Xplora Technologies

Telecom Equipment and IT
Norway

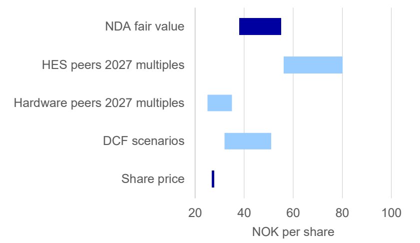
KEY DATA

Stock country	Norway
Bloomberg	XPLRA NO
Reuters	XPLRA.OL
Share price, close	NOK 24.6
Free float	80.0%
Market cap. (m)	EUR 101.3/NOK 1,104
Company website	https://investor.xplora.com/
Next report date	

PERFORMANCE

Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

NOKm	2026E	2027E	2028E
Total revenue	-13%	-17%	-16%
EBITDA (rep.)	-45%	-44%	-40%
EBIT (adj.)	-54%	-53%	-45%
PTP	-73%	-62%	-49%
EPS (rep. NOK)	-70%	-62%	-49%
EPS (adj. NOK)	-61%	-62%	-49%
DPS (ord. NOK)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Weak Q2 for Senior segment casts doubt on synergies from Senior segment acquisitions

Xplora reported soft revenue and gross profit for the historically seasonally neutral Q2, 9% and 5% lower than Bloomberg consensus, respectively. The shortcoming that is stealing all the focus, however, is the slow development in the Senior (Doro) segment, where devices sold printed -27% growth y/y. We argue that the trajectory of the equity story is defined by the rollout of Senior devices, and subsequent conversion into Xplora subscriptions (i.e. the synergies). The reported gross margin came in above expectations at 54.1%, versus consensus at 51.6%, partly attributed to lower shipping costs by switching from air to ocean freight. Looking to 2028, we estimate continued strong performance in the Kids segment but a tougher road ahead for Senior. We lower our DCF- and a multiples-based fair value range to NOK 38-55 (54-94), implying 2027 EV/EBIT of 11-20x.

Weak headline numbers but stable KPIs for Kids segment

Xplora's Q2 revenue of NOK 422m came in 9% below consensus in a seasonally neutral quarter. Gross profit of NOK 228m was 5% below consensus, while opex exceeded consensus partly due to NOK 12m of one-offs from the emporia integration and redundancies. The emporia acquisition was finalised in July 2026. The mature Kids segment showed 127k device activations, up 37% q/q but flat y/y, while the Senior segment delivered weak performance with a -27% y/y drop in devices sold, delaying anticipated scalability from device-to-subscription conversion.

2026-28 estimates

We lower our 2026-2027 EBITDA estimates due to a slower Senior conversion rate ramp-up to 10% in H1 2028 (previously H2 2027). We reduce our Senior phone assumptions to ~1.19 million connectible units annually (versus ~1.35 million previously), lowering our 2028 EBITDA estimate by 41%. We expect 874,000 total subscriptions by end-2028: 732,000 Kids and 182,000 Senior subscribers.

Lowering our fair value range to NOK 38-55

We lower our fair value range to NOK 38-55 (54-94), based on DCF scenarios with different senior conversion rates of 5%, 10% and 15%, highlighting synergy potential from the Doro acquisition, triangulated with peer multiples from hardware and hardware-enabled software companies sharing similar revenue traits with Xplora.

SUMMARY TABLE - KEY FIGURES

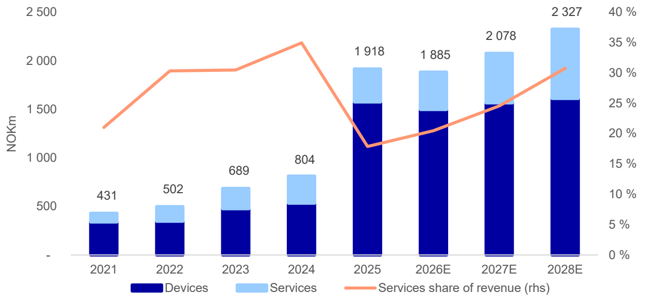
NOKm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	502.0	689.2	803.5	1,918	1,885	2,078	2,327
EBITDA (adj.)	-33.5	33.7	71.0	264.8	151.6	201.0	305.1
EBIT (adj.)	-84.7	-22.8	26.7	188.0	84.3	134.8	239.0
EBIT (adj.) margin	-16.9%	-3.32%	3.32%	9.80%	4.47%	6.49%	10.3%
EPS (adj. NOK)	-1.83	-0.65	0.19	-0.06	1.07	1.52	3.22
EPS (adj.) growth	-293.6%	64.5%	129.4%	-129.5%	2,007%	41.2%	111.9%
DPS (ord. NOK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.a.	1.51	0.83	0.71	0.58
EV/EBIT (adj.)	n.a.	n.a.	n.a.	15.4	18.7	11.0	5.62
P/E (adj.)	n.a.	n.a.	n.a.	n.m.	22.9	16.2	7.67
P/BV	n.a.	n.a.	n.a.	6.70	2.49	2.15	1.68
Dividend yield (ord.)	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	-0.55%	12.9%	11.1%	15.4%
Net 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

Estimates

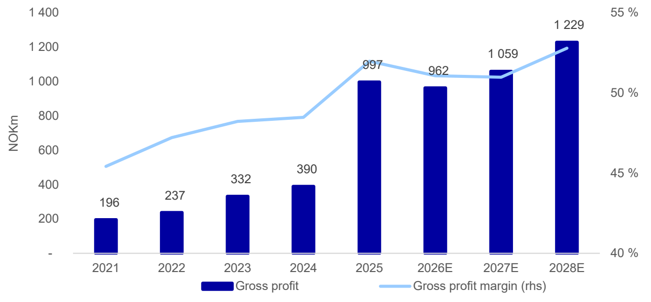
Key graphs

XPLORA: REVENUE AND SERVICE SHARE OF TOTAL REVENUE



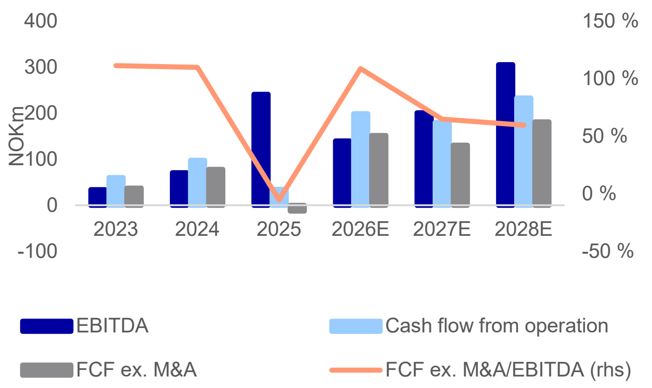
Source: Company data and Nordea estimates

XPLORA: GROSS PROFIT DEVELOPMENT AND MARGIN



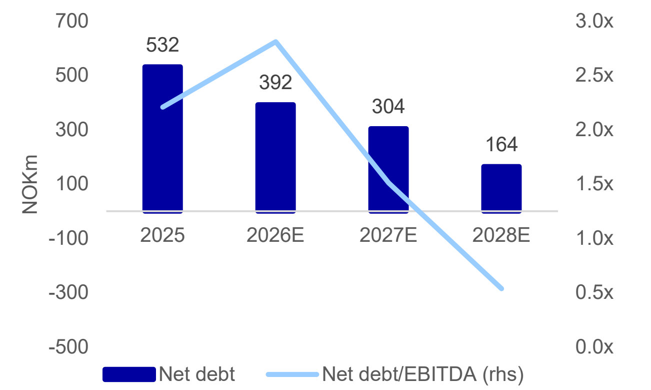
Source: Company data and Nordea estimates

XPLORA: CASH GENERATION



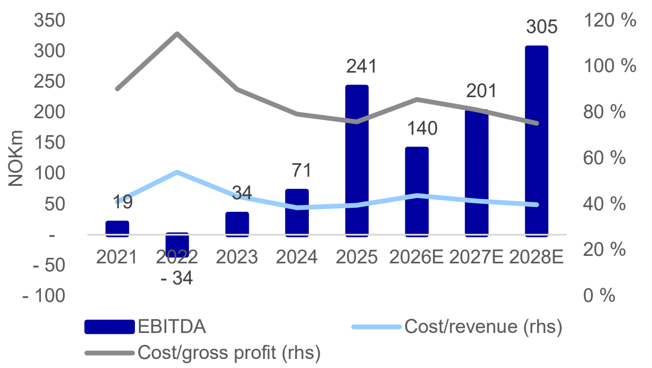
Source: Company data and Nordea estimates

