

Xplora.



3rd QUARTER 2023 REPORT

PROFITABILITY.
REVENUE SHARE AGREEMENTS.
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.



Contents

Contents	3
About Xplora	4
The Quarter at a Glance	5
<i>Message from the CEO</i>	5
<i>Q3 23 Highlights</i>	5
<i>Key Figures</i>	6
<i>Financial Graphs</i>	6
Xplora Technologies Group Financials	8
Q3 2023 Operational Highlights	11
Outlook	13
<i>Profit & Loss</i>	14
<i>Balance Sheet</i>	15
<i>Cash flow</i>	16
<i>Notes</i>	17

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



**226k
subscriptions**



**125k smartwatches
sold in Q3 23**



**MSP
In 9 markets**



113 FTE

The Quarter at a Glance

MESSAGE FROM THE CEO

As we wrap up another good quarter, I'm pleased to report that our performance mirrors the success of our previous quarter. We have witnessed a significant growth in our subscription base, ending the quarter with 226k subscriptions. In parallel, we have further diversified our revenue streams through revenue-sharing agreements with three telecommunication companies (Telcos). Our strategic moves have driven a year-to-date revenue growth of 48%, consequently strengthening our financial robustness with a cash balance of NOK 117m at the end of Q3.

This quarter we have seen a 37% growth in revenue y/y, a solid manifestation of our considerable turnaround from last year. Revenue year-to-date is up by 48% compared to last year, and we have improved our EBITDA by NOK 35m. Our focus on driving more profitable sales of products and services, alongside a disciplined focus on reducing costs as a percentage of revenue, is one of the cornerstones of our success this year. To further sustain our progress, we continue our commitment to our strategy of introducing the new generation of products in Xplora's key markets where we have SIM connectivity.

Operationally, we have taken steps to consolidate our financial services by transferring the letter of credit agreement to our primary bank, DNB. Our active approach to currency hedging, especially our

EUR/USD exposure, has proven beneficial this quarter, further reducing risk, and improving our cash flow.

Furthermore, our new partnership with one of UK's leading retailers, Curry's, has expanded our presence in UK's physical retail market, opening exciting new growth opportunities for Xplora.

I would also like to highlight that our premium offerings have been positively welcomed by our customers. We currently have more than 100k monthly active users on our activity platform, of which 32k is paying premium subscriptions, reflecting an 88% increase from the previous quarter. Importantly, we are also seeing that a premium subscription is driving increased physical activity, which we take great pride in.

Taken together, this quarter's achievements underscore our commitment and forward-thinking strategy. With innovation driving us, financial prudence guiding us, and foresight as our compass, we eagerly look forward to the thrilling journey ahead.

Sten Kirkbak



Q3 23 HIGHLIGHTS

- Group revenues +37% y/y to NOK 190.2m
- Recurring service revenues +30% y/y to NOK 55.6m, translating to an ARR of NOK 222m
- 226k subscriptions, up 54% y/y, of which 189k are connectivity subscriptions, 5k are revenue share subscriptions and 32k are premium service subscriptions
- Gross profit +45% y/y to NOK 86.3m
- Positive EBITDA of NOK 7.9m, an improvement of NOK 24m from the same quarter last year
- NOK 116.6m in cash and cash equivalents

