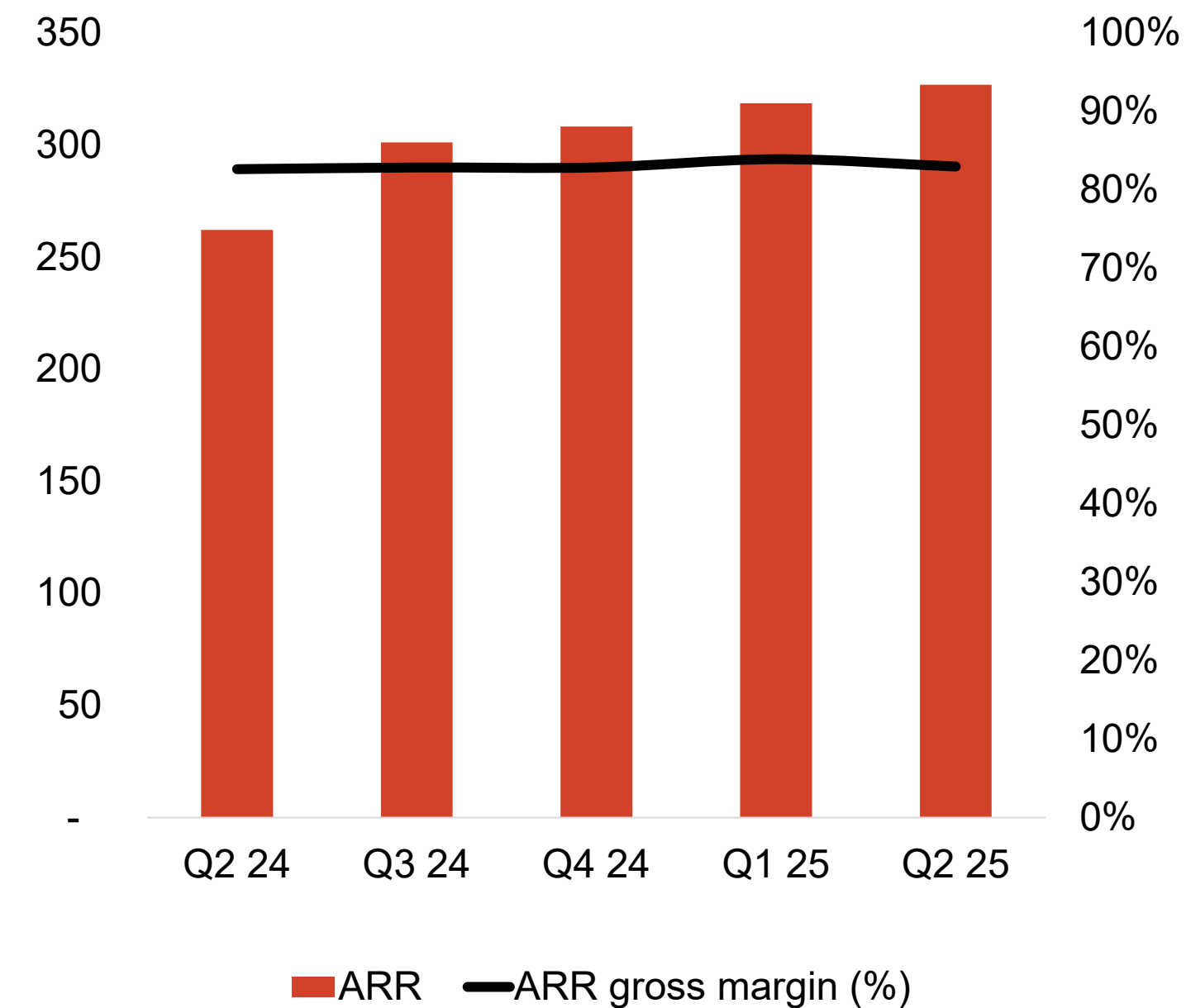
+13% y/y



### Service revenue

ARR NOK 327m

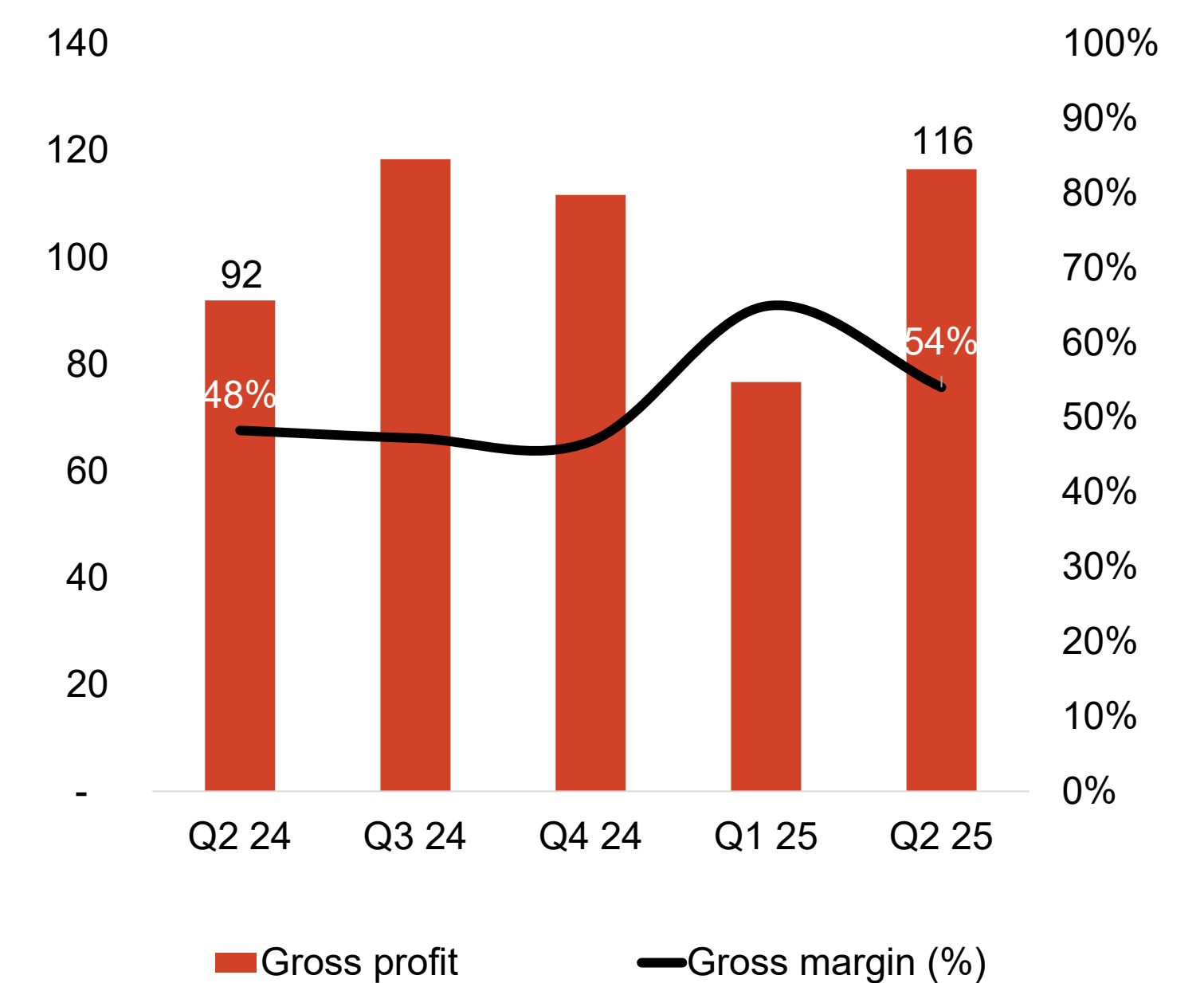
+ NOK 64m y/y



### Gross profit

NOK 116m

+ NOK 25m y/y





# Segment - Senior

## Key Figures Q2 25

### Revenue

NOK 247m

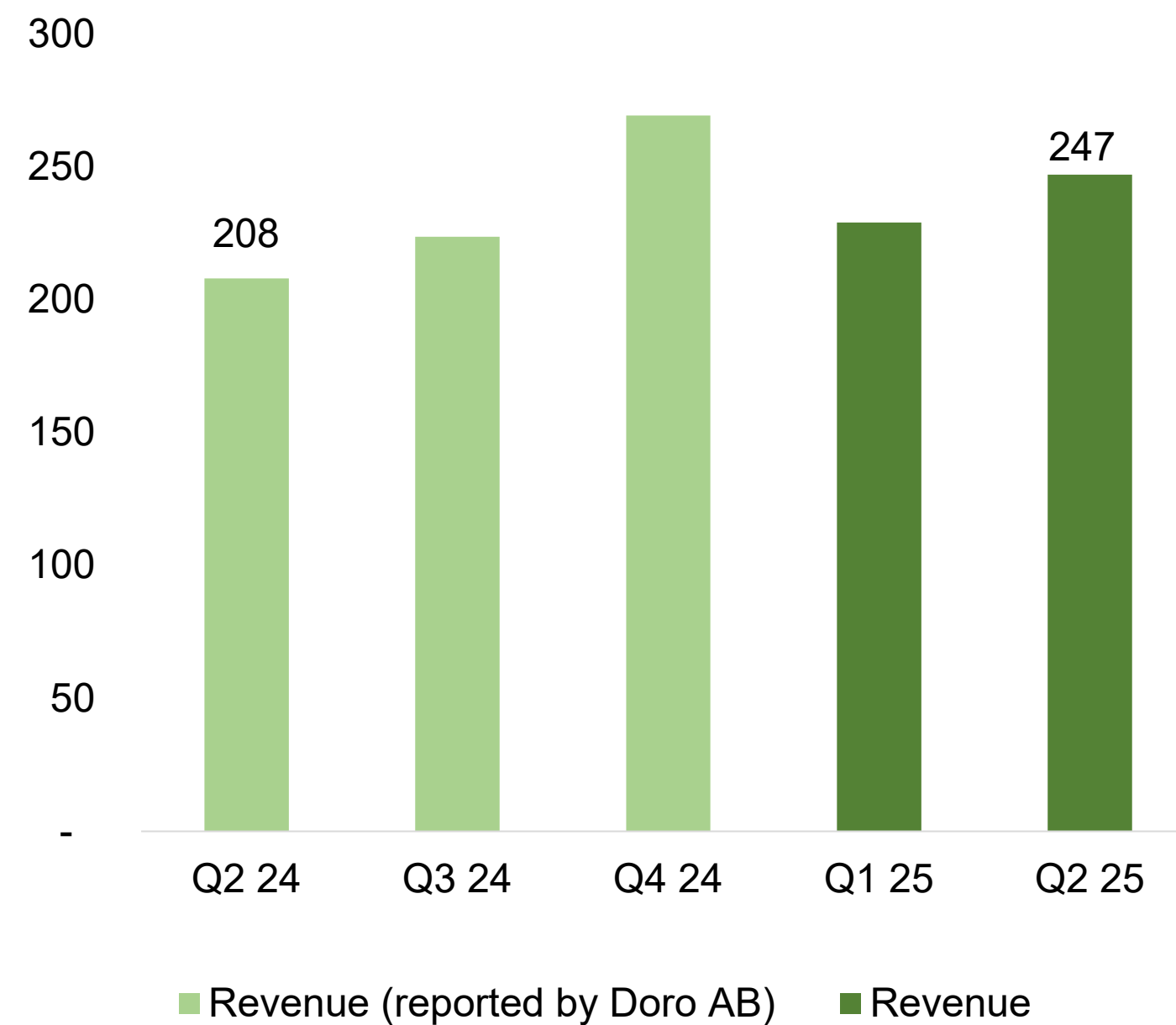
+19% y/y

### Service revenue

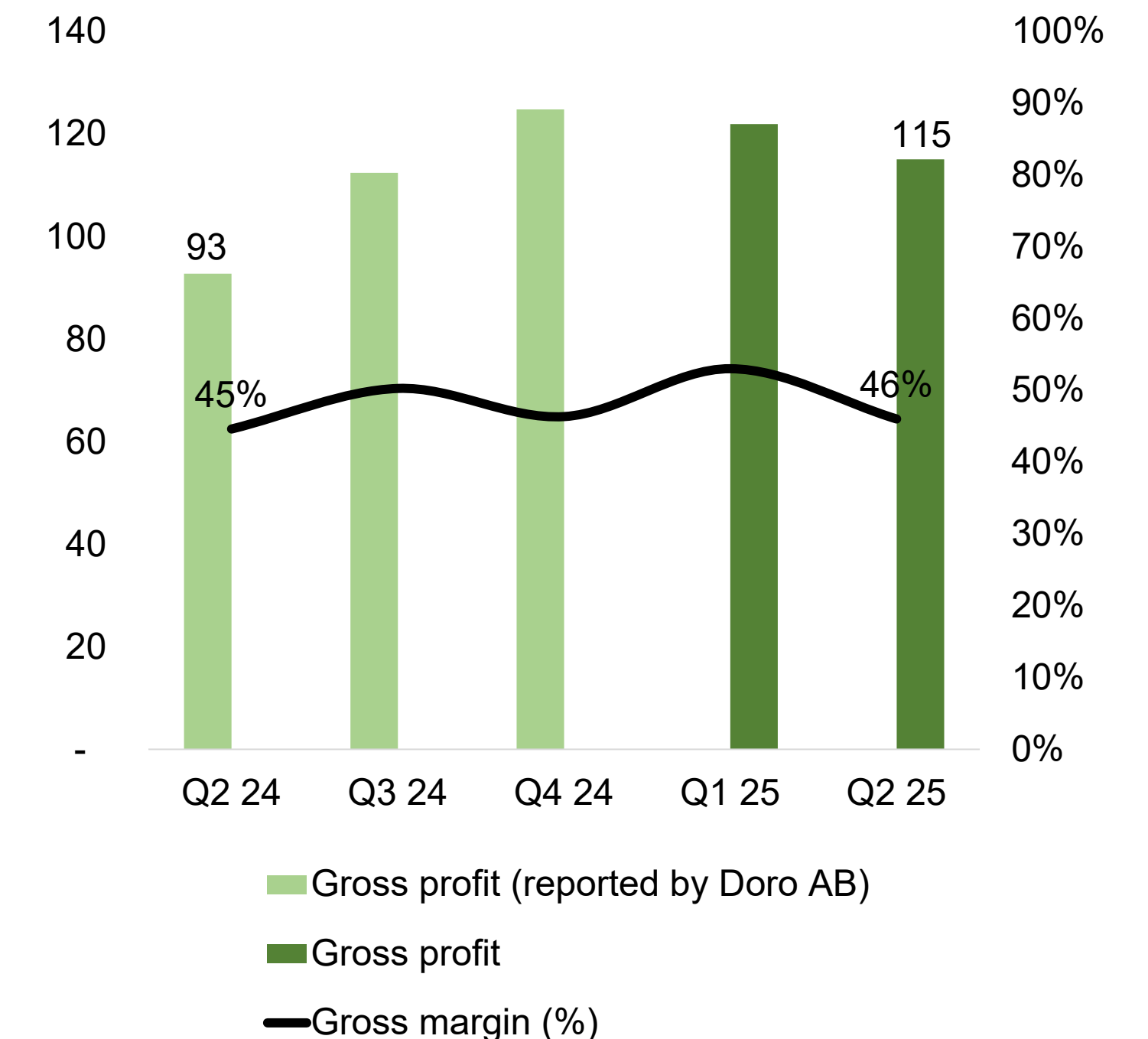
### Gross profit

NOK 115m

+ NOK 22m y/y



Launched mobile subscriptions and services for the senior customer base in the second quarter of 2025.



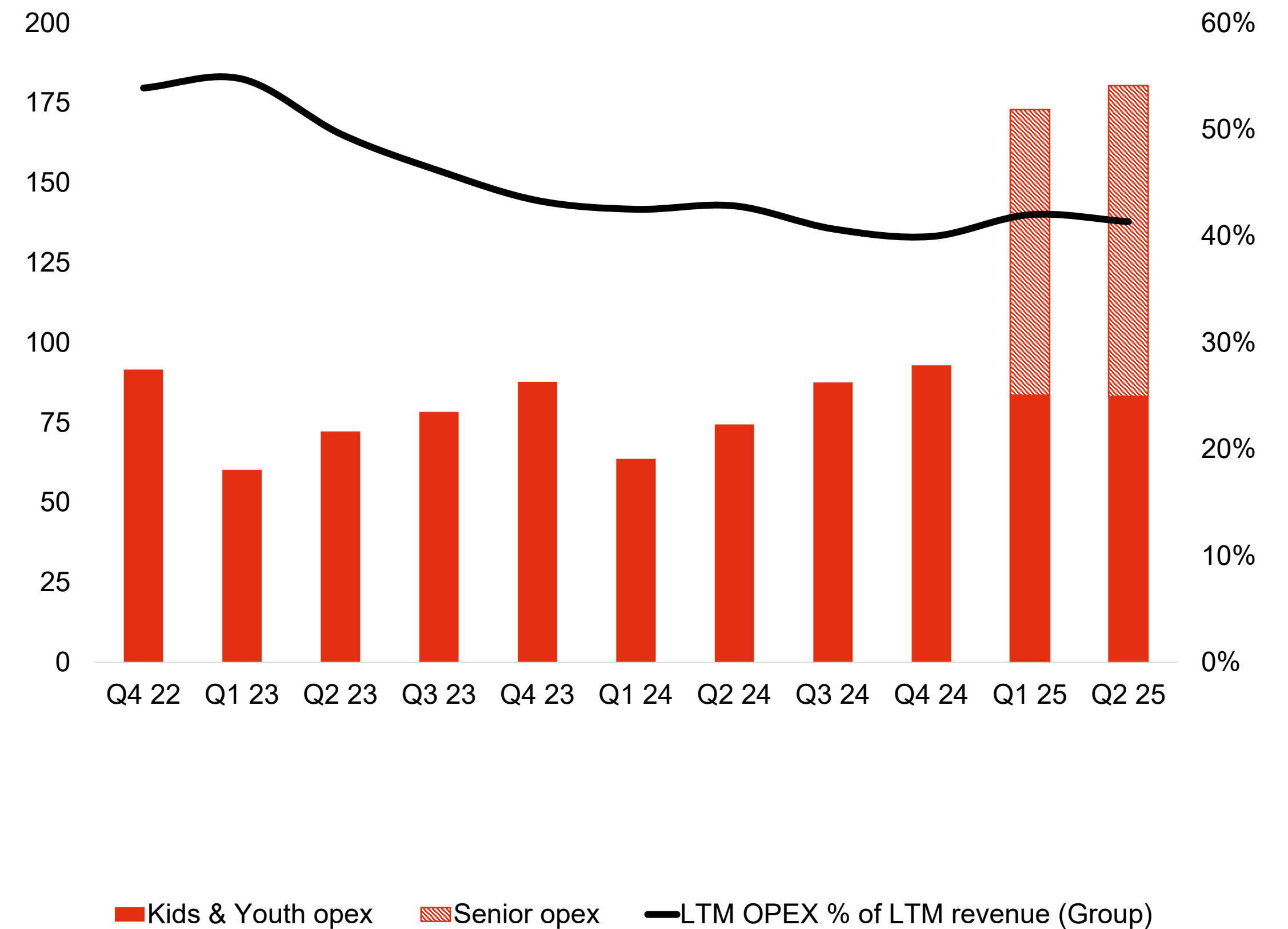
Note: Historic SEK figures converted to NOK.



# Improving operational leverage

## Operating expenses (NOKm)

- Total operating costs of NOK 180m in Q2 25
  - Kids and Youth of NOK 83m excluding newly introduced senior segment compared to NOK 74m in Q2 24
  - Senior costs of NOK 99m including NOK 7m provisions from discontinued operations
  - Continued investments in organization and marketing in both segments.
- Operating costs as percentage of revenue on declining trajectory





# Profit & Loss

## Q2 25

- EBIT improvement to NOK 37m from NOK 7m in Q2 24
