



Q4 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, Spain, and France. The Company has Mobile Service Provider operations in 8 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



**156,900
subscribers**



**1,1 million
smartwatches sold**



**MSP
in 8 markets**



139 employees

The Quarter at a Glance

MESSAGE FROM THE CEO

This year was a very productive and accomplished year operationally for Xplora. We completed deliveries that will build on our strengths and offer customer value for years to come. Amongst our achievements are to finalize major investments in a new smartwatch portfolio, five new mobile service operations and a brand-new service offering. Concurrently the challenging market conditions have revitalized the Xplora spirit and drive, with an improved cost structure moving into 2023.

Although Xplora have had a productive and accomplished year, the company was affected by the ongoing economic uncertainty, with weaker consumer demand and strong currency fluctuations. As a result, we see a slower growth in product revenue in Q4 22 compared to previous years. On the other hand, we see a steady growth in our subscriber base, exiting Q4 22 with a 27% y/y growth and 21% growth in service revenue. In fact, market statistics from the Norwegian Communication Authority (NKOM) shows that Xplora accounted for 49% of the net growth of all new mobile subscribers in Norway in the period from 2017 to 2022. It holds true for both sports and business that if you want to distance yourself from your competitors, you must accelerate when everyone is on their limits. Xplora has used its experience this year to focus on innovation and efficiency, so that we will overcome challenges for years to come.

In Q4 22, we achieved several key milestones, including commercially releasing X6Play, Xplora's first fully in-house developed smartwatch, which has received critical acclaim from the market, including a "Best of Innovation" award at CES. Additionally, Xplora went live as a Mobile Service Provider in Spain, Germany, and France, which solidifies our opportunity for growth in three of Europe's biggest markets. We believe that these investments will benefit Xplora both in the short- and long-term by strengthening our market position and support continued growth.

In addition to the achievements above, Xplora secured a NOK 100m supply-chain financing facility in Q4 22. This strategic move marks another milestone in securing our growth, while it further improves Xplora's financial position.

Looking forward, we feel confident that the investments we have made in 2022 has positioned us for 2023 and beyond. We will continue working towards continued revenue growth and to create value for our customers and shareholders.

Sten Kirkbak



Q4 22 HIGHLIGHTS

- Went live as a mobile service provider in France, Spain, and Germany
- Secured NOK 100m supply-chain financing
- Received CES 2023 "Best of Innovation" award for the X6 Play, our new premium model
- Exited 2022 with 156.900 mobile subscribers, up 27% y/y
- Captured 49% of the net growth of mobile subscribers in the Norwegian market in the 5-year period H1 2017 through H1 2022*

* Market statistics from the Norwegian Communication Authority (NKOM)

KEY FIGURES

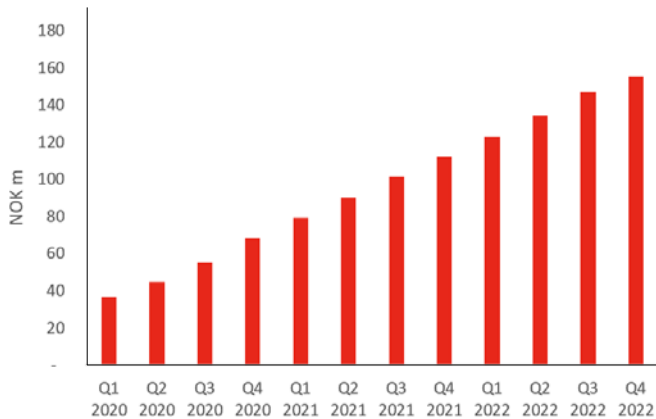
Amounts in NOK millions	Q4 2022	Q4 2021	FY 2022	FY 2021
Device revenues	137.1	142.3	346.9	339.8
Service revenues 1)	40.9	33.7	152.3	91.6
Total revenues	178.8	176.0	502.0	431.4
Growth y/y	2 %	62 %	16 %	115 %
Gross profit	71.2	84.0	237.0	196.0
Gross margin	40 %	48 %	47 %*	45 %
EBITDA	-20.5	28.5	-33.5	19.2
Subscribers (k)	156.9	123.4	156.9	123.4
Shares outstanding (million)	41.6	39.8	41.6	39.8
Share price (NOK)	9.9	29.1	9.9	29.1
Market capitalization	412	1 158	412	1 158

