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Q1 2025

Results Presentation Xplora Technologies AS

Oslo, May 23





Team presenting Q1 report today



Sten Kirkbak
CEO



Knut Stålen
CFO



Kjetil Fennefoss
CRO



Sanghyo Kim
CTO



Julian Read
CEO Doro



Q1 Agenda

Part 1 **Q1 Reporting**

1. Intro to Q1
2. Q1 highlights
3. Financial update
4. Operational update

Part 2 **Post Quarter**

1. Family IoT / Youth update
2. Senior (Doro) update
3. Road to one million
4. Outlook and Q&A





Q1 key financial insight



- ✓ First time reporting **consolidated** numbers (including Doro)
- ✓ From NGAAP to **IFRS**
- ✓ Approximately **NOK 11m in one-offs OPEX / EBITDA & NOK 32m financial expenses / EBIT**, related to Doro Acquisition
- ✓ Used Q1 to **adjust channel stock** as well as product EOL



Q1 25 at a glance

Group revenues

NOK 339m
+188% y/y

Recurring services

NOK 80 m
+27% y/y

Subscriptions

358K (255+103K)
+41% y/y

Gross profit

NOK 191m
+182% y/y

Reported EBITDA

NOK 18m
Adj. NOK 29m

Cash balance

NOK 545m
+358% y/y

* NOK 29m EBITDA adjusted for on-offs related to acquisition.



Q1 25 perspective



Q1 25 at a glance

Group revenues

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+188% y/y

Recurring services

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Reported EBITDA

NOK 18m
NOK 29m adjusted

Cash balance

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+358% y/y

* NOK 29m EBITDA adjusted for on-offs related to acquisition.

LTM Revenue: NOK 1.7b

LTM EBITDA: NOK 197m

ARR: NOK 318m

* LTM included Doro historical (last twelve months)

* ARR (Annual Recurring Revenue)



Q1 key takeaways

Key strengths this quarter:

- ✓ **Strong kids' Smartwatch sell-out and service growth** driven by high SIM attach on activated watches in the market
- ✓ **Solid Q1 results and cash position** supported by strong Doro performance and service revenue growth
- ✓ **M&A and IFRS transition completed to support launch;** including 7 global MVNO setup and retail activations, and Gen 3 Family IoT platform ready for launch

On our radar:

- ✓ **Finalize commercial rollout** for youth and senior segments ahead of June launch
- ✓ **Recover delayed Q1 sell-in** for kids, supported by strong smart watch activation & demand (sell-outs)
- ✓ Given two companies and increased size, **focus on company culture**, processes and efficiency to support execution to deliver shareholder value



Reporting format going forward

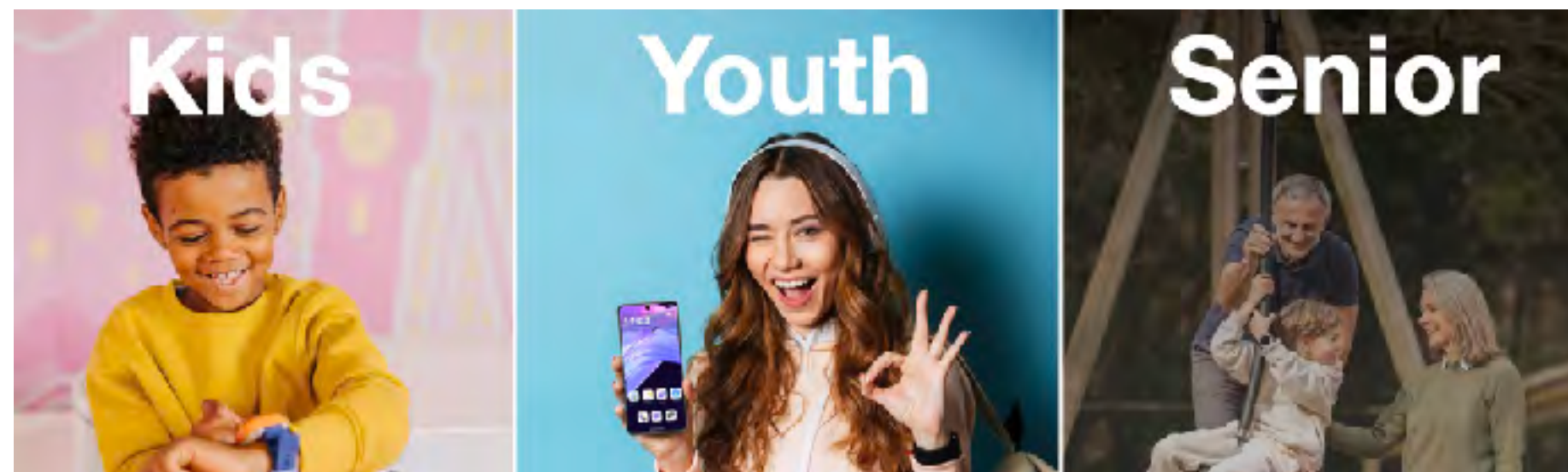
The road to 1 million subscriptions



Age: 4-10

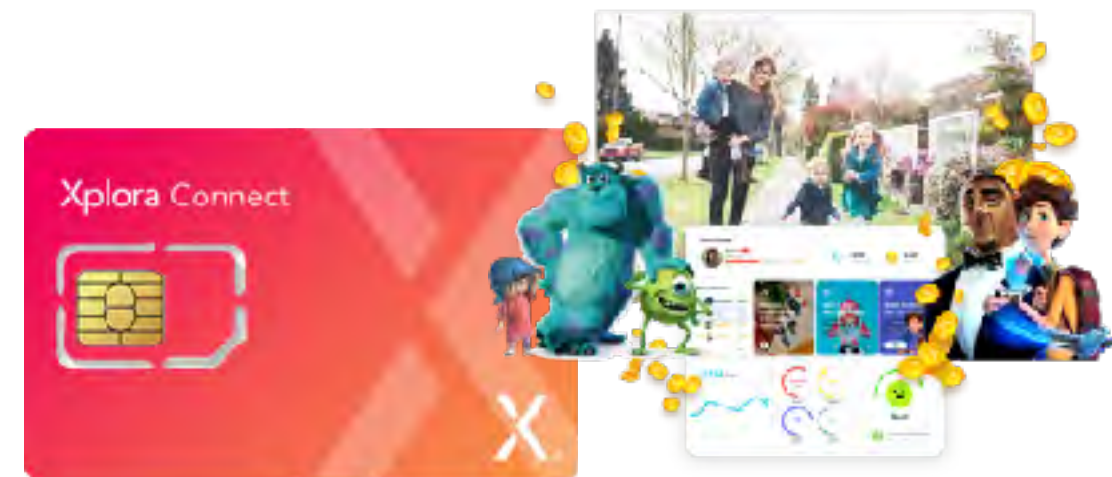
Age: 10-15

Age: 65+



Hardware

- ✓ Prices from € 149
- ✓ Target 30% margin



Services (Basic & Premium)

- ✓ SIM plans from € 9,9/m
- ✓ Target 80% margin

- **Monthly** Subscription numbers in same format as current
- **Quarterly** presentations same format as today with focus on:
 - Overall P&L
 - Subscription development
 - Kids activations (Kids+youth)
 - Road-map VS execution
- **H1 & H2**
 - Sell-inn & Sell-out
 - Market & Channel details



Financial update

Knut Stålen
CFO



A transformative quarter

Xplora Technologies AS - Transition to IFRS

- Xplora Technologies AS comprises the Kids and Youth segment
- Transition from NGAAP to IFRS is presented in the transition note of the report

Significant one-off items in Q1 25

Consolidation of Doro AB from January 1, 2025 (acquired on January 15)

- Doro AB comprises the Senior segment
- Doro is publishing a separate Q1 25 report
- Doro costs related to the acquisition reflected in consolidated equity

Q1 Financial Overview

- Q1 figures reflect consolidated results, with minority interests



Q1 financial summary

NOK million	Q1 2025 Xplora (reported)	Q1 2024 Xplora (reported)	
Subscriptions (k)	358	255	
Revenue	339	117	
Gross Profit	191	68	
Gross Margin	56%	58%	
EBITDA reported	18	4	One-offs expenses related to the Doro acquisition in Q1 25: <ul style="list-style-type: none">• Corporate advisors• Legal and other consultants Total NOK 11
EBITDA adjusted	29	4	



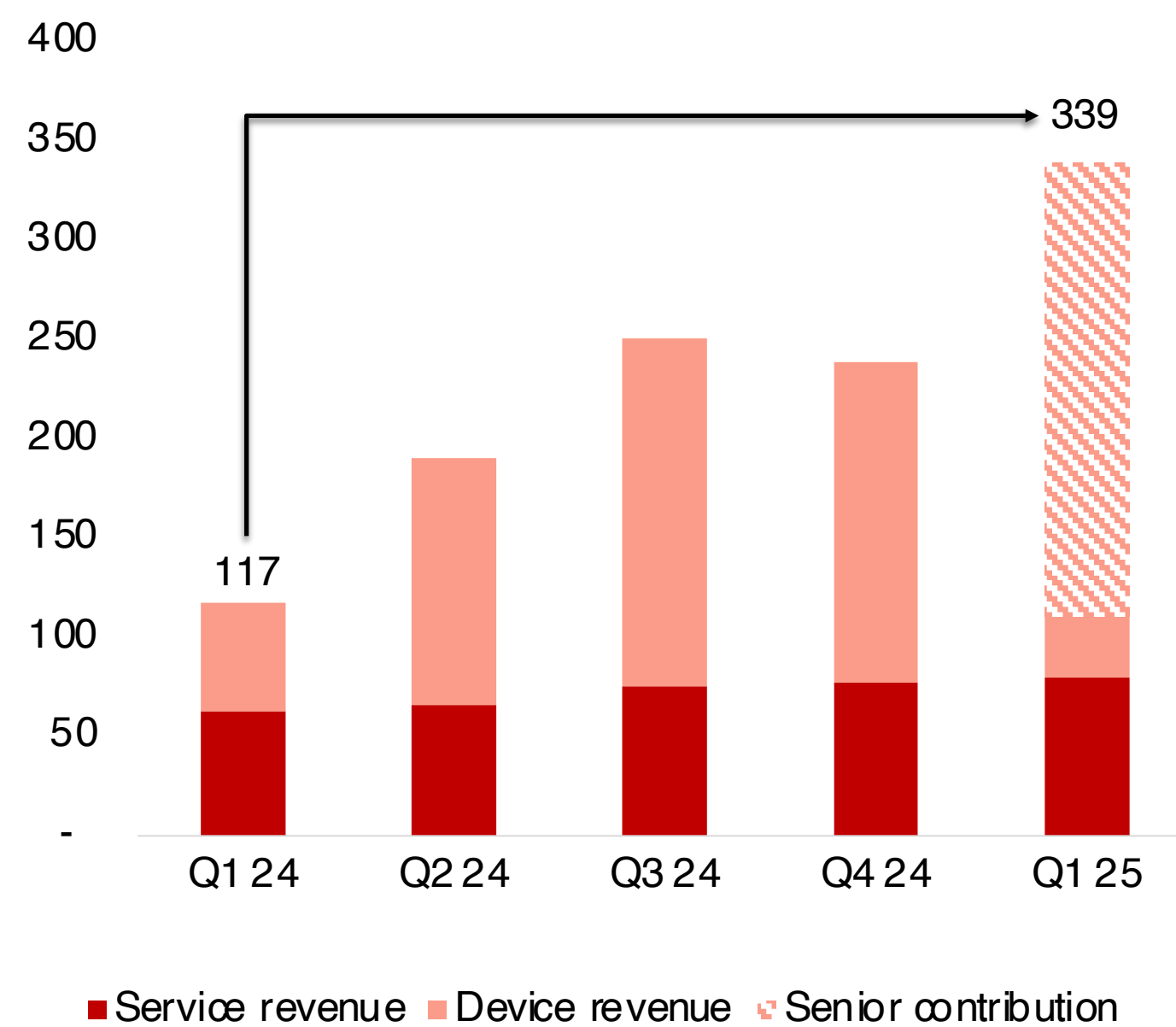
Q1 financial summary

NOK million	Q1 2025 Xplora (reported)	Q1 2024 Xplora (reported)	Q1 2024 Combined pro forma
Subscriptions (k)	358	255	255
Revenue	339	117	314
Gross Profit	191	68	150
Gross Margin	56%	58%	48%
EBITDA reported	18	4	16
EBITDA adjusted	29	4	16