- D&A NOK 13m up from NOK 11m in Q2 24, down from NOK 24m in Q1 25, the final amortization quarter for Xplora Mobile customer contracts
- Net finance expenses of NOK 61m, driven by interest and admin fee (NOK 15m) and non-cash currency effects (NOK 38m) of the acquisition loan

NOK million	Q2 25	Q2 24	YTD 25	YTD 24	FY 24
Revenue	463	190	802	308	797
Cost of goods sold and services provided	232	98	380	148	408
<b>Gross Profit</b>	<b>231</b>	<b>92</b>	<b>422</b>	<b>159</b>	<b>390</b>
Employee expenses	74	31	142	58	128
Marketing expenses	39	17	72	28	65
Other operating expenses	67	27	139	52	125
<b>EBITDA</b>	<b>51</b>	<b>18</b>	<b>69</b>	<b>21</b>	<b>71</b>
Depreciation and amortization	13	11	38	22	44
<b>Operating profit / EBIT</b>	<b>37</b>	<b>7</b>	<b>31</b>	<b>(0)</b>	<b>27</b>
Finance (income)/expenses - net	61	4	137	9	14
<b>Profit (loss) before income tax</b>	<b>(23)</b>	<b>3</b>	<b>(107)</b>	<b>(9)</b>	<b>13</b>

Figures are unaudited

Q1:  
One-off transaction costs NOK 11m

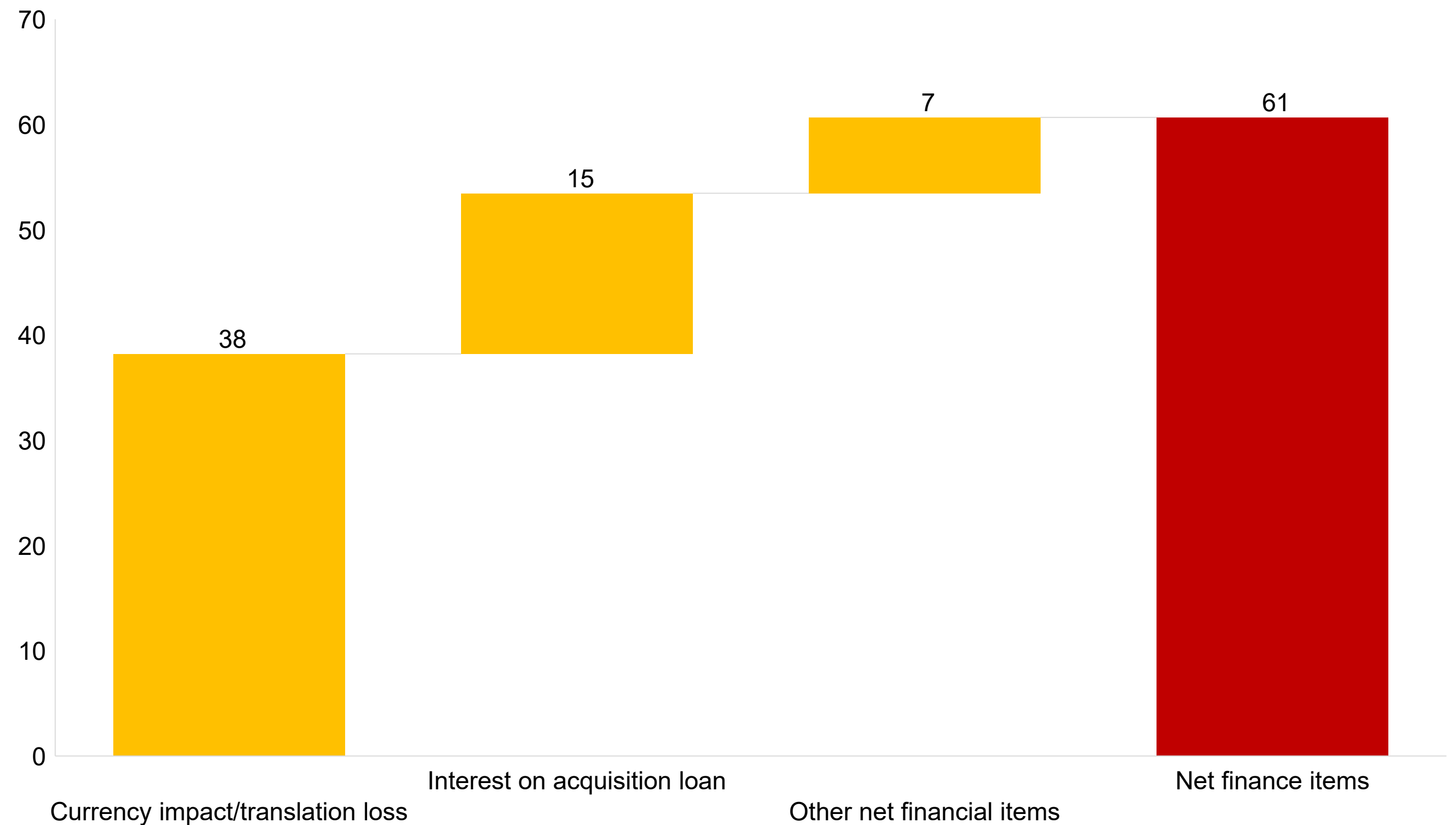
Q2:  
Xplora: Transaction costs = NOK 2.m  
Doro: IVS provision = NOK 6.5m



