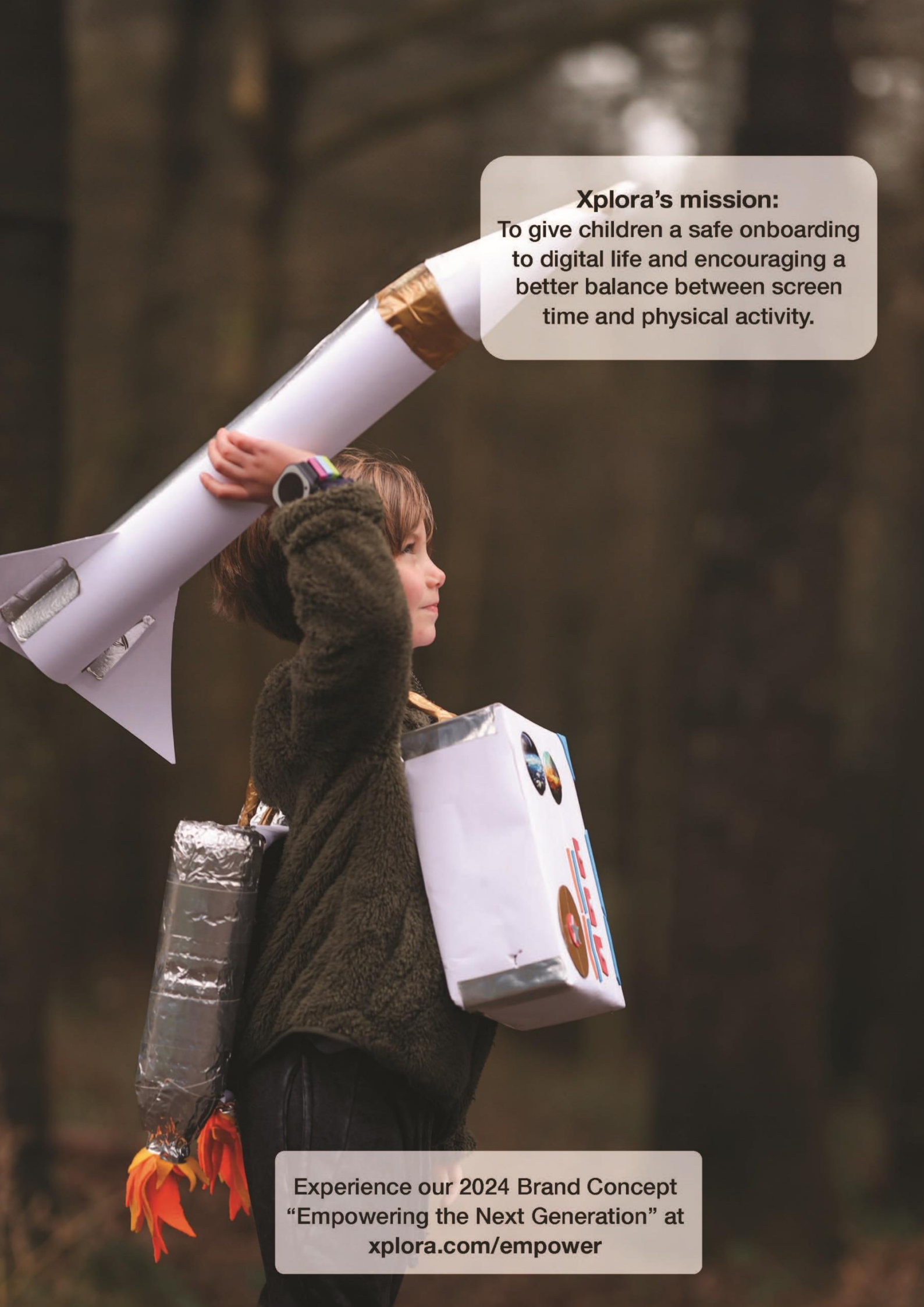


Xplora®



Q1

Xplora Quarterly Report 2024
Quarter 1 | January 1 - March 31



Xplora's mission:

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

Experience our 2024 Brand Concept
"Empowering the Next Generation" at
xplora.com/empower

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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.

Our product portfolio includes smartwatches for children, connectivity (mobile subscriptions) and premium services that encourage physical activity through an online platform where children can convert steps into awards. Our broad portfolio of connected products and services allows families to connect with their loved ones and delay children's exposure to digital platforms, while increasing their everyday activity. Headquartered in Oslo, Xplora has offices in four Nordic countries, Germany, Spain, the US, and the UK, where our engineering team is based. Additionally, the Company has Mobile Service Provider (MSP) operations in 9 markets.

Building on our success in the kids' market, Xplora is now expanding its reach into the senior segment. Complementing this expansion, our SaaS division is enhancing the company's offerings with SIM – and software services for both B2B and B2C markets, broadening our reach and diversifying our impact.