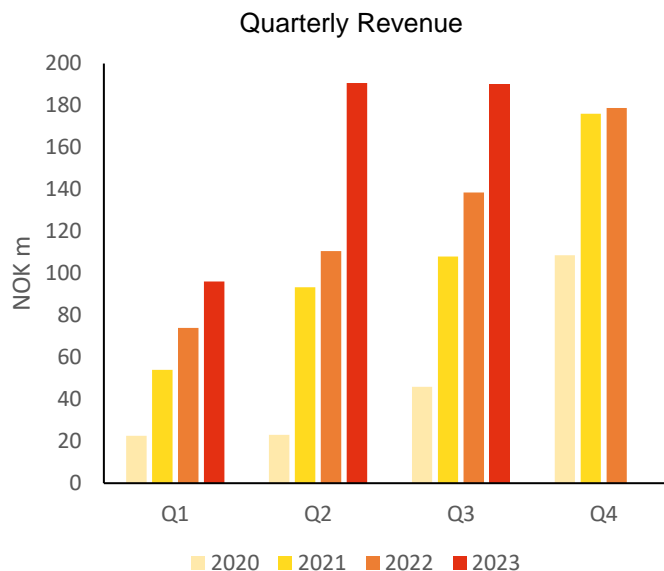
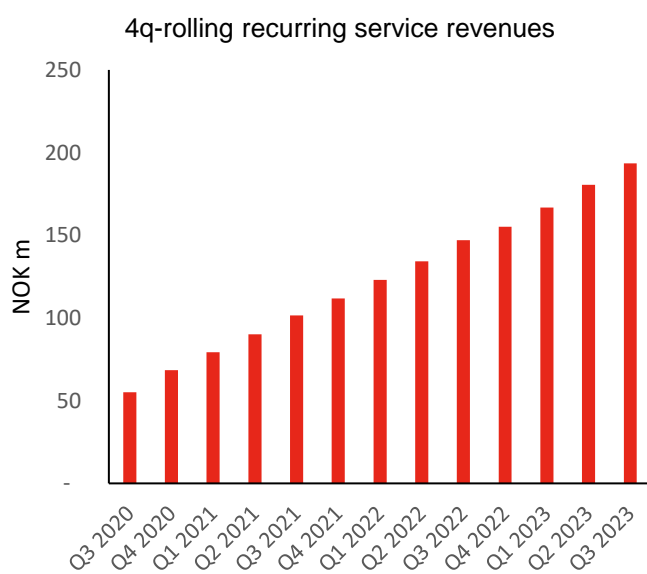
KEY FIGURES

Amount in NOK millions	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Device revenue	134.1	95.4	325.2	209.8	346.9
Service revenue	55.6	42.9	150.2	111.4	152.3
Total revenue	190.2	138.5	477.0	323.2	502.0
Growth y/y	37%	28 %	48%	27 %	16 %
Gross profit	86.3	59.7	232.9	165.8	237.0
Gross margin	45%	41 %	49%	51 %	47 %
EBITDA	7.9	-15.7	22.0	-13.1	-33.5
Subscriptions (k)	225.9	147.4	225.9	147.4	156.9
Shares outstanding (million)	41.7	41.7	41.7	41.7	41.7
Share price (NOK)	15.4	10.1	15.4	10.1	9.9
Market capitalization	641.5	420.7	641.5	420.7	412.4

Quarterly 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.

FINANCIAL GRAPHS





**“ 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

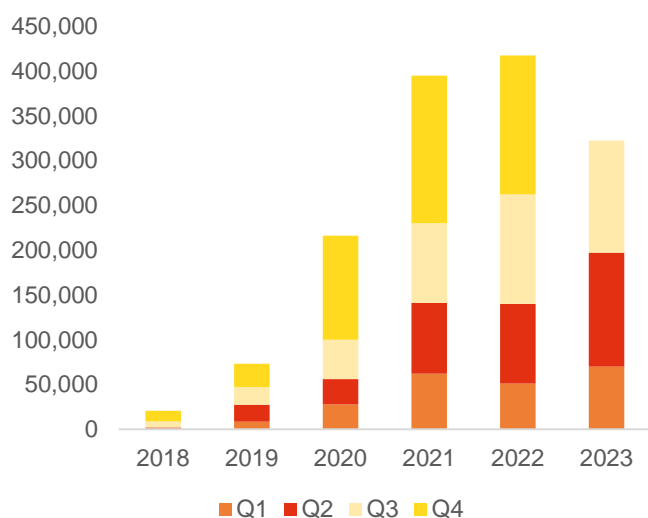
Q3 23 marks another solid quarter for Xplora. Group revenues were up 37% from the same quarter last year, with total revenue reaching NOK 190.2m. Gross profit followed suit, growing 45% year-over-year, and settling at NOK 86.3m for a gross margin of 45%. The EBITDA remained positive at NOK 7.9m, which is an improvement of NOK 23.7m over Q3 22. Xplora exits Q3 23 with NOK 116.6m in cash and cash equivalents.

Q3 23 PROFIT & LOSS

In Q3 23 Xplora generated group revenues of NOK 190.2m, a y/y increase of 37% from NOK 138.5m in Q3 22. Recurring service revenue was NOK 55.6m in Q3 23, up 30% from NOK 42.9m in Q3 22. Xplora exited Q3 23 with a subscription base of 226k subscriptions. The subscription base is up 54% from 147k subscriptions at the end of Q3 22. Xplora sold 125k smartwatches in Q3 23 for a device revenue of NOK 134.1m, up 41% from NOK 95.4m in Q3 22.

