



Q3 2022

Xplora[®]

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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 to 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 Goplay Services are made available for millions of kids through third parties and partners. Headquartered in Oslo, Xplora has offices in four Nordic countries, US, UK, Germany, and Spain. The Company has Mobile Service Provider operations in 5 markets. Our leading engineering team is based in London. Xplora has several major innovations in the child smartwatch category, including the launch of the world's first eSIM product for children and its Goplay activity platform and 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



**147,400
subscribers**



**970,000
smartwatches sold**



**MSP
in 5 markets**



136 employees

The Quarter at a Glance

MESSAGE FROM THE CEO

Xplora continued to drive higher underlying sales growth in Q3 22. Group revenues were up 28% to NOK 138,5m with recurring service revenues up 41% y/y to NOK 42,9m. We grew our subscriber base to 147,400 with new additions outside the Nordic markets. Q3 22 was an important quarter where we finalized major investments in our new smartwatches, mobile service provider operations and premium services, while transitioning out of legacy products.

Xplora entered 2022 with high ambitions. We targeted to roll out 1-3 new Mobile Service Provider (MSP) operations, develop and introduce 3 new smartwatches and launch a revamped Goplay activity platform.

And we are delivering on our ambitions. Our entry level smartwatch XGO3 was released in September and the premium smartwatch X6Play was recently introduced. X6Play was fully developed in-house by our development team.

We have completed development of our high-end smartwatch X6Pro. We have gone live as Mobile Service Provider in the UK, adding to our highly successful four Nordic operations. In November, Xplora will launch its revamped, global premium service platform, giving us even more tools to drive new users, engagement, recurring service revenues and profitability.

We target continued revenue growth next year with increased share from services, which together with 10-20% operational cost reductions will generate improved results.

With our investments in three new smartwatches, five new mobile service provider operations and premium services in 2022, combined with the Company's undisputed market leadership, Xplora has never been better positioned to succeed!

Sten Kirkbak



Q3 22 HIGHLIGHTS

- Finalizing major investments in new products, MSP operations and premium services while transitioning out of legacy products
- 147,400 subscribers
- Group revenue +28% y/y to NOK 138,5m
- Recurring service revenues +41% y/y to NOK 42,9m
- Gross margin 41%, EBITDA NOK -18,8m
- Launched our entry level smartwatch XGO3, winning international acclaim

Q3 revenues

↑ **28%**

Recurring service revenues

↑ **41%**

Q3 gross margin

41%

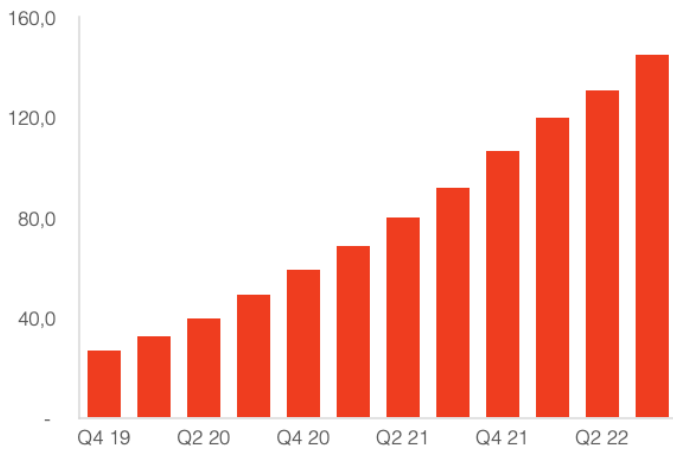
KEY FIGURES

Amounts in NOK millions	Q3 22	Q3 21	YTD 22	YTD 21
Device revenues	95,4	77,6	209,8	197,4
Recurring service revenues (ARR)	42,9	30,4	111,4	57,9
Other revenues	0,3	0,0	2,0	0,8
Total revenues	138,5	108,0	323,2	255,4
Growth y/y	28 %	135 %	27 %	178 %
Gross profit	56,7	53,1	157,8	112
Gross margin	40,9 %	49,2 %	48,8 %	43,9 %
EBITDA	-18,8	0,1	-21,1	-9,4
Subscribers (k)	147,4	110,7	147,4	110,7
Shares outstanding (million)	41,7	39,8	41,7	39,8
Share price (NOK)	10,1	37,5	10,1	37,5
Market capitalization	419	1493	419	1493