Q1 FAST FACTS



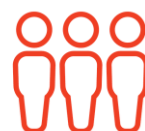
**Total revenue
NOK 119m**



**Service revenue
NOK 63m**



**MSP
In 9 markets**



107 FTE

The Quarter at a Glance

MESSAGE FROM THE CEO

The first quarter of 2024 has set a strong foundation for the remainder of the year. Despite traditionally being our softest quarter due to seasonal factors, we are pleased to report that Xplora concluded Q1 with total revenue reaching NOK 118.7m, and a positive EBITDA of NOK 1.6m. Our performance this quarter reflects significant strides in both financial and operational areas, building on the strong foundation laid in 2023.

Financially, this period was marked by growth, with total revenue increasing by 24% from the same quarter last year. Our focus on driving profitability through the right product mix and service conversion resulted in a 12% increase in device revenue, even with a slight reduction in unit sales. As expected, due to seasonality, our subscription base saw a flat development from the previous quarter but demonstrated a year-over-year increase in service revenue of 38%. These achievements align with our continued focus on increasing Average Selling Price (ASP), improving the quality experience and lifetime of our products. Notably, our Average Revenue Per User (ARPU) has remained at favourable levels, further supporting our revenue growth.

Operationally, Q1 was marked by strategic advancements and a continued emphasis on attentive cost management. Key highlights include a new partnership with Freenet AG, a leading German telecommunication and digital service provider, and a launch of an Amazon exclusive brand watch, XKidzi.

Being a dominant player in the market for kids' smartwatches, we are always working on finding ways to drive the category forward while continuing to strengthen our position. As part of our price strategy and focus on margins and profitability, it's important to continue to build our brand to increase price points. With this in mind, I would like to highlight that this quarter our marketing team has launched our first global brand campaigns with the concept «Empowering the Next Generation». Throughout 2024 we will launch a series of videos using engaging storytelling and visit local markets to connect with our younger audience on their premises and increase brand awareness.

Our goal for 2024 is clear – we aim to achieve an annual growth in line with the previously stated CAGR of 15% for the kid's wearable industry. Our focus will be on selling our three optimized models, at a higher average selling price, and increase the high margin service revenue by increasing our subscription base. We remain confident in our ability to drive top-line growth and achieve higher gross profit through better quality products and efficient service expansion. Following last year's pivot to EBITDA profitability, we are committed to further enhance our financial performance.

Sten Kirkbak



Q1 24 HIGHLIGHTS

- Group revenues +24% y/y to NOK 118.7m
- Recurring service revenues +38% y/y to NOK 62.7m, translating to an ARR of NOK 250.8m
- 255k subscriptions, up 51% y/y, of which 203k are connectivity subscriptions, 10k are revenue share subscriptions, 2k are service fee subscriptions and 40k are premium service subscriptions
- Gross profit +20% y/y to NOK 68.9m
- Positive EBITDA of NOK 1.6m, an improvement of NOK 4.3m from the same quarter last year
- CAPEX of NOK 3.4m, down from NOK 4.4m in Q1 23
- NOK 119.6m in cash and cash equivalents

KEY FIGURES

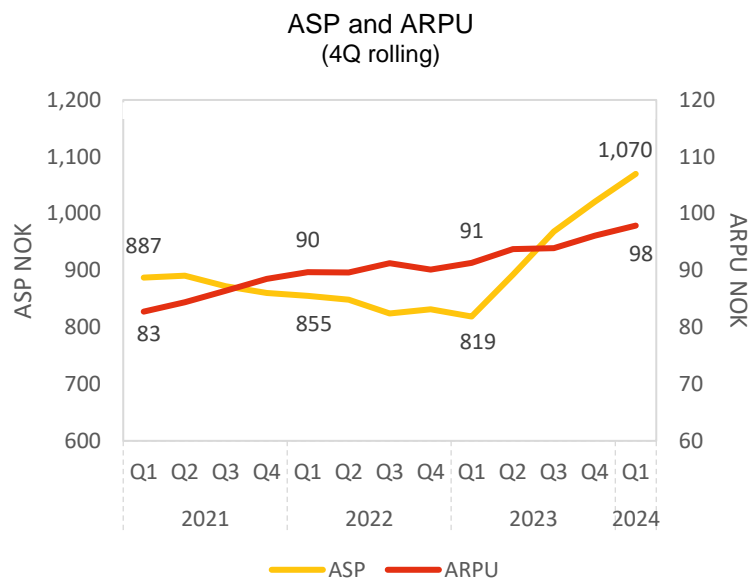
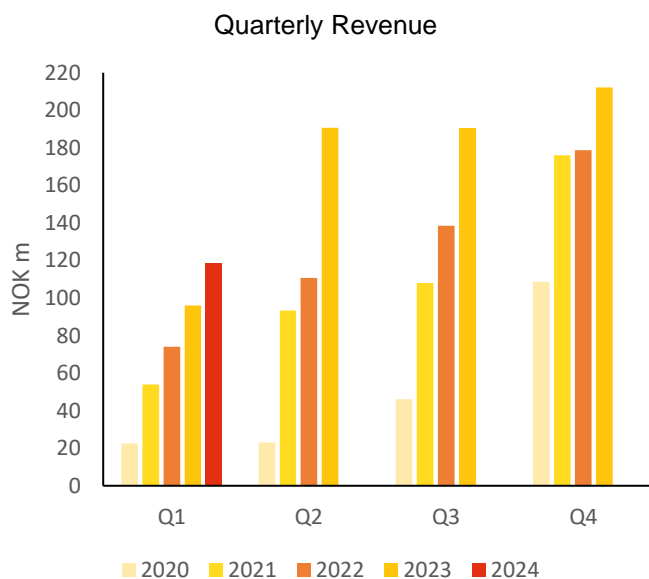
Amount in NOK millions	Q1 2024	Q1 2023*	YTD 2024	YTD 2023
Device revenue	56	50	56	50
Service revenue	63	45	63	45
Total revenue	119	96	119	96
Growth y/y	24%	30%	24%	30%
Gross profit **	69	58	69	58
Gross margin	58%	60%	58%	60%
EBITDA	2	-3	2	-3
CAPEX	-3	-4	-3	-4
Device unit sale (k)	54	70	54	70
Subscriptions (k)	255	169	255	169
Shares outstanding (million)	44	42	44	42