Key Figures Q1 25

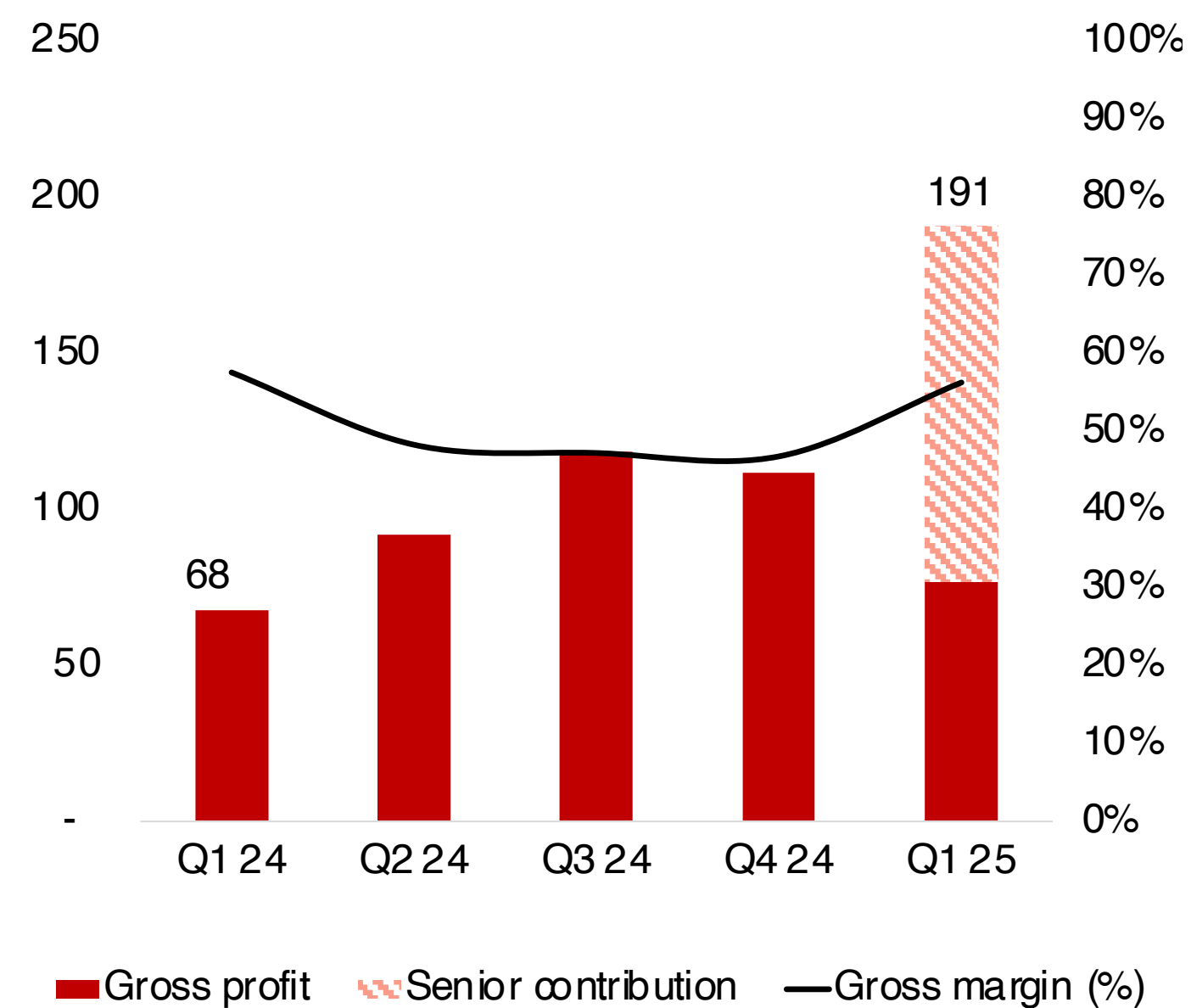
Group revenue

NOK 339m
+NOK 221m y/y



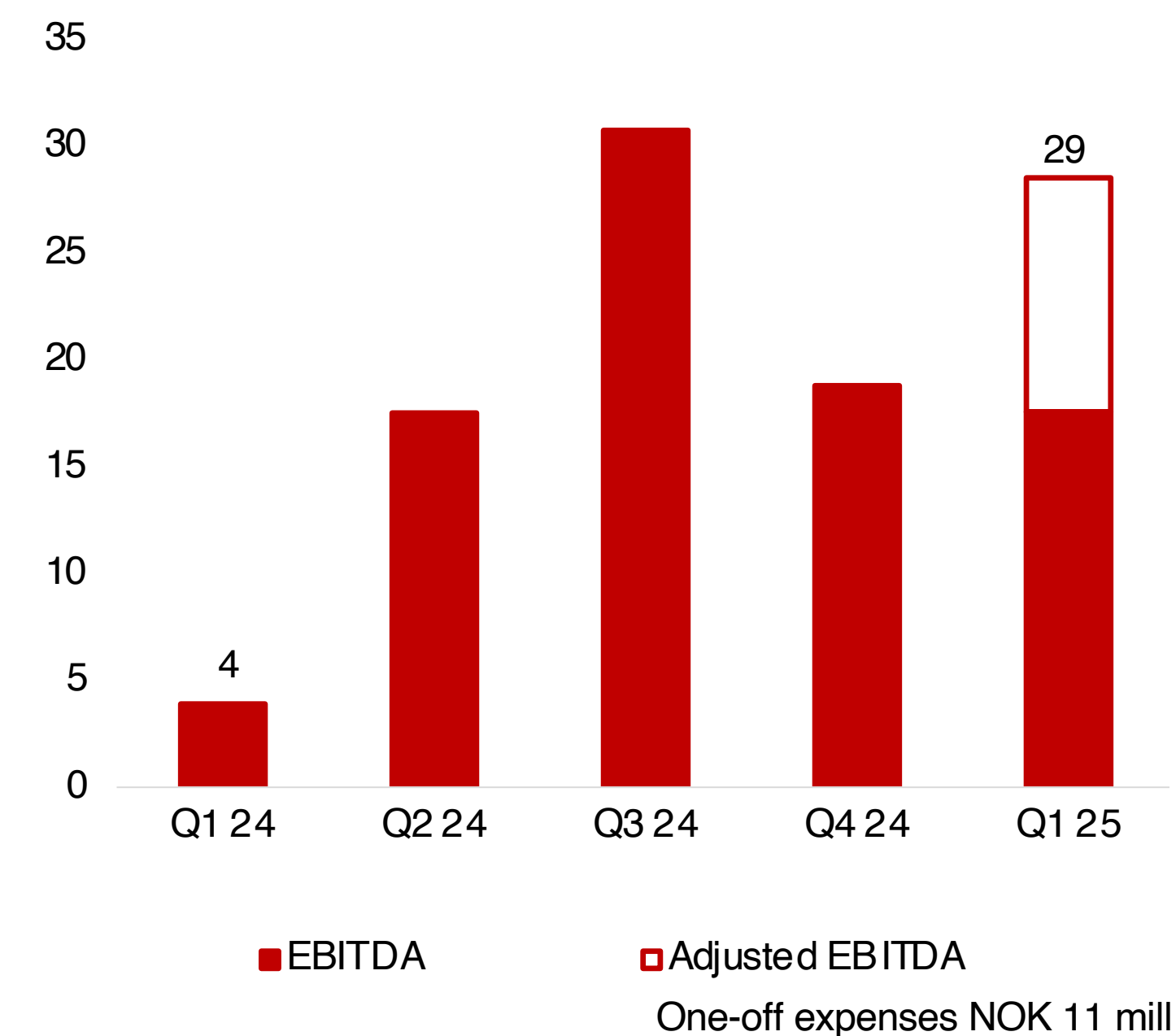
Gross profit

NOK 191m
+ NOK 123m y/y



Adj. EBITDA

NOK 29m
+ NOK 25m y/y





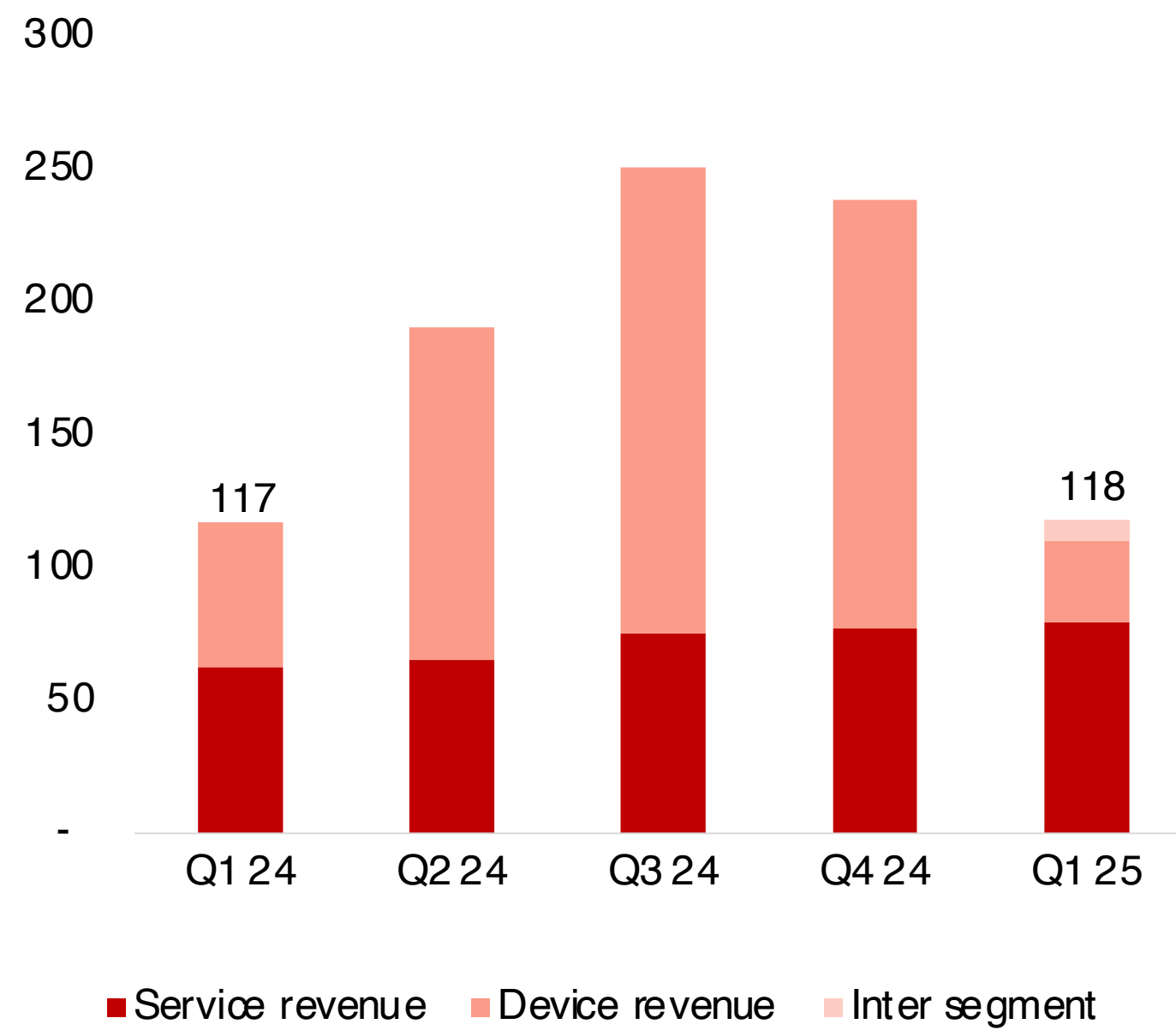
Segment - Kids & Youth

Key Figures Q1 25

Revenue

NOK 118m

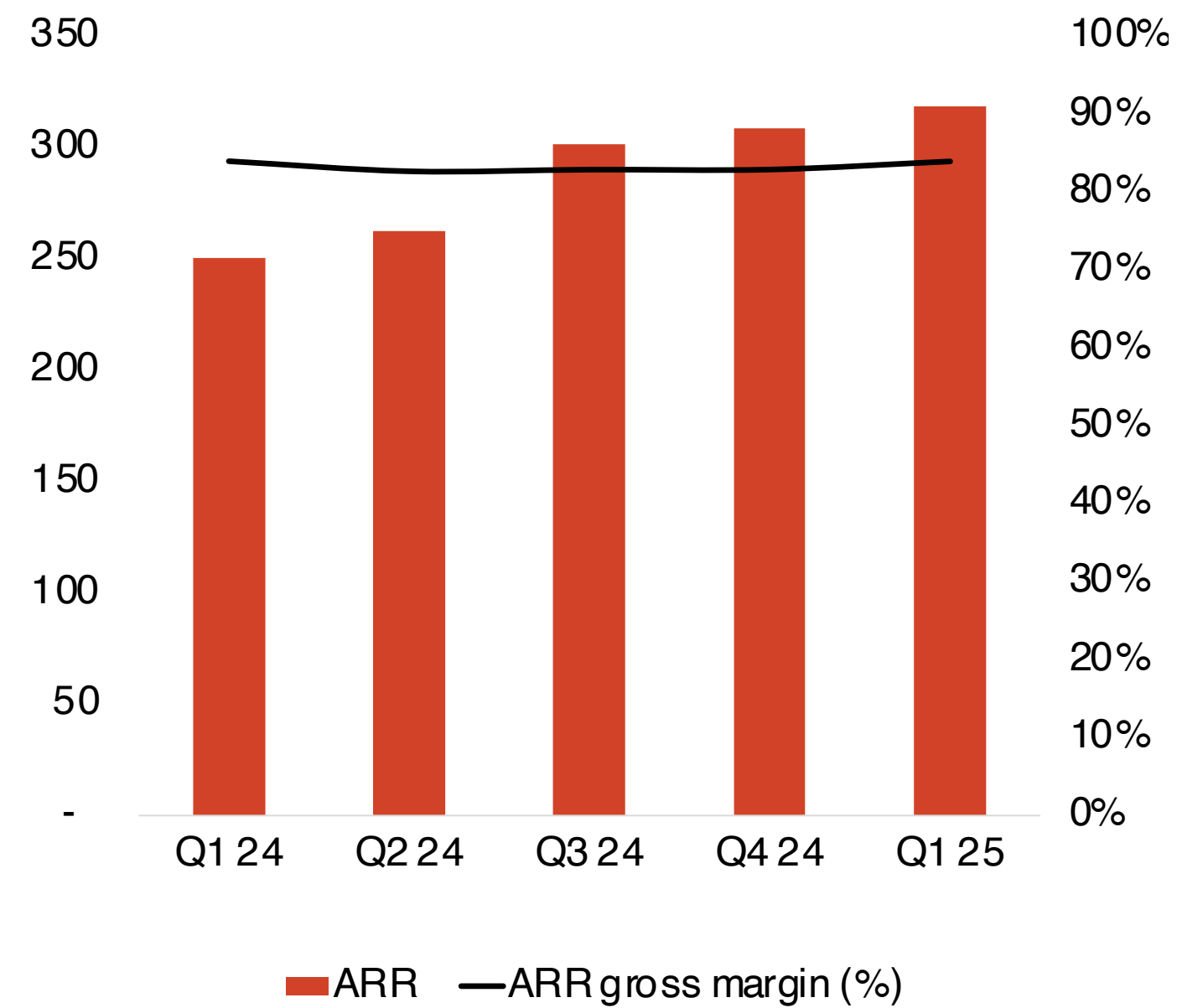
+1% y/y



Service revenue

ARR NOK 318m

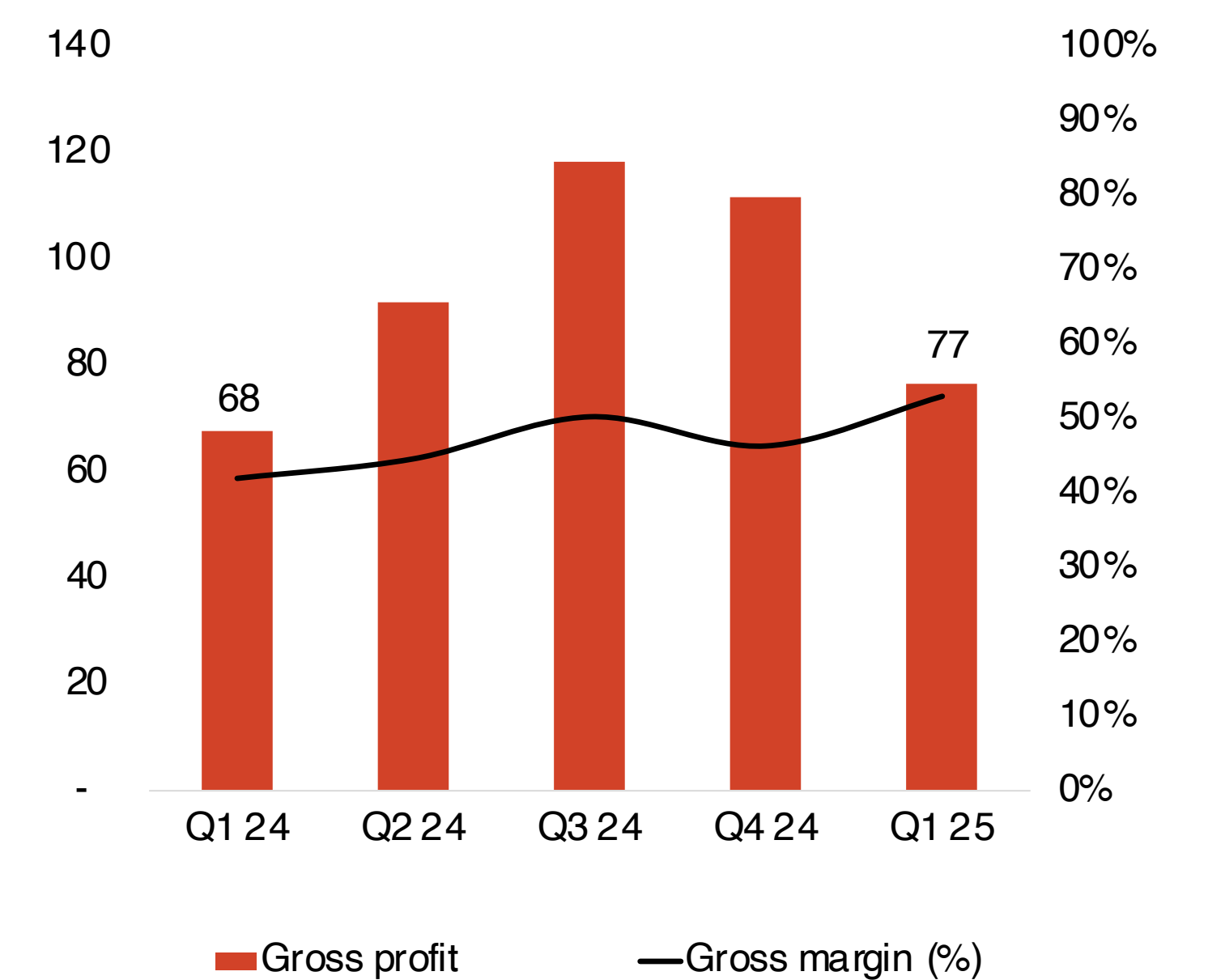
+ NOK 68m y/y



Gross profit

NOK 77m

+ NOK 9m y/y





Segment - Senior

Key Figures Q1 25

Revenue

NOK 229m

+16% y/y

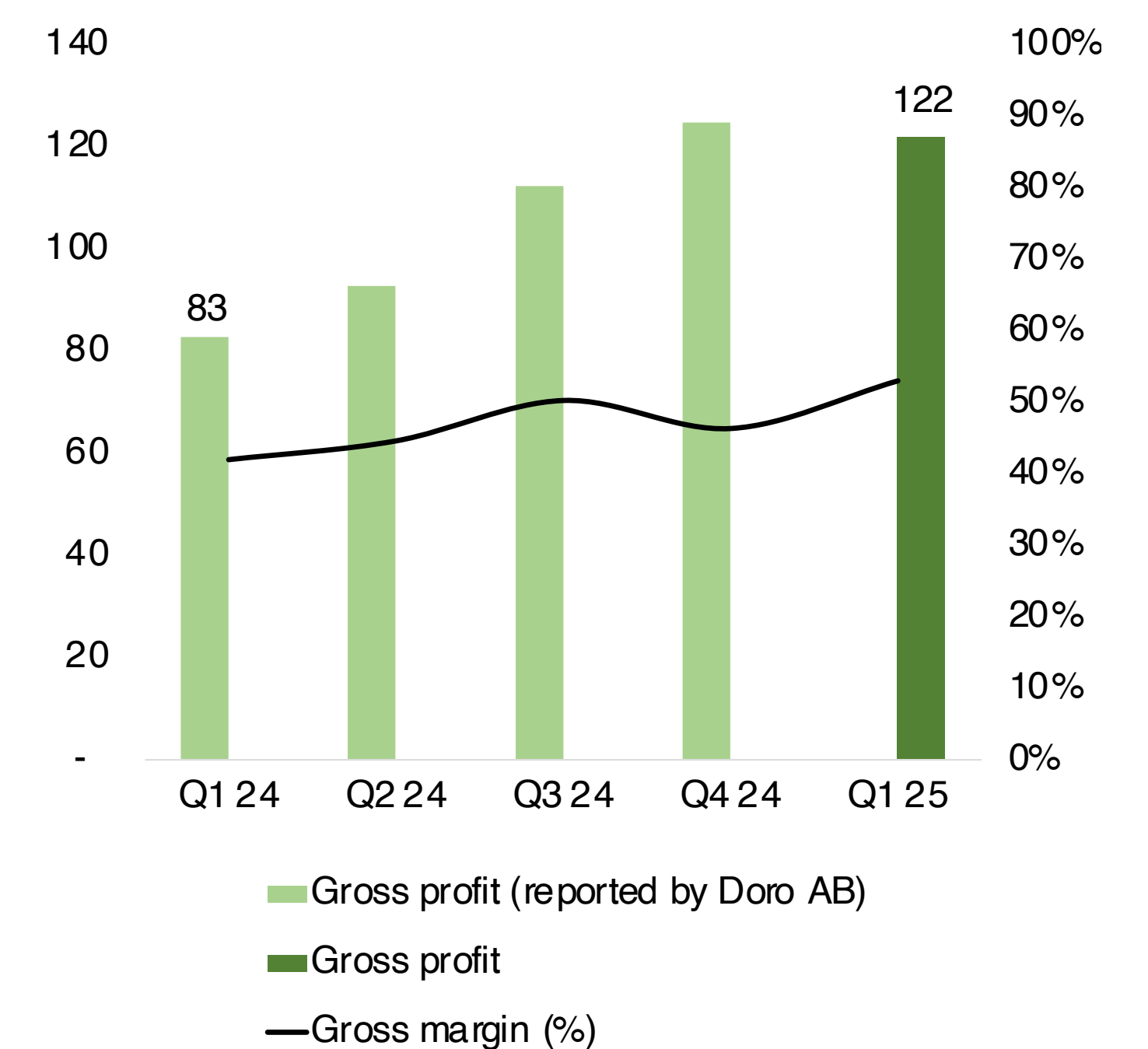
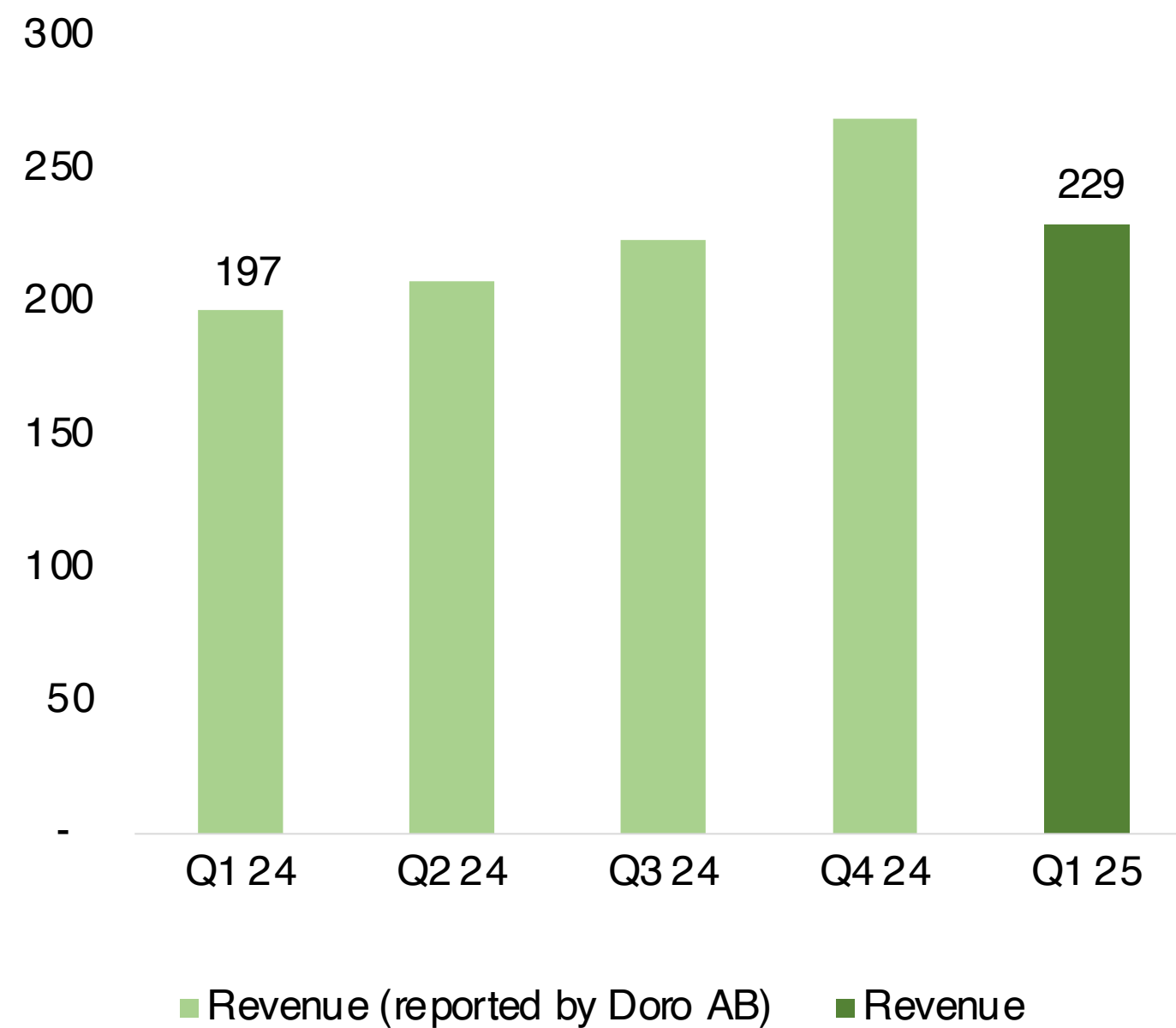
Service revenue

NOK 0

Gross profit

NOK 122m

+ NOK 39m y/y



Note: Historic SEK figures translated to NOK.



Q1 25 Profit & Loss

- EBIT on par with Q1 24 and a positive EBIT of NOK 3m adjusted for one-offs
- Goodwill not amortized under IFRS
 - Q1 2025 is the final amortization quarter for Xplora Mobile customer contracts (NOK 5m)
- High financial expenses due higher debt, acquisition loan fees and currency effects
 - NOK 12m interest on acquisition loan
 - NOK 7m other net financial items
 - NOK 25m currency impact/translation loss
 - NOK 32m one-off arrangement and funding fees
- Acquisition loan settled end of Q1 after refinancing

NOK million	Q1 2025	One-offs	Q1 2025	Q1 2024
Revenue	339		339	117
Cost of goods sold and service provided	148		148	50
Gross profit	191		191	68
Total operating expenses	173	11	162	64
EBITDA	18	11	29	4
Depreciation and amortization expenses	24		24	11
Operating profit/(loss)	(7)	11	4	(7)
Financial expenses	77	32	44	5
Profit/(loss) before income taxes	(83)	43	(40)	(11)

Figures are unaudited



Acquisition refinanced on favourable terms

Acquired Doro AB on January 15, 2025

- Secured long-term loan facility of EUR 82m