1) XMH consolidated from Q2 21

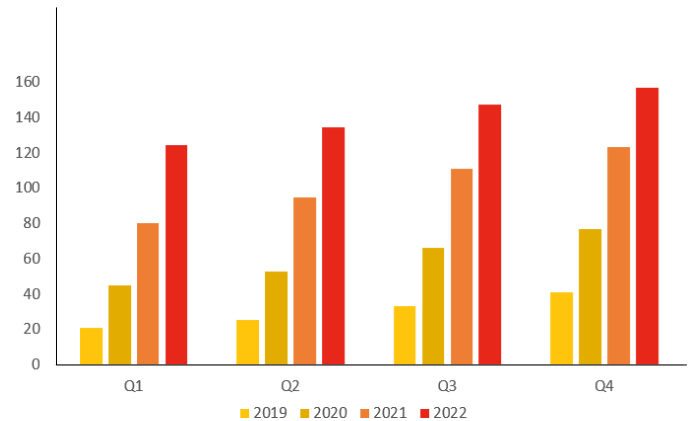
* Cost of sales restated for Q1-Q3, please see note 7

FINANCIAL GRAPHS

4q-rolling recurring service revenues
(NOKm)



Quarterly subscribers



Xplora Technologies Group Financials

For the full year 2022, our group revenue increased by 16%, with recurring services showing a significant increase of 66% and gross earnings up by 21%. As we previously reported, the gross margin is still affected by a strong USD and the ongoing transition to a new product line. Our subscriber base also demonstrated solid growth, as we closed Q4 2022 with a total of 156.9k subscribers.

Q4 22 PROFIT & LOSS

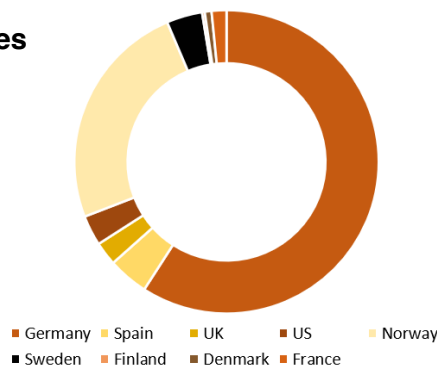
Q4 22 group revenues were NOK 178.8m, 2% increase from NOK 176.0m in Q4 21. Recurring service revenues were NOK 40.9m in Q4 22, representing a y/y growth of 21% from recurring service revenues of NOK 33.7m in Q4 21. Xplora exited Q4 22 with a subscriber base of 156.9k subscribers. This is up 27% from 123.4k subscribers at the end of Q4 21. Smartwatch sales in Q4 22 reached NOK 137.1m. Cautious consumer sentiment and seasonal rebates in product prices affected Average Retail Selling Price (ARSP), and there was a delay in activation of new connectivity services to the end of the quarter, resulting in lower than expected revenue in services.

The company's largest market in Q4 22 was Germany with NOK 81.5m revenues, comprising 46% of group revenues. Nearly all revenues in Germany are from sale of smartwatches. Norway continues to command the 2nd largest share of revenues, with Q4 22 sales at NOK 58.8m, representing 33% of group revenues. Revenue generated from sales of smartwatches through retail channels in the Nordic market is consolidated under the Norwegian entity. As a result, this accounting practice does not fully highlight the sales growth in Sweden, Finland, and Denmark. Sweden accounted for 7% of group revenues in Q4 22 at NOK 13.1m, followed by Finland at NOK 6.2m. Spain rounds out the top 5 countries by revenue with NOK 6.0m.