XPLORA: NET DEBT COMING DOWN TOWARDS 2028E



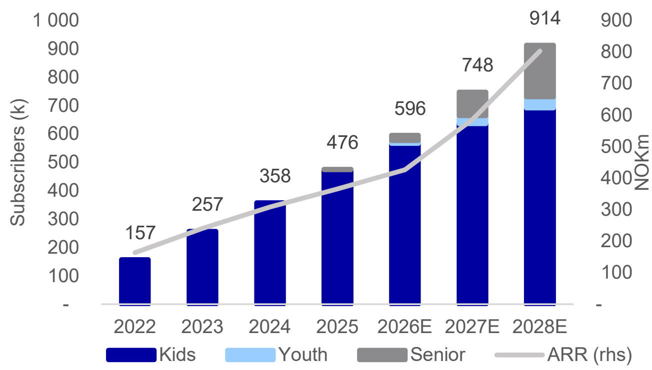
Source: Company data and Nordea estimates

XPLORA: ECONOMIES OF SCALE



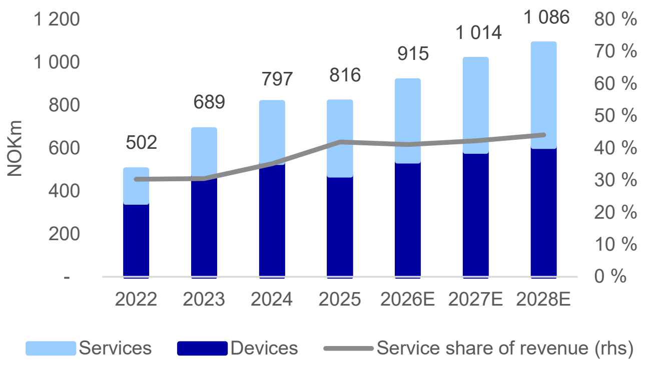
Source: Company data and Nordea estimates

XPLORA: SUBSCRIBER BASE DEVELOPMENT



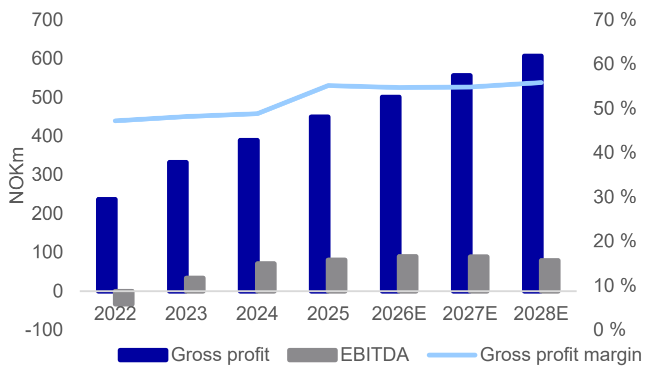
Source: Company data and Nordea estimates

KIDS & YOUTH: REVENUE DEVELOPMENT



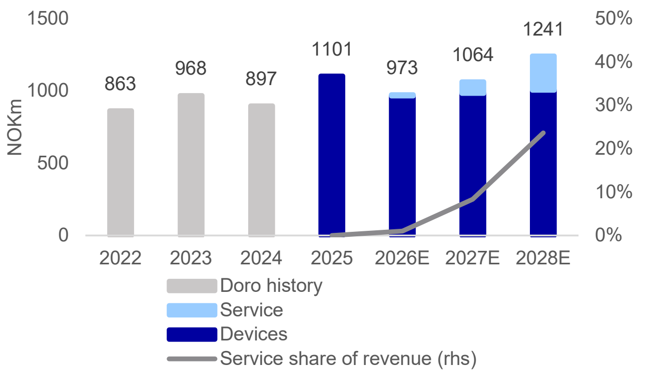
Source: Company data and Nordea estimates

KIDS & YOUTH: GROSS PROFIT AND EBITDA DEVELOPMENT



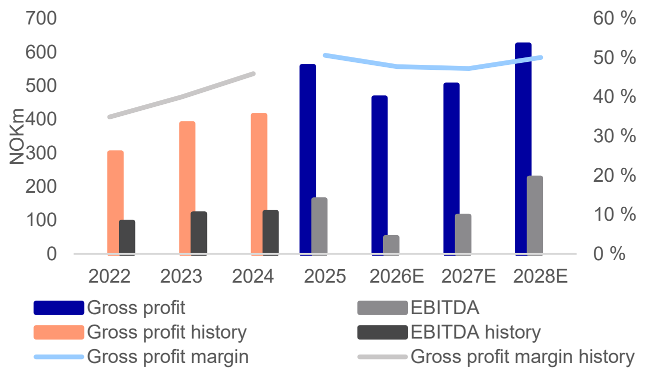
Source: Company data and Nordea estimates

SENIOR: REVENUE DEVELOPMENT



Source: Company data and Nordea estimates

SENIOR: GROSS PROFIT AND EBITDA DEVELOPMENT



Source: Company data and Nordea estimates

Detailed estimates and assumptions

Below, we provide an overview of our assumptions and P&L figures by segment. The areas highlighted in grey show Doro's pre-acquisition number.

GROUP P&L

Group (NOKm)	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Device revenue	284.0	332.0	387.3	495.0	346.9	476.6	533.0	1575.0	1498.3	1567.0	1611.0
Service revenue	*92.0*	*90.0*	*97.3*	*106.7*	*152.3*	*210.2*	*281.0*	*343.0*	*386.0*	*510.7*	*716.4*
Total revenue	**376.2**	**422.0**	**484.6**	**601.7**	**502.0**	**689.2**	**803.5**	**1917.6**	**1884.5**	**2077.7**	**2327.4**
Growth	*11 %*	*-9 %*	*-5 %*	*-1 %*	*16 %*	*37 %*	*17 %*	*139 %*	*-2 %*	*10 %*	*12 %*
Gross profit	**204.1**	**228.5**	**236.2**	**293.6**	**237.0**	**332.3**	**389.6**	**996.9**	**962.4**	**1059.3**	**1228.6**
Gross profit margin	*54 %*	*54 %*	*49 %*	*49 %*	*47 %*	*48 %*	*48 %*	*52 %*	*51 %*	*51 %*	*53 %*
Employee expenses	-71.4	-80.4	-82.3	-78.4	-85.7	-113.3	-128.1	-296.2	-312.6	-340.0	-372.9
Marketing expenses	-44.2	-35.7	-51.0	-69.2	-83.6	-72.1	-55.5	-165.8	-200.1	-197.5	-194.8
Other operating expenses	-60.9	-63.8	-83.7	-101.7	-101.2	-113.2	-125.0	-294.1	-310.2	-320.8	-355.7
EBITDA	**27.7**	**48.5**	**19.1**	**44.3**	**-33.5**	**33.7**	**71.0**	**240.8**	**139.6**	**201.0**	**305.1**
Adj. EBITDA	27.7	60.5	19.1	44.3	-33.5	33.7	71.0	264.8	151.6	201.0	305.1
D&A	-17.7	-16.5	-16.5	-16.5	-51.2	-56.5	-44.3	-76.8	-67.3	-66.1	-66.1
EBIT	**10.0**	**32.0**	**2.6**	**27.7**	**-84.7**	**-22.8**	**26.7**	**164.0**	**72.3**	**134.8**	**239.0**
Finance expenses - net	*38.0*	*-24.0*	*-32.0*	*-10.4*	*-0.2*	*-12.6*	*-14.1*	*-159.7*	*-28.5*	*-41.8*	*-41.8*
Profit before tax	**48.1**	**8.0**	**-29.4**	**17.3**	**-85.0**	**-29.6**	**12.6**	**4.3**	**43.9**	**93.1**	**197.3**
Tax	*-4.3*	*-2.8*	*6.5*	*-3.8*	*10.6*	*8.3*	*-4.2*	*-30.8*	*-4.4*	*-20.5*	*-43.4*
Net profit	**43.8**	**5.1**	**-23.0**	**13.5**	**-74.4**	**-21.4**	**8.4**	**-26.5**	**39.4**	**72.6**	**153.9**