# Profit & Loss

## Net finance expenses Q2 25 (NOKm)

- Net finance expenses of NOK 61m
- NOK 38m currency impact/translation loss
  - Non-cash impact of increase in EUR during the quarter
- NOK 15m interest and fees on acquisition loan
  - Full quarter of interest
  - Up to 75% of EURIBOR interest is hedged
- NOK 7m other net financial items





# Balance Sheet

## Q2 25

- Assets increased to NOK 2,066m from NOK 1,935m in Q1 25
  - Mainly from inventory increase to NOK 321 from NOK 242m
  - Receivables NOK 282m up from NOK 222m in Q1 25
- Bank debt of NOK 963m, relating to financing of Doro AB Acquisition with negative currency effects in Q2 25
- Current liabilities to financial institutions NOK 74m up from to NOK 47m in Q2 25
- Cash position of NOK 530m, down from NOK 545m in Q1 25

NOK million	Q2 25	Q1 25	Q4 24	Q2 24
Intangible assets	832	819	176	174
Property, plant and equipment	23	26	14	16
Financial assets	48	46	0	0
Deferred tax asset	24	28	13	14
Other non-current assets	6	7	12	21
<b>Total non-current assets</b>	<b>933</b>	<b>926</b>	<b>215</b>	<b>225</b>
Inventories	321	242	81	104
Current receivables	282	222	75	105
Cash and cash equivalents	530	545	235	126
<b>Total current assets</b>	<b>1 133</b>	<b>1 009</b>	<b>392</b>	<b>335</b>
<b>Total assets</b>	<b>2 066</b>	<b>1 935</b>	<b>606</b>	<b>560</b>
<b>Total equity</b>	<b>348</b>	<b>366</b>	<b>352</b>	<b>327</b>
Long term liabilities to financial institutions	963	936	6	10
Other long term liabilities	106	104	6	9
<b>Total non-current liabilities</b>	<b>1 070</b>	<b>1 039</b>	<b>13</b>	<b>19</b>
Current liabilities to financial institutions	74	47	83	68
Other current liabilities	574	483	158	145
<b>Total current liabilities</b>	<b>648</b>	<b>530</b>	<b>241</b>	<b>213</b>
<b>Total equity and liabilities</b>	<b>2 066</b>	<b>1 935</b>	<b>606</b>	<b>560</b>

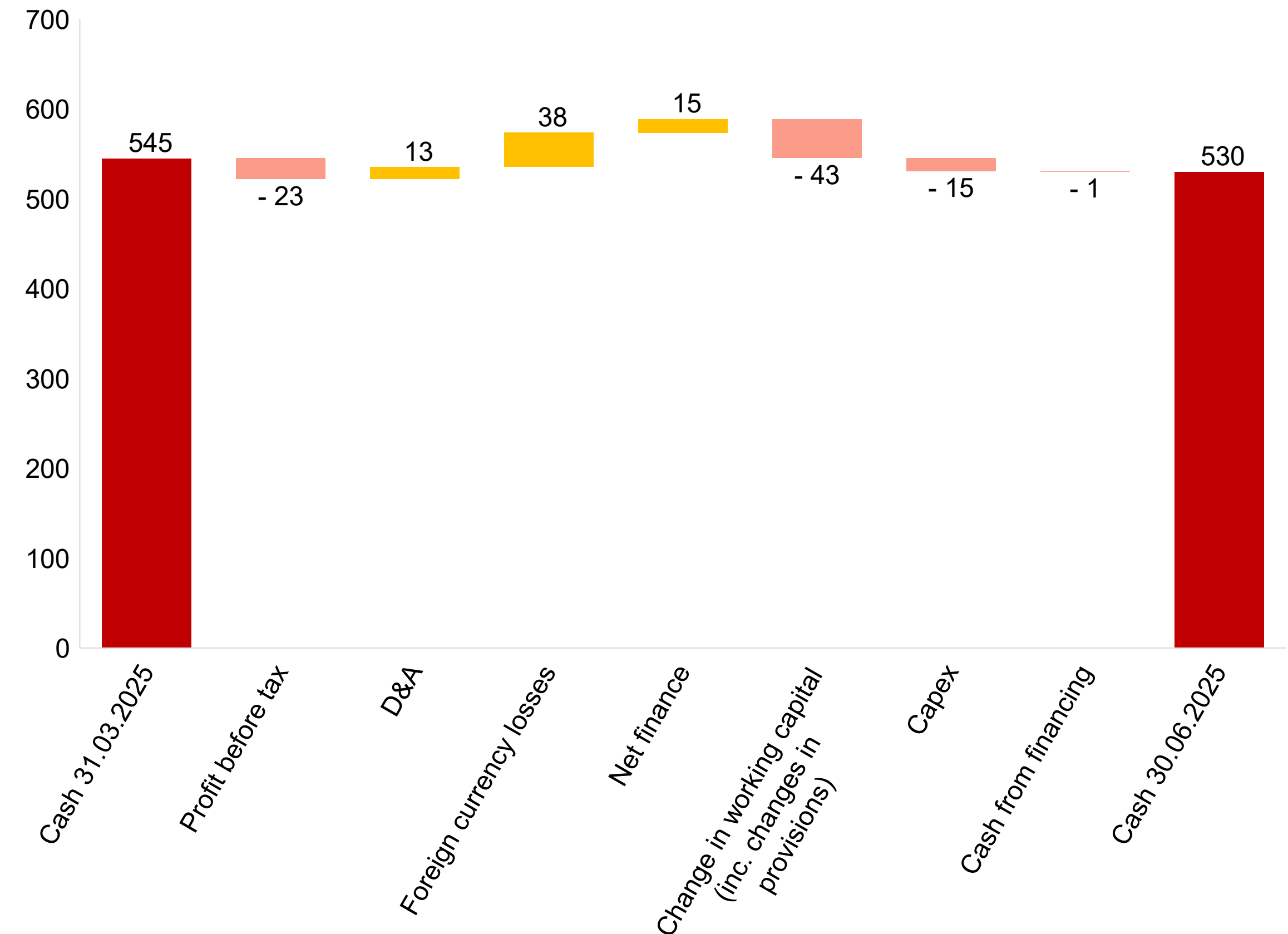
Figures are unaudited



# Cash flow

## Q2 25

- Non-cash currency effects on the acquisition loan of NOK 38m
- Investments in working capital of negative NOK 43m driven by the Senior Segment
  - Senior segment securing volumes of Leva feature phones, Kids & Youth inventories down in the quarter
- Capex of NOK 15m in Q2 25 vs NOK 16m in Q1 25
- Increase in supply chain financing facility and acquisition loan-related payments, resulting in net cash flow from financing activities of negative NOK 1m





# Market & Performance update

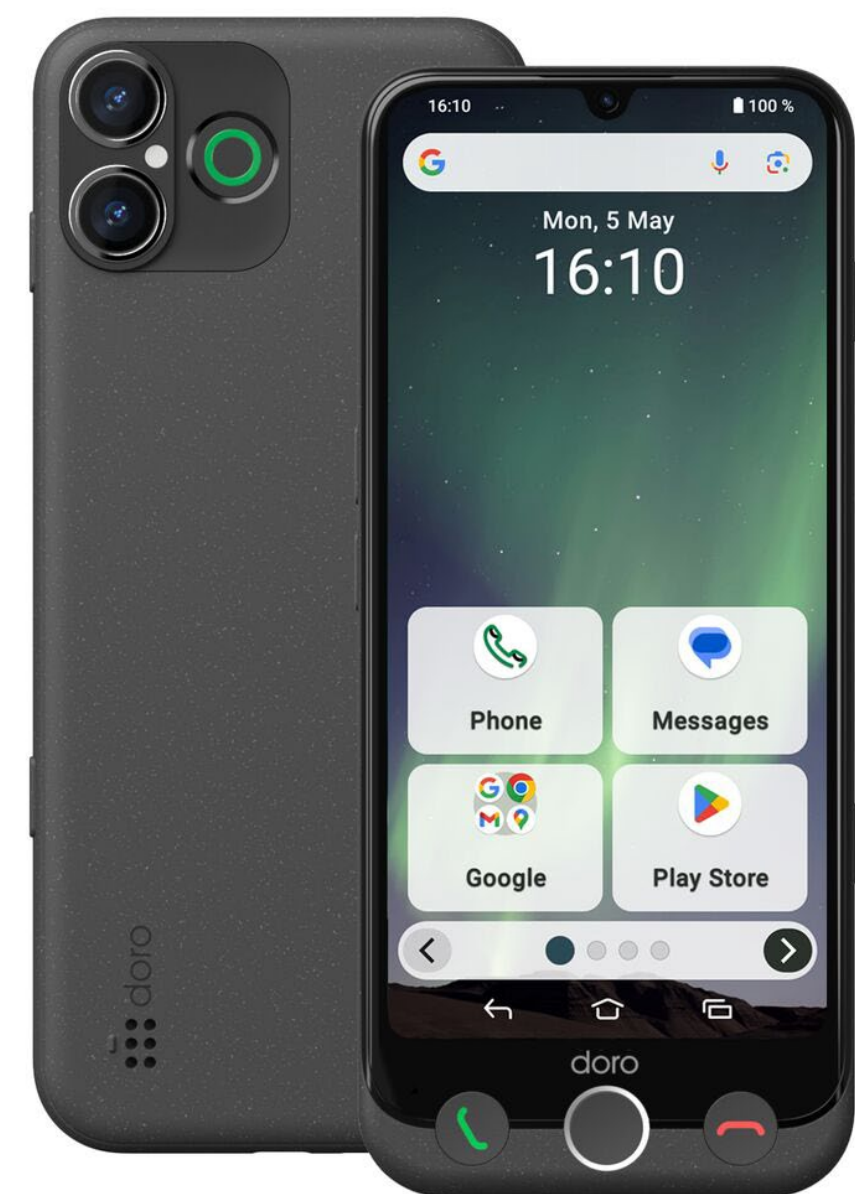
**Kjetil Fennefoss**  
CEO Doro /  
Director Group  
Revenue



# SENIOR



✓ Senior market (ages 65+)



- Position: Category leader
- Markets: 8 core with SIM
- Size/TAM: 119m seniors
- Buyer: User + Family member
- Focus: Introduce Doro Connect

\* Total Addressable Market



# doro Doro Q2 25: A shift in strategy - Smartphones

## Doro Aurora

Ge inte din gamla smartphone till din förälder.  
Ge istället en Doro Aurora. Ett smartare val.

Läs mer



- Aurora smartphones launched on May 20
- Supported by extensive digital marketing campaign
- Tailormade for the target group and physical needs
  - Audio
  - Vision
  - Technical
- Successful launch and well received in the market

**Doro Connect**

**Kombinera med ett Doro-SIM-kort**

Välj ett enkelt och pålitligt SIM-abonnemang när du har köpt din telefon.