Quarterly figures are unaudited.

* Q1 23 P&L and Balance sheet was restated after Q1 23 report date. See Q2 23 report for restated Q1 23 figures.

** In Q1 23 there was a net one-off adjustment affecting Gross profit positively by NOK 4.1m.

FINANCIAL GRAPHS





**In Q1 24 group revenues
grew 24% y/y, reaching
NOK 118.7m. Xplora achieved
a positive EBITDA of NOK 1.6m,
a NOK 4.3m improvement
from Q1 23.**

Xplora Technologies Group Financials

In Q1 24 group revenues grew 24% y/y, reaching NOK 118.7m. Xplora achieved a positive EBITDA of NOK 1.6m, a NOK 4.3m improvement from Q1 23. Despite a slight decrease in subscription base from Q4 23, service revenue grew by NOK 2.6m. In addition, Xplora managed to increase device revenue by 12%, even when selling fewer units compared to Q1 23. This is a testament to the Company's focus on improving both ARPU and ASP through new generation devices and service offerings. As such, Xplora ended the quarter with a trailing 12-month (TTM) ARPU of NOK 97.9 and a TTM ASP of NOK 1,069.9, a y/y increase from NOK 91.3 and NOK 818.8, respectively.

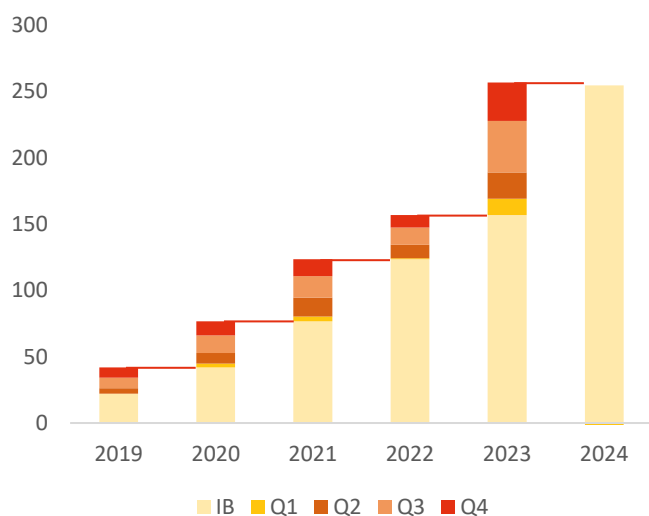
Q1 24 PROFIT & LOSS

In Q1 24 Xplora achieved a group revenue of NOK 118.7m, which is a y/y increase of 24% from NOK 96.1m in Q1 23. Xplora exited Q1 24 with a total subscription base of 255k subscriptions, up 51% from 169k subscriptions at the end of Q1 23. This resulted in a recurring service revenue of NOK 62.7m in Q1 24, up 38% from NOK 45.3m in Q1 23. As such, Xplora exited the quarter with an ARR of NOK 250.6m, a 38% increase compared to Q1 23. Xplora sold 54k smartwatches in Q1 24 compared to 70k in Q1 23. As outlined in the last quarter of 2023, this anticipated decrease reflects our strategic shift towards driving profitability through the right product mix, emphasizing new generation products at a higher price point. Even with lower device sales, Xplora managed to increase its device revenue by 12%. By achieving a higher ASP by focusing on selling the three optimized watches, Xplora reached a device revenue of NOK 56.1m, up from NOK 50.3m in Q1 23.

chosen to report on end-user activations in addition to smartwatch sales. End-user activation is the number of watches that are activated for the first time by an end-user. This measure does not consider subscriptions, only watch activation.

