



Xplora®

# 1<sup>st</sup> QUARTER 2023 REPORT

PROFITABILITY.  
GLOBAL CONNECTIVITY.  
OPERATIONAL IMPROVEMENTS.





**Xplora's mission:**

To give children a safe onboarding to digital life and encouraging a better balance between screen time and physical activity.



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# About Xplora



**Xplora was founded with the mission of giving children a safe onboarding to digital life and encouraging a better balance between screen time and physical activity.**

Xplora's broad portfolio of connected products and services allows people to connect with their loved ones, and children to experience how their everyday activities can make a positive change in the world. Xplora's critically acclaimed products are trusted by kids worldwide, and the Xplora activity platform is made available to millions of kids through third parties and partners. Headquartered in Oslo, Xplora has offices in four Nordic countries, Germany, Spain, the US, and the UK, where our engineering team is based. The Company has Mobile Service Provider operations in 9 markets. Xplora has several major innovations in the child smartwatch category, including the launch of the world's first eSIM product for children and its activity platform logic converting steps to awards.

**Our vision is to enable children around the world to experience how their everyday activities can make a positive change to the world.**

## FAST FACTS



**160k  
subscribers**



**60k smartwatches  
sold in Q1**



**MSP  
in 8 markets**



**125 FTE**



# The Quarter at a Glance

## MESSAGE FROM THE CEO

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

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

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

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

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

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

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

Sten Kirkbak



## Q1 23 HIGHLIGHTS

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



## KEY FIGURES

Amount in NOK millions	Q1 2023	Q1 2022*	YTD 2023	YTD 2022*
Device revenue	50.4	39.9	50.4	39.9
Service revenue	49.4	33.6	49.4	33.6
Total revenue	100.3	74.0	100.3	74.0
Growth y/y	36%	37%	36%	37%
Gross profit **	61.8	43.4	61.8	43.4
Gross margin	62%	59%	62%	59%
EBITDA	1.6	-0.6	1.6	-0.6
Subscribers (k)	159.8	124.3	159.8	124.3
Shares outstanding (million)	41.7	39.8	41.7	39.8
Share price (NOK)	6.7	17.8	6.7	17.8
Market capitalization	280.3	708.3	280.3	708.3

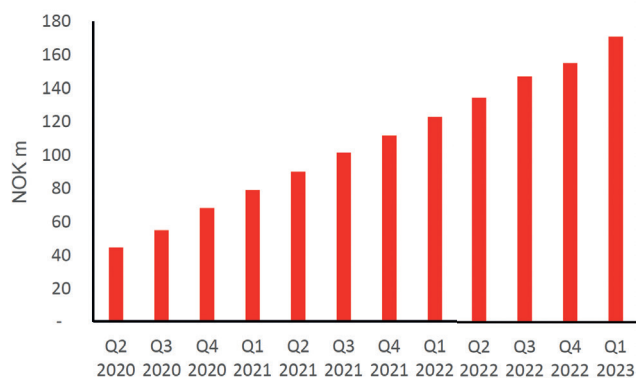
Figures are unaudited.

\*Cost of sales restated for Q1-Q3 22 from reversing a previous accrual, please see note 7 in the Q4 22 report.

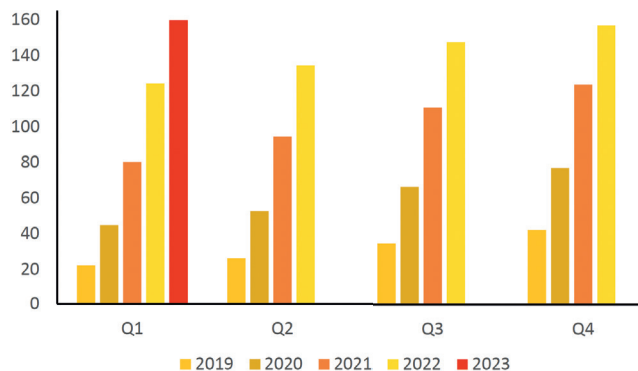
\*\*In Q1 23 there are net one-off adjustments affecting Gross Profit positively by NOK 4.1m.