 - EURIBOR plus margin
 - Hedged up to 75% of the EURIBOR interest fee
 - 4 years duration
 - Secures long-term financing structure and strengthens liquidity on favorable terms
 - Acquisition loan settled end of Q1 after refinancing

Xplora®

+

doro®



Balance Sheet

Q1 25

- Assets increased to NOK 1 935m from NOK 606m in Q4 24, mainly from acquisition of Doro
- Inventories NOK 242m
 - NOK 77m excluding Doro, down from NOK 81m in Q4 24
- Receivables NOK 222m up from NOK 75m in Q4 24
- Bank debt of NOK 936m reflecting new long-term loan facility
- Current liabilities to financial institutions down from NOK 83m Q4 24 to NOK 47m in Q1 25
- Cash position of NOK 545m, up NOK 235m from Q4 24

NOK million	Q1 2025	Q4 2024	Q1 2024
Intangible assets	819	176	174
Property, plant and equipment	26	14	18
Financial assets	46	-	-
Deferred tax asset	28	13	14
Other non-current assets	7	12	26
Total Non-Current Assets	926	215	232
Inventories	242	81	105
Current receivables	222	75	111
Cash and cash equivalents	545	235	120
Total Current Assets	1 009	392	335
Total Assets	1 935	606	567
Total Equity	366	352	323
Debt to credit institutions	936	6	13
Other long-term liabilities	104	6	11
Total Non-Current Liabilities	1 039	13	24
Current liabilities to financial institutions	47	83	91
Other current liabilities	483	158	130
Total Current Liabilities	530	241	221
Total Equity and Liabilities	1 935	606	567

Figures are unaudited

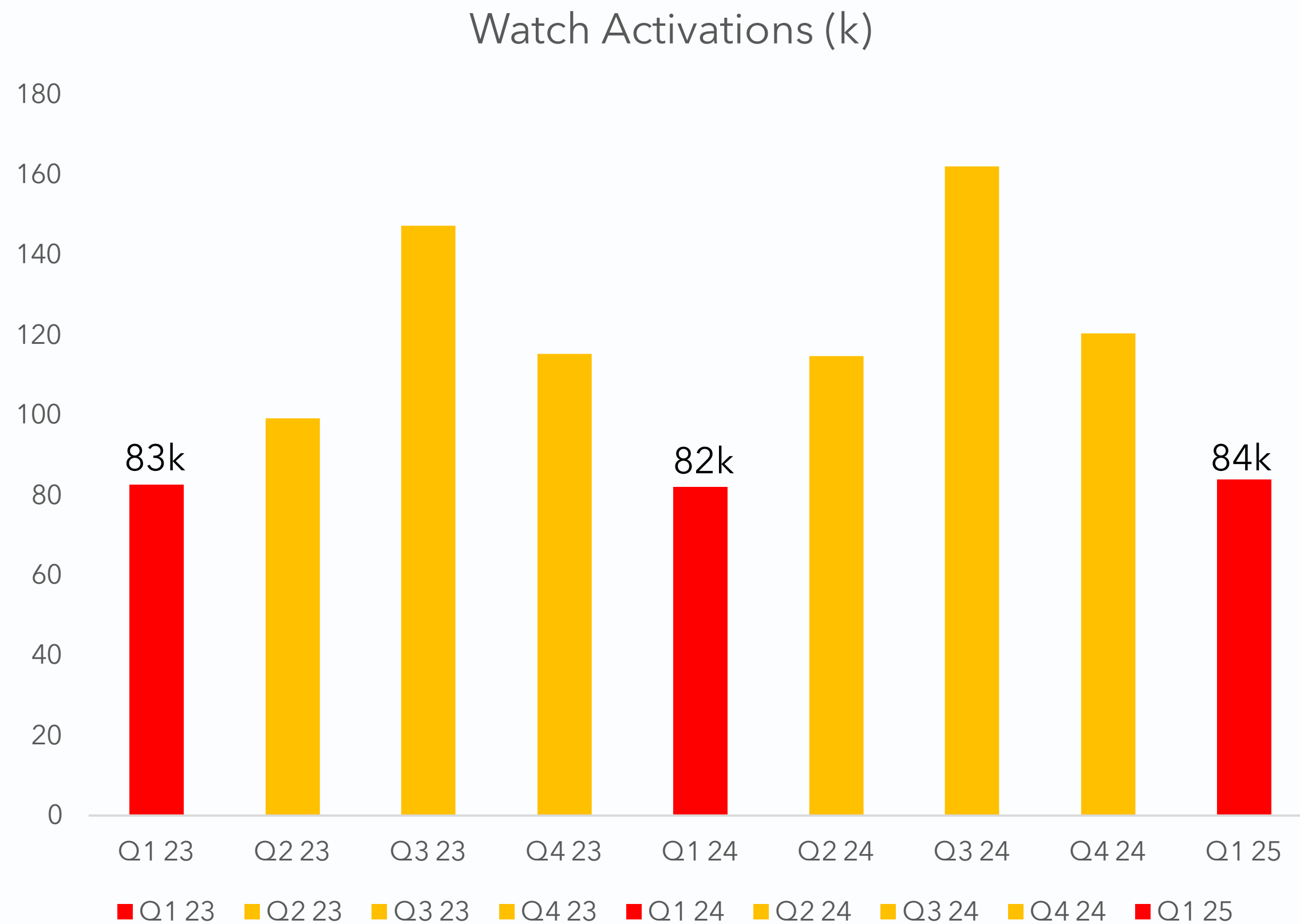


Operational update

Kjetil Fennefoss
COO



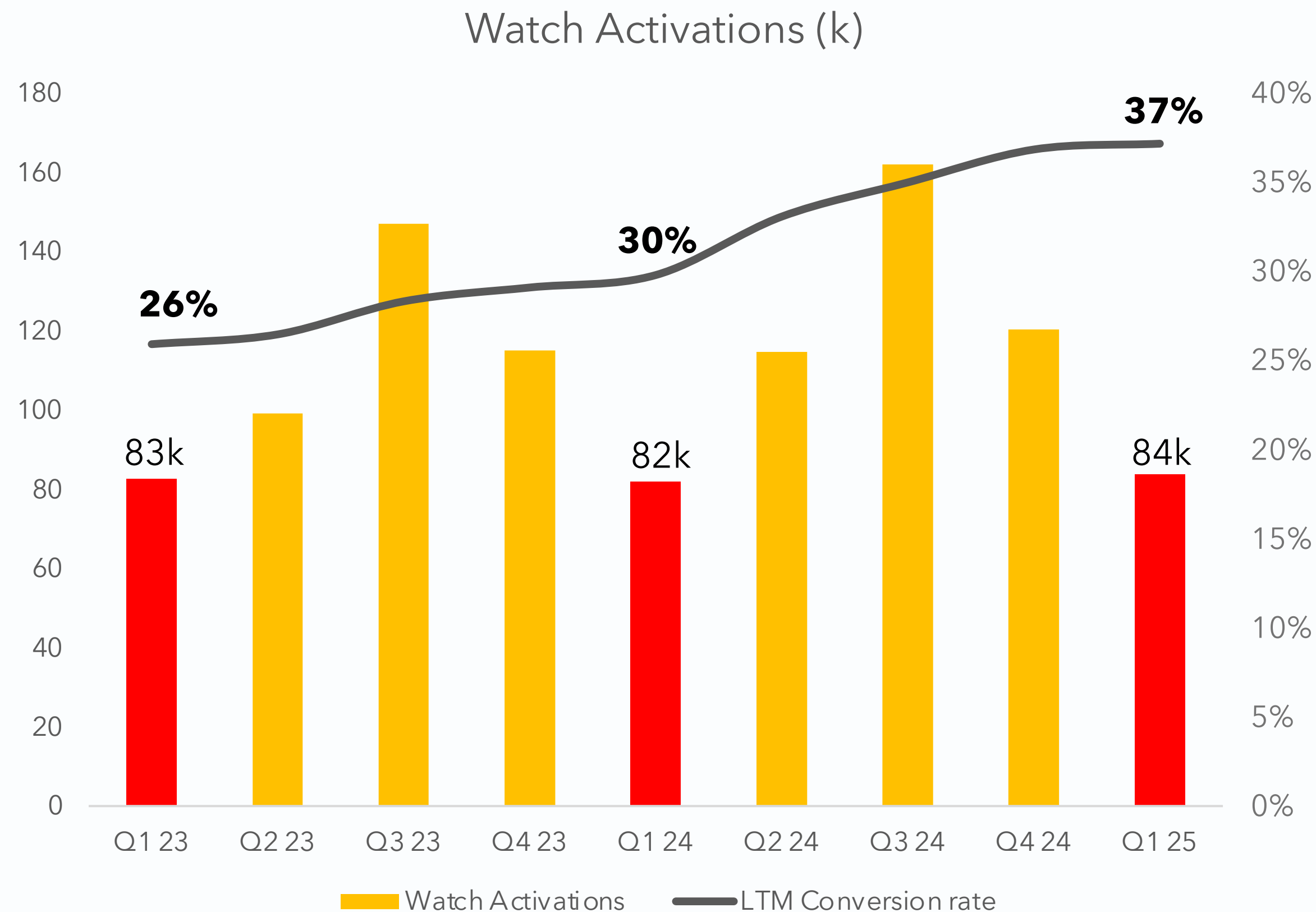
Q1: 84k watches activated (first usage)



- Watch activations
 - First time usage by the end-consumer
 - Combination of sell-out:
 - Xplora web shop
 - Amazon
 - Telco and retailers
- Watch activations
 - Q1 25: 84k
 - Q1 24: 82k
 - Q1 23: 83k