Source: Company data and Nordea estimates

SENIOR SEGMENT ESTIMATES

Senior segment (NOKm)	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Device revenue	244.2	198.4	203.9	316.7	863	968	897	1101	963	982	1004
Service revenue	*0.0*	*0.0*	*3.1*	*6.4*	*0*	*0*	*0*	*0*	*10*	*82*	*237*
Total revenue	**244.2**	**198.4**	**207.0**	**323.1**	**863**	**968**	**897**	**1101**	**973**	**1064**	**1241**
Growth	*16 %*	*19 %*	*18 %*	*35 %*	*0 %*	*12 %*	*-7 %*	*23 %*	*-12 %*	*9 %*	*17 %*
Gross profit	**119.6**	**98.6**	**96.0**	**150.2**	**301**	**388**	**412**	**558**	**464**	**503**	**622**
Gross profit margin	*49 %*	*50 %*	*46 %*	*46 %*	*35 %*	*40 %*	*46 %*	*51 %*	*48 %*	*47 %*	*50 %*
Employee expenses	-39.6	-41.9	-39.8	-38.7	n.a	n.a	n.a	-161	-160	-165	-171
Marketing expenses	-31.5	-19.9	-25.3	-39.3	n.a	n.a	n.a	-90	-116	-105	-99
Other operating expenses	-25.8	-19.9	-41.1	-53.1	n.a	n.a	n.a	-145	-140	-120	-125
EBITDA	**22.7**	**16.9**	**-10.2**	**19.1**	**95**	**119**	**124**	**162**	**49**	**113**	**226**
D&A	-10.6	-9.5	-9.5	-9.5	-43	-52	-36	-42	-39	-38	-38
EBIT	**12.2**	**7.4**	**-19.8**	**9.5**	**52**	**68**	**88**	**119**	**9**	**74**	**188**
Finance expenses - net	0.0	0.0	0.0	0.0	-10	-11	16	-10	0	0	0
Profit before tax	*0.0*	*0.0*	*-19.8*	*9.5*	*42*	*57*	*104*	*34*	*-10*	*74*	*188*
Tax	0.0	0.0	4.1	-2.0	-3	-25	-17	-7	2	-15	-39
Net profit	**0.0**	**0.0**	**-15.7**	**7.6**	**39**	**32**	**88**	**27**	**-8**	**59**	**149**
Minority share	0.4	0.1	0.0	0.0	0	0	0	6	0	0	0

Source: Company data and Nordea estimates

DEVICE ASSUMPTIONS

# Devices sold k	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids	46	127	166	188	417	467	501	460	527	553	575
Youth	1	-	3	3	-	-	-	-	7	14	14
Senior	326	241	261	343	1 700	1 700	1 400	1 349	1 171	1 191	1 218
Total	***373***	***368***	***429***	***534***	***417***	***467***	***501***	***1 809***	***1 704***	***1 758***	***1 807***

ASP per device NOK	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids	876	1 079	1 062	909	832	1 019	1 064	1 030	995	995	995
Youth	2 500	2 500	2 500	2 500	-	-	-	-	2 500	2 500	2 500
Senior	749	823	782	924	564	576	620	817	823	824	824
Total	***769***	***911***	***902***	***927***	***832***	***1 019***	***1 064***	***871***	***883***	***891***	***892***

Revenue NOKm	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids	40	137	176	171	347	476	533	474	524	550	572
Youth	3	-	8	8	-	-	-	-	18	35	35
Senior	244	198	204	317	959	980	868	1 101	963	982	1 004
Total	***287***	***335***	***387***	***495***	***347***	***476***	***533***	***1 575***	***1 505***	***1 567***	***1 611***

Gross profit NOKm	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids	14	48	62	60	111	157	171	162	183	193	200
Youth	1	-	3	3	-	-	-	-	6	12	12
Senior	120	99	94	146	335	392	399	558	458	446	456
Total	***135***	***147***	***158***	***208***	***111***	***157***	***171***	***720***	***647***	***651***	***668***

Gross profit margin	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids	35 %	35 %	35 %	35 %	32 %	33 %	32 %	34 %	35 %	35 %	35 %
Youth	0	0	35 %	35 %	-	-	-	34 %	35 %	35 %	35 %
Senior	49 %	50 %	46 %	46 %	35 %	40 %	46 %	51 %	48 %	45 %	45 %
Total	***47 %***	***44 %***	***41 %***	***42 %***	***32 %***	***33 %***	***32 %***	***46 %***	***43 %***	***42 %***	***41 %***

Source: Company data and Nordea estimates

SUBSCRIBER BASE ASSUMPTIONS

# Subscribers k	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	299	310	325	339	157	205	258	306	339	365	388
Kids - Premium	125	138	148	162	-	42	75	121	162	193	216
Kids - B2B	32	32	41	38	-	9	20	32	38	43	46
Kids - Service-fee	18	22	25	27	-	1	5	15	27	35	42
Youth - connectivity	0	0	0	1	-	-	-	-	1	2	2
Youth - Guardian	2	1	6	10	-	-	-	-	10	26	37
Senior	3	4	9	19	-	-	-	2	19	84	182
Total	***479***	***508***	***555***	***596***	***157***	***257***	***358***	***476***	***596***	***748***	***914***

Conversion rate	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	24 %	29 %	24 %	32 %	18 %	24 %	29 %	27 %	27 %	27 %	27 %
Kids - Premium	17 %	19 %	13 %	20 %	0 %	11 %	10 %	14 %	17 %	17 %	17 %
Kids - B2B	3 %	2 %	7 %	0 %	0 %	2 %	3 %	4 %	3 %	3 %	3 %
Kids - Service-fee	5 %	4 %	3 %	3 %	0 %	0 %	1 %	2 %	4 %	4 %	4 %
Youth - connectivity	0	0	0	0	-	-	-	10 %	10 %	10 %	10 %
Youth - Guardian	2	2	2	2	-	-	-	150 %	150 %	150 %	150 %
Senior	0	0	0	0	-	-	-	1 %	3 %	8 %	10 %
Total	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***

Churn	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	-9 %	-8 %	-9 %	-9 %	-32 %	-38 %	-35 %	-36 %	-36 %	-36 %	-36 %
Kids - Premium	-9 %	-8 %	-9 %	-9 %	0 %	-38 %	-35 %	-36 %	-36 %	-36 %	-36 %
Kids - B2B	-9 %	-8 %	-9 %	-9 %	0 %	-38 %	-35 %	-36 %	-36 %	-36 %	-36 %
Kids - Service-fee	-9 %	-8 %	-9 %	-9 %	0 %	-38 %	-35 %	-36 %	-36 %	-36 %	-36 %
Youth - connectivity	- 0	- 0	-9 %	-9 %	-	-	-	-36 %	36 %	36 %	36 %
Youth - Guardian	- 0	- 0	-9 %	-9 %	-	-	-	-36 %	-36 %	-36 %	-36 %
Senior	- 0	- 0	-5 %	-5 %	-	-	-	-20 %	-20 %	-20 %	-20 %

Net subscriber growth	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	- 7	11	15	14	33	48	53	48	33	26	22
Kids - Premium	4	13	10	14	-	42	33	46	41	31	23
Kids - B2B	-	-	9	- 3	-	9	11	12	6	5	4
Kids - Service-fee	3	4	3	2	-	1	4	10	12	9	6
Youth - connectivity	0	- 0	0	0	-	-	-	-	1	1	1
Youth - Guardian	2	- 0	4	4	-	-	-	-	10	16	11
Senior	2	1	5	10	-	-	-	2	17	65	98
Total	***3***	***29***	***47***	***41***	***33***	***100***	***101***	***118***	***120***	***153***	***165***