Xplora continued its implementation of the Master Distributor agreement (MDA) for Europe this quarter, and the company does not foresee any further one-time effects.

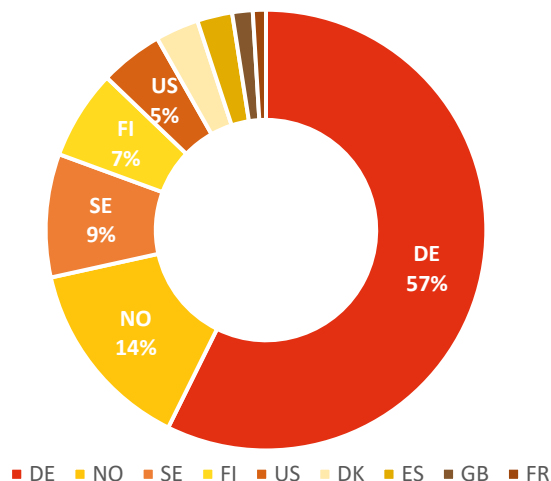
Unit sales



As a result of the introduction of the new European MDA, device revenue will be focused on fewer legal entities going forward, and as such the Company will provide data from end-user activations in our top five Countries, rather than revenue. Germany had the highest number of end-user watch activations, with 77k activations in Q3 23. Norway ended the quarter with 19k activations, Sweden saw 12k activations, followed by Finland with 9k activations. Service revenue for this quarter's top three countries were NOK 28.9m in

Norway, NOK 13.1m in Sweden, and NOK 6.4m in Finland.

Watch activations per country in Q3



Q3 23 gross profit ended at NOK 86.3m, up 45% from NOK 59.7m in Q3 22. Gross margin was 45% compared to 43% in Q3 22. Gross margin per revenue line in Q3 23 was 30% for device revenue and 82% for service revenue. Gross margin reported excludes marketing, selling and distribution cost. Gross margin from device sales is exposed to the EUR/USD exchange rate and reflects the current levels.

Group operating costs increased from NOK 75.5m in Q3 22 to NOK 78.4m in Q3 23, but are down 13 p.p. from 54% of revenue in Q3 22 to 41% of revenue in Q3 23. Salary and employee expenses were NOK 34.2m, including option costs of NOK 4.0m and a bonus accrual of NOK 3.7m. This is compared to salary and employee expenses of NOK 23.3m in Q3 22, up 47% y/y. Marketing comprises the largest portion of other operating expenses at NOK 16.6m, down from NOK 27.2m in Q3 22. As a result of efficiencies completed in 2023, marketing as a percentage of revenue is down from 20% in Q3 22 to 9% in Q3 23. Other operating costs ended at NOK 27.6m, up from NOK 24.9m in Q3 22. At the end of Q3 23, Xplora had 113 full-time equivalents (FTE), down from 119 FTE in Q2 23.

Xplora ended Q3 23 with a positive EBITDA of NOK 7.9m, an improvement of NOK 23.7m from a negative EBITDA of NOK 15.7m in Q3 22. Depreciation and amortization costs were NOK 14.3m, up from NOK 12.8m in Q3 22, in large consisting of NOK 9.3m in amortization from the acquisition of Xplora Mobile. EBIT was negative NOK 6.4m, an improvement from negative NOK 28.5m in Q3 22. Profit before tax was negative NOK 10.3m, up from negative NOK 29.6 in Q3 22.

XPLORA AS A SERVICE PROVIDER

Xplora operates as a service provider in Norway, France, Spain, and the UK, while also serving as an MVNO in Denmark, Sweden, Finland, and Germany. The company continues to work towards the launch of its MVNO operation in the US, with an expected launch in early H1 24. So far Xplora's connectivity offering in the US is through a partner agreement.

Xplora exited Q3 23 with 226k subscriptions, up 54% y/y from 147k subscriptions at the end of Q3 22, and up 39k subscriptions from the previous quarter. The subscription base is comprised of 189k connectivity subscriptions, 5k revenue share subscriptions and 32k premium service subscriptions. Xplora held 88k connectivity subscriptions in Norway, 47k subscriptions in Sweden, 18k subscriptions in Finland and 14k subscriptions in Denmark at the end of Q3 23, for a total of 168k connectivity subscriptions in the Nordics, up 17% y/y.