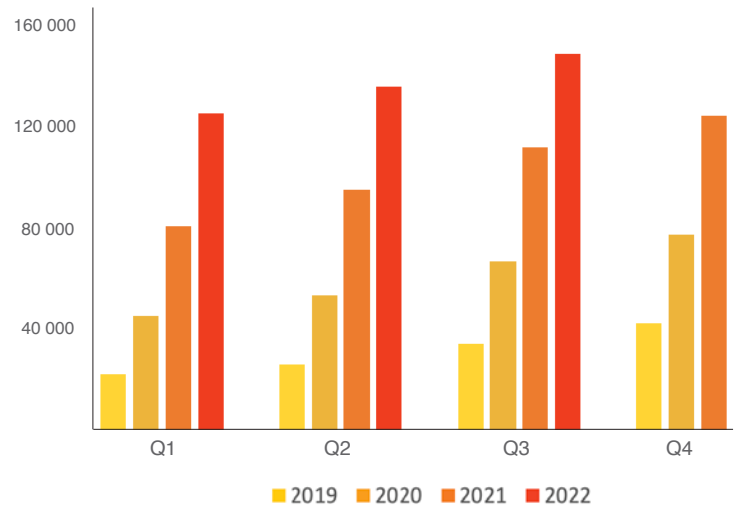
XMH consolidated from Q2 21

FINANCIAL GRAPHS

4q-rolling recurring service revenues
(NOKm)



Quarterly subscribers



Xplora Technologies Group Financials

Underlying growth continued to strengthen in Q3 with group revenues up 28%. Solid subscriber growth with recurring service revenues up 41%. Gross margin impacted by transition from legacy products and stronger USD.

PROFIT & LOSS

Xplora group revenues were NOK 138.5m in Q3 22. This represents a y/y growth of 28% from NOK 108.0m in Q3 21 group revenues. A growing subscriber base contributed to a 41% y/y growth in recurring service revenues to NOK 42.9m. Recurring service revenues comprised 31% of group revenues in Q3 22. Xplora exited Q3 22 with 147.4k subscribers, up 33% y/y from 110.7k subscribers at the end of Q3 21. Xplora sold 122.3k smartwatches in Q3 22 for device revenues of NOK 95.4m, +23% y/y. Sales were lower than expected due to delayed launch of new products in the quarter and weaker consumer spending.

This quarter Germany was our largest market with revenues of NOK 56.5m, representing 41% of group revenues. German revenues are primarily driven by sale of smartwatches. Norway was our second largest market in Q3 22 at NOK 51.0m, 37% of group revenues. Norway has a mix of revenues from smartwatch sales to Nordic distributors and recurring service revenues from subscribers. Sweden generated revenues of NOK 14.0m, or 10% of group revenues.

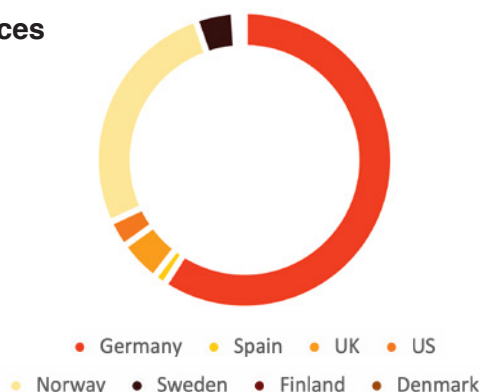
Q3 22 gross margin ended at 41% in Q3 22 vs 49% in Q3 21. The majority of the lower gross margin is explained by a stronger USD and transitioning to a new line of products.

Group operating costs were NOK 75.4m in Q3 22, lifted by development and operating projects in final stages and being made ready for launch as well as investments in marketing and brand building. Payroll expenses were NOK 23.3m in Q3 22 vs NOK 21.6m in Q3 21. Other operating costs were NOK 52.2m. This includes marketing costs of NOK 28.6m, up from NOK 12.8m in Q3 21.

