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Commissioned research: Xplora Technologies – Soft Q1 numbers but higher synergy potential

Marketing material commissioned by Xplora Technologies
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Xplora's Q1 revenue came in at NOK 376m in a seasonally weak quarter, 3% lower than consensus. Gross profit came in at NOK 204m, 7% weaker than consensus. Opex was in line with consensus, but EBITDA came in at NOK 28m, 15m lower than consensus driven by lower revenue. Xplora has launched their first retail launch for Senior SIM, which is an important milestone to capture the synergy potential from the Doro acquisition. They have also increased the synergy effect from the Doro acquisition where they expect NOK 50m in cost synergies within 12-18 months, previously NOK 30m. Xplora mature segment the Kids segment reported device activation of 93k in the quarter, up 9k y/y, signalling solid demand for their devices. Xplora expects the emporia acquisition to be closed within Q2. We expect consensus to make neutral to slightly negative revisions on the back of weaker Q1 numbers but increased cost synergies going forward.

DEVIATION

NOKm	Actual Q1 26	NDA est. Q1 26E	Deviation vs. actual		Consensus Q1 26E	Deviation vs. actual		Actual Q1 25	y/y
Revenue	376	376	0	0 %	387	-11	-3 %	339	11 %
Gross profit	**204**	**212**	**-8**	**-4 %**	**219**	**-15**	**-7 %**	**191**	**7 %**
GP margin	54.3%	56.4%		-2.2pp	56.7%		-2.4pp	56.3%	-2.0pp
EBITDA	28	45	-17	-38 %	43	-15	-34 %	18	59 %
Adj. EBITDA	**28**	**45**	**-17**	**-38 %**	**43**	**-15**	**-34 %**	**29**	**-3 %**
D&A	-18	-18	0	0 %	-19	1	-7 %	-24	-26 %
EBIT	10	27	-17	-63 %	23	-13	-57 %	-7	-251 %
Capex	-9	-14	5	-36 %	-12	3	-22 %	-16	-44 %
Adj. EBITDA-capex	**19**	**31**	**-12**	**-39 %**	**31**	**-12**	**-39 %**	**13**	**48 %**

Source: Company data, Bloomberg 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	2,076	2,317	2,546
EBITDA (adj.)	-33.5	33.7	71.0	269.4	297.1	400.8	491.2
EBIT (adj.)	-84.7	-22.8	26.7	192.6	225.0	328.7	419.2
EBIT (adj.) margin	-16.9%	-3.32%	3.32%	10.0%	10.8%	14.2%	16.5%
EPS (adj.)	-1.83	-0.65	0.19	0.05	2.80	4.66	6.13
EPS (adj.) growth	-293.6%	64.5%	129.4%	-75.7%	5,940%	66.5%	31.6%
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	1.27	1.06	0.86
EV/EBIT (adj.)	n.a.	n.a.	n.a.	15.0	11.7	7.46	5.19
P/E (adj.)	n.a.	n.a.	n.a.	n.m.	18.2	10.9	8.30
P/BV	n.a.	n.a.	n.a.	6.18	5.01	3.47	2.45
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%	10.1%	10.3%	13.1%
Net interest bearing debt	-50.4	-122.8	-145.5	531.8	225.2	17.0	-258.4
Net debt/EBITDA	n.m.	-3.65	-2.05	2.21	0.76	0.04	-0.53
ROCE	-19.5%	-6.50%	6.72%	21.4%	17.6%	25.1%	26.7%

Source: Company data and Nordea estimates

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