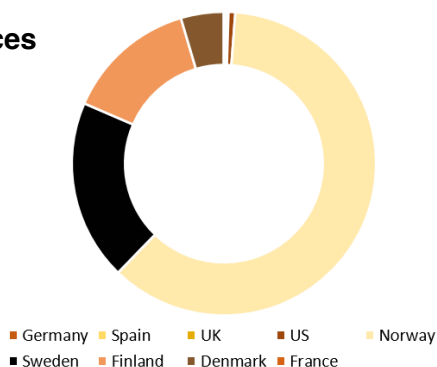
Gross profit came in at NOK 71.2m in Q4 22, with a gross margin at 40%, negative 15% y/y. This compares with gross margin at 48% in Q4 21. As mentioned in the Q3 22 report, the gross margin is still affected by a strong USD and the ongoing transition to a new product line. Also, in Q4 22 we released an accrual for cost of goods. This has improved gross profit for previous quarters in 2022 by 2.3m in Q1, 2.7m in Q2 and 3.0m in Q3. See note 7 for restated numbers. Rollout of new mobile service operations continued through the quarter with attractive cost structures similar to our existing offering in the Nordics.

Group operating costs were NOK 91.6m in Q4 22, consisting of NOK 28.8m in salary and employee expenses, and NOK 62.8m in other operating costs. This compares to group operating costs of NOK 55.4m in Q4 21. Xplora had 139 employees at the end of Q4 22, up from 90 employees in Q4 21. The headcount at the end of Q4 22 includes employees who were impacted by the company's decision to reducing its workforce, which will have a positive effect in 2023.

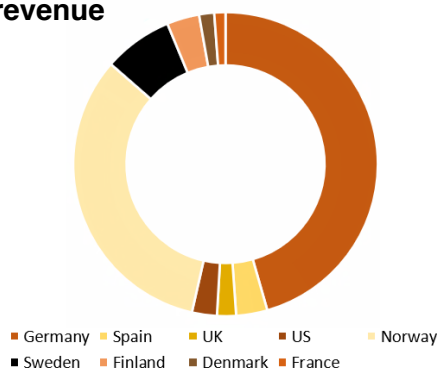
Devices



Services



Total revenue



Marketing makes up the largest share of other operating costs at NOK 29.2m in Q4 22 vs. 15.1m in Q4 21. The increase from the year-earlier period was primarily driven by investments in new markets as well as targeted expansions in our proven existing markets. Other noteworthy operating costs include external consultants for accounting, auditing, and legal advice in connection with the organizational restructuring.

EBITDA came in at negative NOK 20.4m in Q4 22, down from an EBITDA 28.5m in Q4 21. Depreciations and amortization costs were NOK 14.7 in Q4 22 vs. NOK 10.4m in Q4 21. EBIT came in at negative NOK 35.1m in Q4 22 and negative NOK 84.7m in 2022.

2022 PROFIT & LOSS

For the year 2022 Xplora reported consolidated group revenues of NOK 502.0m. This represents a growth of 16% from 2021 group revenues of NOK 431.4m. Recurring service revenues amounted to NOK 152.3m in 2022, up 66% y/y.

On a geographic revenue basis Germany commanded the largest share of sales at 42% in 2022 (2021: 41%), followed by Norway at 35% (2021: 38%). Sweden was Xplora's third largest market in 2022 with a 10% market share.

2022 gross earnings ended at NOK 237.0m, up 21% from NOK 196m in 2021, with gross margin at 47% in 2022, compared to 45% in 2021. Group operating costs amounted to NOK 270.5m in 2022 vs. NOK 176.8m in 2021. Salary and employee expenses were NOK 85.7m in 2022, up from NOK 72.4m in 2021. The increase is driven by a larger employee headcount: 139 employees at the end of 2022, up from 90 employees at the end of 2021. Other operating costs ended at NOK 184.8m in 2022, including marketing costs of NOK 83.6m. This compares to operating costs of NOK 104.3m in 2021.

2022 EBITDA was negative 33.5m, vs. 2021 EBITDA of NOK 19.2m. EBIT ended at negative NOK 84.7m in 2022, compared to negative NOK 11.5m in 2021. Profit before tax was negative NOK 84.9m in 2022, down from negative NOK 13.5m in 2021.