The subscription base represents an average market penetration of 8.0% of children aged 4-10 in the Nordic markets. The implicit market share in Norway is more than 20%, with 5% in Sweden and close to 5% in Finland.



From the previous quarter, Xplora had a gross addition of 36k connectivity subscriptions, for a net growth of 19k subscriptions, across all markets, with Sweden

being the biggest net contributor of 5k subscriptions. Churn in Q3 23 was 3.3% on an average monthly rate.

Xplora had 21k connectivity subscriptions outside the Nordics at the end of Q3 23, of which 9k are in the US market and 8k are in the German market.

BALANCE SHEET

Total assets were NOK 525.5m at the end of Q3 23, up from NOK 499.8m at the end of Q2 23. The increase is mainly due to prepaid factory orders facilitated by the LC financing agreement, and an increase in inventories to ensure that the Company can meet the anticipated seasonally higher demand in Q4 23.

Xplora increased its inventories by NOK 6.5m to NOK 96.7m at the end of Q3 23, up from NOK 90.1m in Q2 23. With a focus on decreasing the inventory of legacy generation models, Xplora ended the quarter with 74% of its inventory consisting of next generation watches. The next generation of watches had an inventory value of NOK 71.7m, while the remaining 26% consist of legacy generation watches with an inventory value of NOK 25.0m. Accounts receivable was NOK 32.9m in Q3 23, compared to NOK 36.5m in Q2 23.

Other receivables amounted to NOK 55.7m in Q3 23, up from NOK 42.5m in the previous quarter. Other receivables mainly consist of prepayments of factory orders and VAT on imported goods. The increase is primarily due to the increased number of orders.

Cash and cash equivalents increased by NOK 17.2m to a balance of NOK 116.6m in the third quarter of 2023, from NOK 99.3m in Q2 23. The increase is mainly due to a higher utilization of the LC agreement in anticipation of higher unit sales in Q4 23. At the end of Q3 23 consolidated equity amounted to NOK 326.4m for an equity ratio of 62% compared to an equity of NOK 338.3m in Q2 23 for an equity ratio of 68%.

Total non-current assets were NOK 223.7m in Q3 23, compared to NOK 231.4m in Q2 23. The largest component of non-current assets is goodwill at NOK 143.7m, down from NOK 148.4m in Q2 23. The estimated value of remaining customer contracts ended at NOK 27.7m, down from NOK 32.3m in Q2 23. NOK 46.0m in intangible assets is capitalized development costs, up from NOK 44.0m in Q2 23.

Total interest-bearing debt was NOK 85.2m in Q3 23, up from NOK 61.9m in Q2 23. At the end of Q3 23 accounts payable amounted to NOK 48.7m, up from NOK 47.4m at the end of Q2. Other short-term debt ended at NOK 65.2m in Q3 23, up from NOK 52.2m in Q2 23, mainly consisting of deferred income and accruals.

CASH FLOW

Q3 23 net cash flow from operating activities was positive NOK 0.6m, compared to negative NOK 20.4m in Q3 22. Net change in working capital was negative NOK 3.4m due to rising inventories and prepayments for goods in production.

Cash from investing activities amounted to negative NOK 6.8m in Q3 23. Capex investments in product- and platform development are the main components.

Cash flow from financing activities was positive NOK 23.5m in Q3 23, with a NOK 2.1m downpayment to

Innovation Norway and a draw of the LC financing facility of NOK 25.4m.

