

16 March 2026

Commissioned research: Xplora Technologies – European dominance for senior phones

Marketing material commissioned by Xplora Technologies

Xplora has acquired Emporia, the leading provider of senior mobile phones in the DACH region, enhancing its established presence in the Nordics, UK, and France following its previous acquisition of Doro. Emporia sells over 300,000 devices annually, representing a 25-30% increase in device sales within the senior segment. The transaction price remains undisclosed but is expected to be funded from current resources (NOK 423m in cash by Q4 2025), with completion anticipated in Q2 2026. Based on comparable valuation metrics used for the Doro acquisition, we estimate a purchase price of NOK 250-300m. Xplora plans to leverage Emporia's established hardware footprint by integrating it with Xplora's subscription platform and MVNO capabilities, where we expect MVNO operations are likely to launch in Austria and Switzerland in the near future (existing MVNO in Germany). The Emporia acquisition strategically complements Xplora's current business and expands the subscriber potential in the senior segment by 25-30%, where we expect the share to be up today.

Deal highlights:

- Acquires Emporia for an undisclosed amount using existing funds (NOK 423m in cash by Q4 2025)
- Using similar acquisition price/# devices sold in Doro, we expect the purchase price to be NOK 250-300m
- Expected to close by Q2 2026

Strategic rationale for the acquisition:

- Market leader in Germany, Austria and Switzerland (complements established presence in the Nordics, UK, and France following its previous acquisition of Doro)
- More than 300k senior devices sold annually (25-30% increase in # devices sold in the senior segment),
- Same strategy rationale as the Doro acquisition By combining Emporia's established hardware presence with Xplora's subscription platform and MVNO capabilities. Thereby increasing subscription revenue
- We expect MVNO operations are likely to launch in Austria and Switzerland in the near future (existing MVNO in Germany)
- Similar gross margin as Xplora's existing device offerings.

SUMMARY TABLE - KEY FIGURES

NOKm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	502	689	804	1,918	2,114	2,353	2,582
EBITDA (adj.)	-33.5	33.7	71.0	269	315	420	511
EBIT (adj.)	-84.7	-22.8	26.7	193	243	348	439
EBIT (adj.) margin	-16.9%	-3.32%	3.32%	10.0%	11.5%	14.8%	17.0%
EPS (adj.)	-1.83	-0.65	0.19	0.05	3.25	5.29	6.86
EPS (adj.) growth	-294%	64.5%	129%	-75.7%	6,911%	62.9%	29.6%
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	1.05	0.84
EV/EBIT (adj.)	n.a.	n.a.	n.a.	15.0	11.0	7.07	4.95
P/E (adj.)	n.a.	n.a.	n.a.	n.m.	15.9	9.75	7.52
P/BV	n.a.	n.a.	n.a.	6.18	4.70	3.17	2.23
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%	11.0%	11.4%	14.4%
Net interest bearing debt	-50.4	-123	-146	532	362	140	-151
Net debt/EBITDA	n.m.	-3.65	-2.05	2.21	1.15	0.33	-0.30
ROIC	-15.6%	-4.11%	6.69%	24.5%	19.2%	28.0%	34.7%

Source: Company data and Nordea estimates

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