# doro The Leva series



- Continues to be a success
  - Main contributor to the 12.3% y/y growth
  - Holds a very solid position in the feature phone segment
- Shift from 2G to 4G drives volume
- HD Voice for better sound quality
- See caller ID without opening the phone
- Safety button for emergency contact and share GPS location

# doro Doro Connect launched on June 17

[Produkter](#)[Tjänster](#)[Unikt för Doro](#)[Support](#)

## Doro Voice

**119 kr/månad**

Ingen bindningstid

### För telefonsamtal och SMS.

Bäst för icke-smartphoneanvändare som bara vill kunna ringa och skicka SMS.

- ✓ Obegränsade samtal, SMS och MMS inom EU/EES
- ✓ 0,5 GB data
- ✓ EU-roaming
- ✓ Behåll ditt nuvarande telefonnummer

[Vad kan jag göra med 0,5 GB data?](#) ^

Köp Doro Voice

## Doro 3 GB

**149 kr/månad**

Ingen bindningstid

### För vardagsbruk med en mindre surfmängd.

Streama lite, använd navigering och njut av sociala medier utan bekymmer.

- ✓ Obegränsade samtal, SMS och MMS inom EU/EES
- ✓ 3 GB data
- ✓ EU-roaming
- ✓ Behåll ditt nuvarande telefonnummer

[Vad kan jag göra med 3 GB data?](#) ^

Köp Doro 3 GB

## Doro 10 GB

**229 kr/månad**

Ingen bindningstid

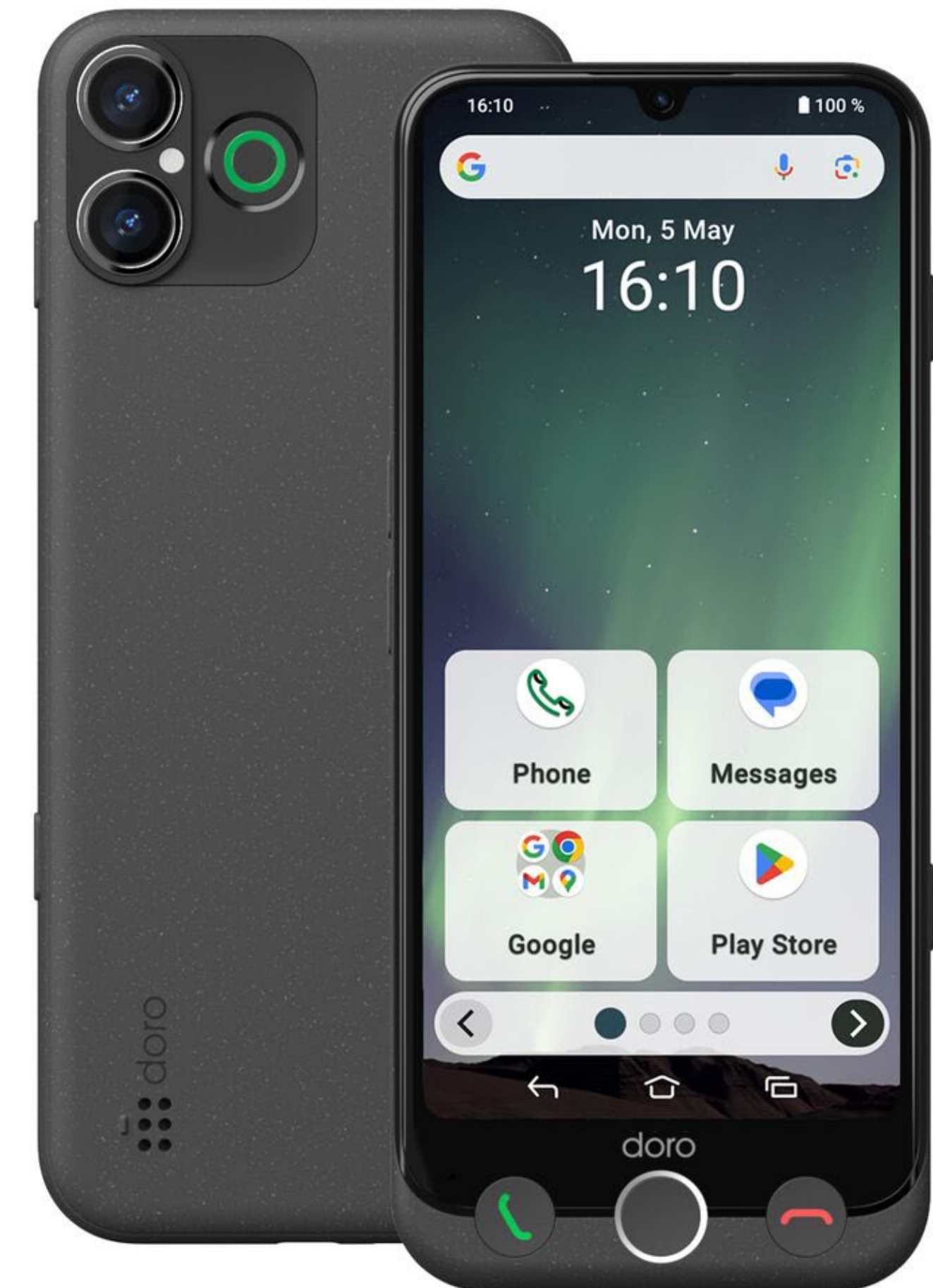
### För dig som vill vara online oftare.

Streama, scrolla och håll kontakten med Doro 10 GB.

- ✓ Obegränsade samtal, SMS och MMS inom EU/EES
- ✓ 10 GB data
- ✓ EU-roaming
- ✓ Behåll ditt nuvarande telefonnummer

[Vad kan jag göra med 10 GB data?](#) ^

Köp Doro 10 GB



# doro Doro Connect rollout timeline



## Doro Connect

### Kombinera med ett Doro-SIM-kort

Välj ett enkelt och pålitligt SIM-abonnemang när du har köpt din telefon.



# Kids & Youth



✓ Kids + Youth market (ages 5-15)

- **Position:** Existing + New Category
- **Markets:** 9 core with SIM
- **Size/TAM\*:** +80 million
- **Buyer:** Parents primarily
- **Focus:** Kids conversion and migration