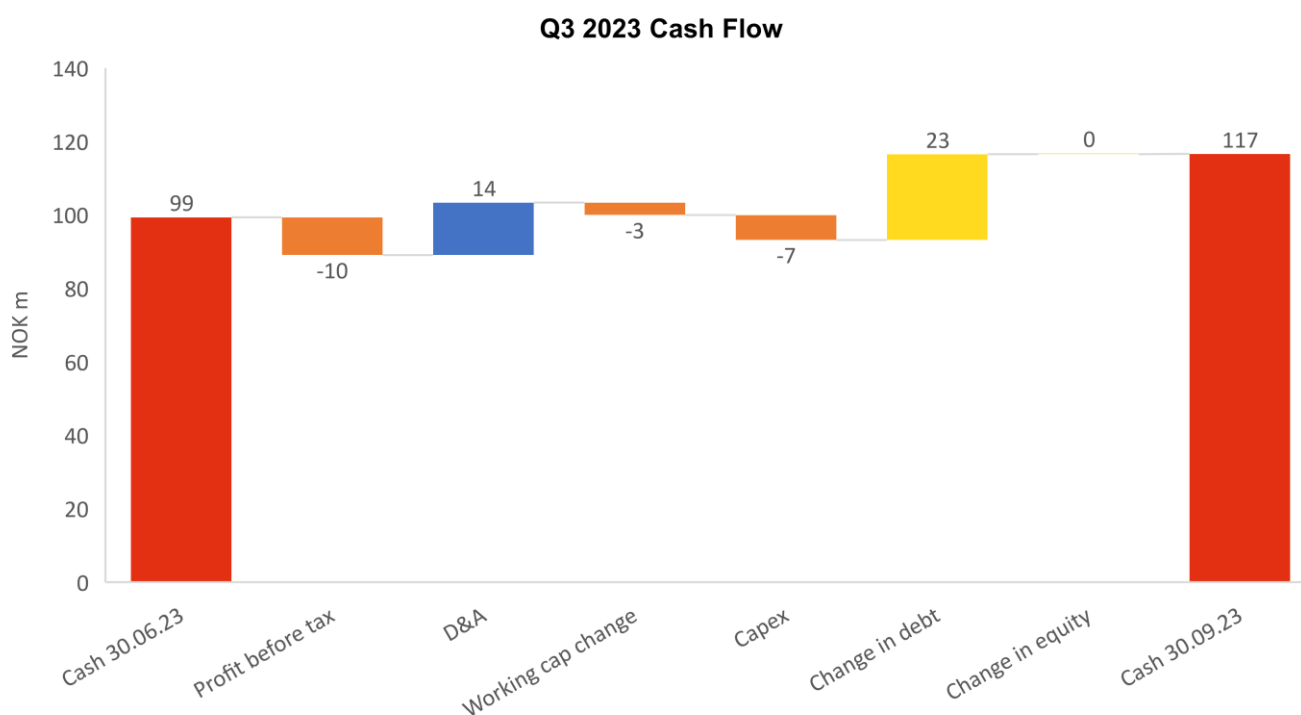
Net change in cash during Q3 23 was positive NOK 17.2m, with an ending cash balance of positive NOK 116.6m.

SHAREHOLDERS

Xplora had 41,656,619 shares outstanding at the end of Q3 23, unchanged from the end of Q2 23. The company had 1,252 shareholders at the end of Q3 23 vs 1,312 shareholders at the end of Q2 23. 5.5% of shares were held by investors outside Norway at the end of Q3 23, up from 4.5% q/q. The 20 largest shareholders held 64.1% of shares outstanding at the end of Q3 23. Please see note 4 Share capital and shareholder information for further details.

POST QUARTER EVENTS

There are no significant post quarter events.



Q3 2023 Operational Highlights

Xplora strengthened its service revenues with expansion of the revenue share agreement with Elisa, successfully launched its new revenue share with Norwegian OneCall and signed its first American revenue share agreement with Troomi. The Company also saw the launch of its first physical retail presence in the UK's largest electronics retailer, Curry's, and will soon be available in half of its 280 nationwide stores. During this quarter, strategic foundations were established to further improve the operation in 2024.

REVENUE SHARE AGREEMENTS WITH ONECALL, ELISA AND TROOMI

Xplora entered into three separate revenue-sharing agreements in Q3 23, with Norwegian telco OneCall, Finish telco Elisa and the American distributor/MVNO Troomi. Revenue sharing agreements are beneficial for Xplora in selling devices and provides an added revenue stream in addition to the regular channels. The agreements also secure new customers to the telcos and boost their revenue, leading to a mutually beneficial proposition. As part of the agreements, Troomi has committed to an annual purchase of 10k units, and OneCall committed to a major television campaign for back to school, increasing awareness of the brand.

PHYSICAL PRECENCE WITH UK'S BIGGEST ELECTRONIC RETAILER

Xplora recently achieved a significant milestone in its UK go-to-market strategy by securing its first order from Curry's, a prominent British retail giant. This marks Xplora's introduction into the physical retail market in the UK. Curry's currently operates an extensive network of 280 stores across the nation. Xplora's innovative smartwatches will be featured in approximately half of these stores. Renowned for its commitment to providing state-of-the-art consumer electronics and home appliances, Curry's has earned a reputation as the preferred destination for both tech enthusiasts and discerning shoppers seeking top-notch products complemented by exceptional customer service.