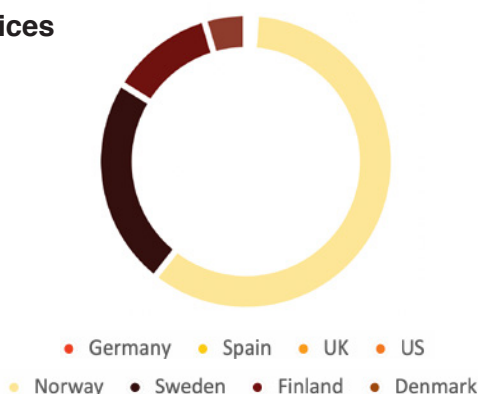
Q3 22 EBITDA was NOK -18.8m vs NOK 0.1m in Q3 21. Depreciation and amortization expenses were NOK 12.8m in Q3 22 including amortization of goodwill and intangibles of NOK 12.6m.

Operating profit ended at NOK -31.5m in Q3 22. This compares to NOK -9.8m in Q3 21. Finance costs were NOK -1.1m in Q3 22, resulting in pretax earnings at NOK -32.6m, compared to pretax earnings of NOK -9.3m in Q3 21. Net earnings in Q3 22 ended at NOK -31.6m in Q3 22.

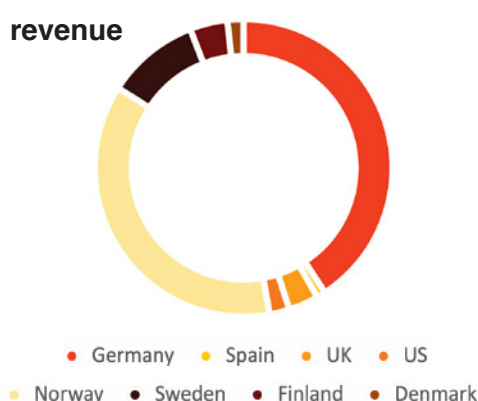
Devices



Services



Total revenue



YEAR TO DATE

Q1-Q3 22 group revenues were NOK 323.2m, up 27% y/y from NOK 255.4m in Q1-Q3 21. Recurring service revenues were NOK 111.4m in the period, +95% y/y from NOK 57.1m in the year-earlier period. Device revenues were NOK 209.8m in Q1-Q3 22, +6% y/y from NOK 197.4m in the year-earlier period.

Gross earnings were NOK 157.8m YTD 22, up 41% from NOK 112.0m YTD 21 for a gross margin of 48.8% YTD 22 (43.9%). YTD 22 EBITDA was NOK -21.1m vs an EBITDA of -9.4m in the same period last year. EBITA was NOK -21.6m YTD 22 including depreciation of NOK 0.5m with operating profit at NOK -57.6m following amortization of intangibles of NOK 36m. Net profit YTD 22 was NOK -55.7m (-27.9m).

BALANCE SHEET

Total assets were NOK 562.3m at end of Q3 22. This represents an increase from NOK 509.4m at the end of Q2 22. The increase is attributable to higher working capital on seasonal strength in sales. Consolidated equity at the end of Q3 22 was NOK 370.2m for an equity ratio of 66%. This compares to consolidated equity of NOK 383.5m at Q2 22 representing an equity ratio of 75%.

Xplora is exposed to consumer retail sales where the fourth quarter marks the seasonally strongest quarter in the calendar year, followed by the third quarter which is seasonally positively influenced by back-to-school sales. Xplora prepares for this period by securing inventories for delivery in the final months of the year and higher sales lifts accounts receivable. Inventories increased from NOK 100.0m at the end of Q2 22 to NOK 109.5m at end Q3 22. Accounts receivable were up sequentially to NOK 56.5m at the end of Q3 22 from NOK 46.0m at the end of Q2 22. Other receivables were up to NOK 77.3m from NOK 27.4m at end Q2 22 on higher prepayments of factory orders and VAT on imported goods. Xplora held cash and equivalents of NOK 69.7m at the end of Q3 22.