Source: Company data and Nordea estimates

SUBSCRIBER REVENUE AND GROSS PROFIT ASSUMPTIONS

ARPU NOK per month	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	82	77	77	77	98	96	91	80	77	77	77
Kids - Premium	25	25	25	25	25	25	25	25	25	25	25
Kids - B2B	35	35	35	35	35	35	35	35	35	35	35
Kids - Service-fee	79	79	79	79	79	79	79	79	79	79	79
Youth - connectivity	149	149	149	149	149	149	149	149	149	149	149
Youth - Guardian	60	60	60	60	60	60	60	60	60	60	60
Senior	149	149	149	149	149	149	149	149	149	149	149
Total	***579***	***574***	***574***	***574***	***595***	***593***	***588***	***577***	***574***	***574***	***425***

Service revenue	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	74	70	73	77	152	203	256	295	294	318	340
Kids - Premium	9	10	11	12	-	6	15	28	41	52	60
Kids - B2B	3	3	4	4	-	1	6	11	15	17	19
Kids - Service-fee	4	5	6	6	-	0	3	9	20	30	37
Youth - connectivity	0	0	0	0	-	-	-	-	2	11	21
Youth - Guardian	0	0	0	0	-	-	-	-	0	2	3
Senior	1	2	3	6	-	-	-	-	13	82	237
Total	***92***	***89***	***97***	***106***	***152***	***210***	***280***	***343***	***386***	***511***	***716***

Gross profit NOKm	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	58	54	58	61	126	169	212	238	231	254	272
Kids - Premium	7	8	8	9	-	5	13	22	33	42	48
Kids - B2B	3	3	4	4	-	1	6	11	14	16	18
Kids - Service-fee	4	5	5	6	-	-	3	8	19	28	35
Youth - connectivity	0	0	0	0	-	-	-	-	0	1	2
Youth - Guardian	0	0	1	1	-	-	-	-	2	10	20
Senior	1	1	2	4	-	-	-	-	9	57	166
Total	***73***	***71***	***78***	***86***	***126***	***175***	***233***	***279***	***308***	***409***	***560***

Gross profit margin	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	78 %	78 %	79 %	79 %	83 %	83 %	81 %	81 %	79 %	80 %	80 %
Kids - Premium	78 %	78 %	79 %	79 %	0 %	83 %	81 %	81 %	79 %	80 %	80 %
Kids - B2B	95 %	95 %	95 %	95 %	0 %	95 %	95 %	95 %	95 %	95 %	95 %
Kids - Service-fee	95 %	95 %	95 %	95 %	0 %	95 %	95 %	95 %	95 %	95 %	95 %
Youth - connectivity	70 %	70 %	70 %	70 %	0 %	0 %	0 %	70 %	70 %	70 %	70 %
Youth - Guardian	95 %	95 %	95 %	95 %	0 %	0 %	0 %	95 %	95 %	95 %	95 %
Senior	70 %	70 %	70 %	70 %	0 %	0 %	0 %	70 %	70 %	70 %	70 %
Total	***79 %***	***80 %***	***81 %***	***81 %***	***83 %***	***83 %***	***83 %***	***81 %***	***80 %***	***80 %***	***78 %***

Source: Company data and Nordea estimates

Sensitivity to the Senior conversion rate

We contend that conversion rates represent a critical factor in realising the strategic synergies anticipated from the Doro acquisition and in strengthening Xplora's investment proposition. Given the current opacity surrounding run-rate conversion metrics, we emphasise that achieving a 15% conversion rate would enhance our 2028 gross profit and EBITDA projections by NOK 35m, whereas a 5% conversion rate would result in a corresponding decrease of NOK 35m to our 2028 estimates.

Conversion rates in the Senior segment should be lower than the current conversion rate of 25-30% for connectivity in the Kids segment

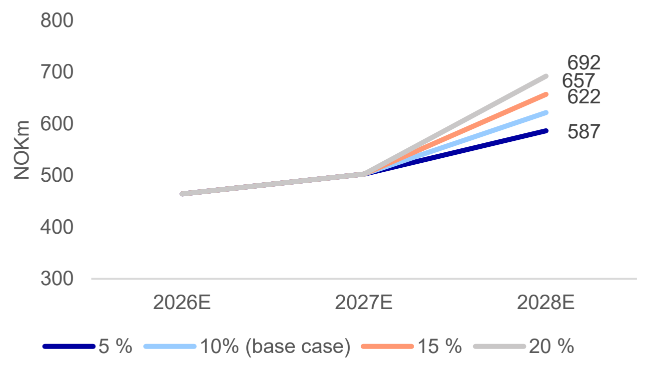
We identify the primary synergy opportunity from the Doro acquisition as the deployment of connectivity solutions across Doro's existing device portfolio. Consequently, the conversion rate from device sales represents a critical metric in our synergy valuation analysis. The senior demographic presents distinct characteristics compared to our current subscription base concentrated in the children's segment, as senior users typically maintain pre-existing connectivity arrangements, whereas children generally do not possess independent connectivity plans. Based on this fundamental difference in market dynamics, we anticipate that conversion rates within the senior segment will be materially lower than our current 25-30% connectivity conversion rate observed in the children's segment.

In our estimates, we assume a 3-10% conversion rate for senior phones and that Doro will sell ~1.4 million phones annually (1.9 million devices in total).

Using a 15% conversion rate raises 2028E gross profit and EBITDA by NOK 35m, but a 5% conversion rate lowers 2028E by NOK 35m

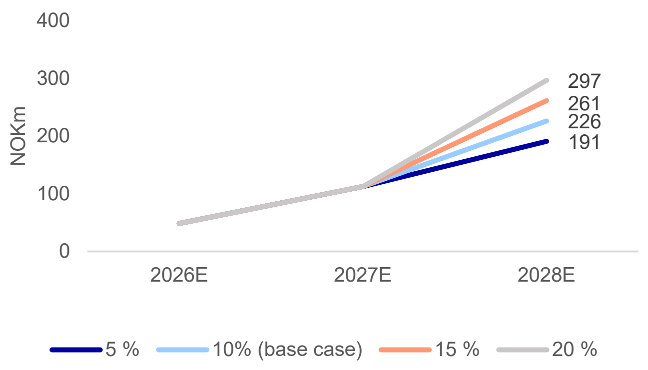
Under the assumption of a stable cost base across varying conversion rate scenarios and constant conversion rates throughout 2027-28, our analysis indicates a NOK 35m enhancement in 2028E gross profit and EBITDA when implementing a 15% conversion rate. Conversely, the application of a 5% conversion rate results in a reduction of NOK 35m for both 2028 measures.

SENIOR SEGMENT: GROSS PROFIT SENSITIVITY TO CONVERSION RATES



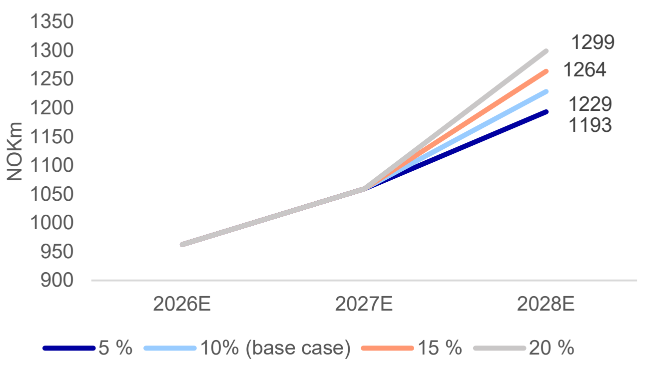
Source: Company data and Nordea estimates

SENIOR SEGMENT: EBITDA SENSITIVITY TO CONVERSION RATES



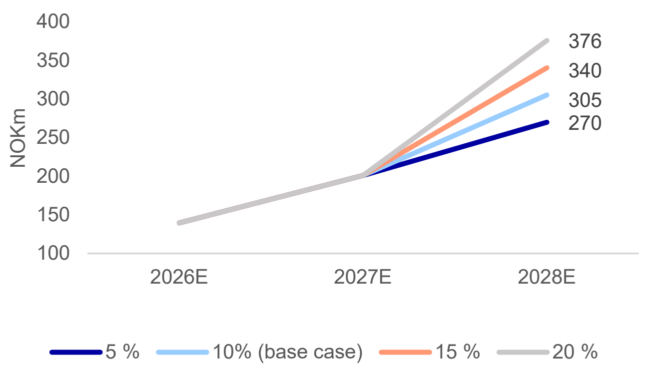
Source: Company data and Nordea estimates

