6 October 2025

Commissioned research: Xplora Technologies – Q3 subscription update

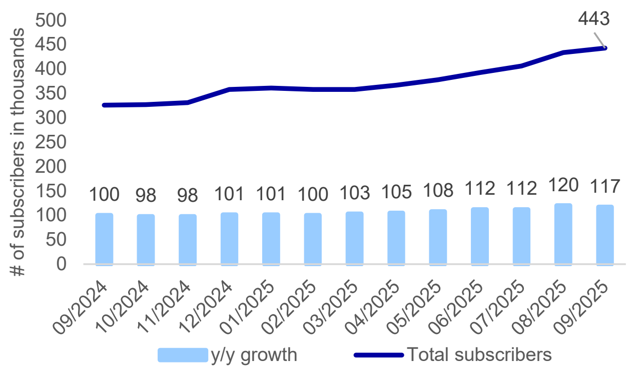
Marketing material commissioned by Xplora Technologies

Xplora's monthly subscriptions update shows that the Xplora Kids subscriber base for Q3 2025 amounted to 443k (Xplora does not give a split for the subscriber base). The company continued its strong conversion of new subscribers with a gross inflow of 82k in Q3 and increased its subscriber base by 117k y/y and 50k q/q. The reported Q3 subscriber base of 443k was 4% above our estimate of 426k, and we expect positive revisions ahead of the Q3 report.

Our subscriber estimates for the Kids segment for Q3:

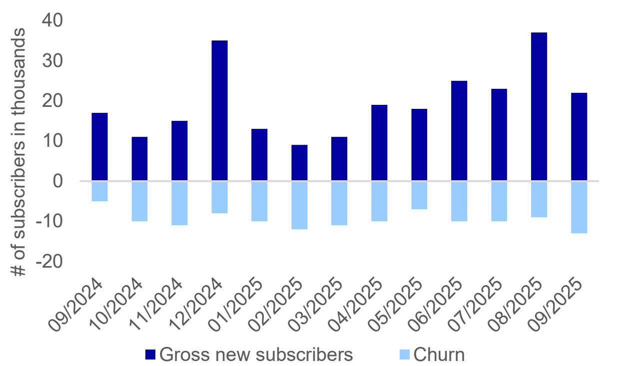
- **Connectivity:** 286k
- **Premium services:** 100k (Xplora announced in its August update that it had surpassed 100k subscriptions)
- **B2B subscription:** 31k
- **Service fee:** 9k
- **Total:** 426k (443k reported)

XPLORA: SUBSCRIBER BASE DEVELOPMENT



Source: Company data and Nordea estimates

XPLORA: MONTHLY INFLOW AND OUTFLOW



Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

NOKm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	431	502	689	797	1,915	2,070	2,317
EBITDA (adj.)	19.2	-33.5	33.7	71.0	230	268	350
EBIT (adj.)	-16.1	-84.7	-22.8	26.7	164	210	290
EBIT (adj.) margin	-3.73%	-16.9%	-3.32%	3.35%	8.59%	10.1%	12.5%
EPS (adj. NOK)	-0.46	-1.83	-0.65	0.19	-0.65	2.44	3.72
EPS (adj.) growth	41.6%	-294%	64.5%	129%	-440%	476%	52.4%
DPS (ord. NOK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.a.	n.a.	0.23	0.16	0.08
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	2.66	1.60	0.64
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	n.m.	18.3	12.0
P/BV	n.a.	n.a.	n.a.	n.a.	0.00	0.00	0.00
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.
Net debt	-23.7	-50.4	-123	-146	341	232	68.9
Net debt/EBITDA	-1.24	n.m.	-3.65	-2.05	1.66	0.87	0.20
ROIC	-7.28%	-20.0%	-5.27%	8.57%	30.7%	24.4%	33.3%

Source: Company data and Nordea estimates

Sigurd Flaa
Analyst
Nordea | Investment Banking & Equities | Equity Research Norway
Tel: +47 95 05 43 83
E-mail: sigurd.flaa@nordea.com

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Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650