Total fixed assets were NOK 249.2m in Q3 22 vs NOK 254.8m in Q2 22. Goodwill represents the largest share of intangible assets at NOK 159.4m,

down from NOK 164.1m on amortization. Estimated value of remaining customer contracts stood at NOK 46.1m, down from NOK 50.7m in Q2 22 on amortization. Intangible assets are made up of capitalized development costs at NOK 37.0m, up from NOK 33.8m in Q2 22.

Interest bearing debt was NOK 27.9m at the end of Q3 22. This is down from interest bearing debt of NOK 28.6m at the end of Q2 22. Accounts payable were NOK 79.9m at the end of Q3 22 for new products. This compares to accounts payable of NOK 19.8m at the end of Q2 22. Other short-term debt was NOK 74.4m at the end of Q3 22 vs NOK 66.6m at the end of Q2 22. The largest component of other short-term debt is deferred income and accruals.

CASH FLOWS

Cash flow from operating activities were NOK -20.4m in Q3 22. Net change in working capital was NOK -0.6m with rising inventories and accounts receivable offset by higher accounts payable.

Cash from investing activities amounted to NOK -7.0m in Q3 22. Capex amounted to NOK 7.0m in Q3 22, of which product development and software platform investments were NOK 6m with ERP system investments NOK 1m.

Cash flow from financing activities was NOK 16.0m in Q3 22. The issue of new shares through exercise of subscription rights provided NOK 16.5m in cash contribution, with debt down NOK 0.7m.

Net change in cash during Q3 22 was NOK -11.5m with ending cash balances of NOK 69.7m.

SHAREHOLDERS

Xplora had 41,656,619 shares outstanding at the end of Q3 22. This is up from 39,793,848 shares outstanding at the end of Q2 22. The Company issued 1,862,771 shares through exercise of contractual subscription rights in Q3 22. Xplora had 1,315 shareholders at the end of Q3 22, flat from Q2 22. 8.6% of shares were held by shareholders outside Norway and the end of Q3 22, slightly down from Q2 22. The 10 largest shareholders held 47.4% of shares outstanding at the end of Q3 22.

Please see Note 4 Share capital and shareholder information for further details.

POST QUARTER EVENTS

Following a period of testing and calibration Xplora announced that it is live as Mobile Service Provider in Germany on 2 November 2022, allowing bundling of Xplora's smartwatches for kids with Xplora Connect SIM. The bundled service will initially be introduced online through Amazon and Xplora's web shop and successively be introduced in selected retail channels.

Xplora announced a NOK 100m supply-chain financing facility with Nordea Bank Abp, filial i Norge ("Nordea") on 8 November 2022. The agreement will optimize Xplora's working capital by better matching payment schedules in the Company's supply chain.

9 November 2022 Xplora announced that it is live as Mobile Service Provider in France, following a period of testing and calibration, allowing the bundling of Xplora's smartwatches for kids with Xplora Connect SIM. The bundled service will be offered online.

Xplora X6 Play, the Company's new premium smartwatch, fully designed and developed in-house, was introduced to retail on 10 November 2022. The X6 Play marks advances on all important technical specifications, can be personalized with accessories, and offers integration with Xplora's Goplay premium platform. The X6 Play was pre-announced at the CES industry trade fair in Las Vegas, NV, USA in September 2022. 16 November 2022 Xplora X6Play was awarded two prestigious and significant recognitions: the 2023 CES Innovation Award Honoree and 2023 CES Best of Innovation Award Winner.



In November 2022 Xplora will launch its revamped Goplay premium platform. Xplora has in 2022 completely redesigned its Goplay activity platform, built to connect to our premium smartwatches, and added a whole new catalogue of content for kids to be introduced as premium subscription services.



Q3 2022 Operational Highlights

Xplora completed significant investments in Q3 22 in new product and platform development, Mobile Service Provider operations and ERP systems. XGO3, Xplora's new entry level smartwatch, was released in Q3 22.

XPLORA ESTABLISHING MOBILE SERVICE PROVIDER OPERATIONS IN 9 MARKETS

Xplora has in 2022 announced new Mobile Service Provider agreements in the UK, Germany, France, Spain and the US. This adds to the Company's Mobile Service Provider operations in Norway, Sweden, Finland and Denmark, where Xplora has secured 144,000 subscribers, representing a penetration rate of close to 7% in the target age group 4-10 years. Xplora had 147,400 subscribers in total at end of Q3 22.

