9 April 2026

Commissioned research: Xplora Technologies – Solid subscriber development in seasonally weak quarter

Marketing material commissioned by Xplora Technologies

Xplora's monthly subscriptions update shows that the Xplora Kids subscriber base for Q1 2026 ended at 474k (Xplora does not give a split for the subscriber base). The company continued its strong conversion of new subscribers with a gross inflow of 43k in Q1 (seasonally weak quarter) and increased its subscriber base by 116k y/y. The -2k q/q development is fully in line with previous years (flat development in Q1 2025 and -2k in Q1 2024), reflecting the seasonally weaker Q1 quarter. The reported Q1 subscriber base of 474k was 0.4% above our estimate of 472k, and we expect neutral revisions ahead of the Q1 report.

Our subscriber estimates for the Kids segment for Q1 2026:

Connectivity: 300k

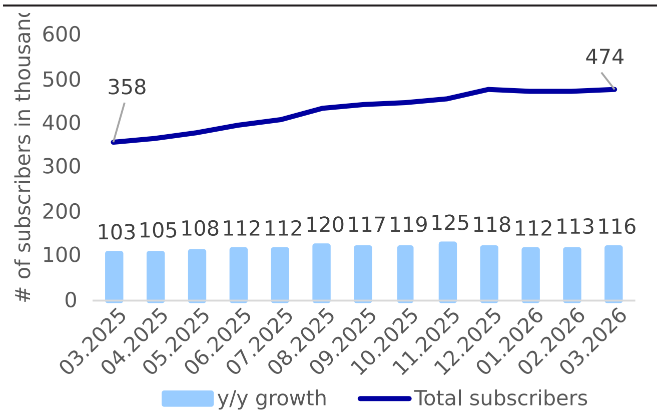
Premium services: 125k

B2B subscription: 31k

Service fee: 15k

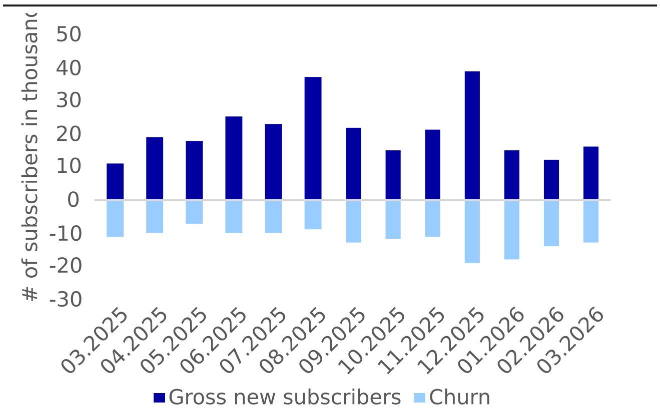
Total: 472k (474k reported)

XPLORA KIDS: SUBSCRIBER BASE DEVELOPMENT



Source: Company data and Nordea

XPLORA KIDS: MONTHLY INFLOW AND OUTFLOW



Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

NOKm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	502	689	804	1,918	2,114	2,353	2,582
EBITDA (adj.)	-33.5	33.7	71.0	269	315	420	511
EBIT (adj.)	-84.7	-22.8	26.7	193	243	348	439
EBIT (adj.) margin	-16.9%	-3.32%	3.32%	10.0%	11.5%	14.8%	17.0%
EPS (adj.)	-1.83	-0.65	0.19	0.05	3.25	5.29	6.86
EPS (adj.) growth	-294%	64.5%	129%	-75.7%	6,911%	62.9%	29.6%
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.a.	1.51	1.32	1.09	0.88
EV/EBIT (adj.)	n.a.	n.a.	n.a.	15.0	11.5	7.38	5.20
P/E (adj.)	n.a.	n.a.	n.a.	n.m.	16.6	10.2	7.87
P/BV	n.a.	n.a.	n.a.	6.18	4.92	3.32	2.33
Dividend yield	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%	0.00%
FCF yield before AD, lease adj	n.a.	n.a.	n.a.	-0.55%	10.5%	10.9%	13.7%
Net interest bearing debt	-50.4	-123	-146	532	362	140	-151
Net debt/EBITDA	n.m.	-3.65	-2.05	2.21	1.15	0.33	-0.30
ROIC	-15.6%	-4.11%	6.69%	24.5%	19.2%	28.0%	34.7%

Source: Company data and Nordea estimates

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