XPLORA: GROSS PROFIT SENSITIVITY TO CONVERSION RATES



Source: Company data and Nordea estimates

XPLORA: EBITDA SENSITIVITY TO CONVERSION RATES



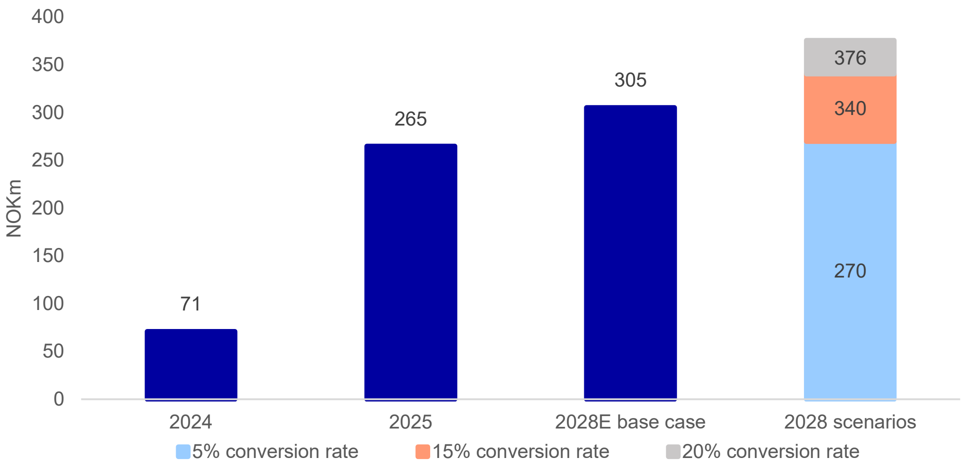
Source: Company data and Nordea estimates

Our analysis of the Senior segment reveals that conversion rates within this demographic exert substantial influence on Xplora's overall group performance. We anticipate that the successful deployment of connectivity solutions for seniors will serve as the primary catalyst for Xplora's equity narrative moving forward, as demonstrated by the pronounced sensitivity to conversion rates observed within the Senior segment.

The Doro acquisition provides Xplora with synergy potential

The strategic acquisition of Doro has positioned Xplora to penetrate a new market vertical while nearly tripling its 2024 EBITDA. However, the acquisition's most significant value proposition lies in the substantial synergy opportunities derived from deploying connectivity services across an established customer base exceeding one million devices sold annually. As illustrated in the accompanying chart, we project Xplora's EBITDA to approximately double between 2025 and 2028, primarily driven by an anticipated 10% conversion rate within the Senior segment, complemented by continued growth in the Kids & Youth segment. Under our scenario modeling a 15% conversion rate in the Senior segment from H2 2027 forward, we estimate EBITDA could reach NOK 340m by 2028E, representing approximately four times the level reported by Xplora in 2024. This projection underscores the compelling strategic rationale and substantial synergy potential inherent in the Doro acquisition.

XPLORA: EBITDA DEVELOPMENT, INCLUDING ESTIMATES SENSITIVITIES, 2024-28E



Source: Company data and Nordea estimates

In conclusion, we argue that conversion rates are essential to the Doro acquisition's synergy potential and Xplora's equity story. While early data on conversion rates is positive, the run-rate conversion rate in the Senior segment remains unchartered territory for the company and the market, with small changes in conversion rates able to have a large impact on the P&L, we argue.

Valuation

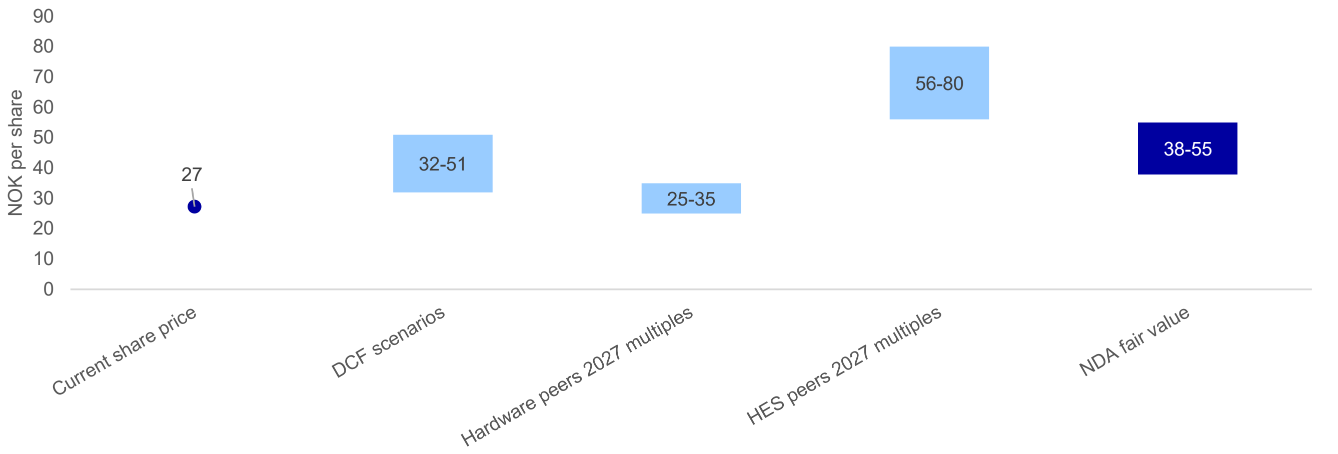
We derive a fair value range of NOK 38-55 (54-94) for Xplora, based on a DCF sensitivity analysis, cross-checked with peer multiples. At the bottom of the range, our Xplora low-case DCF scenario shows upside to the current share price. At the top of our range, we have our Xplora blue-sky scenario, with a conversion rate of 15% for the Senior segment. Our peer valuation shows that the share is currently trading above its pureplay hardware peers and below hardware-enabled software peers on 2027E EV/EBIT multiples.

We base our valuation approach for Xplora on two fundamental methods: DCF and a peer comparison

Valuation summary

Our valuation approach for Xplora is based on two fundamental methods. First, we use a DCF approach to look at different scenarios, using 5%, 10% and 15% conversion rates for the Senior segment for 2027E-28E. Second, we use a relative (peer-based) approach. Xplora does not have any direct peers. Hence, in our peer group, we identify pureplay hardware peers and hardware-enabled software peers.

XPLORA: VALUATION SUMMARY



Source: Company data and Nordea estimates. Notes: HES = hardware-enabled software. EV/EBIT and P/E multiples used.

DCF scenarios

For our DCF estimates, we assume different subscription conversion rates for the Senior segment for 2027-28; we assume conversion rates of 5%, 10% and 15%, reflecting different levels of synergy potential from the Doro acquisition. Our DCF assumptions are as follows:

Our DCF assumptions

- Flat growth for 2029-31
- A flat EBITDA margin for 2029-31
- A WACC of 10.5%
- Flat working capital in 2029-31
- Flat D&A as a percentage of revenue for 2029-31
- Flat capex as a percentage of revenue in 2029-31

In our base case, we assume a H2 2027 conversion rate of 10% for the Senior segment

Base case

For our DCF base-case scenario, we use our 2025-28 estimates with a run-rate conversion of 10% from H2 2027 for the Senior segment. In our base-case scenario, we derive a value of NOK 41 per share.