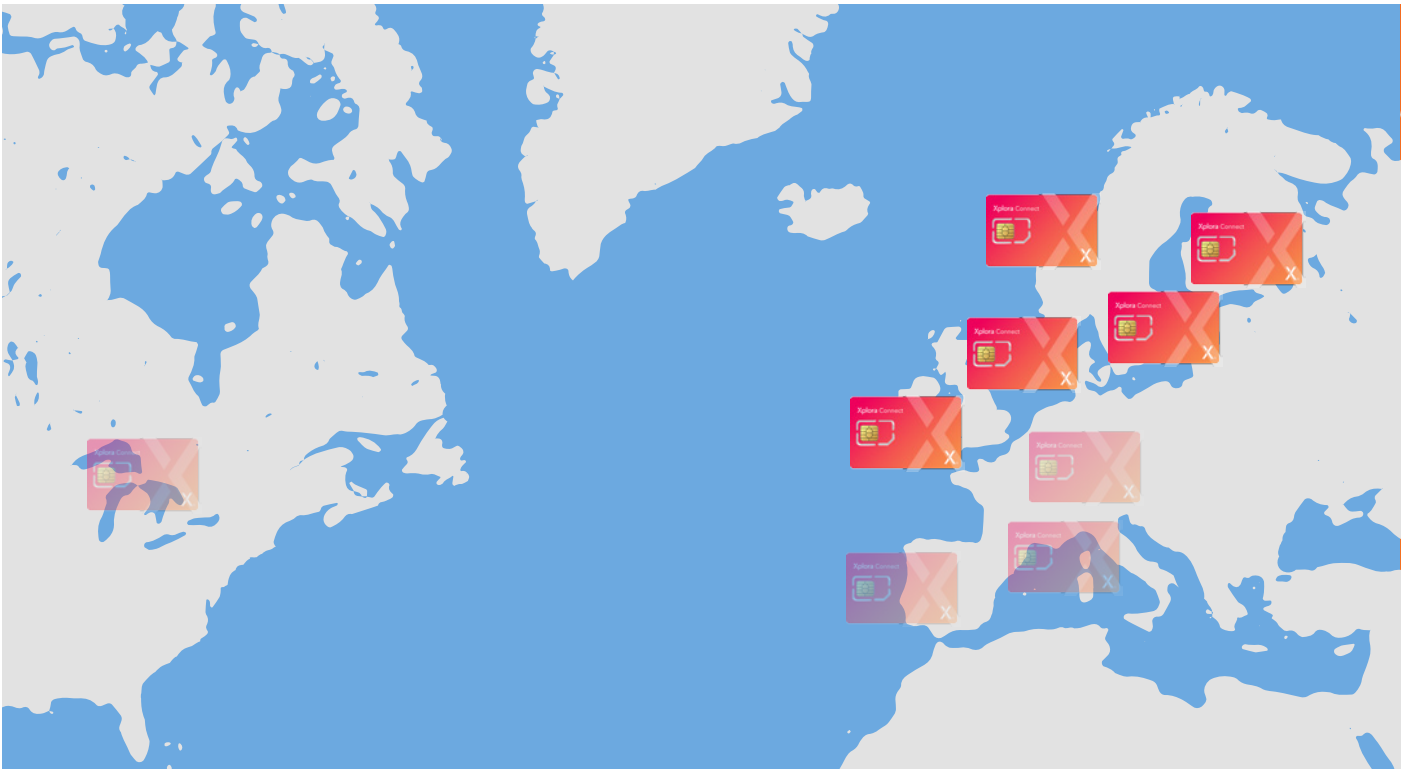
Xplora went live with its Xplora Connect SIM offering in the UK in June, followed by Germany and France in November. The Company is preparing the launch in Spain and the US.

Being a Mobile Service Provider enables Xplora to bundle its smartwatches with Xplora-branded SIM subscription services. This is strategically important for Xplora as it drives recurring revenue, improves profitability and represents a gateway to introducing value added services and premium subscriptions.