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 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 Q4 22 with 156.9k subscribers, up 27% y/y from 123.4k subscribers at the end of Q4 21. Xplora held 84.1k subscribers in Norway, 39.7k subscribers in Sweden, 16.9k subscribers in Finland and 10.2k subscribers in Denmark at the end of Q4 22, for a total of 150.8k subscribers in the Nordics, +23% y/y.

The subscriber base represents an average market share of 7.0% of children in the age 4-10 in the Nordic markets. The implicit market share in Norway is in excess of 19%, with close to 5% in Sweden and 4% in Finland.

Xplora had gross additions of 76.1k subscribers in the Nordics through 2022, slightly up from 2021. Churn totaled 47.9k subscribers in 2022 for an average monthly churn of 2.9%.

Xplora had 6.0k subscribers outside the Nordics at the end of Q4 22, of which 3.6k are in the US market and, for the first time, 1.3k in the German market.

BALANCE SHEET

Total assets declined from NOK 562.3m in Q3 22 to NOK 508.0 at the end of Q4 22. This was expected as the company has actively worked to reduce inventory and accounts receivable. Inventories were down from NOK 109.5m in Q3 22 to NOK 96.4m in Q4 22. Accounts receivable were NOK 43.5m in Q4 22, compared to NOK 56.5m in Q3 22. Other receivables amounted to NOK 44.8m in Q4 22, down from NOK 67.4m in Q3 22. Other receivables mainly consist of prepayments of factory orders and VAT on imported goods, where VAT amounted to NOK 29.5m.

Cash and cash equivalent ended at NOK 50.4m in Q4 22, a decrease from NOK 69.7m in Q3 22. At the end of Q4 22 consolidated equity was NOK 350.6m for an equity ratio of 69% vs. NOK 378.2m in Q3 22 for an equity ratio of 67%.

Total non-current assets were NOK 243.3m in Q4 22, compared to NOK 249.2m in Q3 22. The largest component of non-current assets is goodwill at NOK 154.7m, down from NOK 159.4m on amortization. The estimated value of remaining customer contracts ended at NOK 41.5m, down from NOK 46.1m in Q3 22 on amortization. NOK 41.0m in intangible assets is capitalized development costs, up from NOK 37m in Q3 22.

Total interest-bearing debt was NOK 38.3m in Q4 22, compared to NOK 27.9m in Q3 22. At the end of Q4 22 accounts payable amounted to NOK 41.2m, down from NOK 79.9m at the end of Q3. Other short-term debt ended at NOK 77.8m in Q4 22 vs. NOK 66.3m in Q3 22, mainly consisting of deferred income and accruals.