BASE CASE: DCF ASSUMPTIONS (NOKm)

	2025	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	**1918**	**1885**	**2078**	**2327**	**2607**	**2920**	**3271**	**3353**
Revenue growth	138.7%	-1.7%	10.3%	12.0%	12.0%	12.0%	12.0%	2.5%
EBITDA	**241**	**140**	**201**	**305**	**342**	**383**	**429**	**440**
EBITDA margin	13 %	7 %	10 %	13 %	13 %	13 %	13 %	13 %
EBIT	**164**	**72**	**135**	**239**	**268**	**300**	**336**	**344**
EBIT margin	9 %	4 %	6 %	10 %	10 %	10 %	10 %	10 %
Tax rate	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %
NOPLAT	**128**	**56**	**105**	**186**	**209**	**234**	**262**	**269**
D&A		67	66	66	74	83	93	95
Lease adjustment		-14	-15	-15	-15	-15	-15	-15
Change in NWC		54	-1	-29	-29	-29	-29	-29
Capex		-47	-49	-52	-58	-65	-73	-75
Total adjustments		60	1	-29	-28	-26	-23	-23
FCFF		**116**	**107**	**157**	**181**	**208**	**239**	**246**
D&A of revenue %		-4 %	-3 %	-3 %	-3 %	-3 %	-3 %	-3 %
Capex of revenue %		-2 %	-2 %	-2 %	-2 %	-2 %	-2 %	-2 %
Discount factor		1.1	1.2	1.3	1.5	1.6	1.8	
PV FCFF		105	87	116	122	126	131	

Source: Company data and Nordea estimates

We derive a value of NOK 41 per share in our base case scenario

BASE CASE: DCF OUTPUT (NOKm)

Terminal cash flow	246
Terminal cost of capital	11 %
Terminal value	3 068
PV terminal	1 685
PV CF forecast period	688
SUM PV	**2 373**
Net debt	383
Book value minorities	28
SUM	**1 962**
Number of shares (m)	48
Value per share (NOK)	**41**

Source: Company data and Nordea estimates

In our blue-sky scenario, we assume a conversion rate of 15% from H2 2027 for the Senior segment

Blue-sky scenario

For our blue-sky scenario, we use our 2025-28 estimates with a run-rate conversion of 15% from H2 2027 for the Senior segment. In our high-end case scenario, we derive a value of NOK 51 per share.

HIGH-END SCENARIO: DCF ASSUMPTIONS (NOKm)

	2025	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	**1918**	**1885**	**2078**	**2378**	**2721**	**3114**	**3564**	**3653**
Revenue growth	138.7%	-1.7%	10.3%	14.4%	14.4%	14.4%	14.4%	2.5%
EBITDA	**241**	**140**	**201**	**340**	**390**	**446**	**510**	**523**
EBITDA margin	13 %	7 %	10 %	14 %	14 %	14 %	14 %	14 %
EBIT	**164**	**72**	**135**	**274**	**314**	**359**	**411**	**421**
EBIT margin	9 %	4 %	6 %	12 %	12 %	12 %	12 %	12 %
Tax rate	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %
NOPLAT	**128**	**56**	**105**	**214**	**245**	**280**	**321**	**329**
D&A		67	66	66	76	87	99	102
Lease adjustment		-14	-15	-15	-15	-15	-15	-15
Change in NWC		54	-1	-35	-35	-35	-35	-35
Capex		-47	-49	-52	-59	-68	-78	-80
Total adjustments		60	1	-36	-34	-31	-29	-28
FCFF		**116**	**107**	**178**	**211**	**249**	**292**	**301**
D&A of revenue %		-4 %	-3 %	-3 %	-3 %	-3 %	-3 %	-3 %
Capex of revenue %		-2 %	-2 %	-2 %	-2 %	-2 %	-2 %	-2 %
Discount factor		1.1	1.2	1.3	1.5	1.6	1.8	
PV FCFF		105	87	132	142	151	160	

Source: Company data and Nordea estimates

We derive a value of NOK 51 per share in our blue-sky scenario.

HIGH-END SCENARIO: DCF OUTPUT (NOKm)

Terminal cash flow	301
Terminal cost of capital	11 %
Terminal value	3 755
PV terminal	2 062
PV CF forecast period	778
SUM PV	**2 840**
Net debt	383
Book value minorities	28
SUM	**2 429**
Number of shares (m)	48
Value per share (NOK)	**51**

Source: Company data and Nordea estimates

In our low-end scenario, we assume a conversion rate of 5% from H2 2027 for the Senior segment

Low-end scenario

For our low-end scenario, we use our 2025-28 estimates with a run-rate conversion of 5% from H2 2027 for the Senior segment. In our low-end scenario, we derive a value of NOK 32 per share.

LOW-END SCENARIO: DCF ASSUMPTIONS (NOKm)

	2025	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	**1918**	**1885**	**2078**	**2277**	**2495**	**2735**	**2997**	**3072**
Revenue growth	138.7%	-1.7%	10.3%	9.6%	9.6%	9.6%	9.6%	2.5%
EBITDA	**241**	**140**	**201**	**270**	**296**	**324**	**355**	**364**
EBITDA margin	13 %	7 %	10 %	12 %	12 %	12 %	12 %	12 %
EBIT	**164**	**72**	**135**	**204**	**223**	**245**	**268**	**275**
EBIT margin	9 %	4 %	6 %	9 %	9 %	9 %	9 %	9 %
Tax rate	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %
NOPLAT	**128**	**56**	**105**	**159**	**174**	**191**	**209**	**214**
D&A		67	66	66	72	79	87	89
Lease adjustment		-14	-15	-15	-15	-15	-15	-15
Change in NWC		54	-1	-22	-22	-22	-22	-22
Capex		-47	-49	-52	-57	-62	-68	-70
Total adjustments		60	1	-23	-21	-20	-18	-18
FCFF		**116**	**107**	**136**	**153**	**171**	**191**	**197**
D&A of revenue %		-4 %	-3 %	-3 %	-3 %	-3 %	-3 %	-3 %
Capex of revenue %		-2 %	-2 %	-2 %	-2 %	-2 %	-2 %	-2 %
Discount factor		1.1	1.2	1.3	1.5	1.6	1.8	
PV FCFF		105	87	101	102	104	105	

Source: Company data and Nordea estimates

We derive a value of NOK 32 in our low-end scenario

LOW-END SCENARIO: DCF OUTPUT (NOKm)

Terminal cash flow	197
Terminal cost of capital	11 %
Terminal value	2 455
PV terminal	1 348
PV CF forecast period	604
SUM PV	**1 953**
Net debt	383
Book value minorities	28
SUM	**1 542**
Number of shares (m)	48
Value per share (NOK)	**32**

Source: Company data and Nordea estimates

DCF sensitivities

For our base-case scenario with a conversion rate of 10%, we stress-test our DCF output by conducting a sensitivity analysis of the key value drivers, with scenarios of a ±1pp change in WACC and terminal value growth and a ±2pp change in the EBITDA margin.

BASE-CASE SCENARIO: SENSITIVITY TO WACC AND TERMINAL GROWTH RATE

		WACC				
		9.5%	10.0%	10.5%	11.0%	11.5%
Terminal Growth rate	1.5%	43	40	37	34	32
	2.0%	46	42	39	36	33
	2.5%	49	45	41	38	35
	3.0%	52	48	44	40	37
	3.5%	56	51	46	43	39

Source: Company data and Nordea estimates

BASE-CASE SCENARIO: SENSITIVITY TO WACC AND EBITDA MARGIN

		WACC				
		9.5%	10.0%	10.5%	11.0%	11.5%
EBITDA margin	11 %	38	35	32	29	27
	12 %	43	40	36	34	31
	13 %	49	45	41	38	35
	14 %	54	50	46	42	39
	15 %	60	55	50	46	43

Source: Company data and Nordea estimates

Peer valuation

We triangulate our DCF values using peer multiples, in which we benchmark Xplora against pureplay hardware peers and hardware-enabled subscription peers.

For our benchmarking, we triangulate our DCF values using peer multiples, whereby we benchmark Xplora against pureplay hardware peers and hardware-enabled subscription peers. Xplora has no direct peers, so we use its characteristics with and without subscriptions. Below, we highlight Xplora's multiples in our base-case estimates using our different fair values at 5%, 10% and 15% conversion rates and the current share price. From our peer benchmarking, Xplora is trading at a premium to our pureplay hardware peers on EV/EBIT and P/E but at a discount to our hardware-enabled software peers.

Below, we provide an overview of Xplora versus our hardware group, which we argue should be the floor for our fair value, given the relatively low multiples for hardware suppliers due to the nature of their business with low margins, and low and unpredictable growth. At the bottom end of our fair value, Xplora is valued at a premium to our hardware peers (Xplora is not a pureplay hardware company and has recurring subscription revenue and high growth). At the lower end of our fair value, Xplora is valued at a premium to its peers based on 2027E EV/EBIT but 10% below our 2028 estimates. We argue that EV/EBIT is the appropriate multiple to look at (several peers have warehouses and physical stores, and EV/EBIT takes leasing into consideration).