XPLORA MARKETS WITH MOBILE SERVICE PROVIDER OPERATIONS:

- Norway (live)
- Sweden (live)
- Finland (live)
- Denmark (live)
- UK (live)
- Germany (live Nov.)
- France (live Nov.)
- Spain (pending)
- US (pending)

Xplora Mobile Service Provider



PACKAGING INNOVATION FOR REDUCED COSTS AND CARBON FOOTPRINT

Xplora has strong focus on sustainability in its operations. A central element in the development of new smartwatches is the re-engineering and development of new, more cost efficient and environmentally friendly packaging. This innovation has resulted in volume reduction of more than 40%

and weight reduction of more than 20% compared to our previous generations, and the packaging is now made of nearly 100% recycled materials.



XPLORA X6PLAY IS A 2023 CES INNOVATION AWARD HONOREE AND BEST OF INNOVATION AWARD WINNER

The CES Innovation Awards program is an annual competition honoring outstanding design and engineering in consumer technology products. The program recognizes honorees in a multitude of consumer technology product categories and distinguishes the highest rated in each category. The Best of Innovation award winners are according to CES “The best of the best – the highest-rated products across all categories”.



CES announced Xplora X6Play as 2023 Innovation Award Honoree in addition to Best of Award winner on 16 November 2022.

COMPLETE DEVELOPMENT AND LAUNCH OF THE GOPLAY 2.0 PREMIUM SERVICE PLATFORM

The Company has throughout 2022 completely redesigned its Goplay activity platform. This

includes a whole new catalogue of content for kids to be introduced as premium services, The Goplay platform has more than 120.000 freemium users today. A closed beta-test on Nordic users has provided confidence in the attractiveness of the new service offering and validated the platforms readiness for launch.

NEW MARKETING VENTURES AND PRESENTATIONS AT GLOBAL TECH GATHERINGS

In Q3 22 the Norwegian superhero movie “Helt Super” premiered in national theatres to critical acclaim. In the plot’s climax the two main characters are saving the day through communication on their Xplora smartwatch. The product placement in an animated movie created for our target audience is a new venture for Xplora and will open attractive possibilities for brand recognition and joint marketing with our new Goplay platform.



INVESTING IN A SCALABLE, HOLISTIC AND EFFICIENT ERP SYSTEM

Xplora is in 2022 investing in Microsoft Business Central ERP and logistics system. The system gives the Company complete financial, managerial and operational control. It is implemented across the organization in all geographies.

Outlook

Xplora continues to deliver on its strategic plan to replicate the Company's successful Nordic service provider model in key selected markets, develop and introduce new products and services to support and drive recurring revenue streams and continue to build on the Company's industry leadership. Xplora remains on track to deliver on its revised +20-30% revenue growth target for 2022.

Xplora entered 2022 with ambitious targets of rolling out 1-3 new Mobile Service Provider operations, develop and introduce 3 new smartwatches and launch a revamped Goplay activity platform. As of the date of this report Xplora has gone live as Mobile Service Provider in the UK, Germany, and France, and is preparing to launch in Spain and the US. The Company has further announced the release of the entry level smartwatch XGO3 and the premium smartwatch X6Play. Xplora will soon announce the release of its global premium service platform Goplay.

Xplora remains on track to deliver on its revised +20-30% revenue growth target for 2022. Supply chains continue to be challenging with long lead times, upward pressure on component prices, a stronger USD and difficult and volatile global logistics markets. Lockdowns in China during the completion of new product development has caused some delay in planned launch dates.

Xplora is experiencing cautious consumer behavior in selected markets as result of geopolitical unrest, rising inflation and interest rates, higher utility- and food prices.

At Xplora we stay true to our mission to give children a safe onboarding to the digital life. With major investments in products, services and platforms now nearing completion, we remain very excited about the prospects of this industry and Xplora's future.

Xplora targets further revenue growth in 2023 with improved margins on favorable mix shift towards services and initiated 10-20% operational cost reduction program. Key drivers behind the cost reductions are finalisation of programs associated with developed new watches, premium service platform and set ups for new mobile service providers. In addition there will be cost savings due to more concentrated marketing and streamlining operational processes.