## FINANCIAL GRAPHS


4q-rolling recurring service revenues



Quarterly Subscribers







**“ We have a laser focus in 2023:  
To sell our three new products, in our nine  
core markets where we have SIM connectivity  
with the objective to increase ARPU  
through premium services.**



# Xplora Technologies Group Financials

This quarter, Xplora delivered a 36% revenue growth y/y in a challenging consumer market, and generated revenue of NOK 100.3m. For the first time, half our revenue was from services, at NOK 49.4m. Our subscriber base grew in Q1, due to reduced churn and a strong growth in premium services, closing the quarter at 160k connectivity subscriptions, and 8,800 premium subscriptions.

## Q1 23 PROFIT & LOSS

Q1 23 group revenues were NOK 100.3m, a 36% increase from NOK 74.0m in Q1 22. Recurring service revenues were NOK 49.4m in Q1 23, representing a y/y growth of 47% from NOK 33.6m in Q1 22. Xplora exited Q1 23 with a subscriber base of 160k subscribers. This is up 29% from 124k subscribers at the end of Q1 22. Smartwatch sales in Q1 23 reached NOK 50.4m, up 25% y/y. Device and service revenue was equal this quarter due to a high subscriber base and low seasonal device sales, which is typical for Q1. The remaining quarters often see a higher share of device sales.

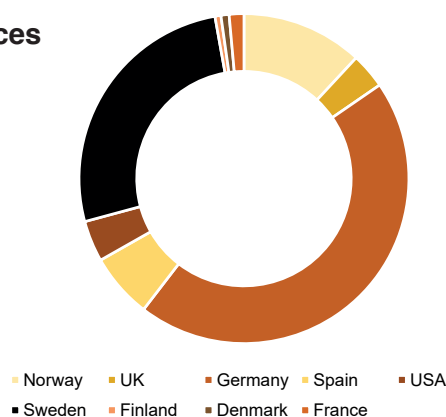
The company's largest market in Q1 23 was Norway with NOK 34.3m revenues, comprising 34% of group revenues. This quarter, Sweden holds the 2nd largest share of revenues, with Q1 23 sales at NOK 24.5m, representing 24% of group revenues. Revenue generated from sales of smartwatches through retail channels in the Nordic market is dispersed across the Norwegian and Swedish entity. As a result, this accounting practice does not fully highlight the sales growth in Nordics. Germany accounted for 23% of group revenues in Q1 23 at NOK 22.8m, followed by Finland at NOK 6.3m. Denmark rounds out the top 5 countries by revenue with NOK 4.0m.

Gross profit came in at NOK 61.8m in Q1 23, with a gross margin at 62%, up 43% y/y. This compares with the gross margin at 59% in Q1 22. As mentioned in the Q4 22 report, Xplora released an accrual for cost of goods in 2022 (see restated quarters in Note 7 in the Q4 22 report). In Q1 23 there are net one-off adjustments of positive NOK 4.1m, an unadjusted scenario would have presented a 57% gross margin.

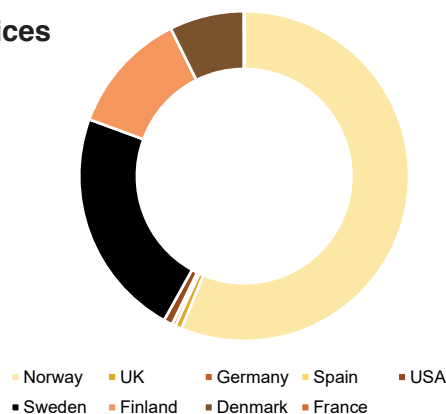
Group operating costs were NOK 60.3m in Q1 23, up from NOK 43.9m in Q1 22, consisting of

NOK 27.3m in salary and employee expenses, down from NOK 28.8m in Q4 22. Other operating costs were NOK 33.0m compared to NOK 28.5m in Q1 22. Xplora had 136 employees at the end of Q1 23. This is up from 112 employees in Q1 22, but down from 139 in Q4 22.