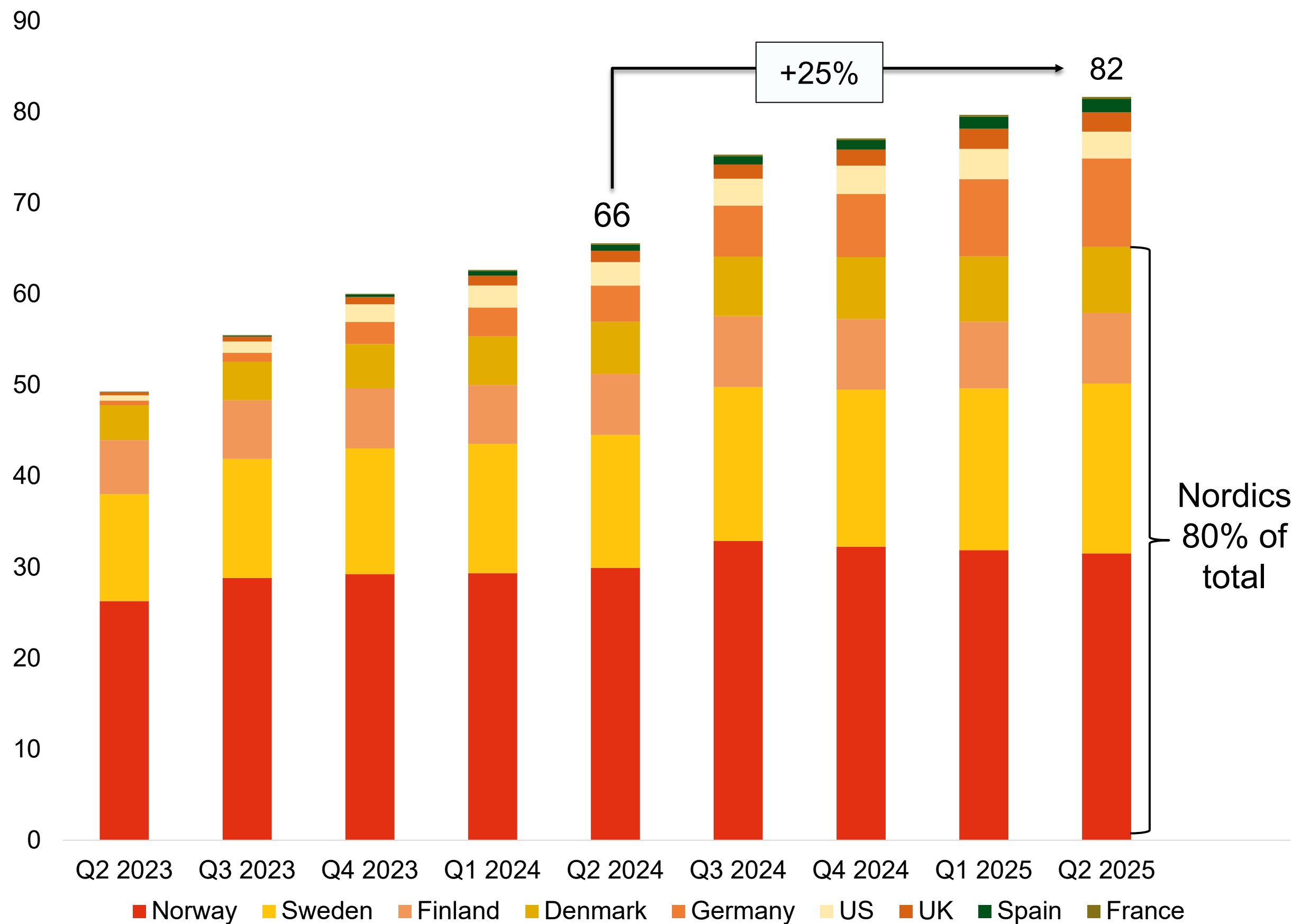
\* Total Addressable Market





# Service revenue: 25% growth Q2 y/y

## Service revenue distribution (NOKm)

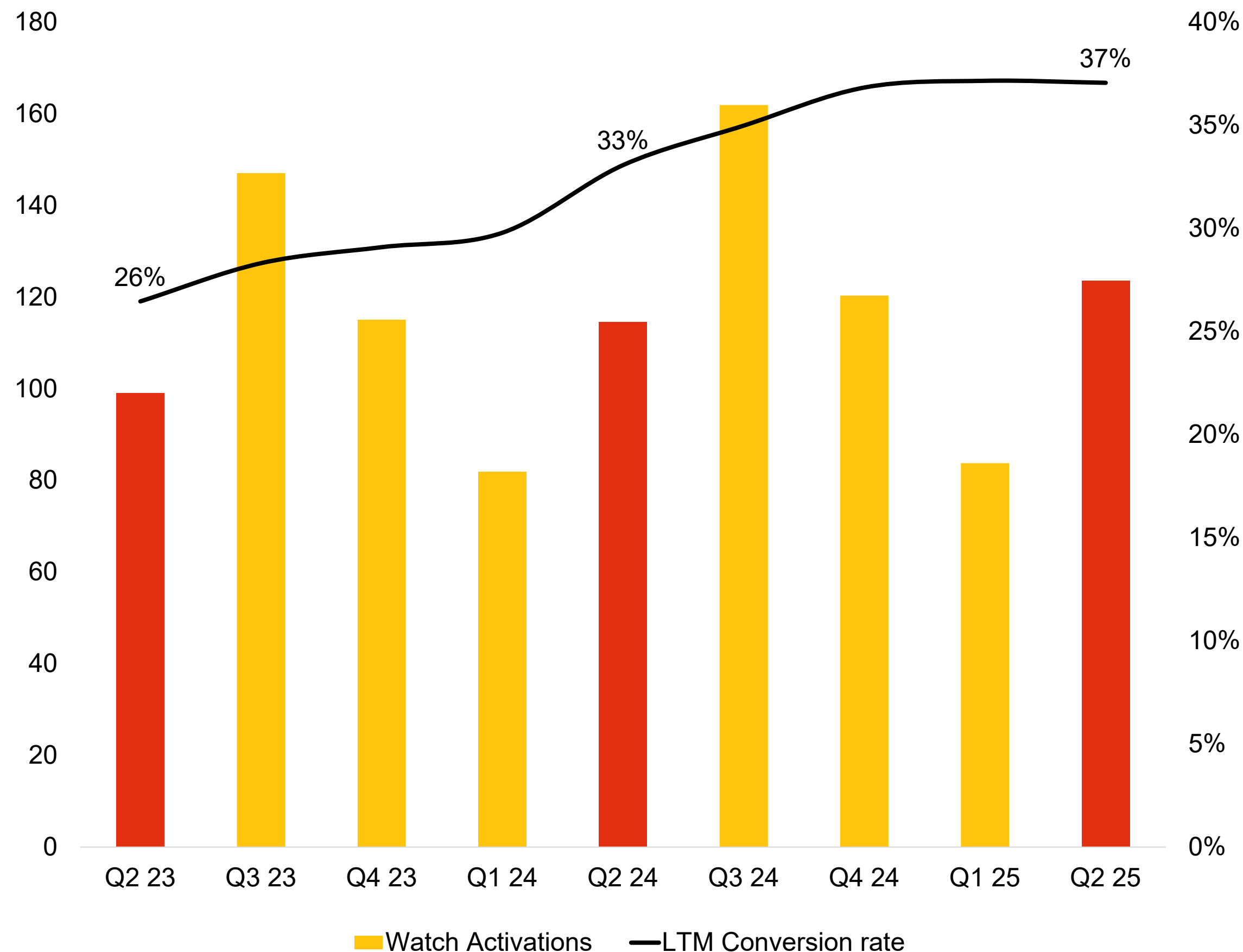


- Service revenue +25% YoY to NOK 82m in Q2 25
- ARR (Annual Recurring Revenue): NOK 327m
- Service revenue from outside Nordics:
  - Q2 25: 20%
  - Q2 24: 13%
- Germany: High subscription growth in Q2 25
  - 144% y/y growth
  - Our 3rd biggest service revenue market after Norway and Sweden
  - NOK 9.7m revenue in the quarter



# 37% of watches activated with recurring service

## Watch activations (k)



- Watch activations

- First time usage by the end-consumer
- Combination of sell-out in the channels:
  - Xplora web shop
  - Amazon
  - Telco and retailers

- Service/watch conversion rate

- Q2 25: 37%
- Q2 24: 33%
- Four quarters rolling average

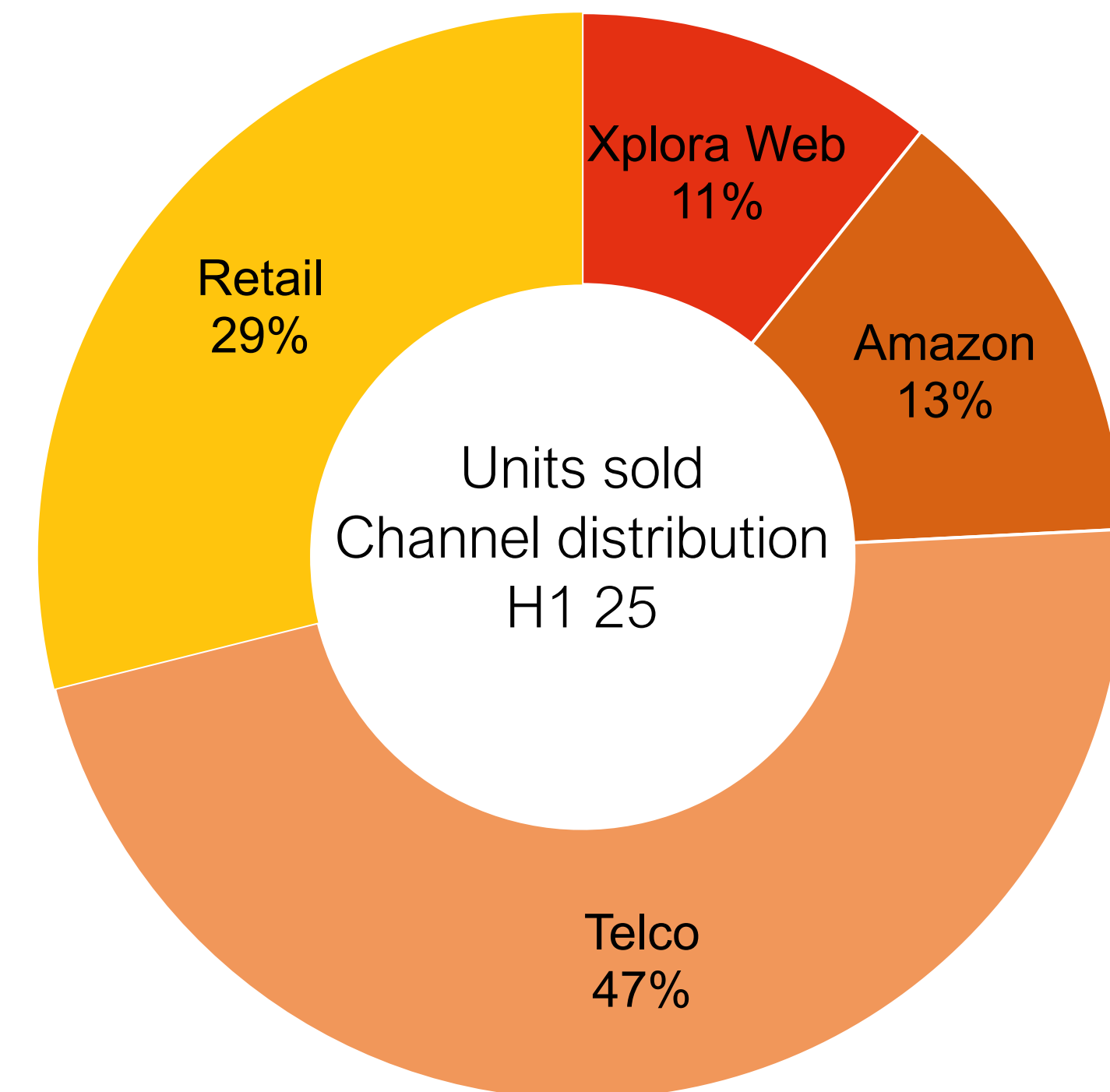
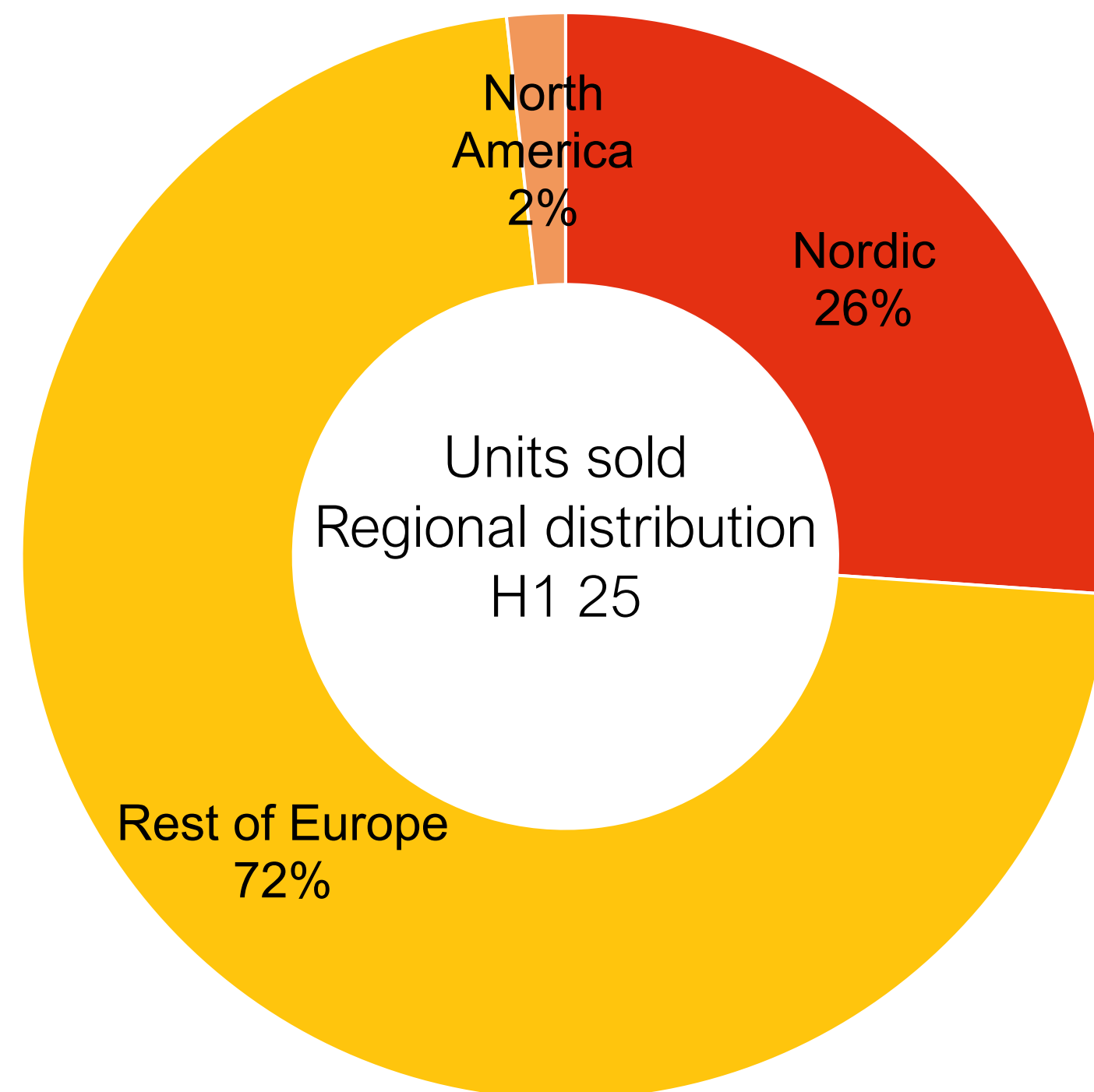
$$\text{Service Conversion rate} = \frac{\text{New subscription sales (Connectivity+B2B+Service fee)}}{\text{Watch Activations}}$$