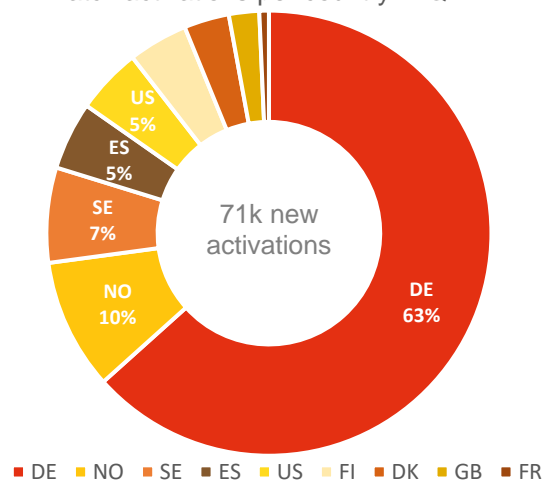
With a total number of end-user activations, of 71K this quarter, Germany had the highest number of watch activations, with 45k activations in Q1 24. Norway ended the quarter with 7k activations, followed by Sweden that saw 5k activations. Spain was the fourth largest contributor with 4k activations. Lastly, The US had 3k activations in Q1 24. Service revenue for this quarter's top three countries were NOK 29.3m in Norway, NOK 14.2m in Sweden, and NOK 6.5m in Finland. Xplora continues to deliver on its strategy to increase the connectivity operations outside of the Nordics. As a result, the top three represent 80% of total service revenue in Q1 24. This compares to 89% in Q1 23 and 83% in Q4 23.

Subscription Base (k)



Given Xplora's sales and distribution network, revenue is based on fewer legal entities. To provide a picture of geographical sales performance, the company has

Watch activations per country in Q1 24



Gross profit is up 20% y/y, ending at NOK 68.9m in Q1 24, yielding a gross margin of 58%. This is compared to NOK 57.6m and a gross margin of 60% in Q1 23.

Total gross margin has historically been higher in Q1 than in the respective quarters given the relatively low number of unit sales. Gross margin per revenue line in Q1 24 was 29% for device revenue and 84% 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 ended at NOK 67.2m in Q1 24, an increase from NOK 60.3m in Q1 23. This is equal to 57% of revenue in Q1 24, compared to 63% in Q1 23. Payroll expenses in Q1 24 were NOK 27.1m. This is compared to Payroll expenses of NOK 27.3m in Q1 23. Marketing expenses are up from NOK 9.0m in Q1 23 to NOK 12.9m in Q1 24. Other operating costs ended at NOK 27.2m, up from NOK 23.9m in Q1 23. At the end of Q1 24, Xplora had 107 full-time equivalents (FTE), down from 111 FTE in Q4 23.

Not only for the fourth quarter in a row, but also in the most challenging quarter of the year, Xplora achieved a positive EBITDA. Ending Q1 24 with a positive EBITDA of NOK 1.6m. This is a NOK 4.3m improvement from negative NOK 2.7m in Q1 23. Depreciation and amortization costs were NOK 14.6m, up from NOK 13.3m in Q1 23, in large consisting of NOK 9.4m in amortization from the acquisition of Xplora Mobile. EBIT was negative NOK 13.0m, an improvement from negative NOK 16.0m in Q1 23. Profit before tax was negative NOK 17.3m, compared to negative NOK 16.6m in Q1 23.

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. So far Xplora's connectivity offering in the US is through a partner agreement, with ongoing efforts aimed at enhancing the company's presence in the market.

Xplora exited Q1 24 with 255k subscriptions, up 51% y/y from 169k subscriptions at the end of Q1 23, and down 2k subscriptions from the previous quarter. The total subscription base is comprised of 203k connectivity subscriptions, 10k revenue share subscriptions, 2k service fee subscriptions and 40k premium service subscriptions. At the end of Q1 24, Xplora held 85k connectivity subscriptions in Norway, 47k subscriptions in Sweden, 17k subscriptions in Finland and 17k subscriptions in Denmark. This

amounts to a total of 165k connectivity subscriptions in the Nordics, up 10% y/y.

Xplora had 38k connectivity subscriptions outside the Nordics at the end of Q1 24. The two largest markets outside the Nordics are the US and German markets, with 14k and 15k subscriptions. Equivalent to a y/y growth of 8k and 13k respectively.

The subscription base represents an average market penetration of 8.2% of children aged 4-10 in the Nordic markets. The implicit market share in Norway is 20%, with 5% in Sweden and 4% in both Finland and Denmark.

From Q4 23, Xplora have had a gross addition of 19k connectivity subscriptions, for a net reduction of 2k subscriptions, across all markets. As stated in all the monthly subscription updates in Q1, this small decrease is as expected and is a result of seasonality and the churn of a higher subscription base. Germany was the biggest net contributor, with 2k subscriptions and Spain the second largest with 1k. Churn in Q1 24 was 4.0% on an average monthly rate.

BALANCE SHEET

Total assets increased from NOK 546.8m at the end of Q4 23, to NOK 547.3m at the end of Q1 24. The increase is largely due to prepaid factory orders facilitated by the supply chain financing agreement.

Inventories were down from NOK 108.0m in Q4 23 to NOK 104.8m in Q4 24. Accounts receivable was NOK 32.5m in Q1 24, compared to NOK 38.8m in Q4 23. Other receivables amounted to NOK 76.4m in Q1 24, up from NOK 36.7m in Q4 23. Other receivables mainly consist of prepaid goods not received and VAT on imported goods.

Cash and cash equivalents ended at NOK 119.6m in Q1 24, a decrease from NOK 137.4m in Q4 23. The decrease is mainly due to an increase in working capital. At the end of Q1 24 consolidated equity was NOK 327.7m for an equity ratio of 60% compared to an equity of NOK 337.8m in Q4 23 for an equity ratio of 62%.