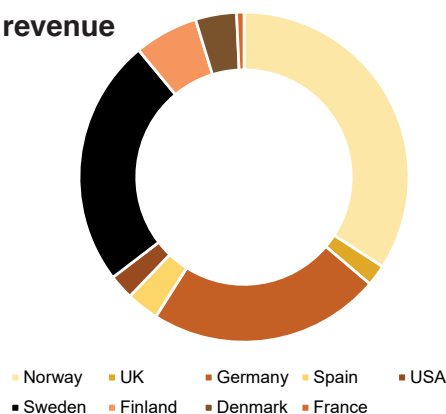
## Devices



## Services



## Total revenue





Marketing makes up the largest share of other operating costs at NOK 9.0m in Q1 23, slightly down from 9.1m in Q1 22. Marketing as a percentage of revenue is down from 12.3% to 9.0%. In Q1 23, Xplora had a NOK 5.4m marketing campaign related to subscriptions which will be periodized over 12 months.

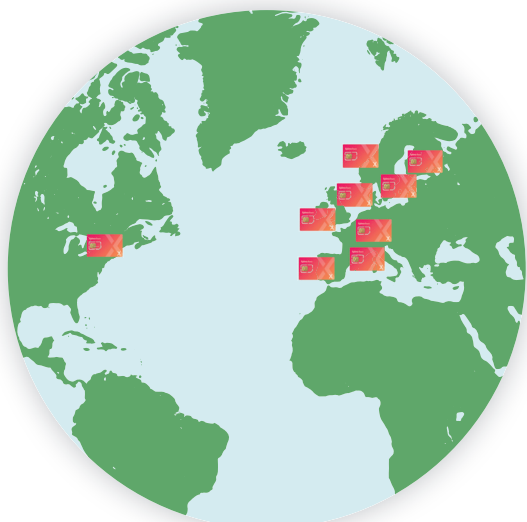
Xplora achieved a positive EBITDA in Q1 23 of NOK 1.6m, compared to a negative EBITDA of NOK 0.6m in Q1 22. Benefiting from the earlier referenced one-off adjustments, EBITDA in an unadjusted scenario would have concluded at negative NOK 2.6m. Depreciations and amortization costs were NOK 13.3 in Q1 23 vs. NOK 11.8m in Q1 22. EBIT came in at negative NOK 11.8m in Q1 23, a slightly improvement from negative NOK 12.3m in Q1 22.

### **XPLORA CONNECTIVITY SERVICES**

Xplora operates as a mobile service provider in the four Nordic markets, as well as Germany, France, Spain, and the UK. The company is also preparing for the launch of its mobile service provider operations in the US market. To date Xplora's connectivity offering in the US market is through a partner agreement.

Xplora exited Q1 23 with 160k subscribers, up 29% y/y from 124k subscribers at the end of Q1 22. Xplora held 82k subscribers in Norway, 39k subscribers in Sweden, 17k subscribers in Finland and 12k subscribers in Denmark at the end of Q1 23, for a total of 150k subscribers in the Nordics, +22% y/y.

The subscriber base represents an average market share of 7.0% of children aged 4-10 in



the Nordic markets. The implicit market share in Norway is more than 19%, with close to 5% in Sweden and 4% in Finland.

Xplora had a gross addition of 18k subscribers, for a net growth of 3k subscribers, across all markets, with the US being the biggest net contributor of 2k subscribers. Churn in Q1 23 was 3% on an average monthly rate.

Xplora had 10k subscribers outside the Nordics at the end of Q1 23, of which 6k are in the US market and 2k are in the German market.

### **BALANCE SHEET**

Total assets increased from NOK 507.9m in Q4 22 to NOK 517.6 at the end of Q1 23. The increase was largely due to an increase in inventory, funded through the Nordea Bank supply chain facility. Inventories were up from NOK 96.4m in Q4 22 to NOK 111.6 in Q1 23. Accounts receivable were NOK 39.8m in Q1 23, compared to NOK 43.5m in Q4 22. Other receivables amounted to NOK 74.0m in Q1 23, down from NOK 74.3m in Q4 22. Other receivables mainly consist of prepayments of factory orders and VAT on imported goods, where VAT amounted to NOK 26.5m.