CURRENCY HEDGING

The Company has continued its EUR/USD hedging throughout a volatile period, thus significantly reducing risk and limiting the impact of the recent downturn in the EUR/USD exchange rate. As the cost of the

company's products are in USD and most of the sales are in EUR, the company is exposed to a strengthening of the dollar or a weakening of the euro. The Company has currently hedged the majority of its upcoming USD payments at favorable rates for the rest of the year.

CONSOLIDATING FINANCIAL SERVICES

Throughout Q3 23 Xplora has initiated a project to consolidate its financial facilities, including its LC agreement, with its current bank, DNB. This is an ongoing project, but the company is pleased to announce that it has transferred the NOK 100m financing facility to DNB.

LEADERSHIP TRANSITION

On August 21st Xplora announced Knut Stålen as new CFO. Knut will be responsible for driving Xplora's financial strategy, overseeing financial operations, and contributing to the company's continued growth and success.

Following the new appointment, Jonas Ringstad, acting CFO until August 21st was announced as the EVP of a newly established SaaS division.

SENIOR AND SAAS PROJECT

In a strategic move to capture market opportunities and to strengthen Xplora's position in the competitive landscape, the Company is exploring two new business projects; SaaS and Senior. Both projects are in the initial stage, where focused efforts are being made to explore possibilities for future growth. The SaaS division is focusing its efforts on selling SIM- and software services to existing and new partners, while the Senior division is dedicated to creating products and services tailored to meet the needs of the elderly population.

**Our new X6Play,
part of the Back to School essentials!**



Outlook

At the onset of the year, Xplora leveraged a market analysis that projected a 15% CAGR for the wearables sector in the coming years. Our conviction in these predictions has been validated as Xplora's year-to-date revenue has increased by 48% (38% growth excluding the MDA), surpassing the market's forecasted CAGR. While we've set the pace well above the benchmark, we anticipate a moderated growth trajectory for Q4, attributable to a more uniform sales distribution throughout the year. Nevertheless, as 2023 unfolds, our strategic focus aligns with anticipating consistent growth in connectivity subscriptions and a notable uptick in premium subscriptions.

So far this year both our connectivity- and premium services have exceeded market outlook, and while it is reasonable to assume that connectivity will remain consistently high for the rest of the year, premium seem to be increasing in popularity with both new and existing customers. Keep in mind that most watches sold in Q4 are activated in late December and that most of the service revenue hence becomes apparent in Q1 of next year. Nonetheless, we believe that Q4 2023 will be a good quarter, securing its position as one of Xplora's highest single revenue-generating quarters in the company's history.

Xplora's partnership with US based AT&T is advancing well. Adjustments have been made to the initial timeline to ensure optimal results, and the Company now expects its ninth MVNO operation in the US to be finalized by early H1 2024.

In Q4 2023 and throughout 2024, our company will emphasize profitability over revenue growth. However, there will be exceptions in a few targeted markets where additional investments are necessary. While we recognize that higher revenue can lead to economies of scale, our primary objective is to pursue growth that ensures profitability.

We are still seeing a reduction in operating expenses as a percentage of revenue, and we believe we will end the year with a total that is slightly lower than our YTD of 44%. We expect to be on track regarding our capex budget for 2023 of NOK 20-25m, with capex YTD being NOK 18.1m. However, as previously stated, we are currently expecting to be at the high end of our capex budget.



Xplora Technologies Group
PROFIT & LOSS

NOK '1000	Q3 2023	Q3 2022*	YTD 2023**	YTD 2022*	FY 2022
Device revenue	134,132	95,352	325,197	209,789	346,881
Service revenue	55,552	42,881	150,170	111,381	152,269
Other revenue	543	281	1,619	2,032	2,826
Total Revenue	190,227	138,515	476,986	323,202	501,976
Cost of sales*	103,919	78,812	244,095	157,354	264,963
Gross Profit	86,308	59,703	232,891	165,848	237,012
Payroll expenses	34,176	23,269	84,256	56,881	85,728
Marketing expenses	16,641	27,235	47,250	53,486	83,619
Other operating expenses	27,554	24,944	79,378	68,576	101,215
EBITDA	7,937	-15,744	22,007	-13,095	-33,550
Depreciation and amortization	14,320	12,780	41,252	36,503	51,188
Operating profit / EBIT	-6,383	-28,524	-19,245	-49,599	-84,738
Other finance cost	6,027	314	10,132	1,052	2,134
Finance (income)/expenses - net	-2,078	773	-432	0	-1,888
Profit (loss) before tax	-10,331	-29,612	-28,945	-50,651	-84,983
Income tax	0	999	-29	2,997	10,589
Net profit (loss)	-10,331	-28,612	-28,974	-47,654	-74,394

Quarterly 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.