CASH FLOW

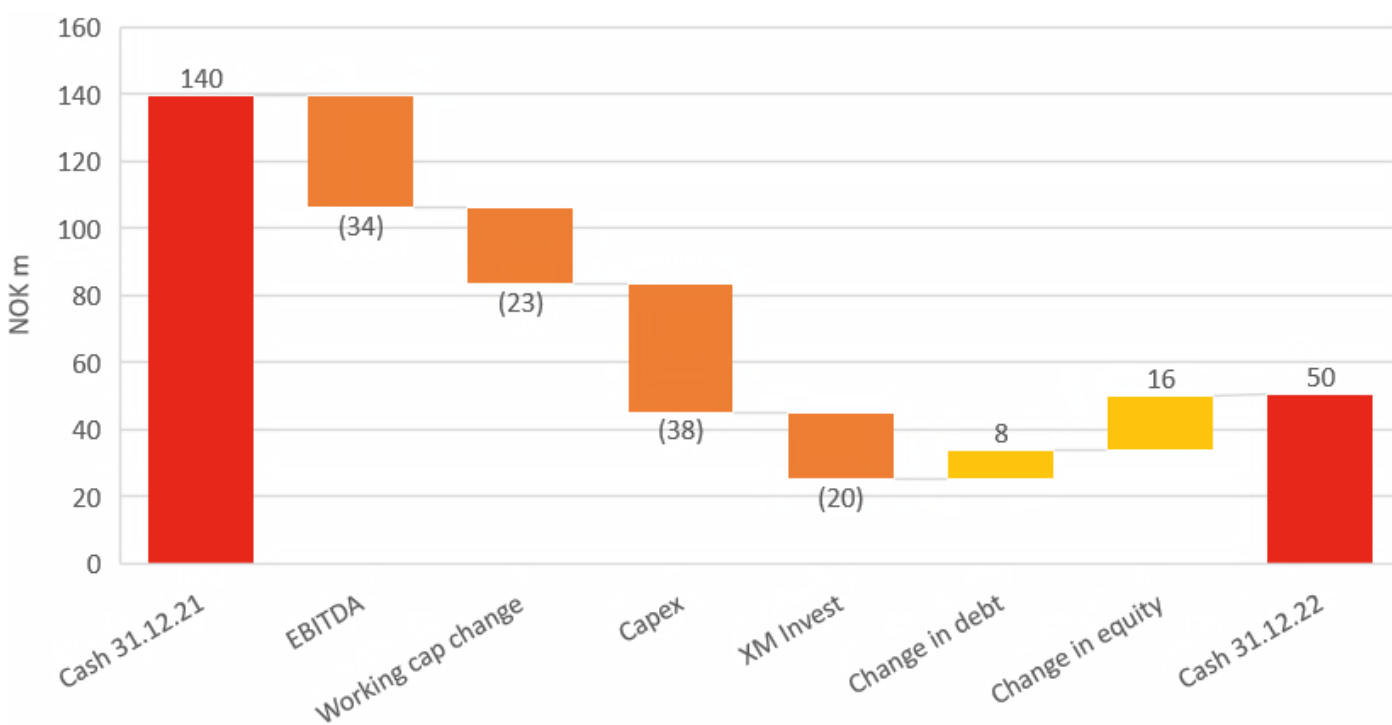
Net cash flow from operating activities in Q4 22 was negative NOK 20.6m, compared to negative NOK 20.4m in Q3 22. Net change in working capital was negative NOK 0.9m.

Cash from investing activities ended at negative NOK 9.3m in Q4 22, of which capex investments in product development and software platform were NOK 8.5m and ERP system investments were NOK 0.8m.

Cash flow from financing activities was NOK 10.5m in Q4 22, with a NOK 2.1m downpayment to Innovation Norway being offset by a NOK 12.5m increase in the Nordea supply chain financing agreement.

For 2022 as a whole, the net cash flow from operating activities were negative NOK 56.7m. Net cash flow from investing activities were negative NOK 58.1m, of which NOK 20m were an earn-out from the acquisition of Xplora Mobile and NOK 38.1m were capital expenditures. The company raised NOK 8.5m in net debt and NOK 16.5m in total equity, resulting in a total net change in cash and cash equivalents of negative NOK 89.3m.

2022 Cash flow



SHAREHOLDERS

Xplora had 41,656,619 shares outstanding at the end of Q4 22, unchanged from the end of Q3 22. The company had 1,319 shareholders at the end of 2022 vs 1,315 shareholders at the end of Q3 22. 7.7% of shares were held by investors outside Norway at the end of Q4 22, slightly down q/q. The 10 largest shareholders held 47.4% of shares outstanding at the end of Q4 22.

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

POST QUARTER EVENTS

Xplora attended the Consumer Electronics Show (CES) 2023 in Las Vegas, NV, in January and was awarded the CES Best of Innovation Award for its new X6Play smartwatch.

On 6 January 2023 Xplora entered into another collaboration with a Nordic telco, signing on Elisa Oyj in Finland as a new partner.

On 25 January 2023 Xplora announced that it has entered into a distribution agreement with O2 Telefónica in Germany for a tailored X6Play smartwatch where O2 Telefónica will sell and market the smartwatch in key flagship stores across Germany and in online channels.

On 26 January 2023 Xplora was awarded the DN Gazelle Innovation Award 2022. The Innovation Award is awarded to Gazelle businesses that innovate, disrupt, and offer new products and services while benefitting society, all on a profitable and growing basis.