Q1: 37% activated with recurring service



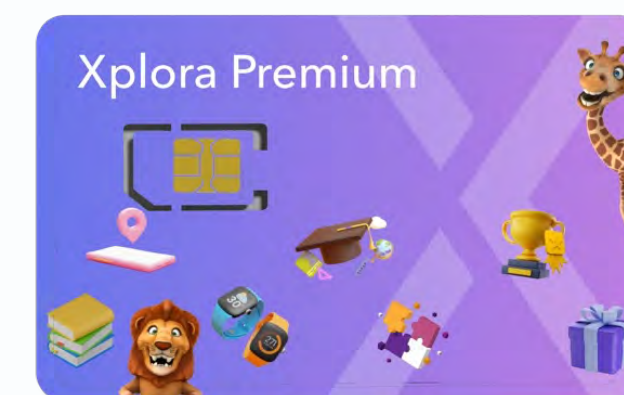
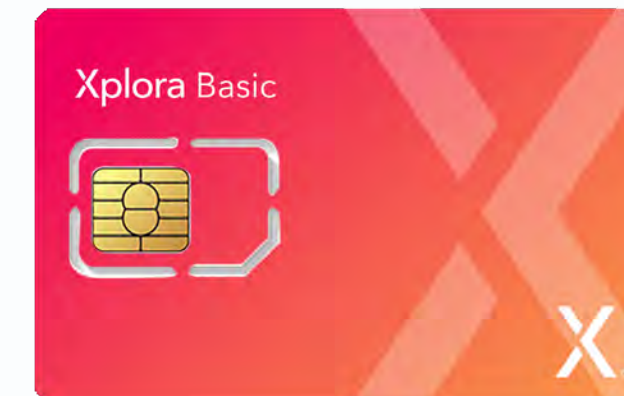
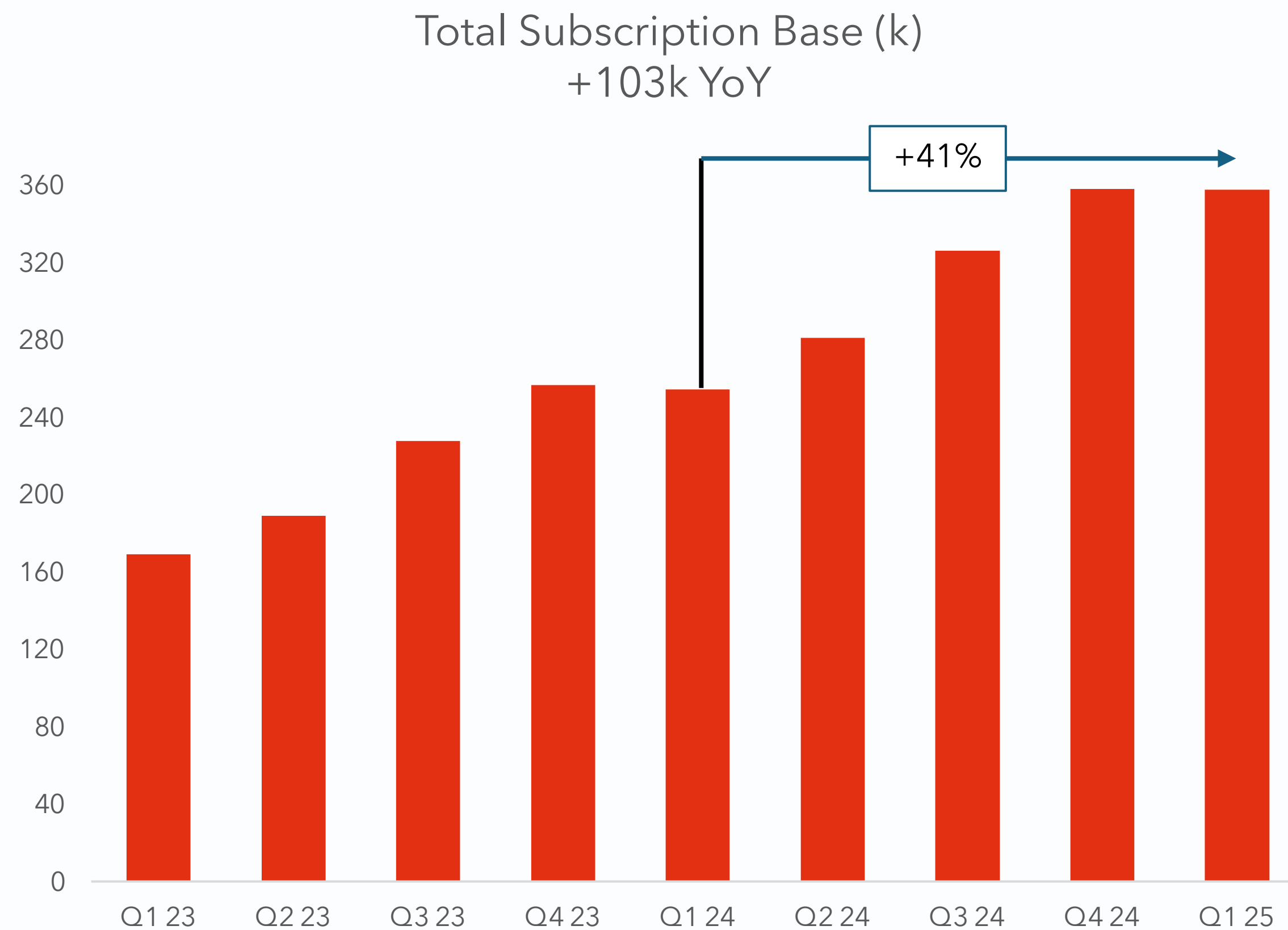
- Watch activations - Sales to consumers
 - Q1 25: 84k new activations
 - Q1 24: 82k
 - Q1 23: 83k
- Service/watch conversion rate
 - Q1 25: 37%
 - Q1 24: 30%

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

Note: Watch activations in the markets where we have connectivity in the calculation of conversion rate (I.e. excl. ROTW from activations)



Service subs. base - 358k, 41% y/y



Mobile subscriptions: **255k**

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

Premium – Activity Platform: **77k**

- Value added service
- Bundled with mobile subscription or
- Stand-alone sales in Xplora app
- + 37k YoY (+ 92%)

B2B subscriptions: **20k**

- When telcos include their SIM
- Nordics, Germany and USA
- + 9k YoY (+ 89%)

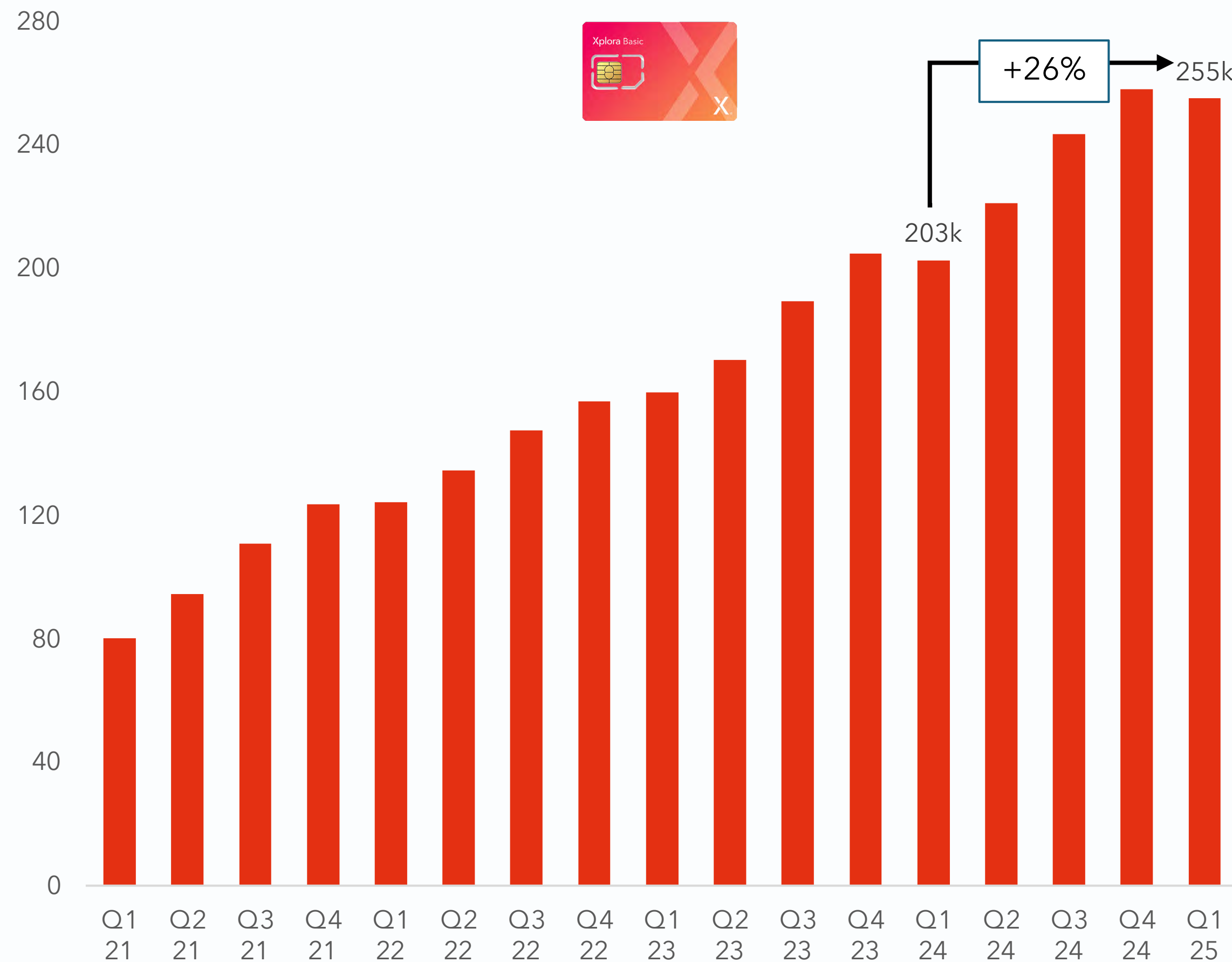
Service-fee: **6k**

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

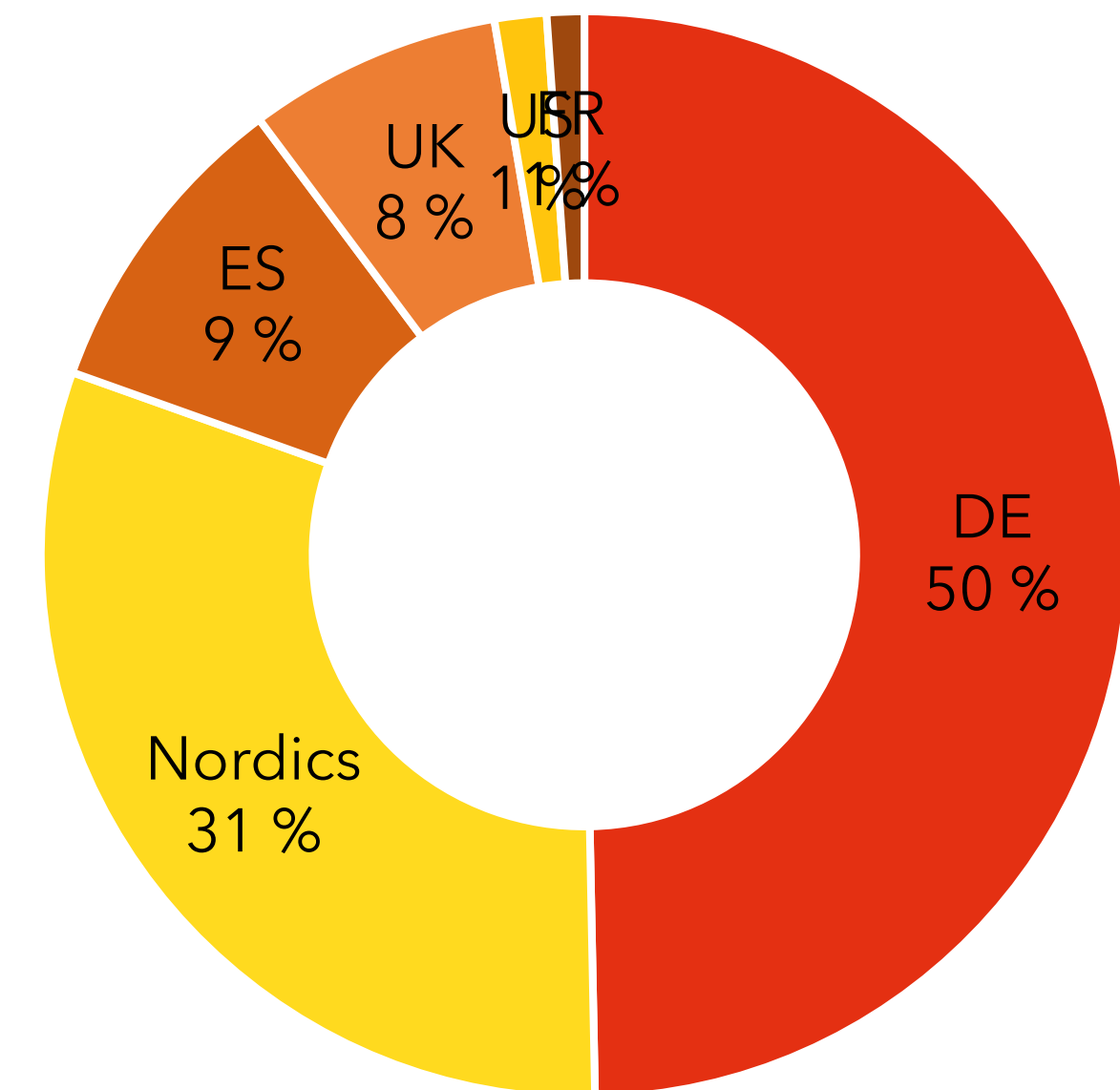


Mobile subscriptions: 26% growth y/y

Mobile Subscriptions (k)