Xplora Technologies Group
BALANCE SHEET

NOK '1000	Q3 2023	Q2 2023	Q4 2022	Q3 2022*
Fixed Assets	1,624	1,820	1,976	2,027
Goodwill	143,695	148,383	154,705	159,393
Customer Contracts	27,653	32,261	41,479	46,088
Intangible Assets	46,018	44,039	40,978	36,994
Other long-term receivables	4,699	4,842	4,188	4,722
Total Non-current assets	223,689	231,346	243,326	249,224
Accounts receivable	32,853	36,450	43,521	56,518
Inventories	96,658	90,173	96,350	109,471
Other receivables	55,703	42,489	42,489	77,311
Cash & equivalents	116,582	99,343	50,409	69,748
Total Current assets	301,796	268,456	264,617	313,049
Total Assets	525,485	499,801	507,943	562,273
Total Equity	326,387	338,298	350,585	378,196
Debt to credit institutions	0	0	0	9,991
Other long-term debt	16,667	18,750	22,917	25,000
Total long-term debt	16,667	18,750	22,917	34,991
Short-term debt to credit institutions	68,574	43,147	15,397	2,887
Accounts payable	48,698	47,384	41,238	79,867
Other current liabilities	65,158	52,222	77,807	66,333
Total Short-term debt	182,431	142,753	134,441	149,086
Total Equity and debt	525,485	499,801	507,943	562,273

Quarterly figures are unaudited.

*Cost of sales restated for Q1-Q3 22 from reversing a previous accrual in accordance with restated P&L in the Q4 22 report.

Xplora Technologies Group
CASH FLOW

NOK '1000	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Profit before tax	-10,331	-29,612	-28,945	-50,651	-84,983
Depreciation and amortization	14,320	12,780	41,252	36,503	51,188
Working capital changes	-3,409	-3,602	24,625	-21,931	-22,851
Net cash flow from operating activities	580	-20,434	36,932	-36,079	-56,646
Xplora Mobile Investment/ acquisition	0	0	0	-20,000	-20,000
Capex	-6,806	-6,984	-18,050	-28,819	-38,139
Net cash flow from investing activities	-6,806	-6,984	-18,050	-48,819	-58,139
Change in debt	23,344	-668	46,928	-1,968	8,458
Proceeds from share issue	0	16,500	0	16,500	16,500
Other	121	121	363	363	485
Net cash flow from financing activities	23,465	15,953	47,291	14,895	25,443
Net change in cash and cash equivalent	17,239	-11,465	66,174	-70,002	-89,342
Cash and cash equivalents at start of period	99,343	81,213	50,409	139,751	139,751
Cash and cash equivalents at end of period	116,582	69,748	116,582	50,409	50,409

Quarterly 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 30 September 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. All interim financial statements are unaudited.

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 LEGAL ENTITY

PER SEGMENT					
NOK '1000		Q3 2023	Q2 2023	YTD 2023	FY 2022
Device revenue		134,132	140,788	325,197	346,881
Service revenue		55,552	49,357	150,170	152,269
Other revenue		543	506	1,619	2,826
Total		190,227	190,652	476,986	501,976
Legal entity allocation					
NOK '1000					
Xplora Technologies AS	(Norway)	2,135	579	3,357	4,079
Xplora Mobile AS	(Norway)	32,253	30,900	95,501	173,067
Xplora Mobile Holding AS	(Norway)	-	-	-	-
Xplora Technologies Ltd.	(Great Britain)	26,936	20,796	64,015	60,123
Xplora Technologies GmbH	(Germany)	56,321	79,227	147,141	170,600
Xplora Technologies SL	(Spain)	(122)	2,214	3,569	4,458
Xplora Technologies Inc.	(USA)	6,082	7,109	15,602	12,151
Xplora Mobile AB	(Sweden)	54,284	38,100	115,882	49,413
Xplora Mobile OY	(Finland)	6,894	6,917	18,360	19,469
Xplora Technologies ApS	(Denmark)	5,294	4,712	13,245	8,525
Xplora Technologies SAS	(France)	150	98	316	92
Total		190,227	190,652	476,986	501,976

Quarterly figures are unaudited.