On 10 February 2023 CFO, Mikael Clement announced his resignation from Xplora Technologies to pursue new opportunities outside the company.

On 23 February 2023 Xplora announced a revised date for their Q4 2022 presentation and invited investors, analysts, and other stakeholder to a Capital Markets Update. The decision was made due to several strategic and important meetings during Mobile World Congress in Barcelona (28/2-3/3-2023), where Xplora originally had not planned to participate.

On 10 March, the US Federal Government took control over Silicon Valley Bank, Xplora's local bank in the US. At time of the event, Xplora had a minor deposit with SVB, which was in its entirety covered by the guarantee under FDIC. The bank has since continued operations and will for the being remain the Company's financial institution in the US.



Q3 2022 Operational Highlights

2022 has been a very productive year operationally at Xplora, with key deliverables being the development and launch of three new smartwatches, establishment of five new mobile service provider operations, redesign and relaunch of our premium services platform and initiation of a major operational efficiency program.

RELEASE OF X6PLAY

Xplora commercially released the X6Play in Q4 22 into retail and online sales channels. The X6Play marks a milestone in Xplora's history being the first fully in-house developed smartwatch. The X6Play received immediate praise in trade press and won the 'Best of Innovation Award' at CES 2023.



THREE NEW MOBILE SERVICE PROVIDER AGREEMENTS

Xplora entered 2022 with the target of extending its successful Nordic mobile service provider model to 1-3 new markets. During the year, Xplora signed five new mobile service provider agreements. Xplora went live in the UK market as a mobile service provider in the summer of 2022, and went live in France, Spain and Germany in Q4 2022. Xplora is working with its US partner to introduce mobile services in 2023.

RELAUNCH OF GOPLAY PREMIUM

Xplora has through 2022 fully redesigned its Goplay platform services offering, with the new premium services commercially introduced during Q4 22. The Goplay platform has been built with a modular design and was launched with a basic service initially, to be extended through 2023 with more content to drive engagement and user interaction.

IMPROVING OPERATIONAL EFFICIENCY

Xplora took steps in Q4 22 to improve operational efficiency into 2023, scaling on the announced strategy to concentrate sales and marketing efforts on markets where Xplora can capitalize on its complete service offering. The first step taken to improve operational efficiency was a reduction in headcount. Xplora has further reduced the number of external consultants as major development programs are completed, hereunder the development of new smartwatches and platform services. The third element of Xplora's operational efficiency steps in Q4 22 has been a full review and streamlining of the cost base. In sum we are on track with the projected 10-20% reduction in operational costs for 2023.

SECURING NOK 100M IN SUPPLY-CHAIN FINANCING

Xplora entered into a NOK 100m supply-chain financing facility with Nordea Bank. The agreement will optimize Xplora's working capital by better matching payment schedules in the Company's supply chain. The financing facility consists of a NOK 90m supply-chain financing agreement and a NOK 10m revolving credit facility. The financing facility is on favorable commercial terms for a three-year period with annual renewal.

CAPTURING 49% OF NET MOBILE SUBSCRIBER GROWTH IN NORWAY

Market statistics from the Norwegian Communication Authority (NKOM) shows that Xplora captured 49% of the net growth of mobile subscribers in the Norwegian market in the 5-year period H1 2017 through H1 2022. Xplora exited 2022 with 156,900 mobile subscribers, up 27% y/y.

Outlook

Xplora has through 2022 completed major investments in new smartwatches, mobile service provider operations and platform services. These investments build a strong fundament for the Company to drive growth, introduce new recurring revenue streams, differentiate its offering, and continue to reinforce its market leadership in 2023.

We are pleased to see a positive growth in our established markets, Germany and the Nordics, and this trend is one that we expect to continue in 2023. We see a steady increase in connectivity subscriber base, signaling a robust value proposition.

The company has just received a significant retail order for the US market, rewarding our investments and efforts in the US market and boosting confidence in our outlook for our growth markets.