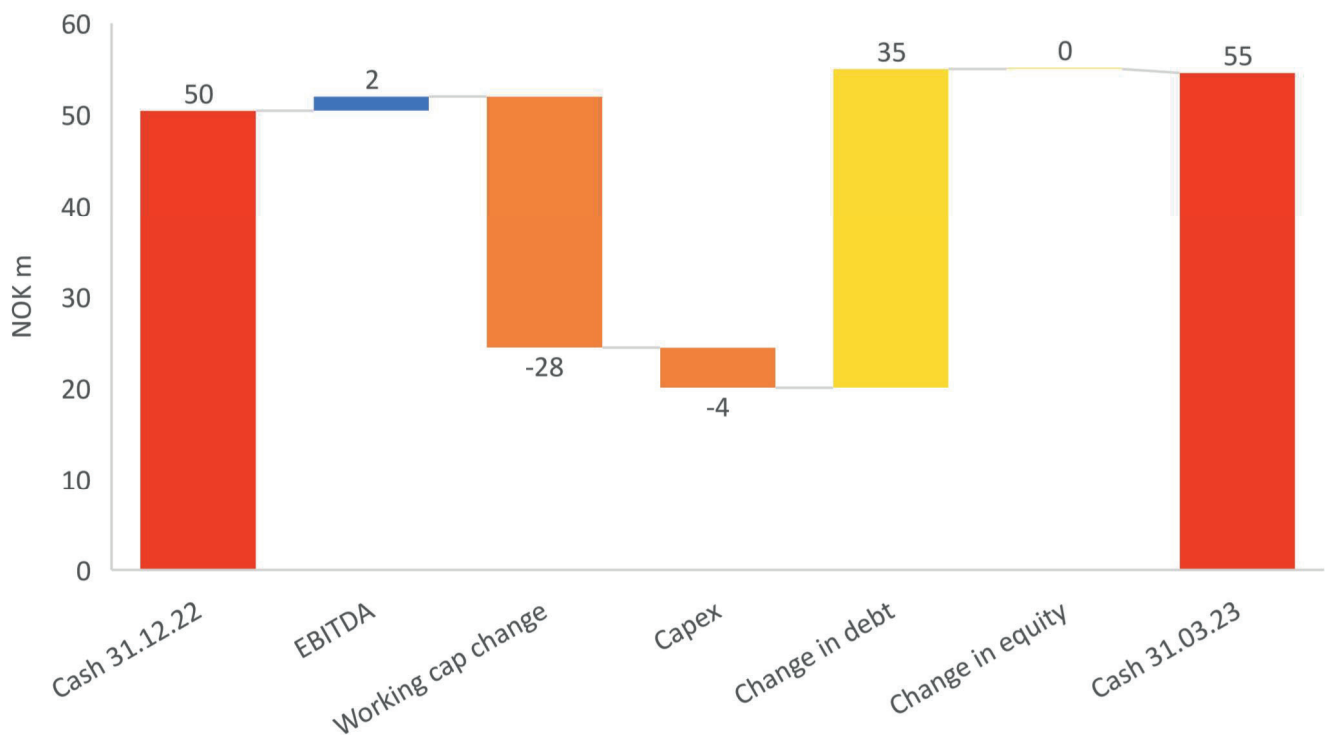
Cash and cash equivalent ended at NOK 54.6m in Q1 23, an increase of NOK 4.2m from NOK 50.4m in Q4 22. At the end of Q1 23 consolidated equity was NOK 342.5m for an equity ratio of 66% vs. NOK 350.6m in Q4 22 for an equity ratio of 69%.

Total non-current assets were NOK 237.5m in Q1 23, compared to NOK 243.3m in Q4 22. The largest component of non-current assets is goodwill at NOK 153.0m, down from NOK 154.7m due to amortization. The estimated value of remaining customer contracts ended at NOK 36.9m, down from NOK 41.5m in Q4 22. NOK 41.4m in intangible assets is capitalized development costs, up from NOK 41.0m in Q4 22.

Total interest-bearing debt was NOK 73.3m in Q1 23, compared to NOK 38.3m in Q4 22. At the end of Q1 23 accounts payable amounted to NOK 50.5m, up from NOK 41.2m at the end of Q4. Other short-term debt ended at NOK 51.2m in Q1 23 vs. NOK 77.8m in Q4 22, mainly consisting of deferred income and accruals.