Following the new master distribution agreement, the financial report will, going forward, reflect actual revenue passing through each entity, rather than geographical revenue allocation.

NOTE 3 PERSONNEL EXPENSES AND REMUNERATION**PAYROLL COSTS**

NOK '1000	Q3 2023	Q2 2023	Q1 2023	YTD 2023	FY 2022
Salaries/Wages	29,082	18,709	22,641	70,431	73,132
Social security fees	3,802	2,834	3,361	9,997	9,103
Pension expenses	975	921	930	2,827	2,965
Other benefits	316	349	335	1,000	528
Total	34,176	22,812	27,267	84,255	85,728
Included in the above:					
Share-based compensation	4,260	1,177	356	5,793	- 3,757

Quarterly figures are unaudited.

NOTE 4 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital	No. of shares	Share par value	Book value
Ordinary shares	41,656,619	0.004	166,626.48

SHAREHOLDERS AS OF 29.09.2023

Shareholder	Shares	% Outstanding
Passesta AS 1)	5,603,342	13.5%
Eden AS 2)	2,240,125	5.4%
Harmonium Invest AS 3)	2,150,625	5.2%
S. Munkhaugen AS	1,991,325	4.8%
MP Pensjon PK	1,822,165	4.4%
Fougner Invest AS	1,338,344	3.2%
MK Capital AS 4)	1,320,325	3.2%
Commerzbank Aktiengesellschaft	1,124,519	2.7%
Skattum Invest AS	1,124,355	2.7%
Esmar AS 5)	1,092,576	2.6%
Kirrbak Holding AS 6)	1,060,250	2.5%
Vinterstua AS	950,027	2.3%
Nordnet Livsforsikring AS	845,390	2.0%
Arepo AS	840,000	2.0%
Camelback Holding AS	746,000	1.8%
Thunderstorm Invest AS	604,176	1.5%
Sparebanken 1 Markets AS	483,550	1.2%
Torsen Tankers & Towers AS	477,174	1.1%
August Industrier AS	450,000	1.1%
Alden AS	450,000	1.1%
Top 20 Shareholders	26,714,268	64.1%
Other	14,942,351	35.9%
Total Shares Outstanding	41,656,619	100%

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

1) Passesta AS is owned by Chairman of the board Tore Engrebretsen

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

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

4) MK Capital AS is 50% owned by CEO Sten Kirrbak through Kirrbak Holding AS

5) Esmar AS is 90% owned in part by board member Bjørn Eide through Racce AS

6) 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	Q3 2023	Q3 2022	FY 2022
Net earnings (NOK)*	-10,331	-28,612	-74,394
Average numbers of shares (k)	41,657	40,725	40,720
Earnings per share	-0.25	-0.70	-1.83

Quarterly 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	2,118	0	2,118
Option program	0	2,669	0	2,669
Net profit as of 30.09.2023	0	-28,985	0	-28,985
As of 30.09.2023	167	323,115	3,106	326,387

Quarterly figures are unaudited.

Share option plans set to expire by December 31, 2023, comprise of guarantors for IN and SMN loans, accounting for a total of 2.5m subscription rights, each with a strike price of NOK 7 per share, with potential proceeds reaching up to NOK 17.5m.

For the Management Incentive Plan (MPI), there are options expiring in Q4 23, which include 1.6m options, each with a strike price of NOK 7 per share. Additionally, there are 0.91m options set to expire after Q4 23.

For further details and clarifications, please see note 3 and note 12 in the annual report for the year 2022.

FORWARD LOOKING STATEMENTS

The presentation and report (the "Report") has been produced by Xplora Technologies AS (the "Company") for information purposes only and does not in itself constitute, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. The distribution of this report may be restricted by law in certain jurisdictions, and the recipient should inform itself about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction.

This report includes and is based, inter alia, on forward-looking information and contains statements regarding the future in connection with the Company's growth initiatives, profit figures, outlook, strategies, and objectives. All forward-looking information and statements in this report are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industry in which the Company operates. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors may lead to actual profits, results and developments deviating substantially from what has been expressed or implied in such statements. Although the Company believes that its expectations and the report are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the report.

The Company is making no report or warranty, expressed or implied, as to the accuracy, reliability, or completeness of the report, and neither the Company nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

This report speaks as at the date set out on herein and will not be updated. The following slides should also be read and considered in connection with the information given orally during the report.