As we step into 2023, we look forward to embarking on a new and promising chapter in Xplora's history. The changes and investments made in 2022 has set the course for what we believe to be the next step and distanced the company from its competitors. In fact, the company is well underway to deliver on its 10 - 20% operating expense reduction compared to 2022. Next years capital expenditures are also expected to be significantly lower than 2022, with a total amount of NOK 20 - 30m.



Xplora Technologies Group PROFIT & LOSS

NOK '1000	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue - sales of watches	137 091	142 350	346 881	339 792
Revenue - service fees	40 888	33 641	152 269	91 593
Revenue - other	794	31	2 826	0
Total Revenue	178 774	176 022	501 976	431 385
Cost of sales*	107 610	92 057	264 963	235 434
Gross Profit	71 164	83 965	237 012	195 952
Gross margin	40 %	48 %	47 %	45 %
Payroll Expenses	28 847	21 797	85 728	72 435
Other Operating expenses	62 771	33 624	184 834	104 345
EBITDA	-20 454	28 544	-33 550	19 171
EBITDA margin	-11 %	16 %	-7 %	4 %
Depreciation and amortisation	14 685	10 367	51 188	30 686
Operating profit / EBIT	-35 139	18 177	-84 738	-11 515
Other finance cost	1 081	346	2 134	1 176
Finance (income)/expenses - net	-1 888	318	-1 888	833
Profit (loss) before tax	-34 332	17 513	-84 983	-13 523
Income tax	7,592	0	10 589	0
Net profit (loss)	-26 740	17 513	-74 394	-13 523

* Cost of sales restated for Q1-Q3, please see [note 7](#).
Figures are unaudited.



Xplora Technologies Group
BALANCE SHEET

NOK '1000	Q4 2022	Q3 2022	Q4 2021
Fixed Assets	1 976	2 027	1 131
Goodwill	154 705	159 393	170 115
Customer Contracts	41 479	46 088	59 914
Intangible Assets	40 978	36 994	17 397
Other long-term receivables	4 188	4 722	160
Total Non-current assets	243 326	249 224	248 717
Accounts receivable	43 521	56 518	78 333
Inventories	96 350	109 471	82 479
Other receivables	74 337	77 311	27 448
Cash & equivalents	50 409	69 748	139 751
Total Current assets	264 617	313 048	328 010
Total Assets	507 943	562 272	576 727
Total Equity	350 585	378 196	401 134
Debt to credit institutions	0	25 000	29 850
Other long-term debt	22 917	9 991	12 989
Total long-term debt	22 917	34 991	42 839
Short-term debt to credit institutions	15 397	2 887	5
Accounts payable	41 238	79 867	36 105
Provision for earn-out	0	0	20 000
Other current liabilities	77 807	66 333	76 645
Total Short-term debt	134 441	149 086	132 755
Total Equity and debt	507 943	562 272	576 727

Figures are unaudited.



Xplora Technologies Group
CASH FLOW

NOK '1000	Q4 2022	2022	Q4 2021	2021
Profit before tax	-34 332	-84 983	16 514	-16 521
Depreciation and amortisation	14 685	51 188	11 366	33 684
Working capital changes	-920	-22 851	3 024	-44 752
Net cash flow from operating activities	-20 567	-56 646	30 904	-27 589
Xplora Mobile Investment/ acquisition	0	-20 000	0	-76 921
Capex	-9 320	-38 139	-4 420	-12 125
Net cash flow from investing activities	-9 320	-58 139	-4 420	-89 046
Change in debt	10 426	8 458	-651	-9 092
Change in equity	0	16 500	0	146 776
Other	121	485	121	485
Net cash flow from financing activities	10 547	25 443	-530	138 169
Net change in cash and cash equivalent	-19 340	-89 342	25 954	21 535
Cash and cash equivalents at start of period	69 748	139 751	113 796	118 216
Cash and cash equivalents at end of period	50 409	50 409	139 750	139 750

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 December 2022 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 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 NOK '1000	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenues from sale of goods	137 091	142 350	346 881	339 792
Revenues from services performed	40 888	33 641	152 269	91 593
Other income	794	31	2 826	0
Total	178 774	176 022	501 976	431 385
Geographic allocation NOK '1000	Q4 2022	Q4 2021	FY 2022	FY 2021
Norway	58 793	60 047	176 445	164 710
UK	3 606	9 789	9 898	16 641
Germany	81 470	75 311	210 355	175 488
Spain	5 922	6 262	12 170	12 099
USA	4 738	4 819	12 103	9 731
Sweden	13 104	14 893	49 218	40 419
Finland	6 164	3 465	19 392	9 087
Denmark	2 856	1 436	8 491	3 210
France	2 122	0	3 904	0
Total	178 774	176 022	501 976	431 385

Figures are unaudited.