Total non-current assets were NOK 213.9m in Q1 24, compared to NOK 226.0m in Q4 23. The largest component of non-current assets is goodwill at NOK 133.4m, down from NOK 138.2m in Q4 23. The

estimated value of remaining customer contracts ended at NOK 18.4m, down from NOK 23.0m in Q4 23. NOK 45.4m in non-current assets is capitalized development costs, down from NOK 47.3m in Q4 23.

Total interest-bearing debt was NOK 103.2m in Q1 24, up from NOK 69.9m in Q4 23. At the end of Q1 24 accounts payable amounted to NOK 54.2m, up from NOK 47.4m at the end of Q4 23. Other short-term debt ended at NOK 62.2m, down from NOK 91.7m in Q4 23, consisting of deferred income and accruals.

CASH FLOW

Net cash flow from operating activities was negative NOK 47.7m in Q1 24, compared to negative NOK 26.5m in Q1 23. Net change in working capital was negative NOK 45.0m, largely driven by an increase in other receivables and prepayments for goods in production.

Cash from investing activities amounted to negative NOK 3.4m in Q1 24. Capex investments in product- and platform development are the main components.

Cash flow from financing activities was positive NOK 33.3m in Q1 24, with a NOK 2.1m downpayment to Innovation Norway and a draw of the supply chain financing facility of NOK 35.4m.

Net change in cash during Q1 24 was negative NOK 17.8m, with an ending cash balance of positive NOK 119.6m.

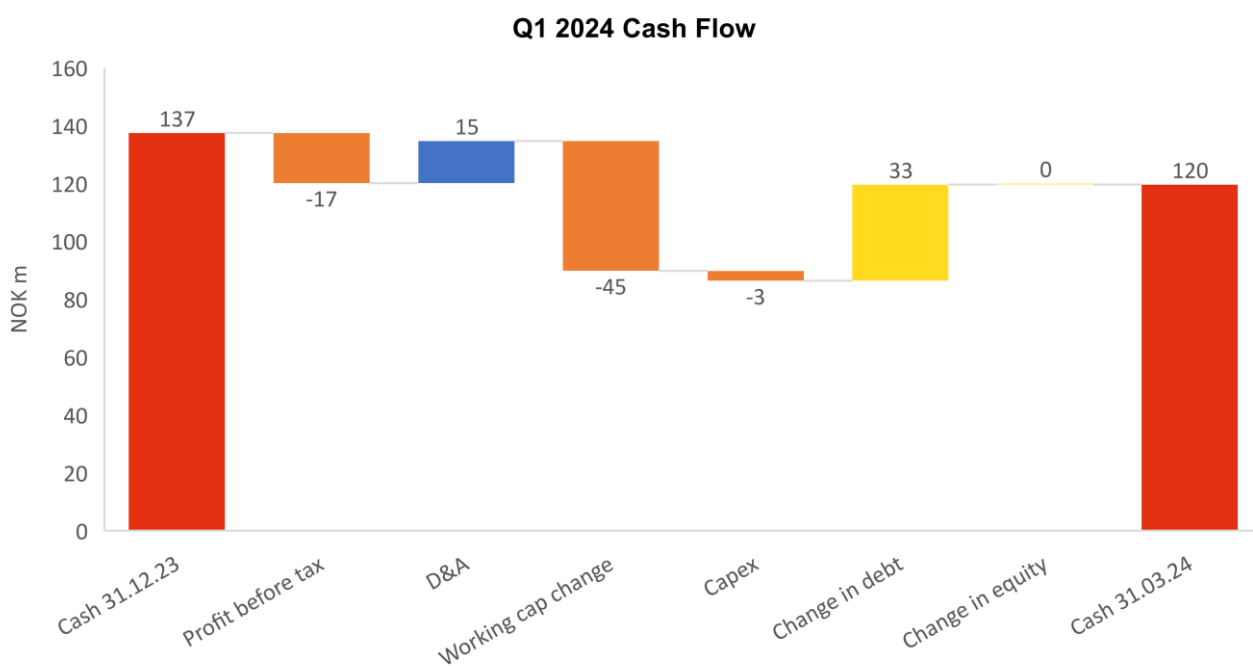
SHAREHOLDERS

Xplora had 44,156,619 shares outstanding at the end of Q1 24, compared to 41,656,619 from the end of Q4 23. The company had 1,142 shareholders at the end of Q1 24 vs 1,182 shareholders at the end of Q4 23. 5.0% of shares were held by investors outside Norway at the end of Q1 24, down from 5.2% q/q. The 20 largest shareholders held 67.0% of shares outstanding at the end of Q1 24. Please see note 4 Share capital and shareholder information for further details.

On January 2, 2024, Xplora announced the completion of a share capital increase. Following the Board of Director's resolution, based on the authorization from the Annual General Meeting on May 16, 2023, the new share capital is NOK 176,626.48, with 44,156,620 shares at a par value of NOK 0.004 each, where each share carries one vote. The contractual subscription rights were exercised and paid in 2023, recorded as paid non-registered equity. Gross proceeds from the capital increase were NOK 17.5m. After this exercise there are no more contractual subscription rights, excluding employee options.