Y/Y Net growth in connectivity

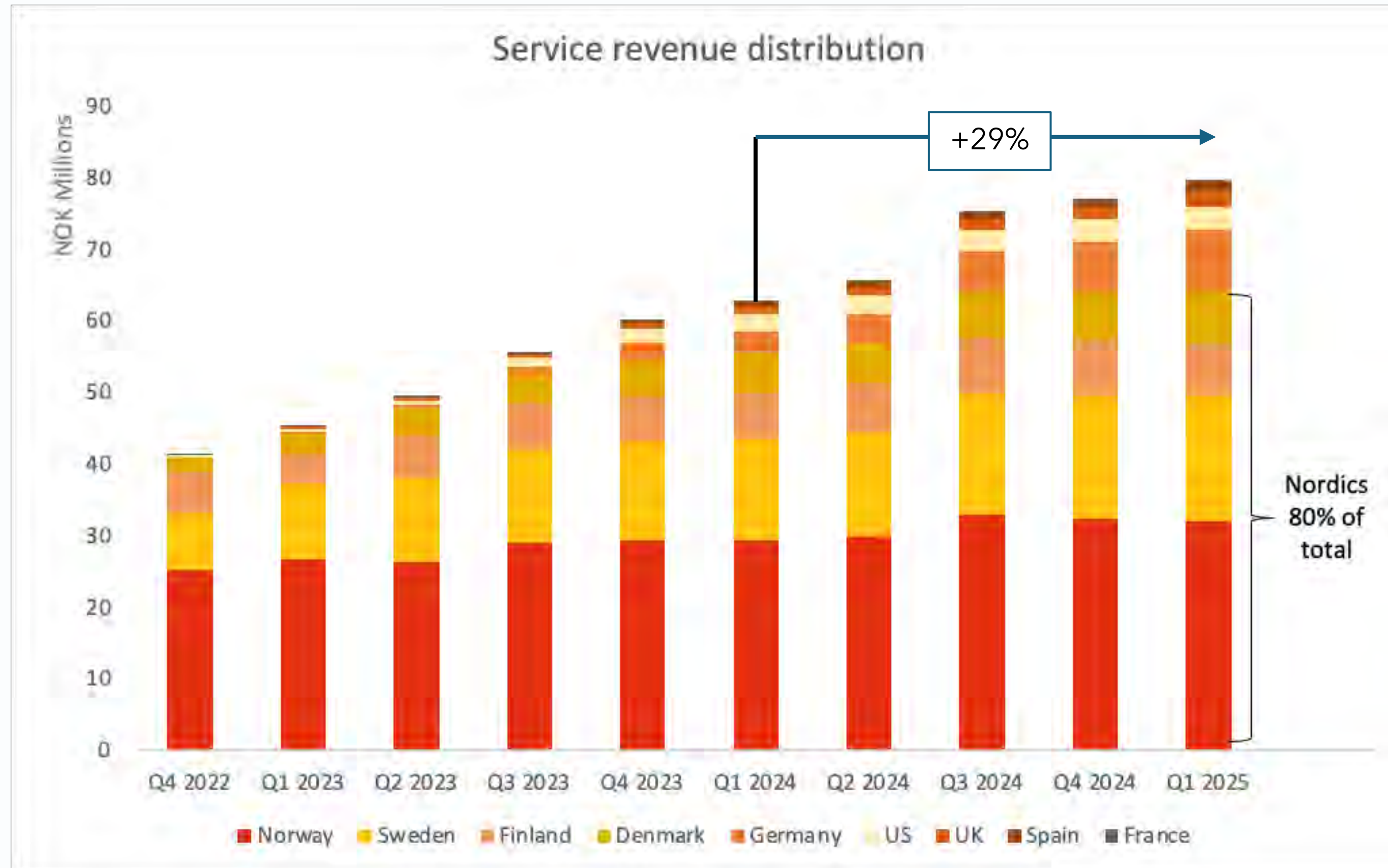


Net growth in Q1 25: 52k y/y

- Germany with highest net growth of 26k y/y



Service revenue - 29% growth y/y



Service revenue +29% YoY to NOK 80m in Q1 '25

- Service revenue from outside Nordics:
 - Q1 2025: 20%
 - Q1 2024: 12%

High net growth in Germany in Q1

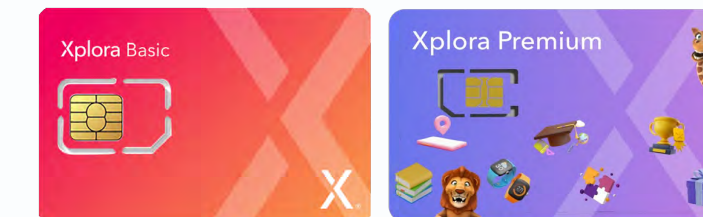
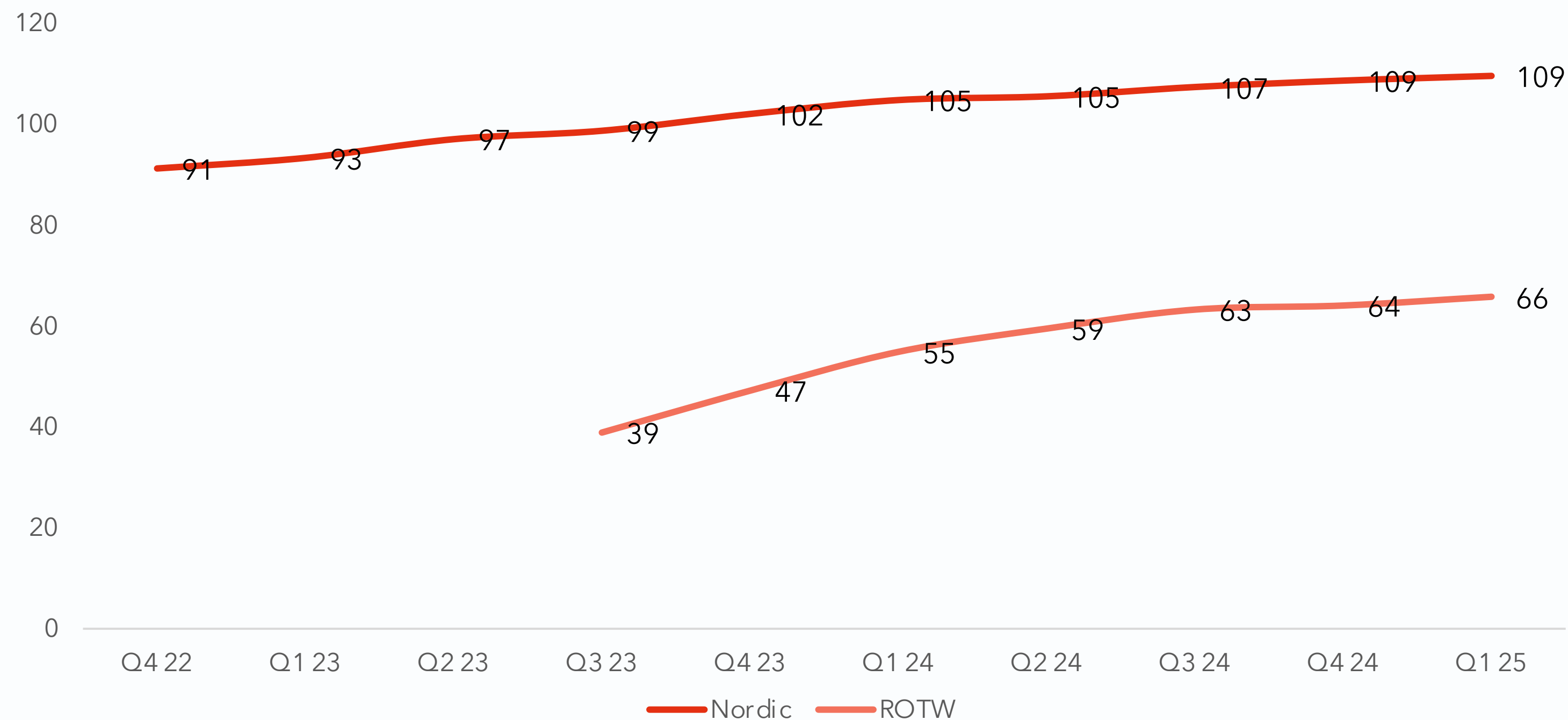
- NOK 8.5m in Q1 '25
- 265% y/y growth
- Our 3rd biggest service revenue market after Norway and Sweden

ARR (Annual Recurring Revenue): NOK 318m



ARPU (4Q rolling)

ARPU on mobile subscriptions
(4Q rolling)



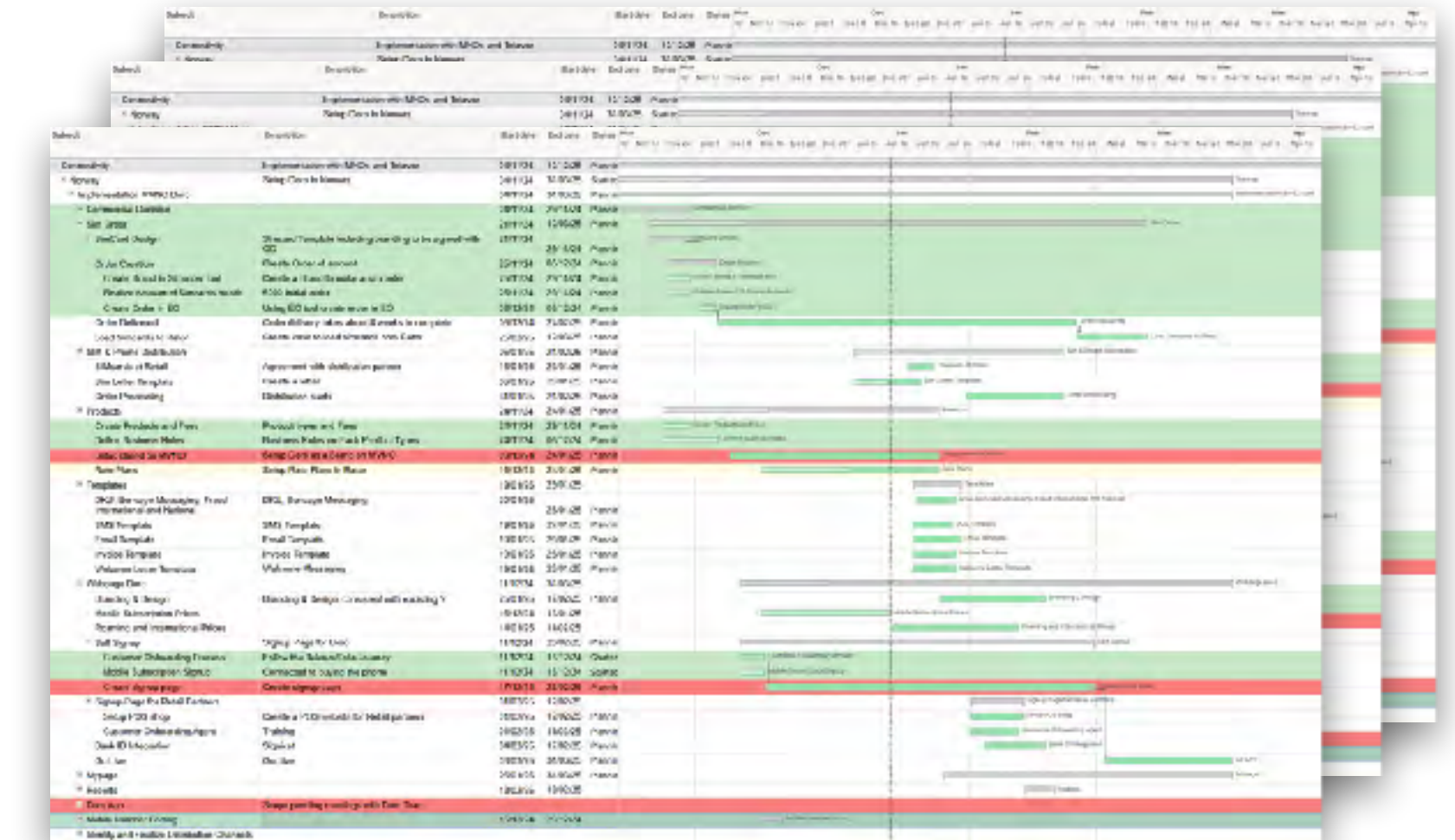
$$ARPU = \frac{\text{Revenue services (Connectivity + Premium)}}{\text{Connectivity subscription base}}$$

- ARPU increase:
 - Nordics: + NOK 4.- y/y (9 NOKm)
 - DE, USA, UK, ES, FR: +NOK 11.- y/y (10 NOKm)
- ARPU drivers:
 - Higher uptake rate of Xplora Premium subscriptions (higher priced)
 - New subscribers come in on a higher priced mobile plan
 - Annual price increase on existing subscription base
 - Increased share of sales of higher priced price plans
- Blended GM: 83%



«Behind the scene» mobile phone SIMs

Technical & Commercial MVNO & Retail activation requirements		
Commercial back-end	<ul style="list-style-type: none">✓ Price plan market analysis and design✓ Telco vendor wholesale tariff negotiations✓ Roaming tariff pricing✓ Telco contract extensions✓ Mobile number portability✓ SIM card ordering and logistics	<ul style="list-style-type: none">✓ Mobile number series ordering• Retail commission negotiations and payout process
	<ul style="list-style-type: none">✓ MVNE/telco platform integration✓ Number porting process✓ Product profile set-up✓ Invoicing system and process✓ Dunning flow and payment collection✓ Customer ID verification process✓ SIM card activation process	<ul style="list-style-type: none">✓ Retail in-store activation system impl.✓ Payment gateways✓ Onboarding process✓ CS - Chat-bot✓ Fraud prevention✓ Soft-block and blocking mechanism✓ Bank-ID integration✓ Project management
Technical back-end		
Customer offering	<ul style="list-style-type: none">• Customer services value proposition✓ Price plans and roaming tariffs✓ Invoicing and payment links✓ Sign-up page✓ Welcome letter✓ Customer service	<ul style="list-style-type: none">✓ MyPage/App.• Retail training• Marketing plan and launch✓ Web-shop sales• Amazon sales• Retail sales



✓ **First market goes live in Q2, with parallel groundwork completed to deliver the remaining seven markets.**

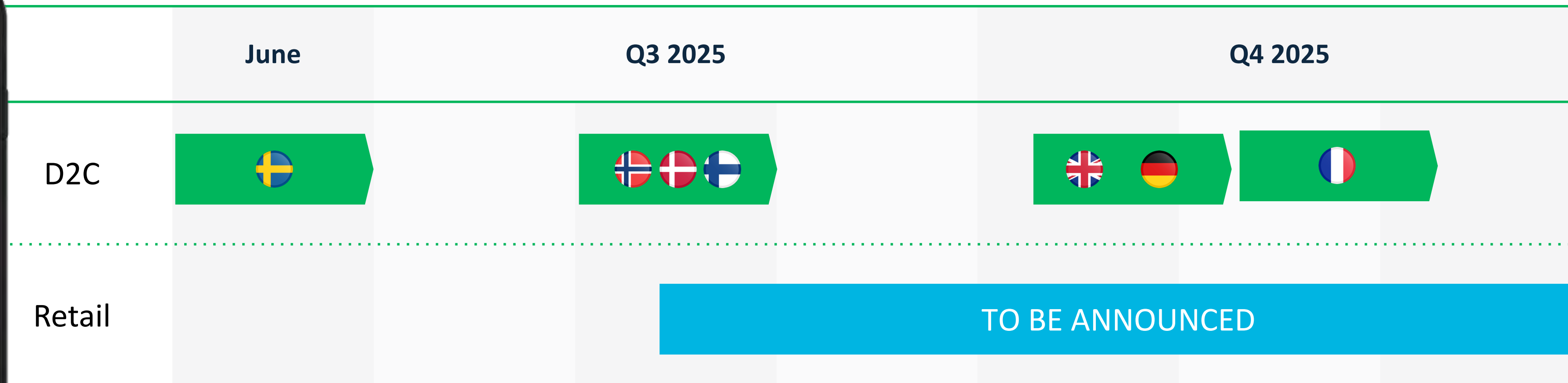




Post Quarter & outlook



Doro value proposition & launch plan



Developing the value proposition based on safety and differentiation from telco thinking:

- Traditional telco value proposition:
- Data GB
- Voice/messaging – flat rate
- Price misleading of “low”

Doro – Value proposition based on combination of security services and mobile connectivity:

- Safety and security services
- Connectivity: Voice only or right GB Data size
- Customer service
- Fair pricing



Youth: HMD Fusion X1 launch plan

Phase 1: June 05 in all markets on Xplora web shop and Amazon – monetizing Parental service

Phase 2: Roll-out of mobile subscriptions by market during Q2-Q4, starting from June



	June Parental control	June Mobile subscription	July Mobile subscription	Q3 2025 Mobile subscription	Q4 2025 Mobile subscription
D2C .com					
D2C Amazon					
Retail					

YOUTH



✓ Youth market (ages 10-15)



- **Position:** New Category
- **Markets:** 9 core with SIM
- **Size/TAM*:** 36m tweens/teens
- **Buyer:** Parents (user important)
- **Focus:** Churn + new market