NEW! X6Play

More Powerful. More Personal.

Every child is unique - now their smartwatch is too!

Xplora. - your child's first phone

The advertisement features a young child in a yellow shirt holding a dinosaur toy. To the right, three Xplora X6Play smartwatches are displayed in different colors: green, pink, and black. Each watch screen shows different personalized content: a clock and weather, a contact named 'Mum', and a large digital clock with weather and battery icons.

Xplora Technologies Group PROFIT & LOSS

Amounts in NOKk	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Revenue - sales of watches	95 352	77 571	209 789	197 442
Revenue - service fees	42 881	30 426	111 380	57 921
Revenue - other	281	0	2 031	0
Total Revenue	138 514	107 997	323 202	255 363
Cost of sales	81 836	54 859	165 371	143 377
Gross Profit	56 678	53 138	157 830	111 986
Gross margin	41 %	49 %	49 %	44 %
Payroll Expenses	23 268	21 590	56 881	50 638
Other Operating expenses	52 178	31 439	122 062	70 722
EBITDA	-18 769	109	-21 113	-9 373
Depreciation and amortisation	12 779	9 913	36 503	20 319
Operating profit / EBIT	-31 549	-9 804	-57 616	-29 692
Other finance cost	314	289	1 052	515
Finance (income)/expenses - net	772	-838	0	829
Profit (loss) before tax	-32 636	-9 256	-58 669	-31 037
Income tax	999	0	2 997	0
Net profit (loss)	-31 637	-9 256	-55 671	-31 037

Figures are unaudited.



Xplora Technologies Group BALANCE SHEET

Amounts in NOKk	Q3 2022	Q2 2022	Q4 2021
Fixed Assets	2 027	1 721	1 131
Goodwill	159 393	164 081	170 115
Customer Contracts	46 087	50 696	59 914
Intangible Assets	36 994	33 800	17 397
Other long term receivables	4 722	4 464	160
Non-current assets	249 225	254 763	248 717
Accounts receivable	56 518	46 026	78 333
Inventories	109 471	99 984	82 479
Other receivables	77 311	27 435	27 448
Cash & Equivalents	69 748	81 213	139 751
Total Current assets	313 049	254 658	328 010
Total Assets	562 274	509 421	576 727
Total Equity	370 178	383 543	401 134
Debt to credit institutions	25 000	28 550	29 850
Other long term debt	9 991	10 990	12 989
Total long term debt	34 991	39 540	42 839
Short-term debt to credit institutions	2 887	5	5
Accounts payable	79 867	19 774	36 105
Provision for Earn Out	0	0	20 000
Other current liabilities	74 350	66 558	76 645
Total Short term debt	157 104	86 337	132 755
Total Equity and Debt	562 274	509 421	576 727

Figures are unaudited.



Xplora Technologies Group
CASH FLOW

Amounts in NOKk	Q3 2022	Q3 2021
Profit before tax	-32 636	-9 256
Depreciation and amortisation	12 779	9 913
Working capital changes	-577	-22 529
Net cash flow from operating activities	-20 434	-21 871
Xplora Mobile Investment	0	0
Capex	-6 984	-2 782
Net cash flow from investing activities	-6 984	-2 782
Change in debt	-668	-5 683
Change in equity	16 499	0
Other	121	121
Net cash flow from financing activities	15 953	-5 561
Net change in cash and cash equivalent	-11 464	-30 220
Cash and cash equivalents at start of period	81 213	144 016
Cash and cash equivalents at end of period	69 748	113 796

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.

Xplora Technologies AS is the parent company of Xplora Mobile Holding AS, Xplora Technologies Ltd, Xplora Technologies Deutschland GmbH, Xplora Technologies SL and Xplora Technologies Inc. Xplora Mobile Holding AS is the parent company of Xplora Mobile AS and Xplora Mobile Denmark ApS. Xplora Mobile AS is the parent company of Xplora Mobile AB and Xplora Mobile Oy. All subsidiaries in the group are 100% owned.