## Q1 2023 Cash flow



### CASH FLOW

Net cash flow from operating activities in Q1 23 was negative NOK 26.5m, compared to negative NOK 20.6m in Q4 22. Net change in working capital was negative NOK 27.5m.

Cash from investing activities ended at negative NOK 4.4m in Q1 23, of which capex investments in product development and software platform were NOK 3.6m and ERP system investments were NOK 0.8m.

Cash flow from financing activities was NOK 35.1m in Q1 23, with a NOK 2.1m downpayment to Innovation Norway being offset by a NOK 37.1m increase in the Nordea supply chain financing agreement. The increase in debt relates to goods in stock and prepaid goods not received.

### SHAREHOLDERS

Xplora had 41,656,619 shares outstanding at the end of Q1 23, unchanged from the end of

Q4 22. The company had 1,306 shareholders at the end of Q1 23 vs 1,319 shareholders at the end of Q4 22. 6.4% of shares were held by investors outside Norway at the end of Q1 23, down from 7.7% q/q. The 20 largest shareholders held 62.7% of shares outstanding at the end of Q1 23. Please see note 4 Share capital and shareholder information for further details.

### POST QUARTER EVENTS

On May 10 2023, Xplora announced a new European Master Distributor Agreement with Brodos AG, where Brodos will purchase the majority of Xplora's European inventory at market terms for up to NOK 60m in Q2 and Q3 23. Brodos will subsequently take over as the primary distributor of Xplora products in Europe, purchasing the goods upon point of delivery in Hong Kong and distributing directly to the Company's retailers, telcos, and end-consumers. The agreement is on very favorable terms and significantly reduces Xplora's working capital requirements and operational costs.



# Q1 2023 Operational Highlights

2023 has started with a series of significant changes that will lay the foundation for profitability and improved operations throughout the year. Xplora has prepared a significant agreement to enhance its supply chain and distribution by selling the majority of its European inventory to Brodos AG. The company also saw the market launch of its bundled premium- and connectivity services, with initial adaptability at one in five new customers. Finally, the Company kept improving its operational efficiency by adopting AI in multiple departments and centralizing sales and marketing.

## EUROPEAN DISTRIBUTOR MODEL

Xplora recently extended its agreement with longstanding European distribution partner Brodos AG, to engage them as the primary distribution partner for all of Europe. The agreement significantly reduces distribution costs, frees up working capital, and streamlines operation. The deal will be implemented and in operation during Q2 2023.

## NEW PRICE MODEL FOR CONNECTIVITY

Xplora has always been committed to providing competitive prices for kids' wearables. In January 2023, the company carefully increased mobile subscription prices by an average of 7% across all markets with the aim of boosting Average Revenue Per Subscriber (ARPU). This decision was made to ensure financial stability and to enable Xplora to continue investing in the development of innovative and high-quality products, while still remaining an affordable option for our customers.



## INCREASED SALES OF PREMIUM SERVICES

The fully revamped Xplora activity platform was commercially introduced during Q1 23, to wide acceptance and adaptability. So far, more than 20 % of new connectivity customers include premium services in their recurring revenue bundle, when available. As a result of this, and the increased price of connectivity, the ARPU of new customers is up 15% compared to last year. Xplora had 9k premium subscribers at the end of Q1 23.

## IMPROVING OPERATIONAL EFFICIENCY

In Q1 2023, Xplora initiated measures to enhance operational efficiency across all entities, identifying cost-saving opportunities amounting to NOK 11.1m. These identified reductions, equating to 7% of FY 2022's other operating expenses, are projected to be realized progressively throughout 2023. Other improvements are technical development of platform and product, as well as quantitative analytics through our new ERP system. We have also started the work to look into how Xplora can make use of generative AI for marketing in an appropriate way. Currently, AI is integrated in our Customer Service system and in Q1 answered 36% of incoming requests. This is a substantial saving equal to 12 FTEs. The Company has reduced its workforce and sublet unused office space to optimize its resources.

