10 July 2026

Commissioned research: Xplora Technologies – Surpassed 500k subscribers

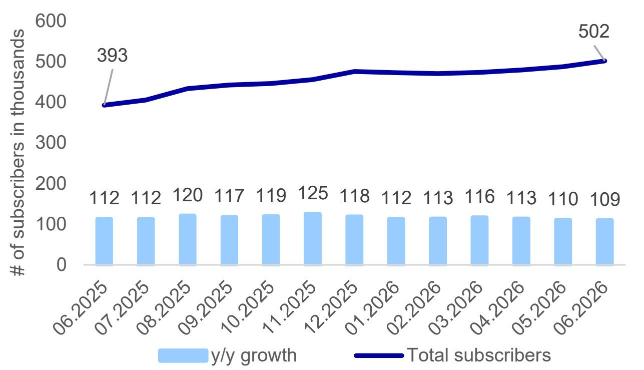
Marketing material commissioned by Xplora Technologies
Nordea acted as manager and bookrunner in Xplora Technologys' Private placement as announced 19 March 2026

Xplora's monthly subscriptions update shows that the Xplora Kids subscriber base for Q2 2026 ended at 502k (Xplora does not give a split for the subscriber base). The company continued its strong conversion of new subscribers with a gross inflow of 68k in Q2 and increased its subscriber base by 108k y/y. The reported Q2 subscriber base of 502k was 1.5% above our estimate of 495k, and we slight positive revisions ahead of the Q2 report.

Our subscriber estimates for the Kids segment for Q2 2026:

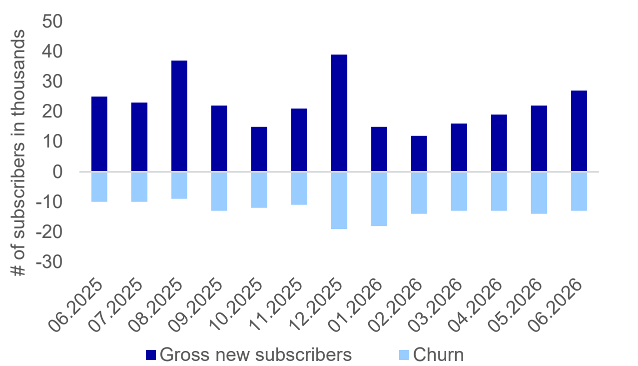
- Connectivity: 308k
- Premium services: 132k
- B2B subscription: 36k
- Service fee: 19k
- Total: 495k (502k reported)

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	2,062	2,305	2,572
EBITDA (adj.)	-33.5	33.7	71.0	264.8	285.0	395.1	513.3
EBIT (adj.)	-84.7	-22.8	26.7	188.0	211.6	320.7	439.0
EBIT (adj.) margin	-16.9%	-3.32%	3.32%	9.80%	10.3%	13.9%	17.1%
EPS (adj.)	-1.83	-0.65	0.19	-0.06	3.54	4.54	6.47
EPS (adj.) growth	-293.6%	64.5%	129.4%	-129.5%	6,380%	28.5%	42.4%
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	0.99	0.79	0.59
EV/EBIT (adj.)	n.a.	n.a.	n.a.	15.4	9.61	5.69	3.48
P/E (adj.)	n.a.	n.a.	n.a.	n.m.	11.0	8.53	5.99
P/BV	n.a.	n.a.	n.a.	6.70	3.08	2.26	1.64
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%	13.4%	13.5%	18.1%
Net interest bearing debt	-50.4	-122.8	-145.5	531.8	177.8	-30.8	-324.9
Net debt/EBITDA	n.m.	-3.65	-2.05	2.21	0.62	-0.08	-0.63
ROCE	-19.5%	-6.50%	6.72%	21.2%	16.2%	23.0%	26.5%

Source: Company data and Nordea estimates

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