

9 October 2026

Commissioned research: Xplora Technologies – Monthly Subscriptions Update September 2026

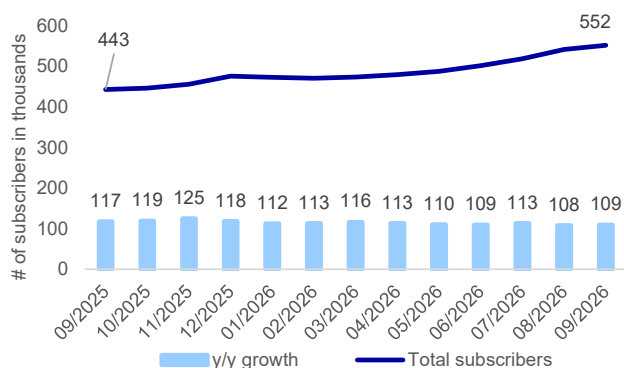
Marketing material commissioned by Xplora Technologies

Xplora's monthly subscriptions update shows that the Xplora Kids subscribers base for Q2 2026 ended at 552k (Xplora does not give a split for the subscriber base). The company continued its strong conversion of new subscribers with a gross inflow of 100k in Q3 and increased its subscriber base by 109k y/y. The reported Q3 subscriber base of 552k was ~2% above our estimate of 539k, and we do, on the back of this, expect to make slight positive revisions for this segment ahead of the Q3 report.

Our subscriber estimates for the Kids segment for Q3 2026:

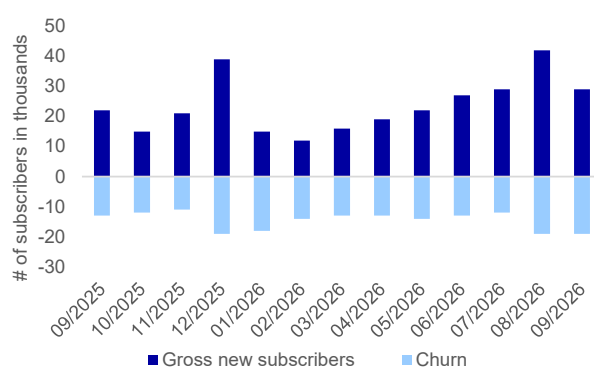
- Connectivity: 325k
- Premium services: 148k
- B2B subscription: 41k
- Service fee: 25k
- Total: 539k (552k reported)

XPLORA KIDS: SUBSCRIBER BASE DEVELOPMENT



Source: Company data and Nordea estimates

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	502.0	689.2	803.5	1,918	1,885	2,078	2,327
EBITDA (adj.)	-33.5	33.7	71.0	264.8	151.6	201.0	305.1
EBIT (adj.)	-84.7	-22.8	26.7	188.0	84.3	134.8	239.0
EBIT (adj.) margin	-16.9%	-3.32%	3.32%	9.80%	4.47%	6.49%	10.3%
EPS (adj.)	-1.83	-0.65	0.19	-0.06	1.07	1.52	3.22
EPS (adj.) growth	-293.6%	64.5%	129.4%	-129.5%	2,007%	41.2%	111.9%
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	0.78	0.66	0.53
EV/EBIT (adj.)	n.a.	n.a.	n.a.	15.4	17.4	10.2	5.18
P/E (adj.)	n.a.	n.a.	n.a.	n.m.	20.9	14.8	6.98
P/BV	n.a.	n.a.	n.a.	6.70	2.26	1.96	1.53
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%	14.1%	12.1%	16.9%
Net interest bearing debt	-50.4	-122.8	-145.5	531.8	392.3	303.5	163.8
Net debt/EBITDA	n.m.	-3.65	-2.05	2.21	2.81	1.51	0.54
ROCE	-19.5%	-6.50%	6.72%	21.2%	6.59%	10.7%	17.3%

Source: Company data and Nordea estimates

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