## CENTRALIZED MARKETING

In Q1 23, Xplora reorganized sales and marketing, creating a centralized marketing team led by our new CMO. The new structure has three purposes: (1) Meet the diverse marketing needs of the nine core markets to grow local business and adapt to local needs, (2) Utilize the competitive power of the in-house agency to create cutting-edge campaigns, and (3) Reduce costs by prioritizing return on investment and cutting back in areas with low returns.

## CHANGE OF CFO

On February 10, Mikael Clement announced his resignation as CFO of Xplora. His last day at the company was February 28. Xplora would like to thank Mikael for his long and trusted service and wish him all the best in his future endeavors. Since March 1, Jonas Ringstad has been interim CFO. He holds an MSc in Finance and has 10 years of experience from KPMG, NetNordic and as a risk analyst at NBIM in New York.





### **Post quarter event:**

**We are excited to announce Brodos AG as our European Master Distribution partner, says Sten Kirkbak, CEO of Xplora.**

**The agreement allows us to re-allocate up to 60 MNOK working capital, currently used for inventory, to secure financial resilience and enable further growth to the company.**





# Outlook

**By completing major investments in 2022, this year will be about optimizing operations, improving profitability, and building on a strong technological foundation. We have already laid the first cornerstone by securing a new European distributor agreement which will free up working capital and reduce costs.**

We are pleased to see a strong growth in a challenging consumer market both for our existing and new services and products. As the winter is historically the slowest time of the year, we only expect this to increase through 2023. In fact, by the end of April we had 162k connectivity subscribers and 12k premium subscribers, up 2k and 3k respectively in a month.

The Company keeps seeing positive signs in the US market and will continue to build our presence in our most important growth market.

With our feet now firmly planted in 2023, we are confident that the year will be one to remember. The company is striving to trim operations in all possible ways, while we see increased demand for our products and services, old and new alike. We believe we are well underway to deliver on an estimated 10-20% reduction in operational cost from 2022, which translates to a 5-10 percentage points decrease in operating expenditures as a percentage of revenue.

We are also on track to deliver on our capex budget for 2023, with capex in Q1 being only NOK 4.4m.





## Xplora Technologies Group PROFIT & LOSS

NOK '1000	Q1 2023	Q1 2022	FY 2022
Device revenue	50,367	39,879	346,881
Service revenue	49,412	33,619	152,269
Other revenue	570	509	2,826
<b>Total Revenue</b>	<b>100,349</b>	<b>74,008</b>	<b>501,976</b>
Cost of sales*	38,543	30,657	264,963
<b>Gross Profit**</b>	<b>61,806</b>	<b>43,351</b>	<b>237,012</b>
Payroll expenses	27,268	15,393	85,728
Marketing expenses	9,048	9,144	83,619
Other operating expenses	23,934	19,376	101,215
<b>EBITDA</b>	<b>1,556</b>	<b>-562</b>	<b>-33,550</b>
Depreciation and amortization	13,346	11,772	51,188
<b>Operating profit / EBIT</b>	<b>-11,790</b>	<b>-12,334</b>	<b>-84,738</b>
Other finance cost	1,838	419	2,134
Finance (income)/expenses - net	-1,276	168	-1,888
<b>Profit (loss) before tax</b>	<b>-12,353</b>	<b>-12,921</b>	<b>-84,983</b>
Income tax	0	999	10,589
<b>Net profit (loss)</b>	<b>-12,353</b>	<b>-11,921</b>	<b>-74,394</b>

Figures are unaudited.

\* Cost of sales restated for Q1-Q3 22 from reversing a previous accrual, please see note 7 in the Q4 22 report.

\*\* In Q1 23 there are net one-off adjustments affecting Gross Profit positively by NOK 4.1m.