PEER BENCHMARKING AGAINST HARDWARE PEERS

	MCap	EV / EBITDA			EV / EBIT			P / E		
Company	**(USDm)**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Komplett	135	4.6x	3.7x	3.4x	18.3x	9.2x	7.7x	n.a.	12.9x	12.2x
Currys	2 321	4.7x	4.6x	4.5x	9.8x	9.2x	8.9x	11.5x	10.6x	10.1x
Samsung Electronics	1 122 951	3.3x	2.3x	2.3x	3.7x	2.6x	2.7x	5.1x	3.6x	3.6x
LG Electronics	24 085	5.5x	5.2x	4.7x	10.0x	9.1x	7.7x	15.2x	12.6x	10.6x
Panasonic	66 774	10.9x	9.5x	8.5x	19.3x	17.5x	n.a.	22.8x	18.7x	15.7x
Lenovo Group	47 633	8.0x	5.6x	4.7x	10.1x	6.7x	5.5x	15.7x	9.7x	7.9x
Mean	**210 650**	**6.2x**	**5.2x**	**4.7x**	**11.9x**	**9.0x**	**6.5x**	**14.1x**	**11.3x**	**10.0x**
Median	**35 859**	**5.1x**	**4.9x**	**4.6x**	**10.1x**	**9.1x**	**7.7x**	**15.2x**	**11.6x**	**10.3x**
Xplora (NDA low case)		**12.0x**	**8.5x**	**5.4x**	**21.3x**	**12.5x**	**6.9x**	**29.3x**	**19.1x**	**9.7x**
Xplora (NDA)		**10.9x**	**7.7x**	**4.8x**	**19.3x**	**11.3x**	**6.1x**	**25.9x**	**16.8x**	**8.6x**

Source: LSEG Data & Analytics and Nordea estimates

At the current share price, Xplora is trading at a ~30-40% discount based on 2027E EV/EBIT and P/E multiples

We argue that Xplora's business model is based on hardware-enabled subscription and that the current rollout of connectivity in Doro will begin to make a significant impact from 2027 onwards. Therefore, we compare Xplora with other hardware-enabled software peers based on 2027 multiples. At the current share price, Xplora is trading at a ~30-40% discount on 2027E EV/EBIT and P/E multiples. Using our blue-sky fair value, Xplora's multiples are in line with its peers on 2027E EV/EBIT multiples.

PEER BENCHMARKING AGAINST HARDWARE-ENABLED SOFTWARE PEERS

	MCap	EV / EBITDA			EV / EBIT			P / E		
Company	**(USDm)**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Garmin	57 362	22.7x	20.5x	18.3x	24.8x	22.3x	19.9x	29.5x	26.8x	24.2x
Apple	4 524 634	26.7x	25.4x	22.9x	29.0x	27.6x	24.9x	34.7x	32.8x	29.6x
Cisco Systems	439 904	16.3x	15.3x	14.1x	17.7x	16.4x	15.3x	21.6x	20.0x	18.2x
Sony Group	137 865	8.4x	8.2x	8.0x	n.a	n.a	n.a	17.5x	16.5x	15.5x
Yubico	873	24.4x	17.3x	14.1x	26.9x	18.8x	0.6x	36.7x	26.9x	22.1x
Tomra Systems	3 272	12.8x	8.8x	8.0x	24.2x	13.3x	12.0x	28.6x	15.1x	13.5x
Mean	**860 652**	**18.5x**	**15.9x**	**14.2x**	**24.5x**	**19.7x**	**14.5x**	**28.1x**	**23.0x**	**20.5x**
Median	**97 614**	**19.5x**	**16.3x**	**14.1x**	**24.8x**	**18.8x**	**15.3x**	**29.0x**	**23.4x**	**20.2x**
Xplora (NDA blue-sky)		**17.5x**	**12.6x**	**8.2x**	**31.0x**	**18.5x**	**10.4x**	**46.0x**	**29.9x**	**15.3x**
Xplora (NDA)		**10.9x**	**7.7x**	**4.8x**	**19.3x**	**11.3x**	**6.1x**	**25.9x**	**16.8x**	**8.6x**

Source: LSEG Data & Analytics and Nordea estimates

In our peer benchmarking, Xplora is valued above its hardware peers and below hardware-enabled software peers

From our peer benchmarking, Xplora is valued above its hardware peers and below its hardware-enabled software peers. We argue that Xplora's conversion rate in the Senior segment will be a decisive factor for which Xplora should be benchmarked against, going forward. In our blue-sky scenario, Xplora has similar 2027E EV/EBIT multiples to those of our hardware-enabled software peers.

Reported numbers and forecasts

INCOME STATEMENT

NOKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**n.a.**	**n.a.**	**200.5**	**431.4**	**502.0**	**689.2**	**803.5**	**1,918**	**1,885**	**2,078**	**2,327**
- growth	n.a.	n.a.	n.a.	115.2%	16.4%	37.3%	16.6%	138.7%	-1.73%	10.3%	12.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	0.00	0.00	-11.5	19.2	-33.5	33.7	71.0	240.8	139.6	201.0	305.1
Depreciation and impairments PPE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITA	0.00	0.00	-13.7	-16.1	-84.7	-22.8	26.7	164.0	72.3	134.8	239.0
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	n.a.	n.a.	-13.7	-16.1	-84.7	-22.8	26.7	164.0	72.3	134.8	239.0
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	0.00	0.00	-11.7	-2.35	-0.24	-12.6	-14.1	-159.7	-28.5	-41.8	-41.8
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**0.00**	**0.00**	**-25.3**	**-18.5**	**-85.0**	**-35.5**	**12.6**	**4.32**	**43.9**	**93.1**	**197.3**
Reported taxes	0.00	0.00	0.00	0.00	10.6	8.26	-4.24	-30.8	-4.43	-20.5	-43.4
Net profit from continued operations	0.00	0.00	-25.3	-18.5	-74.4	-27.2	8.40	-26.5	39.4	72.6	153.9
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit to equity	0.00	0.00	-25.3	-18.5	-74.4	-27.2	8.40	-26.5	39.4	72.6	153.9
EPS (rep. NOK)	**n.a.**	**n.a.**	**-0.79**	**-0.46**	**-1.83**	**-0.65**	**0.19**	**-0.59**	**0.82**	**1.52**	**3.22**
DPS - total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	n.a.	n.a.	-5.71%	4.44%	-6.68%	4.89%	8.83%	12.6%	7.41%	9.67%	13.1%
EBITA	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	8.55%	3.84%	6.49%	10.3%
EBIT	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	8.55%	3.84%	6.49%	10.3%
Adjusted earnings											
EBITDA (adj.)	0.00	0.00	-11.5	19.2	-33.5	33.7	71.0	264.8	151.6	201.0	305.1
EBITA (adj.)	0.00	0.00	-13.7	-16.1	-84.7	-22.8	26.7	188.0	84.3	134.8	239.0
EBIT (adj.)	0.00	0.00	-13.7	-16.1	-84.7	-22.8	26.7	188.0	84.3	134.8	239.0
EPS (adj. NOK)	n.a.	n.a.	-0.79	-0.46	-1.83	-0.65	0.19	-0.06	1.07	1.52	3.22
Adjusted profit margins in %											
EBITDA (adj.) margin	n.a.	n.a.	-5.71%	4.44%	-6.68%	4.89%	8.83%	13.8%	8.04%	9.67%	13.1%
EBITA (adj.) margin	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	9.80%	4.47%	6.49%	10.3%
EBIT (adj.) margin	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	9.80%	4.47%	6.49%	10.3%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	57.1%	34.3%	32.9%	27.6%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	48.7%	n.m.	55.4%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last five years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-4.21%	1.54%	2.68%	5.09%	7.07%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.00%	7.62%	7.79%	9.30%	10.6%