The condensed interim financial statements for the three months ending on 30 September 2022 have been prepared in accordance with the 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 2021.

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 2021.

NOTE 2 Revenues

PER SEGMENT

Amounts in NOKk	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Revenues from sale of goods	95 352	77 571	209 789	197 442
Revenues from services performed	42 881	30 426	111 381	57 029
Other income	28	0	2 032	892
Total	138 515	107 997	323 202	255 363

Geographic allocation

Amounts in NOKk	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Norway	51 009	48 947	117 554	104 625
UK	4 529	2 627	11 241	6 852
Germany	56 522	31 667	125 963	100 055
Spain	1 326	1 715	6 806	5 838
USA	3 008	2 727	7 349	4 912
Sweden	14 027	15 945	35 441	25 527
Finland	5 657	3 298	13 220	5 622
Denmark	2 438	1 072	5 628	1 774
Total	138 515	107 997	323 202	255 363

Figures are unaudited.

NOTE 3 Personnel expenses, number of employees, remuneration, loan to employees

PAYROLL COSTS

Amounts in NOKk	Q1 2022	Q2 2022	Q3 2022	YTD 2022
Salaries/Wages	12 279	15 686	20 122	48 087
Social security fees	2 464	1 704	2 366	6 534
Pension expenses	551	763	677	1 991
Other benefits	99	67	103	269
Total	15 393	18 220	23 269	56 881

NOTE 4 Share capital and shareholder information

Share capital	No of shares	Share par value	Book value
Ordinary shares	41 656,619	0,00400	166 626,48

SHAREHOLDERS AS OF 30.09.2022

Shareholder	Shares	% outstanding
Passesta AS ¹⁾	5 603 342	13,5 %
Eden AS	2 240 125	5,4 %
Harmonium Invest AS ⁴⁾	2 150 625	5,2 %
S. Munkhaugen AS ³⁾	1 991 325	4,8 %
MP Pensjon PK	1 822 165	4,4 %
MK Capital AS ²⁾	1 320 325	3,2 %
Citibank, N.A.	1 268 385	3,0 %
Skattum Invest AS	1 124 355	2,7 %
Commerzbank Aktiengesellschaft	1 119 519	2,7 %
Esmar AS ⁵⁾	1 092 576	2,6 %
Kirrbak Holding AS	1 029 000	2,5 %
Fougner Invest AS	920 750	2,2 %
Arepo AS	840 000	2,0 %
Thunderstorm Invest AS	769 623	1,8 %
Ingvarda AS	570 294	1,4 %
Verdipapirfondet DNB SMB	523 557	1,3 %
Camelback Holding AS	520 254	1,2 %
Sparebanken 1 Markets AS	483 550	1,2 %
Torsen Tankers & Towers AS	477 174	1,1 %
Vinterstua AS	474 388	1,1 %
Top 20 shareholders	26 341 332	63,2 %
Others	15 315 287	36,8 %
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⁾ MK Capital AS is 50% owned by CEO Sten Kirrbak through Kirrbak Holding AS

³⁾ S. Munkhaugen AS is owned by board member Torkil Munkhaugen

⁴⁾ Harmonium Invest AS is owned by board member Harald Fr. Hodne Ulltveit-Moe

⁵⁾ Board member Bjørn Eide owns 1 092 576 shares through Esmar AS

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

Board member Kari Bech-Moen owns 6,000 shares through M-Effective Holding AS

NOTE 5 Earnings per share

	Q3 22	Q3 21	2021
Net earnings (NOKk)	-31 637	-9 256	-13 523
Average number of shares (k)	40 725	39 784	35 848
Earnings per share	-0,78	-0,23	-0,38

NOTE 6 Equity

Amounts in NOKk	Share capital	Share premium	Other paid-up equity	Total equity
Equity at 01.01.2022	159	397 870	3 106	401 135
Proceeds from share issue	7	16 896	0	16 903
Foreign currency translation	0	5 744	0	5 744
Option program	0	2 068	0	2 068
Net profit as of 30.9.2022	0	-55 672	0	-55 672
As of 30.09.2022	167	366 906	3 106	370 178

NOTE 7 Forward Looking Statements

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