* Total Addressable Market 9 core markets

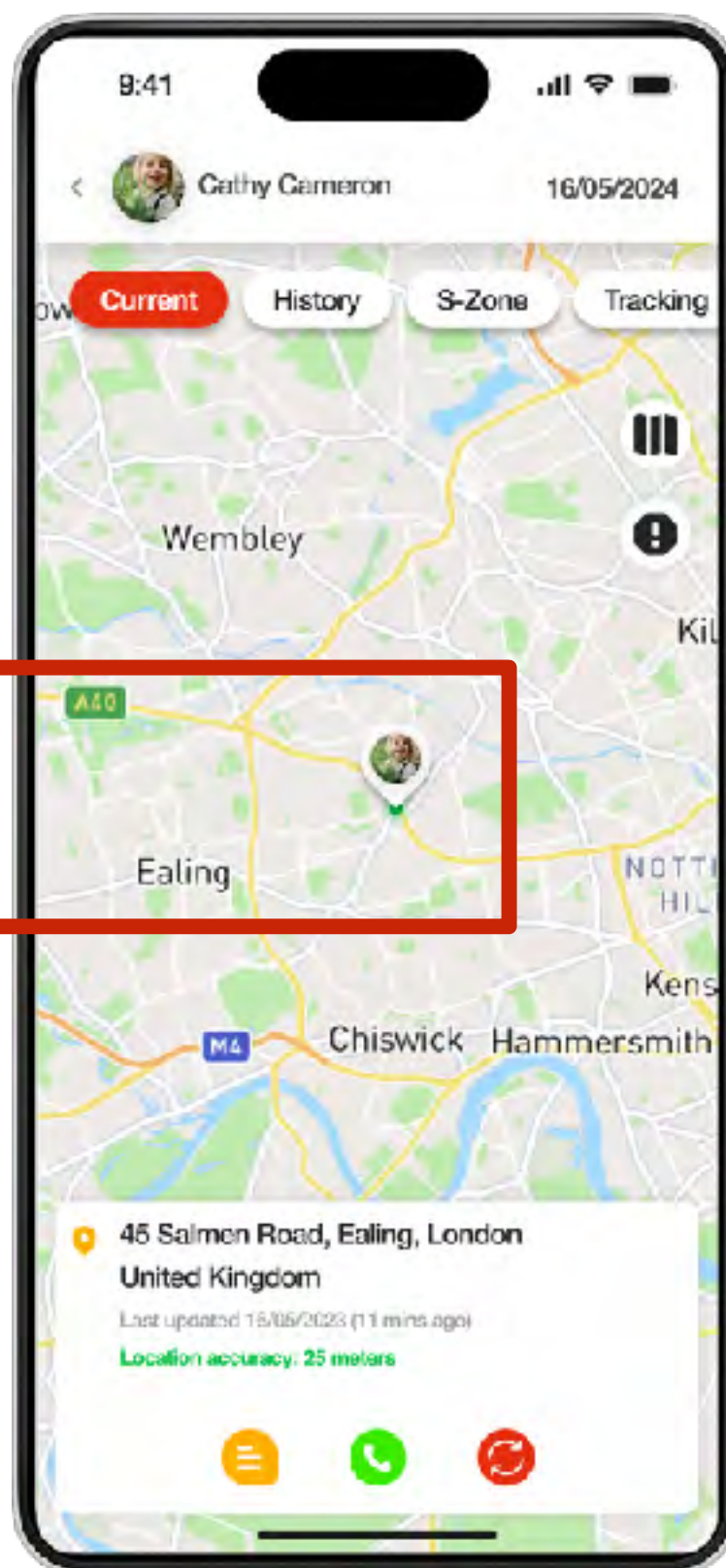




Xplora family IoT App 3.0

App 1.0

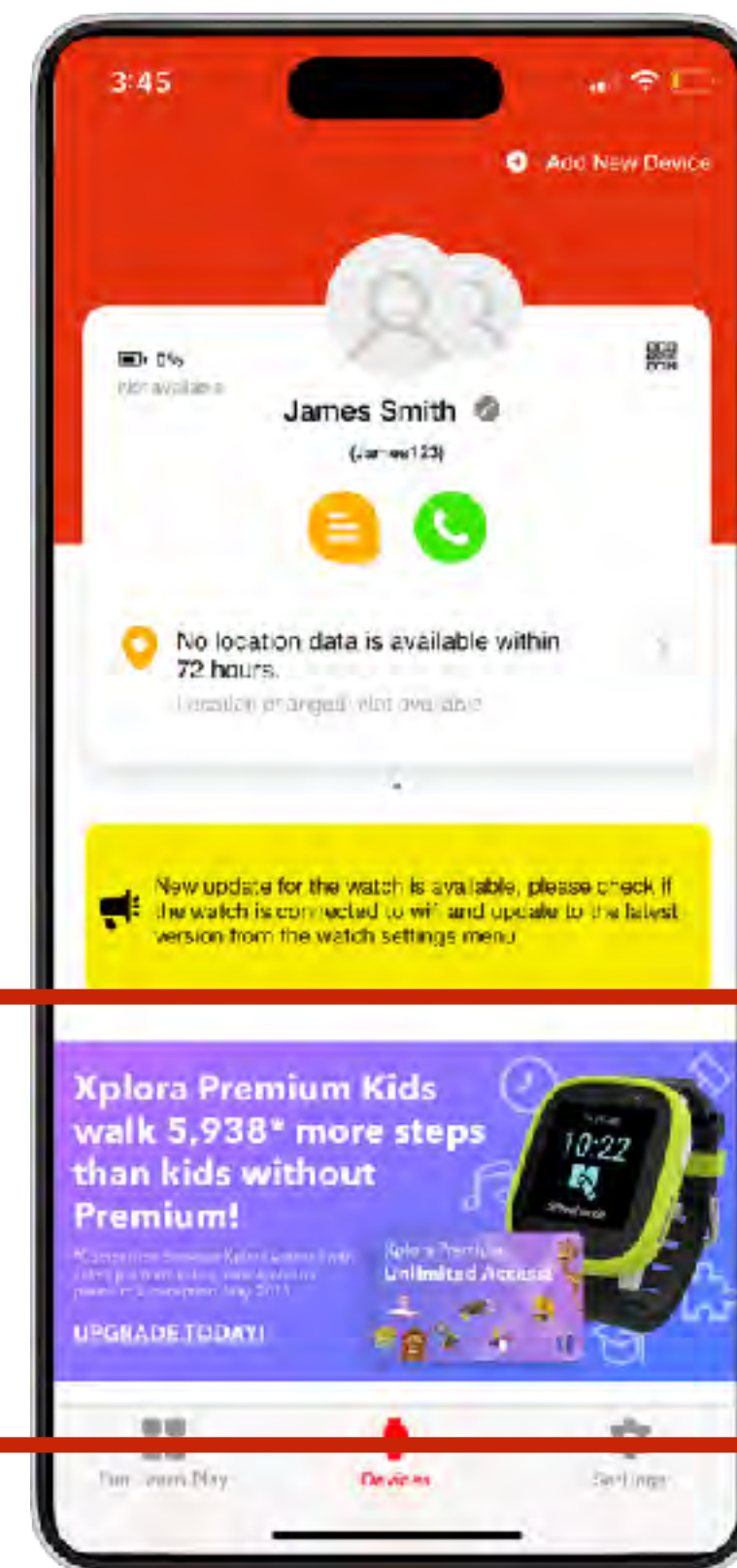
Parental App for kids smartwatch
Basic features, no payment



Location

App 2.0

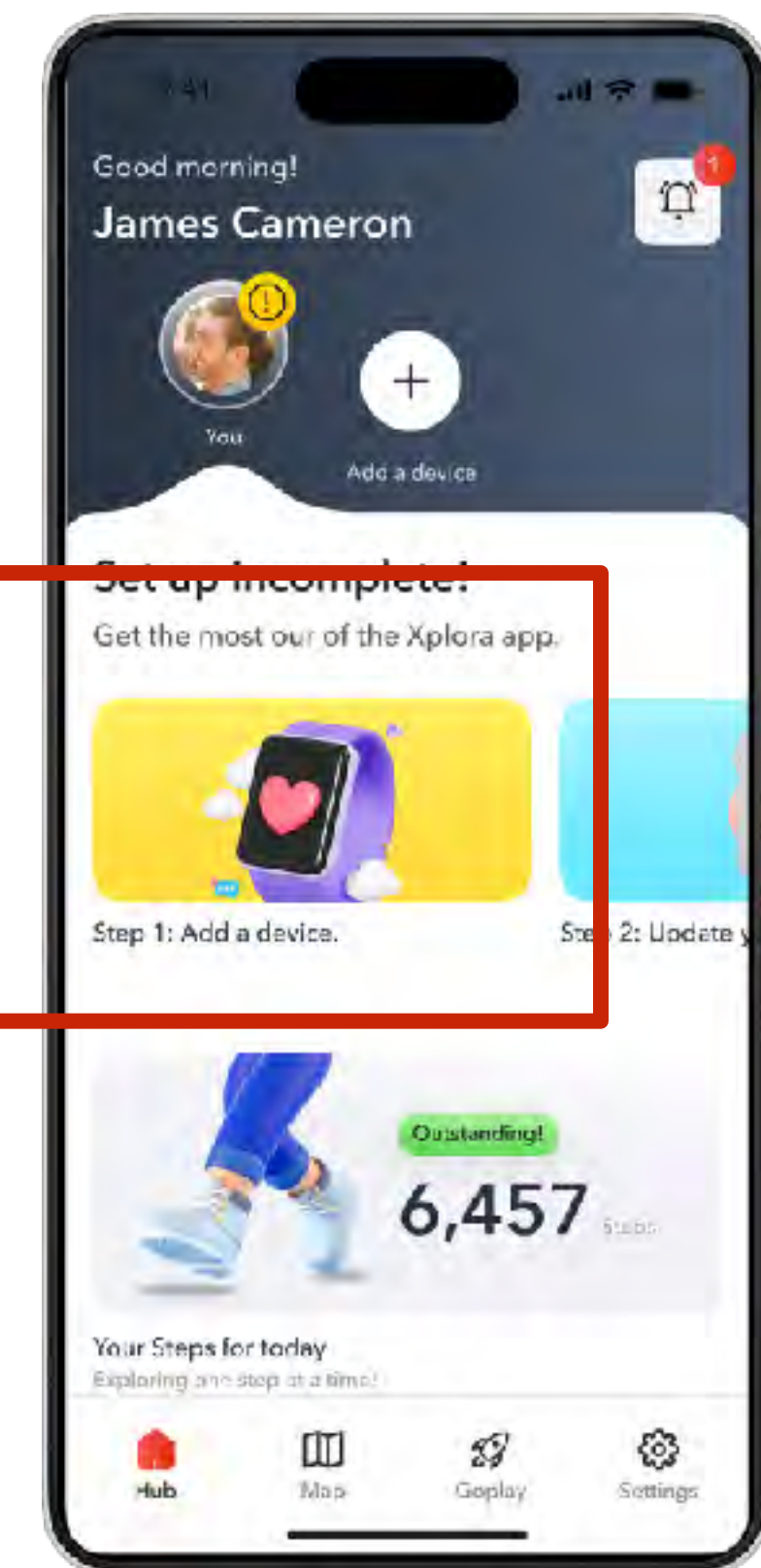
Improved UI/UX and introduction
of Premium services & payment



Premium
Services

App 3.0

Brand new UI/UX with foundation for
multiple product verticals incl B2B



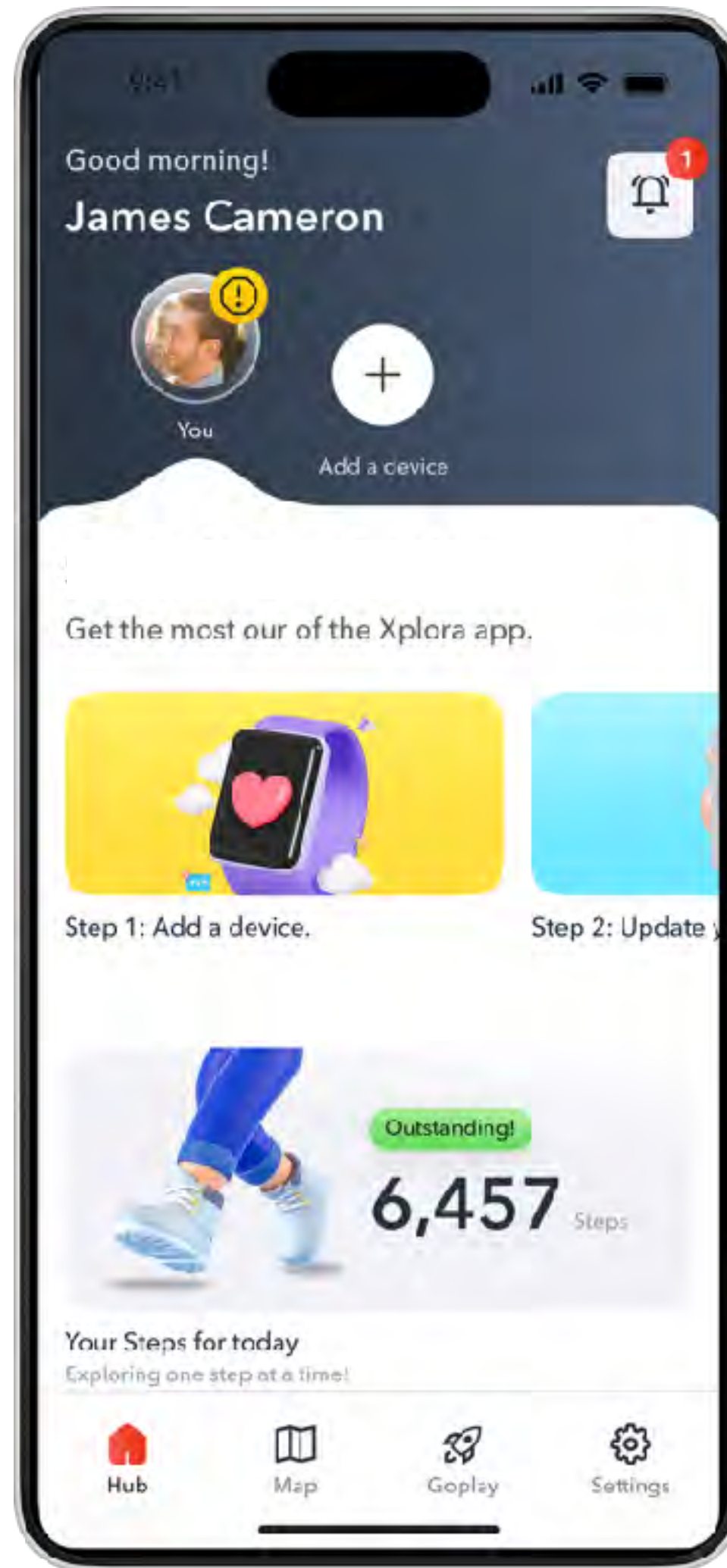
Multiple Products
& Partners

June
launch



Key highlights Xplora App 3.0

1. Improved UI/UX
2. Focused around SIM activation and how to drive increased service revenues
3. Designed to be family IoT centric, and onboard multiple product verticals, including B2B



✓ Xplora branded products sold by us:



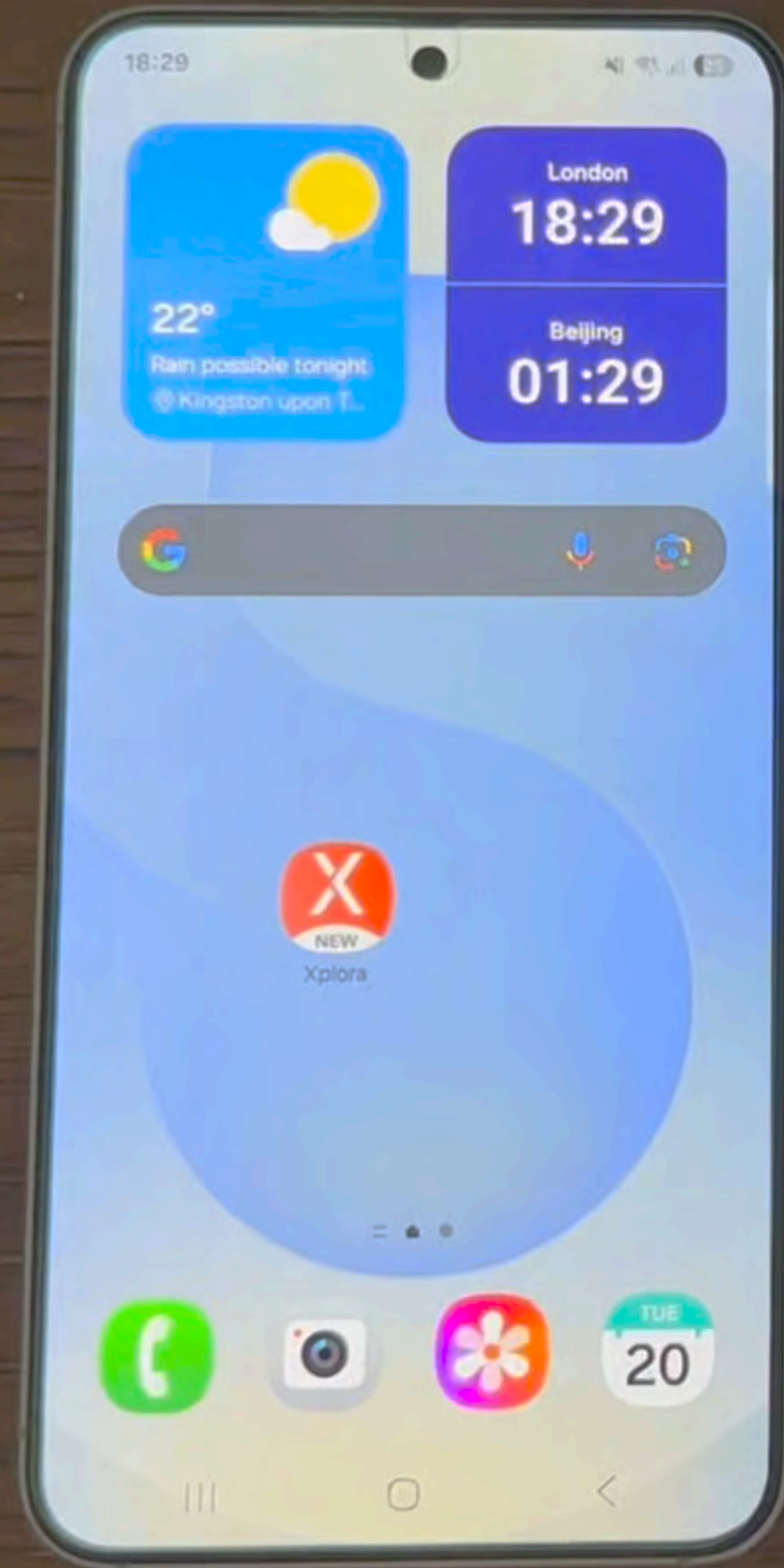
✓ B2B Service agreements

TBA

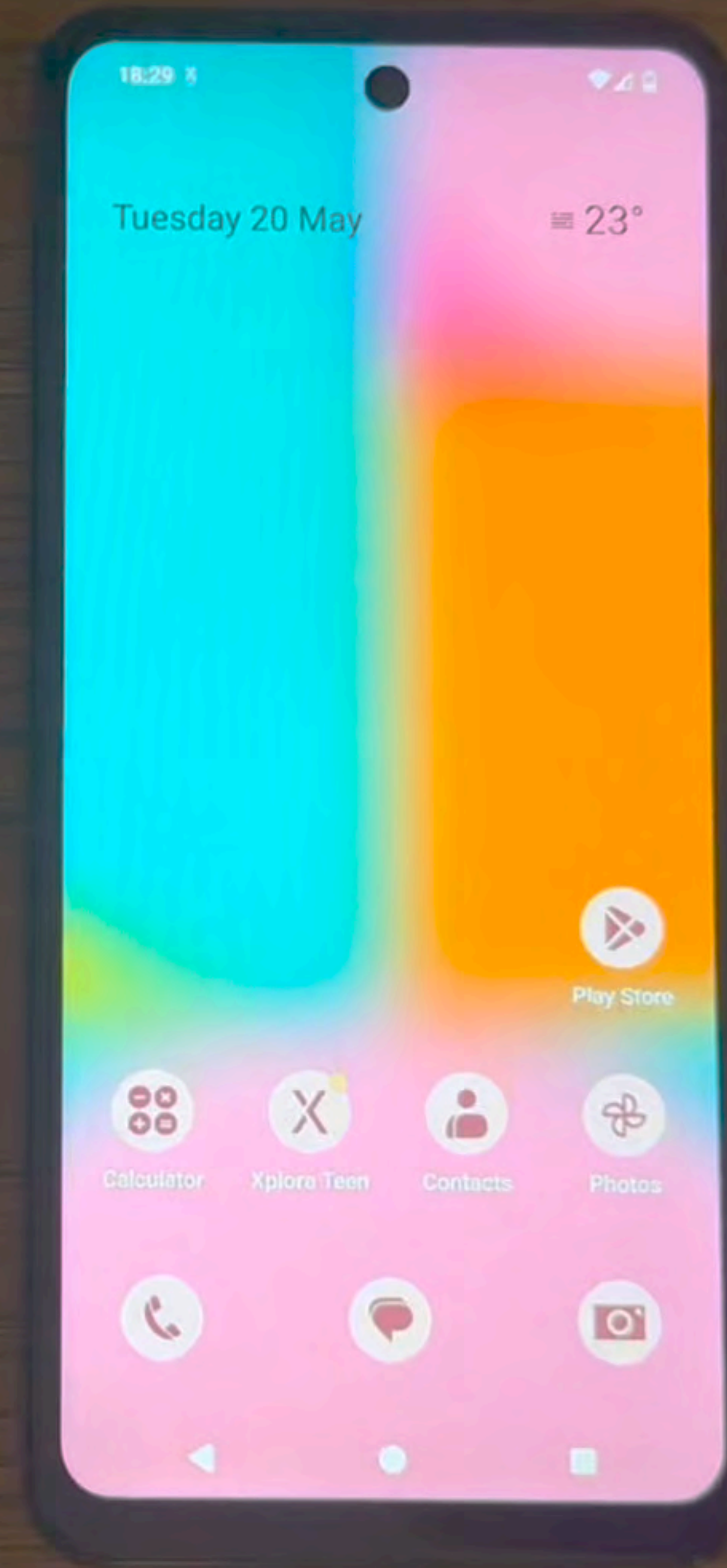
TBA

TBA

Parent App

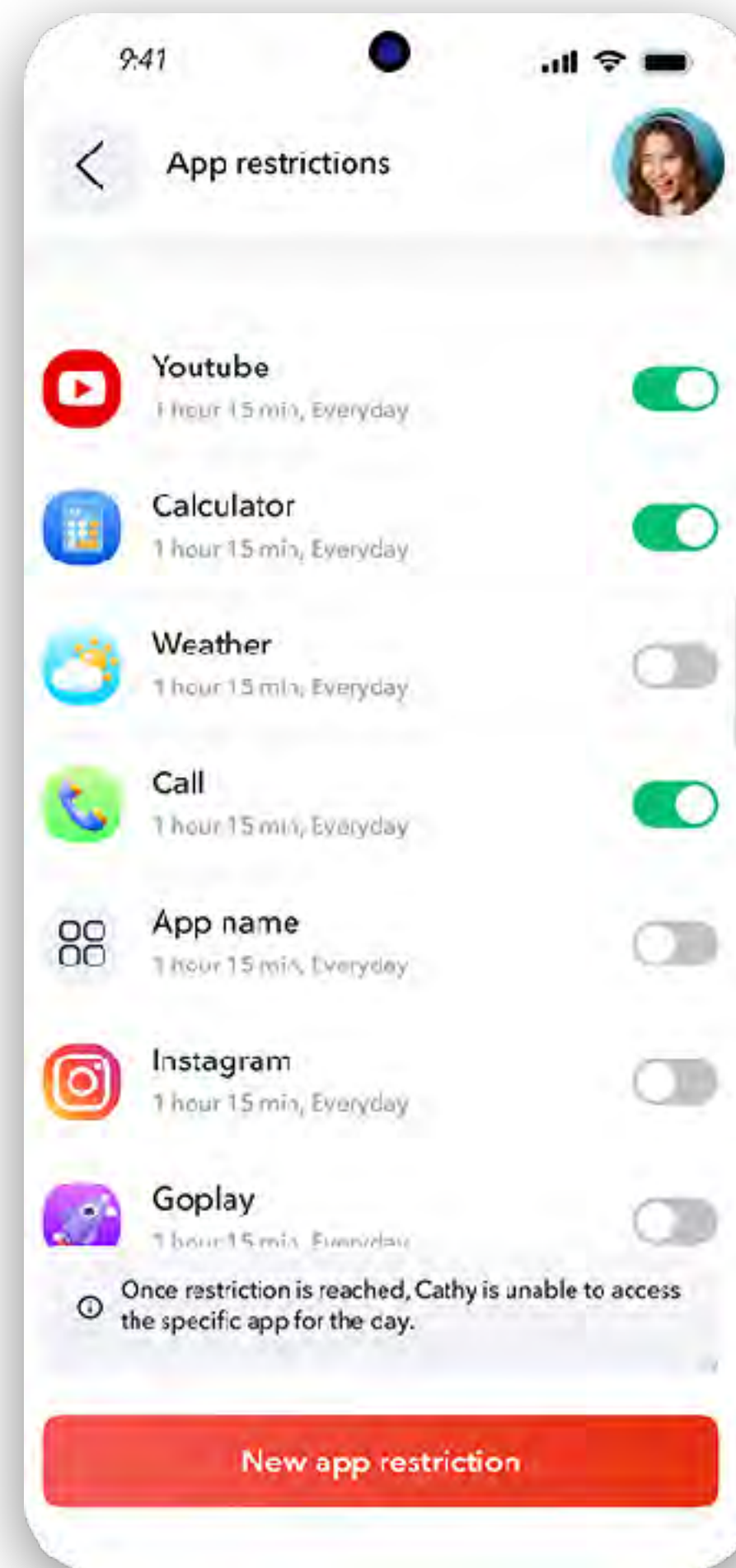
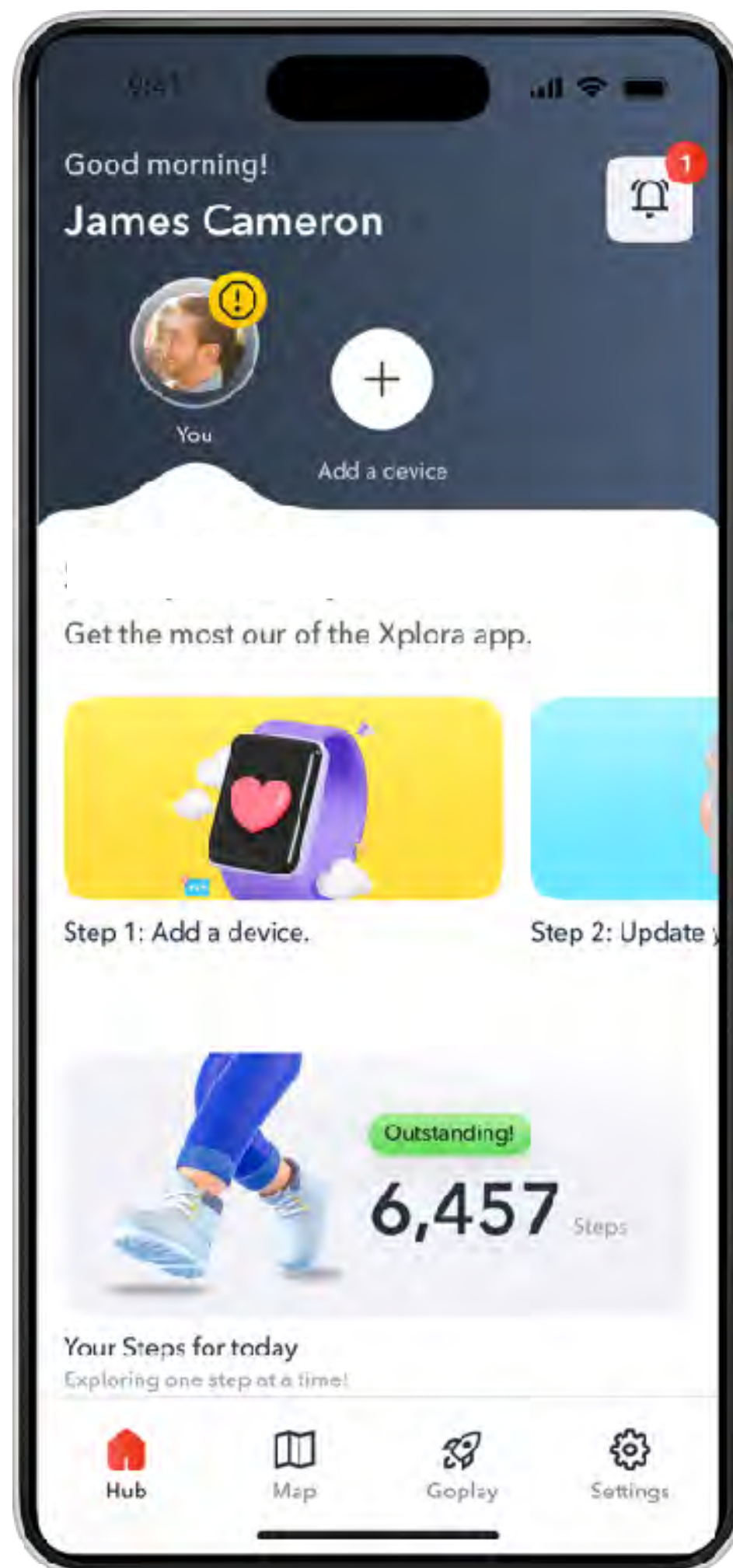


Fusion X1





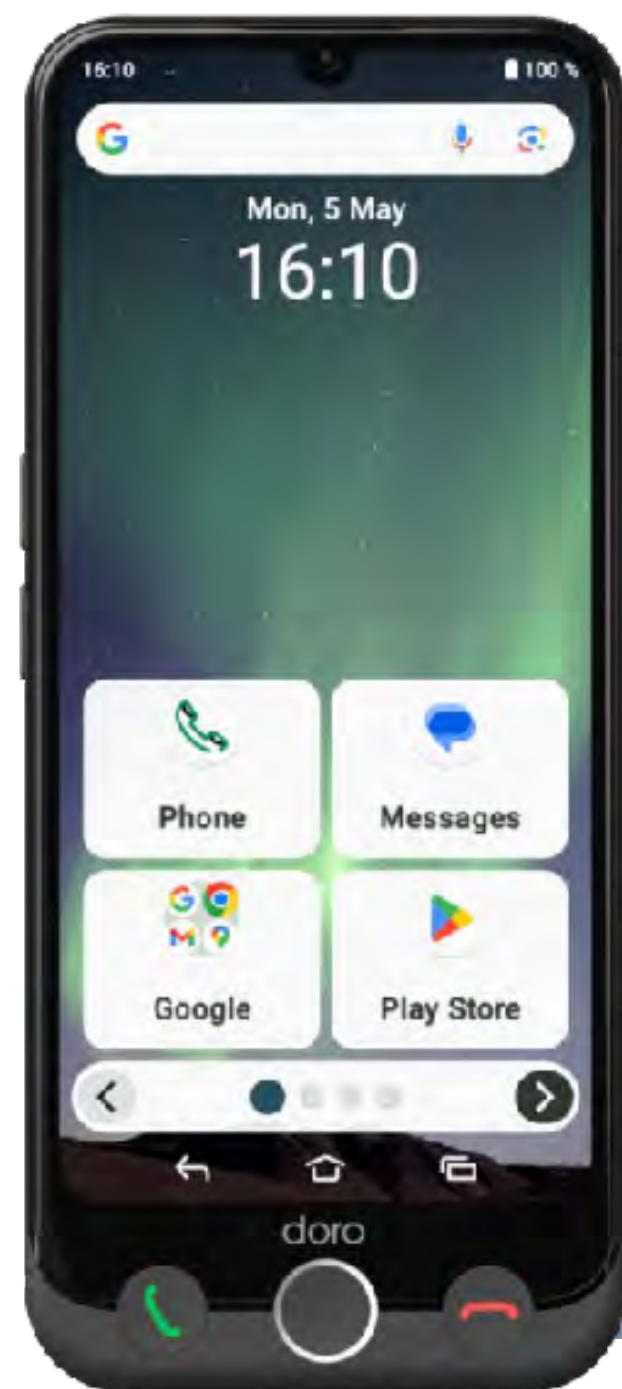
Demo available post Q&A



SENIOR



✓ Senior market (ages 65+)



- **Position:** Category leader
- **Markets:** 7 core with SIM
- **Size/TAM*:** 60m seniors
- **Buyer:** User + Family member
- **Focus:** Aurora intro + SIM


* Total Addressable Market



23/05/2025

INTRODUCING Doro 4.0.

doro.com

doro 

Our Vision.

Empowering those with additional needs to get the most out of every day.

Our Mission.

Enabling those with additional needs to feel safe, connected and included through easy-to-use technology.



Innovating Doro for future growth



Social trends

- Ageing population
- More people living alone
- Growing mental health problems
- Digitalisation of services.



Category trends

- Fewer people choosing feature phones
- The older generation is more used to using Smartphones



Human needs

- A need for contact support and connection
- To give and receive support to those that matter

The Problem

Whilst technology is designed to simplify life for the majority, it can be overwhelming for others and actually create barriers for them to connect with others and operate within society



Doro's value proposition

- Doro makes meaningful help-tech designed for peace of mind and ease of use.
- Doro help-tech is a combination of hardware, software and services bundled to enable better health, mental and physical for its users.



Help & Health.

Through its Help Tech (a combination of hardware, software and services), Doro delivers health solutions that benefit those with additional needs and those supporting them.

Peace of mind for the user and for the relatives of the user:

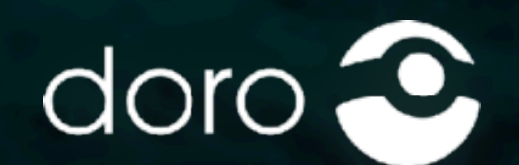
- Safety & security for the most vulnerable
- Easy to get in contact
- Easy to provide technical support

Confidence to lead a fuller, more independent life for longer.



INTRODUCING AURORA.

doro.com



Simple Smartphones.

Designed for ease of use and peace-of-mind.



A20

A10

A30

Clear Sound.

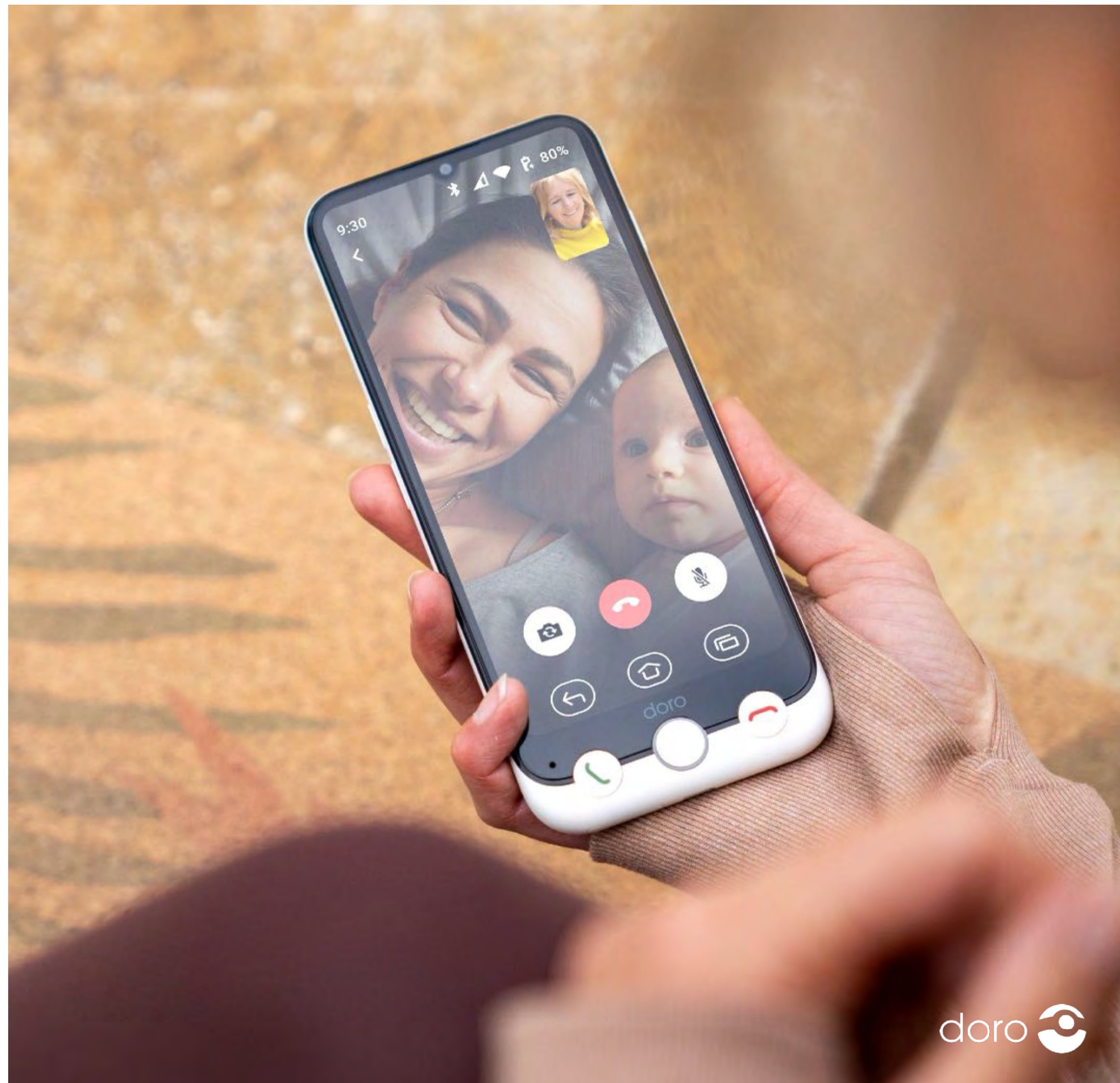
Doro ClearSound is a sound profile where frequencies are optimised for seniors.