# Smartwatch unit sales (Kids & Youth) Sales

## Units sold (k) by Kids & Youth segment

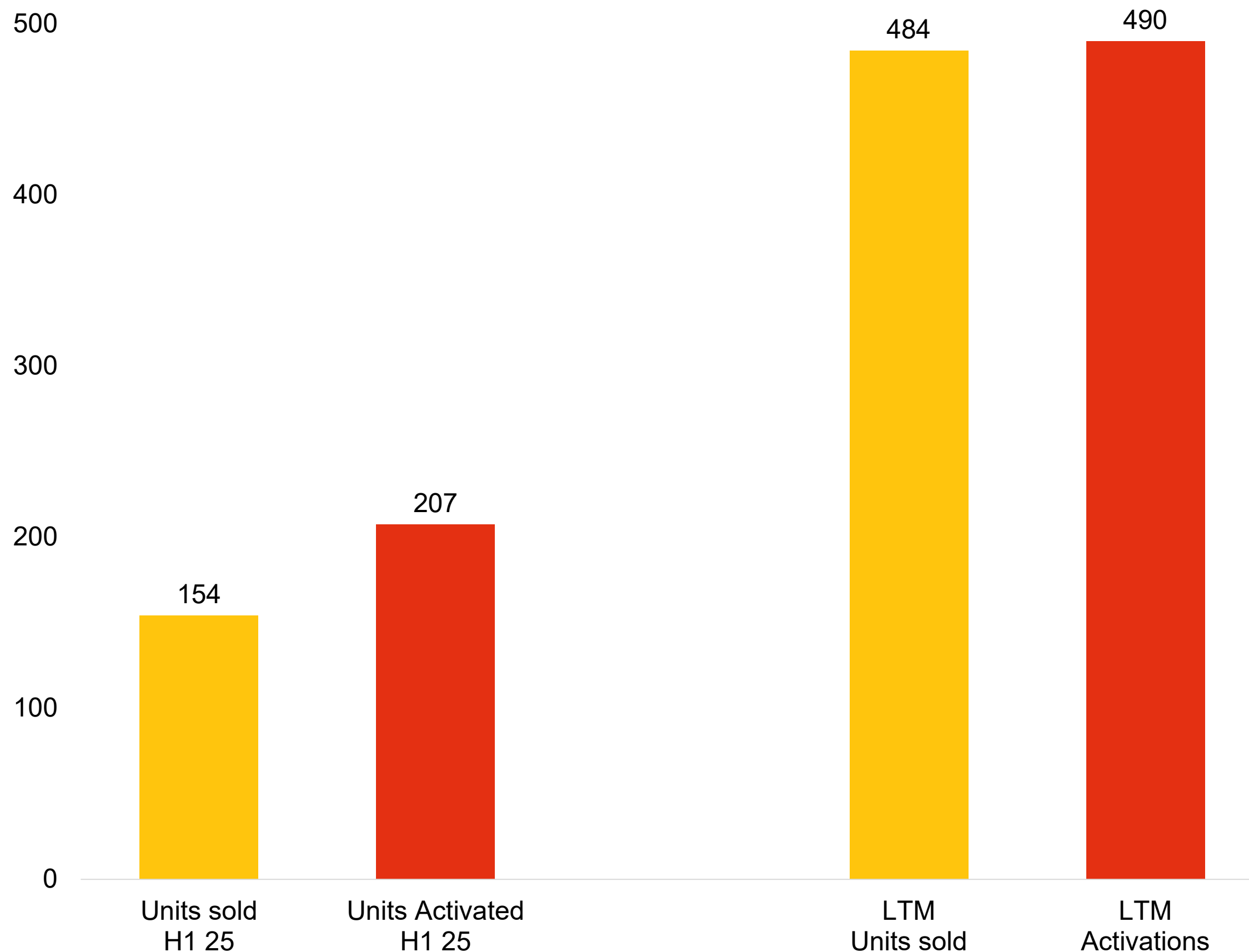
- 154k Units sold in the kids & Youth segment in H1 25
  - Record high Q2





# Smartwatch unit sales and activations

## Sell-in vs. sell-out (k) in Kids & Youth segment

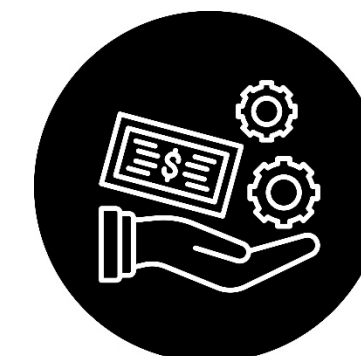
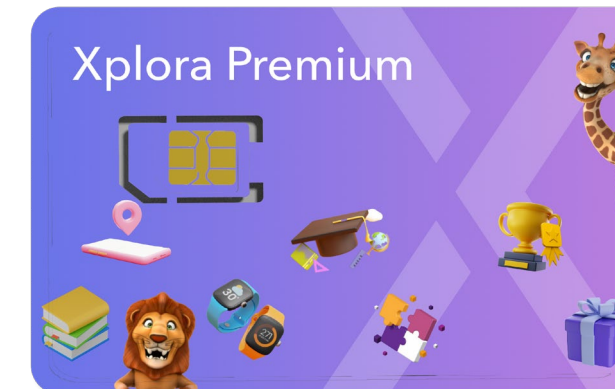
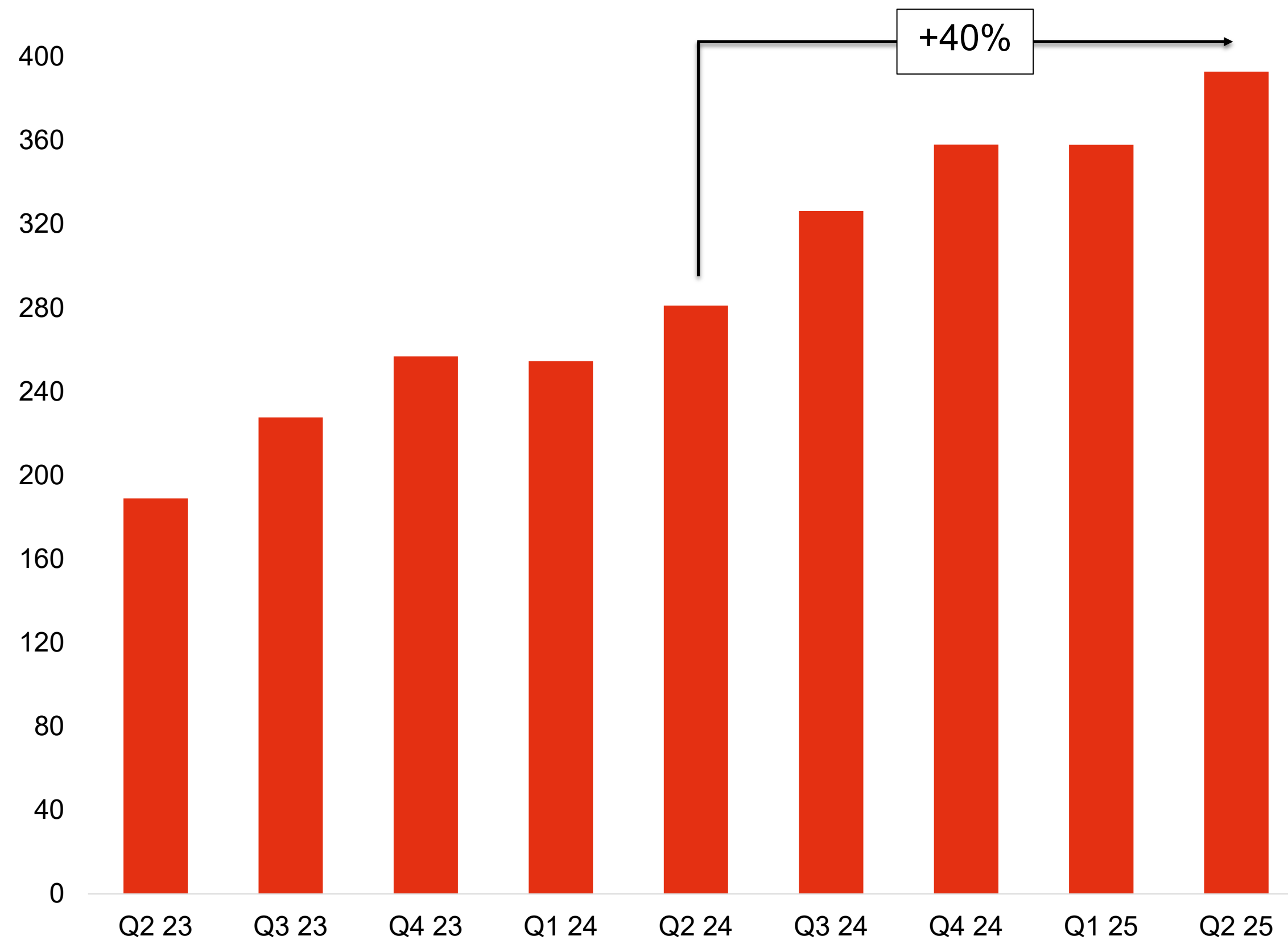


- 154k smartwatches sold in H1 25
- 207k smartwatches activated in H1 25
- LTM (last 12 months) activations now slightly higher than LTM units sold
  - Indicate three things:
    - On average over time, activations is equal to units sold
    - H1 sees build-up of demand from businesses, as inventories have been reduced from high end-user activations.
    - Because of seasonality (back-to-school and Christmas), the product demand is higher in H2



# Service subscription base: 393k, +40% y/y

## Total subscription base (k) + 112k YoY



### Mobile subscriptions: **271k**

- MVNO in 9 markets
- Single service with highest ARPU
- + 50k y/y (+ 22%)

### Premium – Activity Platform: **89k**

- Value added service
- Bundled with mobile subscription or
- Stand-alone sales in Xplora app
- + 44k y/y (+ 97%)

### B2B subscriptions: **25k**

- When telcos include their SIM
- Nordics, Germany and USA
- + 12k y/y (+ 102%)

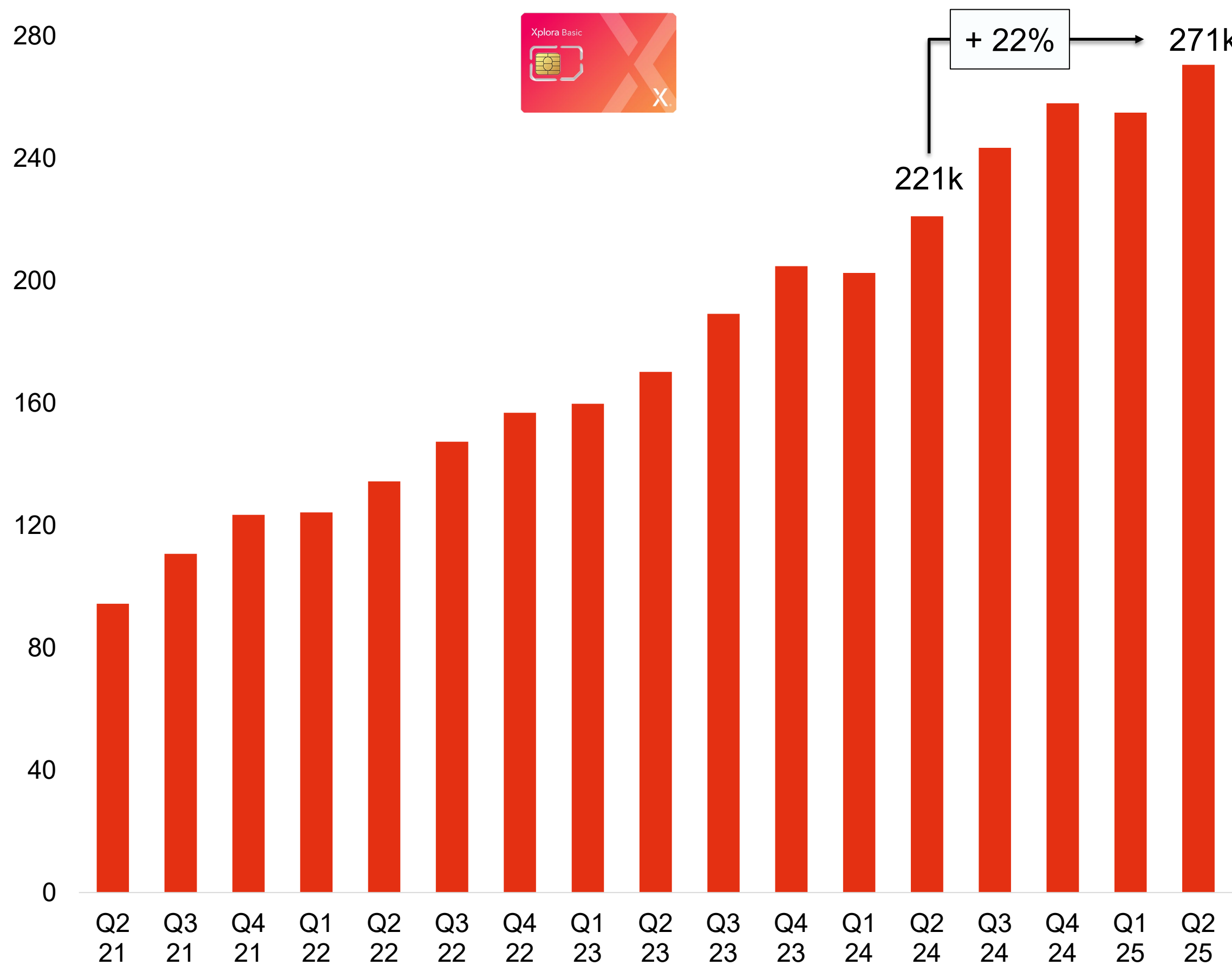
### Service-fee: **8k**

- For customers who opt-in for another SIM card than Xplora's in Nordic retail channels
- +6k YoY