Source: Company data and Nordea estimates

VALUATION RATIOS

NOKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	22.9	16.2	7.67
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.9	10.4	7.38	4.40
EV/EBITA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.4	18.7	11.0	5.62
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.4	18.7	11.0	5.62
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	29.9	16.2	7.67
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.51	0.83	0.71	0.58
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.0	11.3	7.38	4.40
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.6	21.7	11.0	5.62
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.6	21.7	11.0	5.62
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%	0.00%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-24.7%	1.00%	11.1%	15.4%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.55%	12.9%	11.1%	15.4%
Payout ratio	n.a.	n.a.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Company data and Nordea estimates

BALANCE SHEET

NOKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	0.00	0.00	6.74	249.1	237.2	207.0	180.5	832.5	878.7	861.9	847.6
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tangible assets	0.00	0.00	0.44	1.11	1.98	1.46	14.0	19.9	35.1	35.1	35.1
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Deferred tax assets	0.00	0.00	0.00	0.00	0.00	10.9	13.0	26.4	26.4	26.4	26.4
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	1.24	54.8	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00	0.16	4.19	6.58	5.74	5.88	39.7	39.7	39.7
Total non-current assets	0.00	0.00	7.17	250.4	243.3	226.0	214.6	939.5	979.9	963.1	948.8
Inventory	n.a.	n.a.	24.5	82.5	96.4	108.0	80.9	353.8	347.7	383.4	429.4
Accounts receivable	n.a.	n.a.	41.9	104.1	117.9	75.4	75.5	298.1	248.5	274.0	306.9
Short-term leased assets	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other current assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash and bank	n.a.	n.a.	118.2	139.8	50.4	137.4	235.1	422.6	362.0	450.8	590.5
Total current assets	n.a.	n.a.	184.5	326.4	130.2	126.4	391.5	1,074	958.4	1,108	1,327
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**n.a.**	**n.a.**	**191.7**	**576.7**	**373.5**	**352.4**	**606.1**	**2,014**	**1,938**	**2,071**	**2,276**
Shareholders' equity	0.00	0.00	127.3	401.1	350.6	337.8	352.4	347.8	475.0	547.6	701.5
of which preferred stocks	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which equity part of hybrid debt	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.2	0.00	0.00	0.00
Total Equity	0.00	0.00	127.3	401.1	350.6	337.8	352.4	377.1	475.0	547.6	701.5
Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term interest-bearing debt	0.00	0.00	25.0	29.8	0.00	14.6	6.25	662.9	324.4	324.4	324.4
Pension provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	0.00	0.00	0.00	13.0	22.9	0.00	6.44	104.3	130.0	130.0	130.0
Non-current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	0.00	0.00	25.0	42.8	22.9	14.6	12.7	767.2	454.3	454.3	454.3
Accounts payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current lease debt	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other current liabilities	n.a.	n.a.	22.1	46.6	0.00	0.00	157.6	578.2	579.0	639.5	690.0
Short-term interest-bearing debt	0.00	0.00	17.4	86.2	0.00	0.00	83.3	291.5	429.9	429.9	429.9
Total current liabilities	n.a.	n.a.	39.5	132.8	0.00	0.00	241.0	869.7	1,009	1,069	1,120
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	**n.a.**	**n.a.**	**191.8**	**576.7**	**373.5**	**352.4**	**606.1**	**2,014**	**1,938**	**2,071**	**2,276**
Balance sheet and debt metrics											
Net debt	n.a.	n.a.	-75.8	-23.7	-50.4	-122.8	-145.5	531.8	392.3	303.5	163.8
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	n.a.	n.a.	44.2	140.0	214.2	183.4	-1.21	73.7	17.2	17.8	46.3
Invested capital	n.a.	n.a.	51.4	390.4	457.5	409.4	213.4	1,013	997.1	981.0	995.1
Capital employed	0.00	0.00	169.7	517.2	350.6	352.4	442.0	1,331	1,229	1,302	1,456
ROE	n.m.	n.m.	-39.8%	-6.99%	-19.8%	-7.91%	2.43%	-7.57%	9.59%	14.2%	24.6%
ROIC	n.a.	n.a.	n.a.	-5.69%	-15.6%	-4.11%	6.69%	23.9%	6.54%	10.6%	18.9%
ROCE	n.m.	n.m.	-16.1%	-4.69%	-19.5%	-6.50%	6.72%	21.2%	6.59%	10.7%	17.3%
Net debt/EBITDA	n.a.	n.a.	n.m.	-1.24	n.m.	-3.65	-2.05	2.21	2.81	1.51	0.54
Interest coverage	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.a.	n.a.	66.4%	69.6%	93.9%	95.9%	58.1%	17.3%	24.5%	26.4%	30.8%
Net gearing	n.a.	n.a.	-59.5%	-5.91%	-14.4%	-36.4%	-41.3%	141.0%	82.6%	55.4%	23.4%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

NOKm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**0.00**	**0.00**	**-11.5**	**19.2**	**-33.5**	**33.7**	**71.0**	**240.8**	**139.6**	**201.0**	**305.1**
Paid taxes	0.00	0.00	0.00	0.00	10.6	8.26	-4.24	-30.8	-4.43	-20.5	-43.4
Net financials	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Change in provisions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Change in other long-term non-IB	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash flow to/from associates	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividends paid to minorities	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other adj. to reconcile to cash flow	n.a.	n.a.	6.07	-2.01	-18.9	-15.0	-9.40	-49.4	9.92	0.00	0.00
Funds from operations (FFO)	**n.a.**	**n.a.**	**-5.39**	**17.2**	**-41.8**	**26.9**	**57.3**	**160.5**	**145.1**	**180.5**	**261.8**
Change in NWC	n.a.	n.a.	-6.70	-44.8	-14.8	33.4	40.7	-125.9	53.7	-0.67	-28.5
Cash flow from operations (CFO)	**n.a.**	**n.a.**	**-12.1**	**-27.7**	**-56.6**	**60.3**	**98.0**	**34.6**	**198.7**	**179.8**	**233.2**
Capital expenditure	0.00	0.00	-3.47	-12.1	-38.1	-22.8	-20.0	-47.5	-47.0	-49.3	-51.8
Free cash flow before A&D	**n.a.**	**n.a.**	**-15.6**	**-39.8**	**-94.8**	**37.5**	**78.0**	**-12.9**	**151.8**	**130.5**	**181.4**
Proceeds from sale of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	-76.9	-20.0	0.00	0.00	-562.9	-140.0	0.00	0.00
Free cash flow	n.a.	n.a.	-15.6	-116.7	-114.8	37.5	78.0	-575.8	11.8	130.5	181.4
Free cash flow bef. A&D, lease adj.	n.a.	n.a.	-15.6	-39.8	-94.8	37.5	78.0	-12.9	151.8	130.5	181.4
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity issues	0.00	0.00	0.00	0.00	0.00	17.5	0.00	0.00	151.7	0.00	0.00
Net change in debt	0.00	0.00	14.0	-9.09	8.44	31.6	19.7	809.6	-163.1	0.00	0.00
Other financing adjustments	n.a.	n.a.	n.a.	147.3	17.0	0.48	0.00	-46.3	-60.9	-41.8	-41.8
Other non-cash adjustments	n.a.	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in cash	n.a.	n.a.	n.a.	21.5	-89.3	87.0	97.6	187.5	-60.6	88.7	139.7
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/sales	n.a.	n.a.	1.73%	2.81%	7.60%	3.31%	2.49%	2.48%	2.49%	2.37%	2.23%
Key information											
Share price, year-end (current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52.0	24.6	24.6	24.6
Market cap	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,330	1,181	1,180	1,180
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,891	1,573	1,483	1,343
Diluted no. of shares, year-end (m)	0.00	0.00	31.9	39.8	40.8	42.0	44.0	44.8	47.9	47.9	47.9

Source: Company data and Nordea estimates

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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	63.67%
Hold	31.14%
Sell	5.19%

As of 17 August 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

20/08/2026 01:27 CEST

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Xplora Technologies shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Xplora Technologies.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

Nordea has been lead or co-lead manager in a public disclosed offer of financial instruments issued by Xplora Technologies over the previous 12 months.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	68.67%
Hold	26.51%
Sell	4.82%

As of 17 August 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Xplora Technologies 4
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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