POST QUARTER EVENTS

There are no significant post quarter events.



Q1 2024 Operational Highlights

In the first quarter of 2024, Xplora partnered with Freenet AG, expanding its service offering in the German market and adding a new revenue stream highlighted by an initial NOK 30m order. The Company also launched the Kidzi smartwatch exclusively on Amazon, enhancing market presence within the platform.

XPLORA PREMIUM SERVICE


This quarter Xplora partnered with Freenet AG, a leading German telecommunication and digital service provider. The Xplora Premium Service, Xplora activity platform, will be bundled as an add-on service with Freenet's mobile subscription. This agreement expands Xplora's Premium platform in the German market and adds a new recurring revenue stream, marking the Company's fifth recurring revenue stream. In connection with this agreement, Xplora received an initial purchase order of more than NOK 30m (30k smartwatches). The order is scheduled to be delivered over the next 12 months, with the launch of this cooperation scheduled for Q3 24.

Partner agreements for Premium Service are beneficial for Xplora, as agreements such as these add revenue from user subscriptions through a new channel. The agreements also enhance the product offerings for partners like Freenet, leading to a mutually beneficial proposition.

PRODUCT LAUNCH

In Q1 24, Xplora successfully launched the XKidzi smartwatch, an exclusive Amazon brand. As an Amazon exclusive, Kidzi is tailored specifically for sale through the Amazon's platform, distinguishing itself within the competitive smartwatch market on the platform. This exclusivity, certified by Amazon, not only enhances its visibility on the platform, but also serves as a significant competitive edge by providing increased marketing exposure and exclusive promotional opportunities.

Xplora's development schedule remains on track, with the launch of its in-house developed watch, the X6 Pro, set for release in 2024.



Building on our success in the kids' market, Xplora is now expanding to new family IoT categories such as Senior and a B2B (business2business) SaaS (Software as a service) offering.

Outlook

This year, Xplora targets top-line growth by focusing on device sales that prioritize quality over quantity, alongside increasing our subscription base. As we exit the first quarter of 2024, we see the effects from our 2023 strategy. We have managed to increase revenue, despite a reduction in unit sales compared to Q1 23, and our service revenue is growing due to an increased subscription base towards the end of 2023. Our goal for 2024 is clear – we aim to achieve an annual growth in line with the previously stated CAGR of 15% for the kid's wearable industry.

In 2023 we focused on operational efficiency and adjusting cost levels. This year we will focus more on top-line growth, without compromising the initiatives made last year.

The two key targets for securing growth in 2024 are to sell our three optimized models, at a higher average selling price, and increase the high margin service revenue by increasing the subscription base.

In total we expect revenue to grow in line with the previously stated CAGR of 15% for the kid's wearable industry. Keeping in mind the NOK 30m one-time effect from the master distribution agreement (MDA) in Q2 2023, which we will not see in 2024.

By excluding legacy products from our product line, we now expect lower growth in total units sold. However, by only selling our new generation of watches we aim to increase ASP, which will result in higher revenue. In addition, we are committed to enhancing the overall experience with Xplora products. Collectively, these measures are expected to result in higher gross profit.

As previously stated, we expect churn rates to be consistent. Consequently, we expect a more moderate growth in our subscription base in 2024 compared to 2023. With the largest growth targets in the US and Germany, Xplora targets service revenue outside of the Nordics to reach between 10% - 15% of the total service revenue, from just 5% in 2023.

We expect a more modest capex investment compared to 2023 (NOK 22.8m), with a target of NOK 15 - 20 million set for 2024. In Q1, capex came in at NOK 3.4m, and as such we are well on our way to reaching our target. Key activities for the development team include a modification of both the XGO3 and X6Play watches to increase lifetime, in addition to increase customer satisfaction on our online platforms.

For the SaaS division we have a target of having one third party customer by 31.12.24. Whereas for the Senior case, product testing has started. The results will determine the future goals.



Xplora Technologies Group
PROFIT & LOSS

NOK '1000	Note	Q1 2024	Q1 2023 *	FY 2023 **
Device revenue		56,069	50,277	476,579
Service revenue		62,652	45,261	210,248
Other revenue		0	570	2,272
Total Revenue		118,721	96,108	689,099
Cost of sales		49,849	38,543	356,785
Gross Profit		68,873	57,565	332,314
Payroll expenses	2	27,126	27,268	113,349
Marketing expenses		12,871	9,048	72,106
Other operating expenses	3	27,237	23,934	113,191
EBITDA		1,639	-2,685	33,668
Depreciation and amortization		5,258	4,049	18,491
Amortization of Xplora Mobile acquisition		9,373	9,297	38,027
Operating profit / EBIT		-12,991	-16,031	-22,849
Finance (income)/expenses - net		4,352	562	6,771
Profit (loss) before tax		-17,343	-16,594	-29,620
Income tax		0	0	8,260
Net profit (loss)		-17,343	-16,594	-21,360

Quarterly figures are unaudited.