**Xplora Technologies Group**  
**BALANCE SHEET**

NOK '1000	Q1 2023	Q4 2022	Q1 2022
Fixed Assets	1,917	1,976	1,223
Goodwill	153,071	154,705	168,769
Customer Contracts	36,870	41,479	55,305
Intangible Assets	41,415	40,978	22,579
Other long-term receivables	4,230	4,188	164
<b>Total Non-current assets</b>	<b>237,503</b>	<b>243,326</b>	<b>248,041</b>
Accounts receivable	39,814	43,521	29,898
Inventories	111,638	96,350	77,889
Other receivables	74,054	74,337	25,112
Cash & equivalents	54,551	50,409	133,454
<b>Total Current assets</b>	<b>280,057</b>	<b>264,617</b>	<b>266,352</b>
<b>Total Assets</b>	<b>517,560</b>	<b>507,943</b>	<b>514,393</b>
<b>Total Equity</b>	<b>342,535</b>	<b>350,585</b>	<b>390,070</b>
Debt to credit institutions	0	0	11,990
Other long-term debt	20,833	22,917	29,200
<b>Total long-term debt</b>	<b>20,833</b>	<b>22,917</b>	<b>41,190</b>
Short-term debt to credit institutions	52,470	15,397	5
Accounts payable	50,518	41,238	22,773
Other current liabilities	51,204	77,807	60,355
<b>Total Short-term debt</b>	<b>154,192</b>	<b>134,441</b>	<b>83,134</b>
<b>Total Equity and debt</b>	<b>517,560</b>	<b>507,943</b>	<b>514,393</b>

Figures are unaudited.

**Xplora Technologies Group**  
**CASH FLOW**

NOK '1000	Q1 2023	Q1 2022	Q4 2022	FY 2022
Profit before tax	-12,353	-12,921	-34,332	-84,983
Depreciation and amortization	13,346	11,772	14,685	51,188
Working capital changes	-27,535	22,859	-920	-22,851
<b>Net cash flow from operating activities</b>	<b>-26,542</b>	<b>21,710</b>	<b>-20,567</b>	<b>-56,646</b>
Xplora Mobile Investment/ acquisition	0	-20,000	0	-20,000
Capex	-4,427	-7,478	-9,320	-38,139
<b>Net cash flow from investing activities</b>	<b>-4,427</b>	<b>-27,478</b>	<b>-9,320</b>	<b>-58,139</b>
Change in debt	34,990	-650	10,426	8,458
Change in equity	0	0	0	16,500
Other	121	121	121	485
<b>Net cash flow from financing activities</b>	<b>35,111</b>	<b>-529</b>	<b>10,547</b>	<b>25,443</b>
<b>Net change in cash and cash equivalent</b>	<b>4,142</b>	<b>-6,297</b>	<b>-19,340</b>	<b>-89,342</b>
Cash and cash equivalents at start of period	50,409	139,751	69,748	139,751
Cash and cash equivalents at end of period	54,551	133,454	50,409	50,409

Figures are unaudited.





## NOTES

### NOTE 1 General and basis of preparation

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.

The condensed interim financial statements for the three months ending on 31 March 2023 have been prepared in accordance with the Norwegian Accounting Act (NGAAP) and generally accepted accounting principles. The accounting principles applied in preparing this interim financial statement are consistent with the annual report as of 2022.

The preparation of the interim accounts entails the use of valuations, estimates and assumptions that affect the application of the accounting policies and the amounts recognized as assets and liabilities, income, and expenses. The actual results may deviate from these estimates. The material assessments underlying the application of the Group's accounting policy and the main sources of uncertainty are the same as for the consolidated accounts for 2022.

### NOTE 2 Revenues

PER SEGMENT NOK '1000	Q1 2023	Q1 2022	FY 2022
Device revenue	50,367	39,879	346,881
Service revenue	49,412	33,619	152,269
Other revenue	570	509	2,826
<b>Total</b>	<b>100,349</b>	<b>74,008</b>	<b>501,976</b>
<b>Geographic allocation</b> NOK '1000			
Norway	34,259	28,950	176,445
UK	2,069	3,086	9,898
Germany	22,844	25,317	210,355
Spain	3,212	1,412	12,170
USA	2,456	1,384	12,103
Sweden	24,447	8,734	49,218
Finland	6,295	3,670	19,392
Denmark	4,036	1,454	8,491
France	729	-	3,904
<b>Total</b>	<b>100,349</b>	<b>74,008</b>	<b>501,976</b>

Figures are unaudited.

### NOTE 3 Personnel expenses and remuneration

PAYROLL COSTS NOK '1000	Q1 2023	Q1 2022	FY 2022
Salaries/Wages	22,641	12,279	73,132
Social security fees	3,361	2,464	9,103
Pension expenses	930	551	2,965
Other benefits	335	99	528
<b>Total</b>	<b>27,267</b>	<b>15,393</b>	<b>85,728</b>

Figures are unaudited.