The positioning of the speakers, projects sound forwards, optimising volume and clarity.



Staying connected.

The ability to connect with family and friends, especially through calls, messaging apps and video chats is a major motivator.

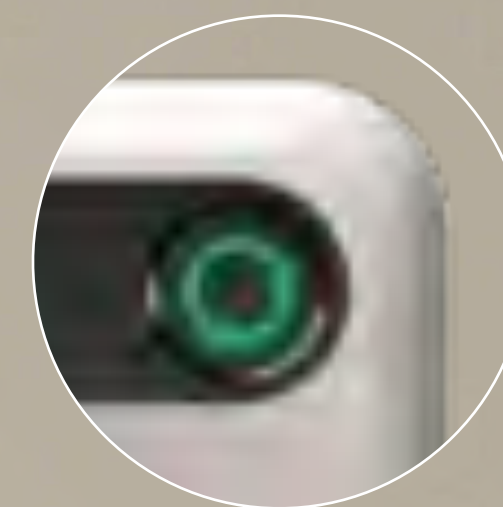


Doro 4.0

A holistic ecosystem.

We have created a coordinated suite of products across categories that unify hardware, software and services to deliver peace-of-mind and a simplified user experience for our customers.





One touch Security.

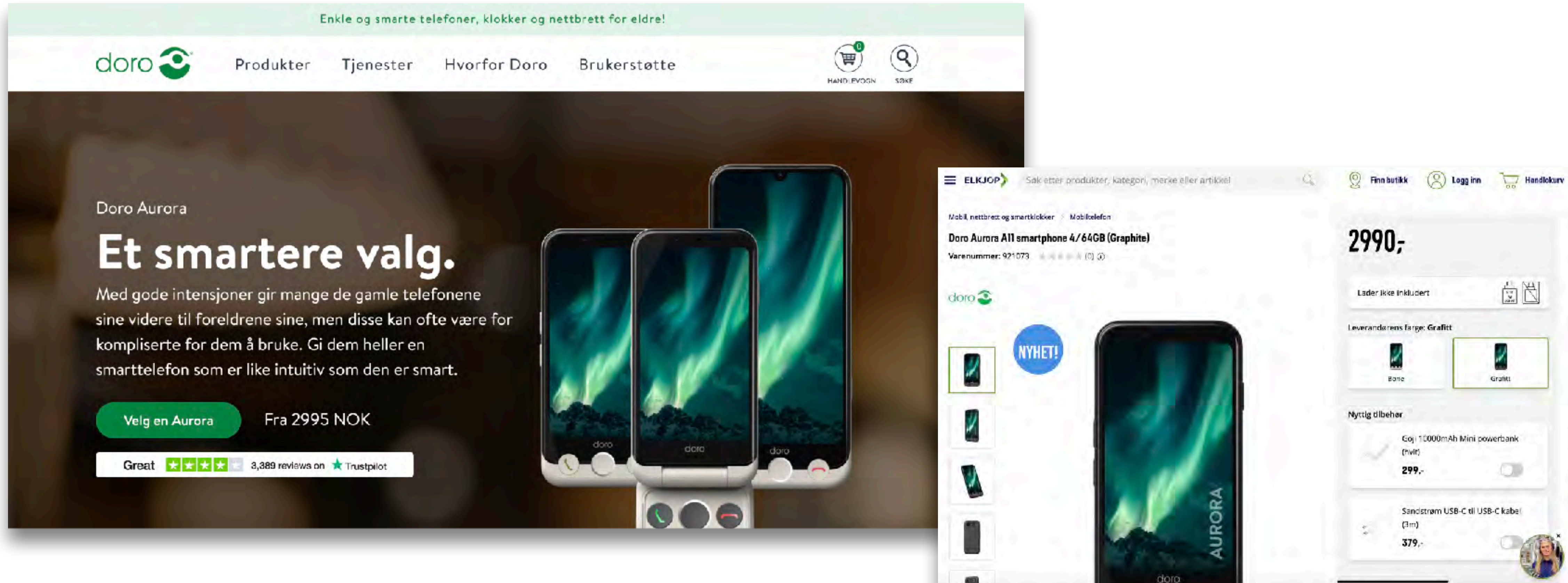
Core to our proposition is to provide users and those that support them with the peace of mind that support is only a click away.

Doro secure service is incorporated into our phones, our video doorbell and future products as standard.

One press of the button and you are instantly in contact with those in your network that can provide help.



And, we successfully launched this week!





Building the #1 Platform for Connected families



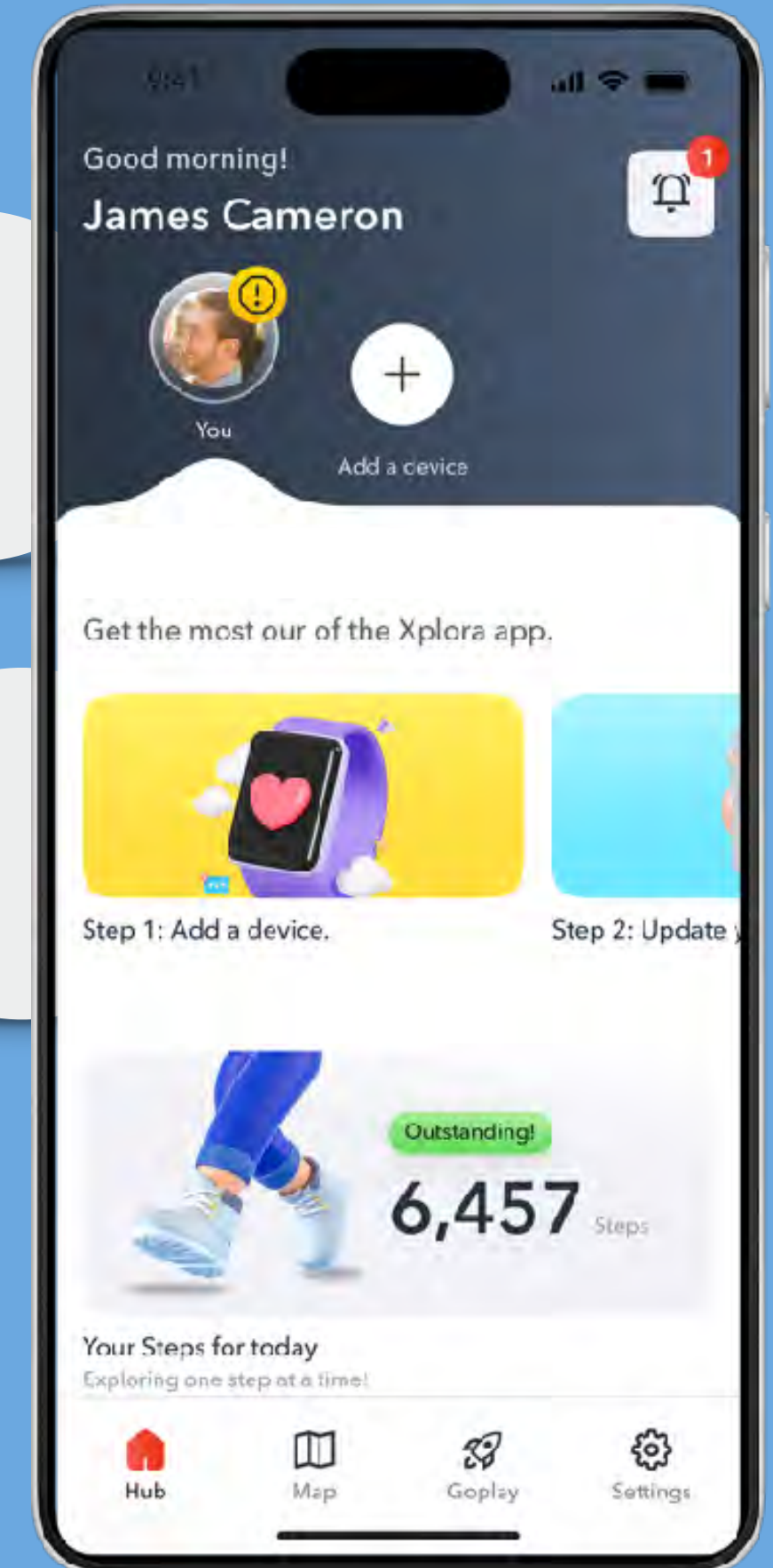
Product portfolio

Kids, youth and senior mobile products



Global IoT Connect platform

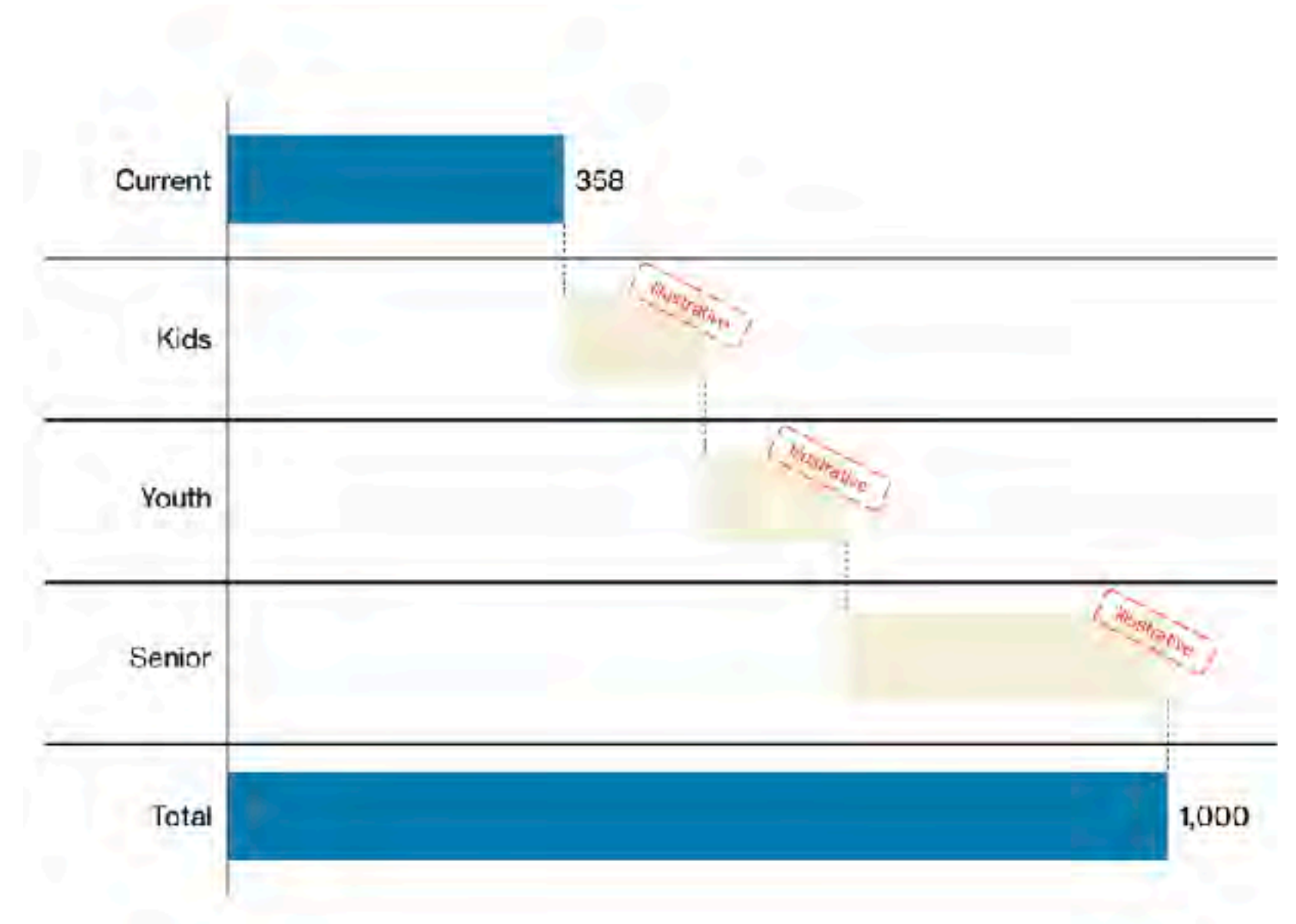
Solution for family IoT products & 9 MVNOs



Guardian App

Controlling a family IoT platform

The journey to 1 million subscriptions



Kids

Onboarding kids to the digital world



Youth

Your Child's first smartphone



Senior

Safe and active senior years





2025 forward Business Case

Q1 2024

- Revenue: **NOK 117m**
- Subscriptions: **255k**
- EBITDA: **NOK 3.9m**
- Cash: **NOK 119.6m**

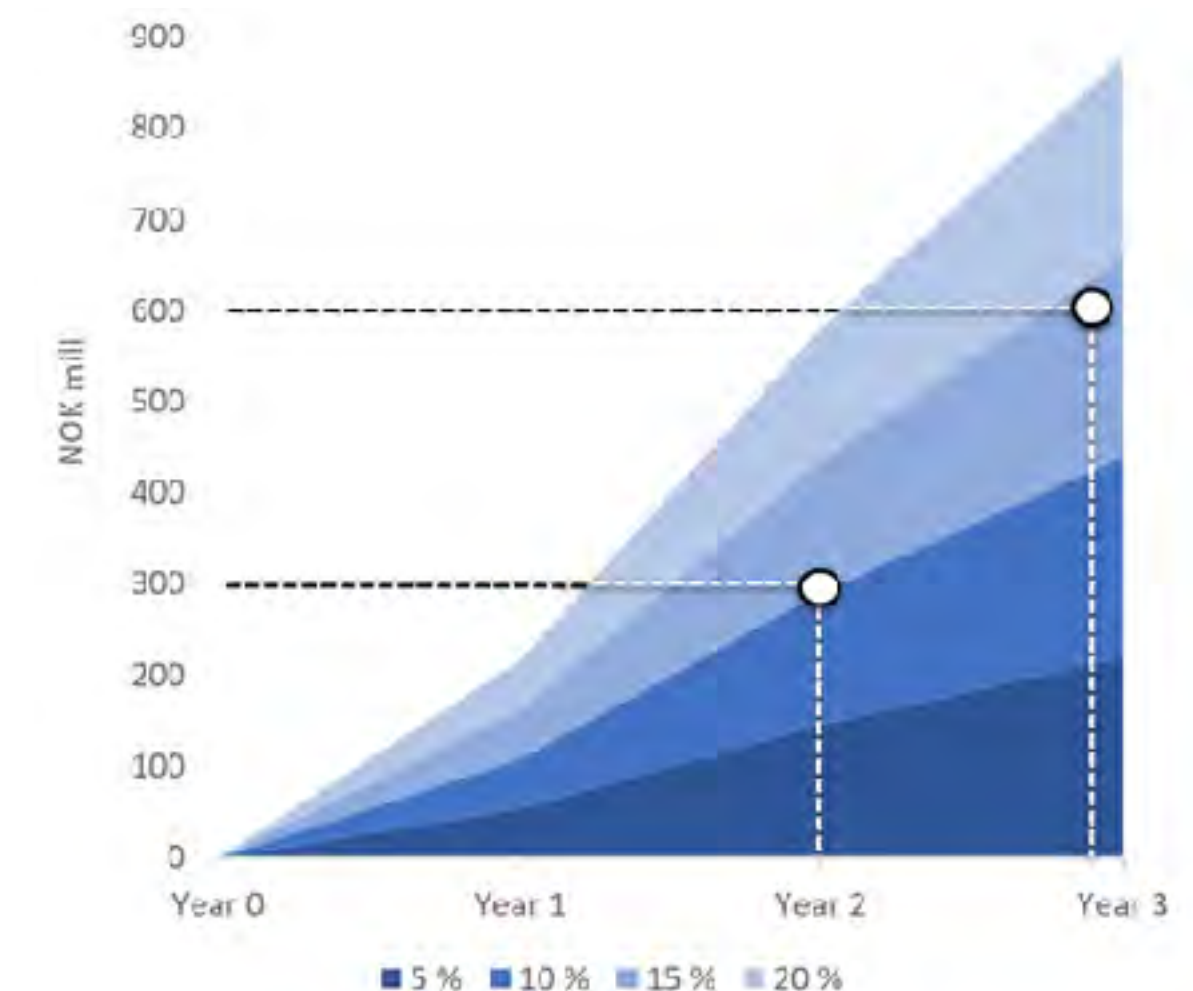
Q1 2025

- Revenue: **NOK 339m**
- Subscriptions: **358k**
- EBITDA: **NOK 18m (29m)**
- Cash: **NOK 545m**

LTM figures

- (ARR: **NOK 318m**)
- Revenue: **NOK 1.7b**
- # of Devices: **~1.900k**
- EBITDA: **NOK 197m**

A single-focus
strategy to unlock
further exponential
EBITDA growth



Outlook

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





Q&A