* Q1 23 P&L and Balance sheet was restated after Q1 23 report date. As such Q1 23 comparable figures do not match the figures in the Q1 23 report. See Q2 23 report for more information.

** There are tax adjustments in the Annual Report 2023 compared to the Q4 23 report, relating to recognition of deferred tax assets in foreign subsidiaries. These adjustments improved profit after tax by NOK 7.4m. Please refer to the 2023 Annual Report.

Xplora Technologies Group
BALANCE SHEET

NOK '1000	Note	Q1 2024	Q4 2023 **	Q1 2023 *
Fixed Assets		1,410	1,456	1,917
Goodwill		133,403	138,167	153,071
Customer Contracts		18,435	23,044	36,870
Intangible Assets		44,027	45,794	40,381
Deferred Tax Asset		11,392	10,947	1,033
Other long-term receivables		5,272	6,577	4,230
Total Non-current assets		213,938	225,985	237,503
Accounts receivable		32,541	38,760	39,814
Inventories		104,848	107,998	111,638
Other receivables		76,390	36,672	74,054
Cash & equivalents		119,624	137,433	54,551
Total Current assets		333,404	320,863	280,057
Total Assets		547,341	546,848	517,560
Total Equity	6, 7	327,725	337,793	338,294
Debt to credit institutions		12,500	14,583	20,833
Total long-term debt		12,500	14,583	20,833
Short-term debt to credit institutions		90,695	55,303	52,470
Accounts payable		54,173	47,423	50,518
Other current liabilities		62,248	91,746	55,445
Total Short-term debt		207,117	194,471	158,433
Total Equity and debt		547,341	546,848	517,560

Quarterly figures are unaudited.

* Q1 23 P&L and Balance sheet was restated after Q1 23 report date. As such Q1 23 comparable figures do not match the figures in the Q1 23 report. See Q2 23 report for more information.

** There are tax adjustments in the Annual Report 2023 compared to the Q4 23 report, relating to recognition of deferred tax assets in foreign subsidiaries. These adjustments improved profit after tax by NOK 7.4m. Please refer to the 2023 Annual Report.

Xplora Technologies Group
CASH FLOW

NOK '1000	Note	Q1 2024	Q1 2023	FY 2023 *
Profit before tax		-17,343	-16,594	-29,620
Depreciation and amortization		5,258	4,049	18,491
Amortization of Xplora Mobile acquisition		9,373	9,297	38,027
Working capital changes		-44,962	-23,294	33,357
Net cash flow from operating activities		-47,674	-26,542	60,254
Capex		-3,444	-4,427	-22,787
Net cash flow from investing activities		-3,444	-4,427	-22,787
Change in debt		33,309	34,990	31,573
Proceeds from share issue		0	0	17,500
Other		0	121	485
Net cash flow from financing activities		33,309	35,111	49,558
Net change in cash and cash equivalent		-17,809	4,142	87,025
Cash and cash equivalents at start of period		137,433	50,409	50,409
Cash and cash equivalents at end of period		119,624	54,551	137,433

Quarterly figures are unaudited.

* Due to tax adjustments in the Annual Report 2023 compared to the Q4 23 report, relating to recognition of deferred tax assets in foreign subsidiaries, there are minor differences in some numbers in this report compared to Q4 23 report. Total cash and cash equivalents did not change.



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 2024 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 2023. 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 2023.

NOTE 2 PERSONNEL EXPENSES AND REMUNERATION

PAYROLL COSTS

NOK '1000	Q1 2024	Q1 2023	FY 2023
Salaries/Wages	21,882	22,641	93,929
Social security fees	4,015	3,361	14,370
Pension expenses	898	930	3,850
Other benefits	331	335	1,199
Total	27,126	27,267	113,348
Included in the above:			
Share-based compensation	1,729	356	5,575
Total (adjusted for share based compensation)	25,397	26,911	107,773

Quarterly figures are unaudited.

NOTE 3 OTHER OPERATING EXPENSES

OTHER OPERATING EXPENSES

NOK '1000	Q1 2024	Q1 2023	FY 2023
Selling & Distribution Costs	5,289	5,925	35,813
Engineering, trademarks & patents	740	1,069	2,325
External Consultants & Legal	11,440	8,262	34,628
Office Expenses	6,217	5,919	24,138
Travel & Subsistence	719	712	3,208
Other Operating Costs	2,832	2,047	13,079
Total	27,237	23,934	113,191

NOTE 4 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital	No. of shares	Share par value	Book value
Ordinary shares	44,156,619	0.004	176,626.48