NOTE 3 Personnel expenses and remuneration

PAYROLL COSTS NOK '1000	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2022	FY 2021
Salaries/Wages	25 045	20 122	15 686	12 279	73 132	58 052
Social security fees	2 569	2 366	1 704	2 464	9 103	6 587
Pension expenses	974	677	763	551	2 965	1 095
Other benefits	259	103	67	99	528	6 700
Total	28 847	23 268	18 220	15 393	85 728	72 434

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	0,00400	166 626,48

SHAREHOLDERS AS OF 30.12.2022

Shareholder	Shares	% outstanding
Passesta AS ¹⁾	5 603 342	13,5 %
Eden AS	2 240 125	5,4 %
Harmonium Invest AS ²⁾	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 ⁴⁾	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 %
Kirkbak Holding AS ⁶⁾	1 029 000	2,5 %
Fougner Invest AS	937 750	2,3 %
Arepo AS	840 000	2,0 %
Thunderstorm Invest AS	688 323	1,7 %
Ingvarda AS	551 329	1,3 %
Camelback Holding AS	550 800	1,3 %
Nordnet Livsforsikring AS	546 813	1,3 %
Verdipapirfondet DNB SMB	523 557	1,3 %
Vinterstua AS	489 389	1,2 %
Sparebanken 1 Markets AS	483 550	1,2 %
Top 20 Shareholders	26 373 253	63.3%
Other	15 283 366	36,7 %
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⁾ Harmonium Invest AS is owned by board member Harald Fr. Hodne Ulltveit-Moe

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

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

	Q4 2022	Q4 2021	2022	2021
Net earnings (NOK)	-34 332	17 513	-84 983	-13 523
Average numbers of shares (k)	41 657	39 784	40 720	35 848
Earnings per share	-0,82	0,44	-2,09	-0,38

NOTE 6 Equity

NOK '1000	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	4 170	0	4 170
Option program	0	2 770	0	2 770
Net profit as of 31.12.2022	0	-74 394	0	-74 394
As of 31.12.2022	167	345 370	3 106	350 585

Figures are unaudited.

NOTE 7 Restated P&L 2022

NOK '1000	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Device revenue	39 879	74 558	95 352	137 091	346 881
Service revenue	34 129	36 122	43 163	41 682	155 095
Total Revenue	74 008	110 679	138 515	178 774	501 976
Cost of sales*	30 657	47 885	78 812	107 610	264 963
Gross profit	43 351	62 794	59 703	71 164	237 012
Gross margin	59 %	57 %	41 %	40 %	47 %
Payroll Expenses	15 393	18 220	23 269	28 847	85 728
Other Operating expenses	28 520	41 364	52 179	62 771	184 834
EBITDA	-562	3 211	-15 744	-20 454	-33 550
EBITDA margin	-1 %	3 %	-11 %	-11 %	-7 %
Depreciation and amortization	11 772	11 952	12 780	14 685	51 188
Operating profit / EBIT	-12 334	-8 741	-28 524	-35 139	-84 738
Other finance cost	419	319	314	1 081	2 134
Finance (income)/expenses - net	168	-941	773	-1 888	-1 888
Profit (loss) before tax	-12 921	-8 119	-29 612	-34 332	-84 983
Income tax	999	999	999	7 592	10 589
Net profit (loss)	-11 921	-7 120	-28 612	-26 740	-74 394

* Cost of sales restated for Q1-Q3 due to reversal of accrual.

Figures are unaudited.

NOTE 8 Forward Looking Statements

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