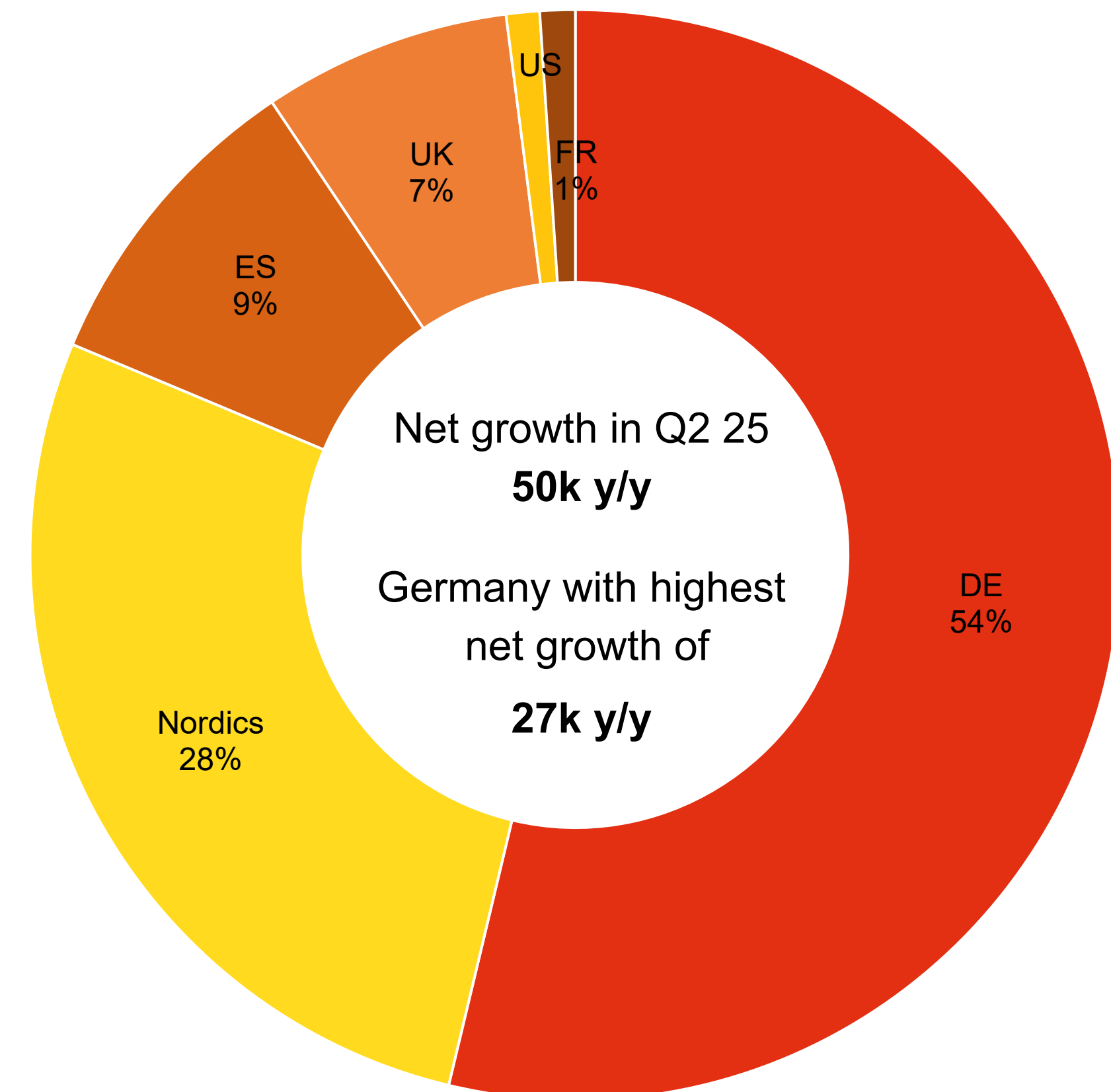


# Mobile Subscriptions: 271k, +22% y/y

Mobile subscriptions (k)



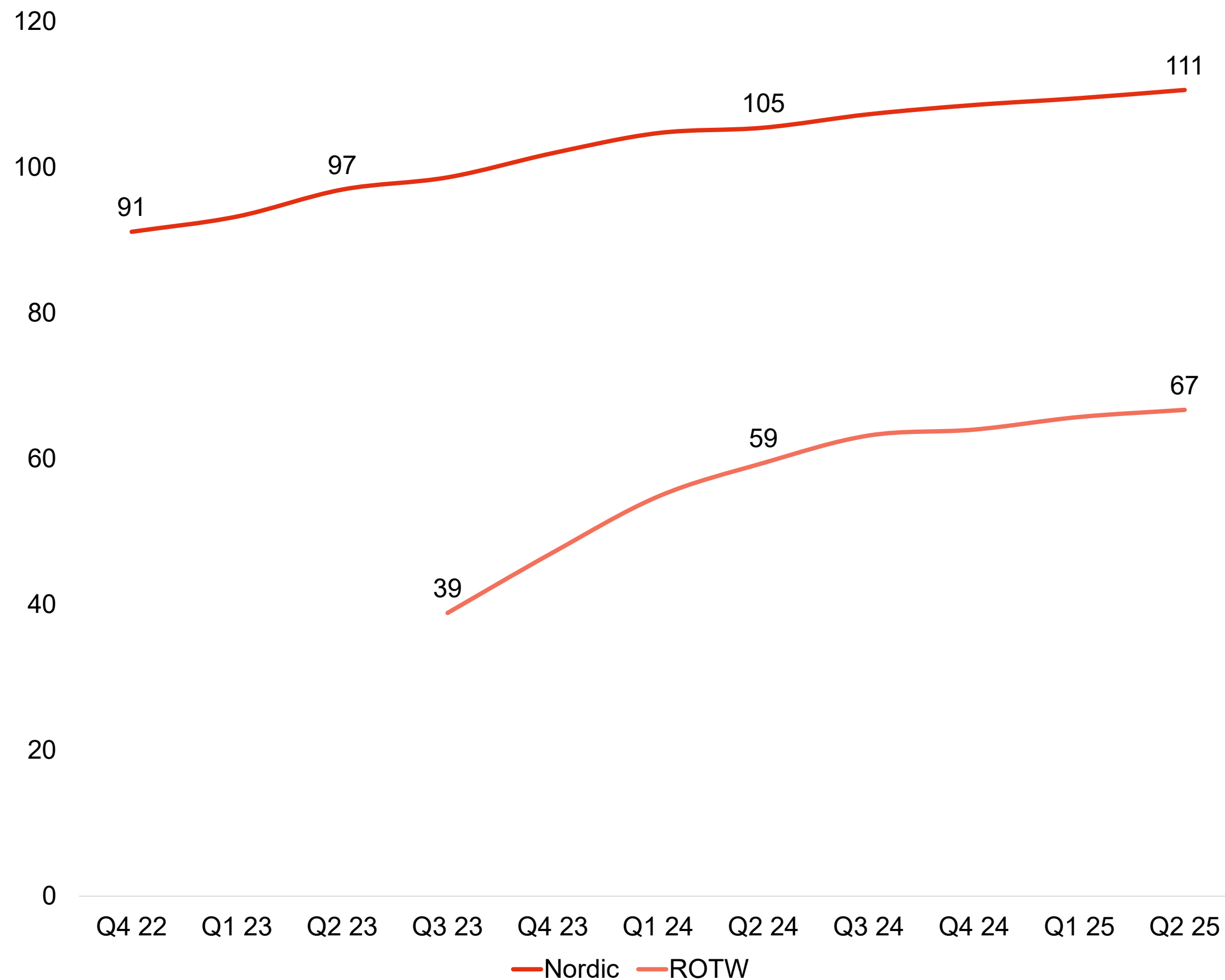
Mobile subscriptions y/y net growth





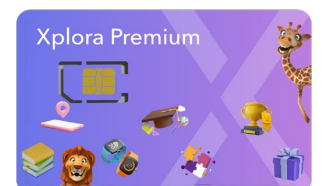
# ARPU (average revenue per user) +NOK 6

## ARPU on mobile subscriptions (4Q rolling)



- ARPU increase:
  - +NOK 6 y/y
- ARPU drivers:
  - Increased sales of Xplora Premium subscriptions (higher priced)
  - New subscribers come in on a higher priced mobile price plan
  - Annual price increase on existing subscriptions
- Blended GM: 82%
- Annual revenue effect +19.5 NOKm

$$ARPU = \frac{\text{Revenue services (Connectivity + Premium)}}{\text{Connectivity subscription base}}$$

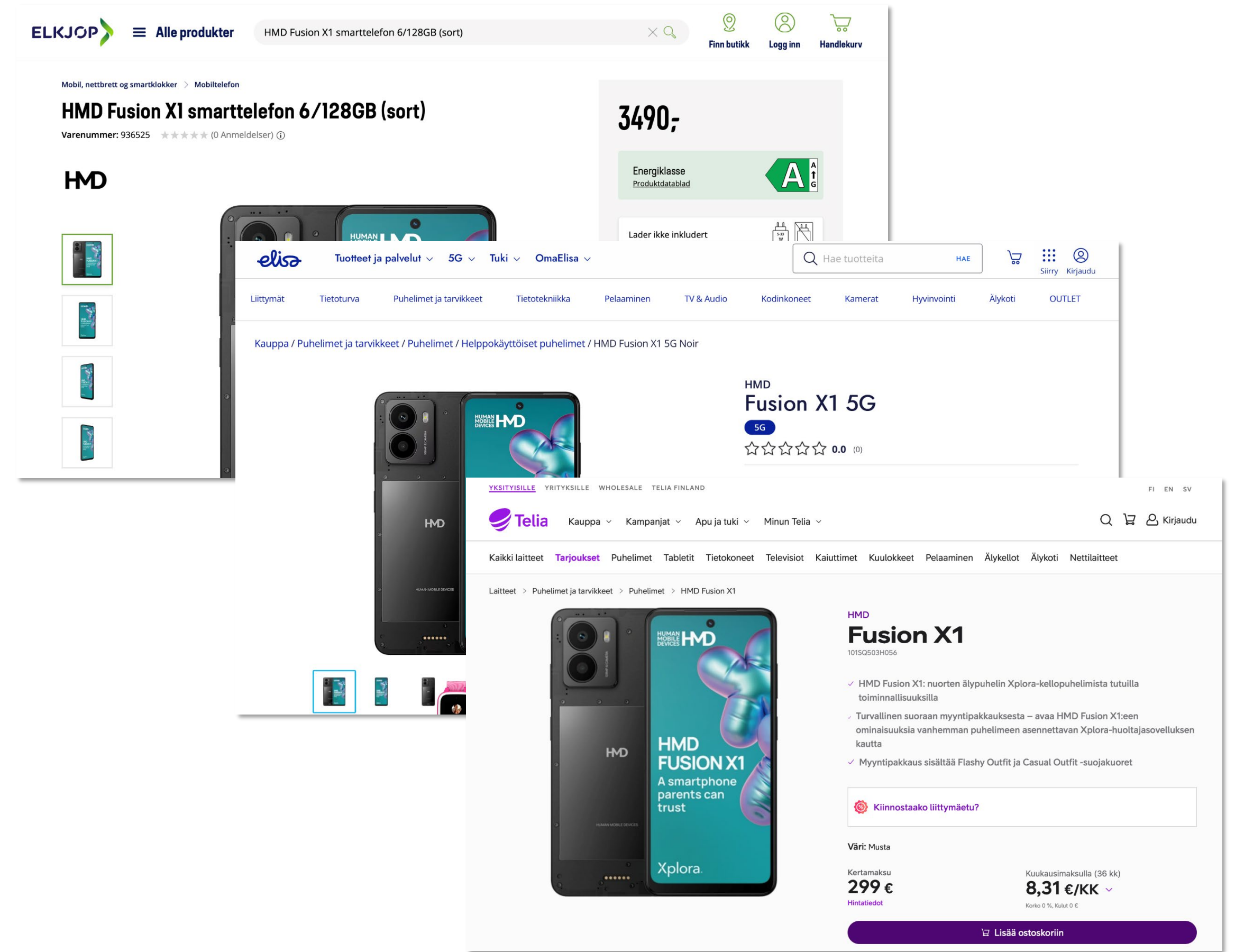


# Youth – Fusion X1

## Fusion X1 launched



- Launched in June:
  - Xplora's D2C (Web and Amazon)
  - Elkjøp Nordic
  - Telia Finland, Elisa Finland
- EUR 5.99 service fee
- Mobile subscriptions starting from Q3 '25





# Post Quarter & outlook



# Key highlights

1. Launching **mobile connectivity in Canada**
2. New **B2B Guardian App Contract**
3. **Strong demand** across senior product lines
4. ARR **Milestone**





# Mobile Connectivity services in Canada

## Expanding to Canada with SIM Services

We're excited to launch Xplora SIM services in Canada, marking a significant milestone in our North America growth strategy!