SHAREHOLDERS AS OF 27.03.2024

Shareholder		Shares	% Outstanding
Passesta AS	1)	5,969,056	13.5%
Harmonium Invest AS	2)	2,689,911	6.1%
Eden AS	3)	2,240,125	5.1%
S. Munkhaugen AS		1,991,325	4.5%
MP Pensjon PK		1,907,165	4.3%
Vinterstua AS		1,634,406	3.7%
Fougner Invest AS		1,338,344	3.0%
MK Capital AS	4)	1,320,325	3.0%
Commerzbank Aktiengesellschaft		1,124,519	2.5%
Skattum Invest AS		1,124,355	2.5%
Kirrbak Holding AS	5)	1,099,606	2.5%
Esmar AS	6)	1,092,576	2.5%
Torsen Tankers & Towers AS		1,016,460	2.3%
Arepo AS		840,000	1.9%
Nordnet Livsforsikring AS		797,084	1.8%
Camelback Holding AS		780,000	1.8%
Sparebanken 1 Markets AS		777,122	1.8%
Hering AS		754,189	1.7%
Clearstream Banking S.A.		546,395	1.2%
Thunderstorm Invest AS		542,337	1.2%
Top 20 Shareholders		29,585,300	67.0%
Other		14,571,319	33.0%
Total Shares Outstanding		44,156,619	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) *Harmonium Invest AS is owned by board member Harald Fr. Hodne Ulltveit-Moe*
- 3) *Eden AS is owned by Hildegunn Hodne Ulltveit-Moe, a close relative to board member Harald Fr. Hodne Ulltveit-Moe*
- 4) *MK Capital AS is 50% owned by CEO Sten Kirrbak through Kirrbak Holding AS*
- 5) *Kirrbak Holding AS is owned by CEO Sten Kirrbak*
- 6) *Esmar AS is 90% owned in part by board member Bjørn Eide through Racce AS*

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

On January 2, 2024, Xplora announced the completion of a share capital increase, registered with the Norwegian Register of Business Enterprises. Following the Board of Director's resolution, based on the authorization from the Annual General Meeting on May 16, 2023, the new share capital is NOK 176,626.48, with 44,156,620 shares at a par value of NOK 0.004 each, where each share carries one vote. The contractual subscription rights were exercised and paid in 2023, recorded as paid non-registered equity. Gross proceeds from the capital increase were NOK 17.5m. After this exercise there are no more contractual subscription rights, excluding employee options.

NOTE 5 EARNINGS PER SHARE

NOK '1000	Q1 2024	Q1 2023	FY 2023*
Net earnings (NOK)	-17,343	-16,594	-21,360
Average numbers of shares (k)	42,907	41,657	41,657
Earnings per share	-0.40	-0.40	-0.51

Quarterly figures are unaudited.

*There are tax adjustments in the Annual Report 2023 compared to the Q4 23 report, relating to recognition of deferred tax assets in foreign subsidiaries. These adjustments improved profit after tax by NOK 7.4m. Please refer to the 2023 Annual Report.

NOTE 6 EQUITY

NOK '1000	Share capital	Share premium	Other paid-up equity	Total equity
Equity at 01.01.2023	167	317,021	20,606	337,793
Proceeds from share issue	10	17,490	-	17,500
Paid not registered capital	-	-	-17,500	-17,500
Foreign currency translation	-	5,441	-	5,441
Option program	-	1,834	-	1,834
Net profit as of 31.12.2023	-	-17,343	-	-17,343
As of 31.12.2023	177	324,442	3,106	327,725

Quarterly figures are unaudited.

In return for guaranteeing for the loan financing in 2019 and 2020, the company issued independent subscription rights to Skadi AS, Harmonium Invest AS, Hering AS and Torsen Tankers & Towers AS (collectively the "Subscribers"). The subscription rights were exercised and paid in 2023 before the 2023 December expiry, recorded as non-registered equity. 2.5m new shares were issued January 2, 2024, and there are no more contractual subscription rights.

For the Management Incentive Plan (MPI), Sten Kirkbak (CEO) and Sanghyo Kim (CTO) exercised a total of 1.6m options, each with a strike price of NOK 7 per share. The exercise was settled as a cash payment. Additionally, the company granted 1.6m options to its management group in Q4 23. Total outstanding share options are 2.5m at the end of 2023.

For further details and clarifications, please see note 3 and note 18 in the Annual Report for the year 2023.

NOTE 7 SHARE-BASED PAYMENTS

NOK '1000	Q1 2024	Q1 2023	FY 2023
Outstanding at the beginning of the period	2,500	3,300	3,300
Exercised / Settlement	0	0	-2,394
Forfeited	0	0	0
Granted	0	0	1,594
Total Options	2,500	3,300	2,500
Share-based compensation	1,834	501	4,499
Social security provision for share based compensation	- 105	-145	1,076
Option Program Expensed for the period	1,729	356	5,575

There are 325k options priced at NOK 14.7008 set to expire on 30 June 2024. There are no additional subscription expirations scheduled for the remainder of the year 2024.

FORWARD LOOKING STATEMENTS

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DEFINITIONS

ARPU = Average revenue per user. Calculated by dividing revenue from Connectivity and premium services, by the number of connectivity subscribers.

ASP = Average selling price. Calculated by dividing device revenue by the number of units sold.

CAGR = Compounded annual growth rate

COGS = Cost of goods sold

EBITDA = Earnings before Interests, Tax, Depreciation and Amortization

IoT = Internet of Things

LTV = Life Time Value

MDA = Master distribution agreement

MVNO = Mobile virtual network operator

SaaS = Software as a service

TTM = Trailing twelve month, a term to describe the past 12 consecutive months

4Q rolling = Means the consecutive twelve-month period before a specified date