## NOTE 4 Share capital and shareholder information

<b>Share capital</b>	<b>No of shares</b>	<b>Share par value</b>	<b>Book value</b>
Ordinary shares	41,656,619	0.004	166,626.48

### SHAREHOLDERS AS OF 31.03.2023

Shareholder	Shares	% outstanding
Passesta AS <sup>1)</sup>	5,603,342	13.5%
Eden AS <sup>2)</sup>	2,240,125	5.4%
Harmonium Invest AS <sup>3)</sup>	2,150,625	5.2%
S. Munkhaugen AS <sup>4)</sup>	1,991,325	4.8%
MP Pensjon PK	1,822,165	4.4%
MK Capital AS <sup>5)</sup>	1,320,325	3.2%
Commerzbank Aktiengesellschaft	1,124,519	2.7%
Skattum Invest AS	1,124,355	2.7%
Esmar AS <sup>6)</sup>	1,092,576	2.6%
Fougner Invest AS	1,037,750	2.5%
Kirkbak Holding AS <sup>7)</sup>	1,029,000	2.5%
Citibank, N.A.	914,753	2.2%
Arepo AS	840,000	2.0%
Nordnet Livsforsikring AS	714,532	1.7%
Camelback Holding AS	590,000	1.4%
Thunderstorm Invest AS	562,976	1.4%
Ingvarda AS	551,329	1.3%
Sparebanken 1 Markets AS	483,550	1.2%
Torsen Tankers & Towers AS	477,174	1.1%
Vinterstua AS	463,389	1.1%
<b>Top 20 Shareholders</b>	<b>26,133,810</b>	<b>62.7%</b>
Other	15,522,809	37.3%
<b>Total Shares Outstanding</b>	<b>41,656,619</b>	<b>100%</b>

The parent company has one share class with equal voting rights per share.

<sup>1)</sup> Passesta AS is owned by Chairman of the board Tore Engrebretsen

<sup>2)</sup> Eden AS is owned by Hildegunn Hodne Ulltveit-Moe, a close relative to board member Harald Fr. Hodne Ulltveit-Moe

<sup>3)</sup> Harmonium Invest AS is owned by board member Harald Fr. Hodne Ulltveit-Moe

<sup>4)</sup> S. Munkhaugen AS is owned by board member Torkil Munkhaugen

<sup>5)</sup> MK Capital AS is 50% owned by CEO Sten Kirkbak through Kirkbak Holding AS

<sup>6)</sup> Esmar AS is 90% owned in part by board member Bjørn Eide through Racce AS

<sup>7)</sup> Kirkbak Holding AS is owned by CEO Sten Kirkbak

Board member Ingrid Elvira Leisner holds 25,000 shares through Duo Jag AS

Board member Kari Bech-Moen owns 6000 shares through M-Effective Holding AS

## NOTE 5 Earnings per share

NOK '1000	Q1 2023	Q1 2022	FY 2022
Net earnings (NOK)*	-12,353	-11,921	-74,394
Average numbers of shares (k)	41,657	39,789	40,720
<b>Earnings per share</b>	<b>-0.30</b>	<b>-0.30</b>	<b>-1.83</b>

Figures are unaudited.

\*Cost of sales restated for Q1-Q3 22 from reversing a previous accrual, please see note 7 in the Q4 22 report. Table is also updated to reflect a corrected figure due to an error in the same report.



## NOTE 6 Equity

NOK '1000	Share capital	Share premium	Other paid-up equity	Total equity
Equity at 01.01.2023	167	347,313	3,106	350,585
Proceeds from share issue	0	0	0	0
Foreign currency translation	0	2,853	0	2,853
Option program	0	1,449	0	1,449
Net profit as of 31.03.2023	0	-12,353	0	-12,353
<b>As of 31.03.2023</b>	<b>167</b>	<b>339,263</b>	<b>3,106</b>	<b>342,535</b>

Figures are unaudited.

## NOTE 7 Forward Looking Statements

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