- Launching on **Bell's network**
- Official **launch in August** through Xplora channels
- In-store presence starting September in **30 Best Buy locations across Canada**

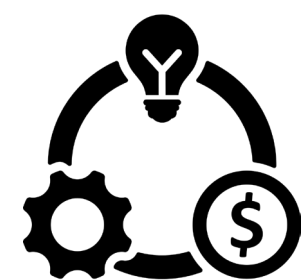




# B2B Service Revenue Milestone

## Platform Licensing with HMD Global

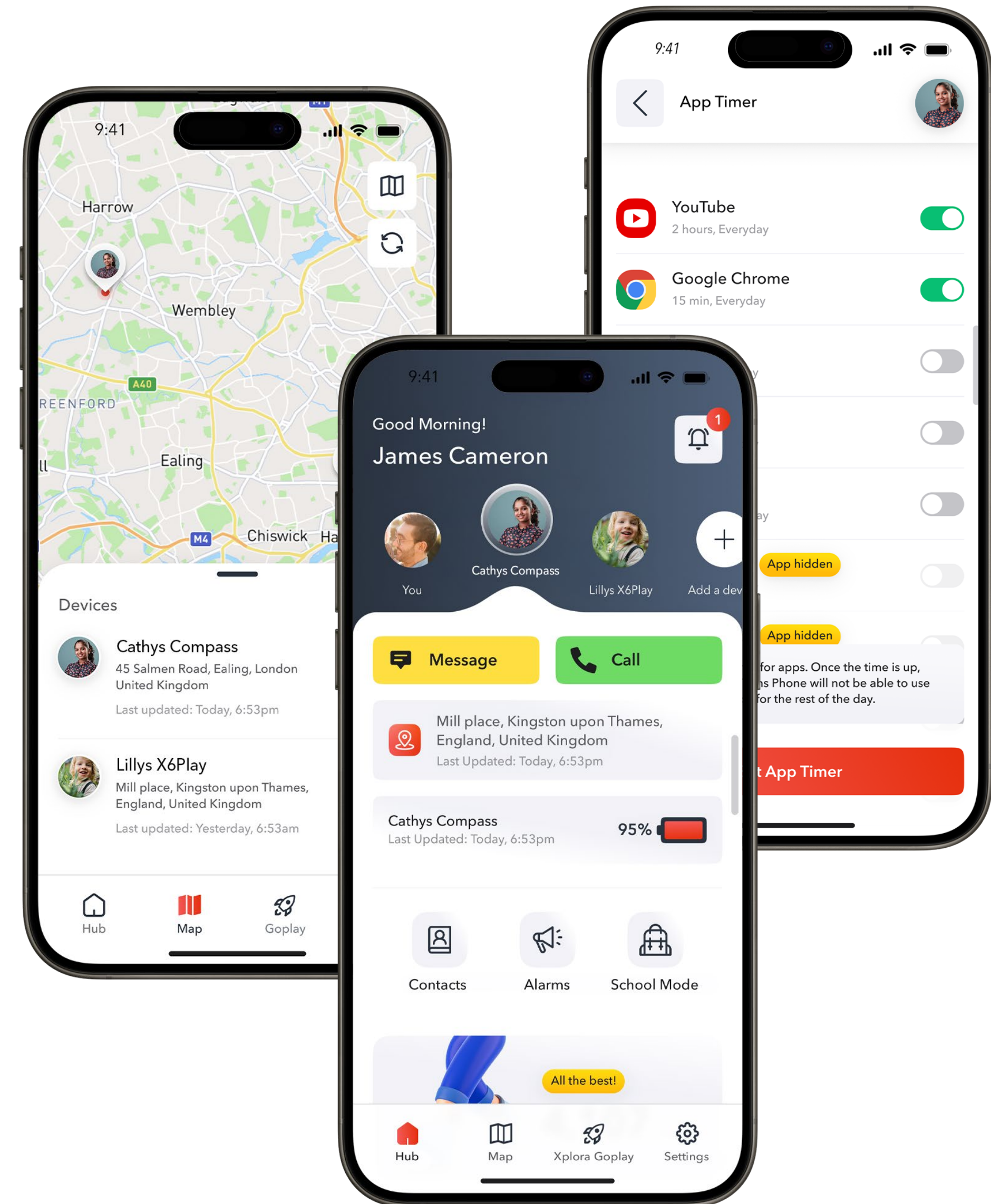
Xplora has expanded its partnership with HMD Global, signing a new agreement to license the **Xplora platform and Guardian App** across a range of mobile products. This marks an important step beyond D2C — tapping into B2B service revenue by enabling partners to offer safer, smarter devices powered by our family IoT platform.



**Business model: High margin monthly license fee per user**



**First launch expected to take place in partnership with a major mobile operator**





# Strong demand across the Senior line-up

**Several sales order secured, with increased order intake!**

Leva series were introduced in Q1 and show very strong interest, in particular from France.

This strengthen our position in the French market but also demonstrates the growing international demand for Leva

**Additionally, Doro currently enter Q3 25 with the highest order reserve to-date**

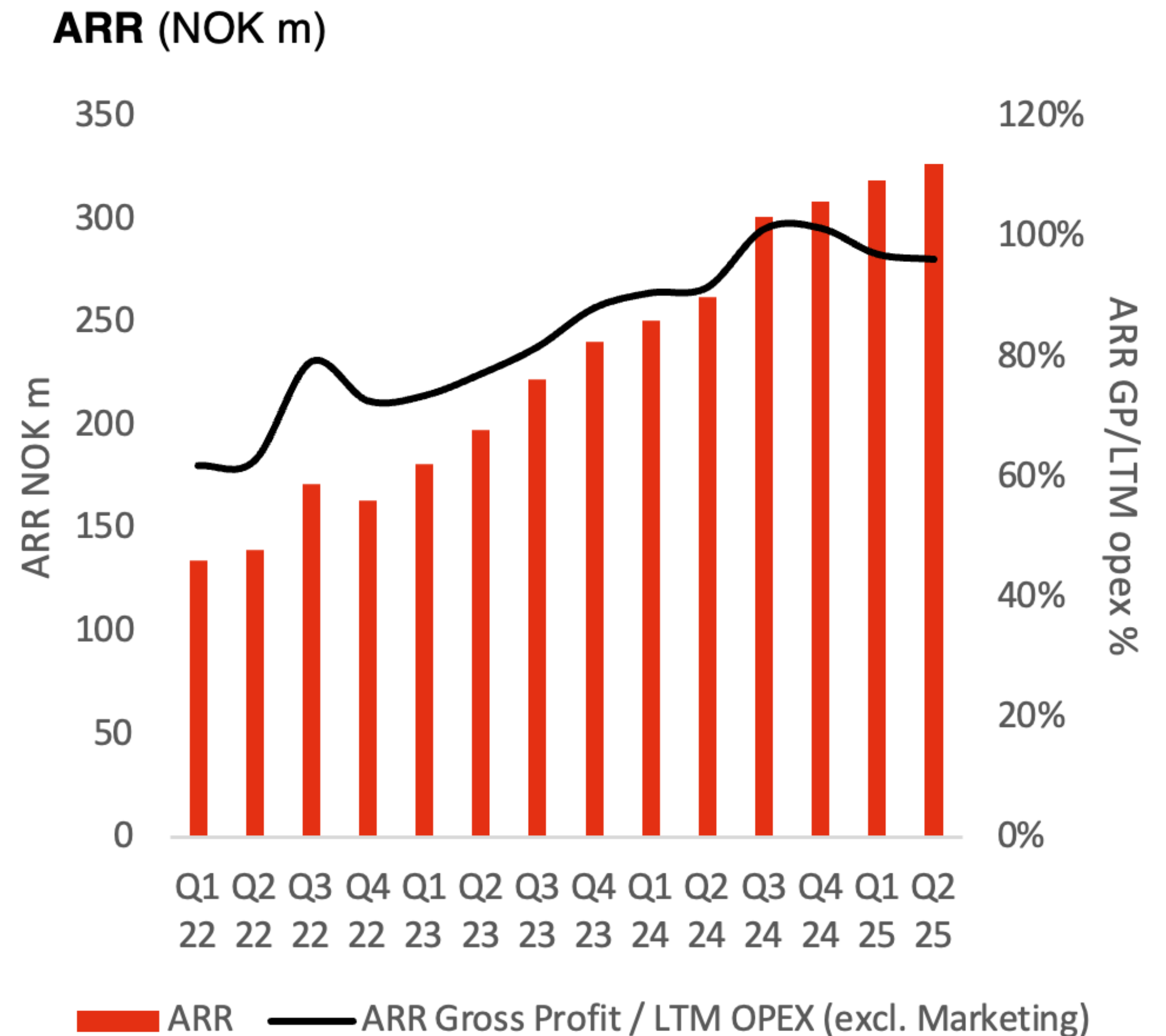
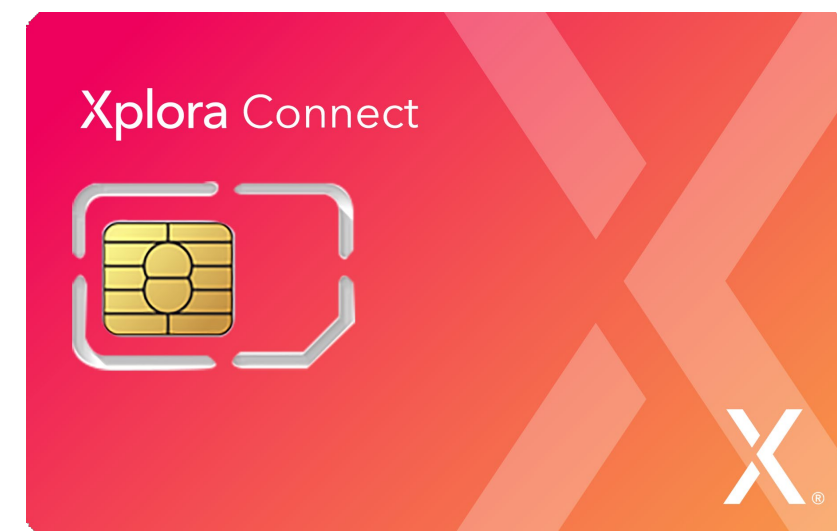




# Passing the 400k subscription mark

With 400k Subscriptions we have reached a new major milestone in our Service Revenues.

**406k** subscriptions  
**60k** in SE / **50k** in DE  
**90k** Premium



# Outlook

- Continued **annual growth** in the Kids & Youth segment
- Launch **Doro Connect** through webshops in the other Nordic markets during Q3, and in additional European markets towards the end of Q4
  - Provide first **conversion data** for the Senior Segment
- Focus on **Service Revenue growth and increased profitability** on EBITDA and EBIT level
- Continue path to **1 million subscriptions** and transition into a **family IoT company** as a product and service provider

