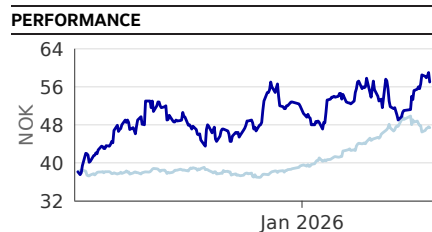


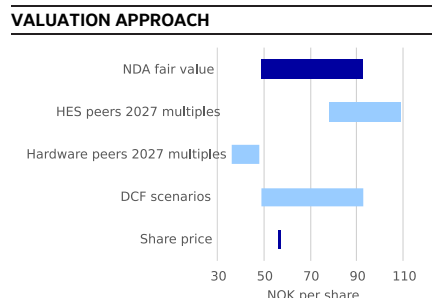
Xplora Technologies

Telecom Equipment and IT
Norway

KEY DATA	
Stock country	Norway
Bloomberg	XPLRA NO
Reuters	XPLRA.OL
Share price, close	NOK 57.0
Free float	80.0%
Market cap. (m)	EUR 234.2/NOK 2,554
Company website	https://investor.xplora.com/
Next report date	21 May 2026



— Xplora Technologies
— Oslo Exchange All share (Rebased)
Source: LSEG Data & Analytics



ESTIMATE CHANGES			
NOKm	2026E	2027E	2028E
Total revenue	-2%	-2%	-1%
EBITDA (rep.)	-6%	-5%	-4%
EBIT (adj.)	-7%	-6%	-4%
PTP	-10%	-6%	-5%
EPS (rep. NOK)	-14%	-12%	-11%
EPS (adj. NOK)	-14%	-12%	-11%
DPS (ord. NOK)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Building a European family IoT company

Ahead of Xplora's Q1 report, we decrease our 2026-28 EBITDA estimates by 4-6%, owing to slightly lower device sales for the Kids segment and a slightly slower increase in the Senior conversion rate during 2026. We argue that rolling out subscriptions in the Senior segment is an important element of the company's aim to reach one million subscribers, and the emporia acquisition is a key driver for capturing the important German market, with potential new MVNOs in Austria, Switzerland or Italy. We expect Xplora to reach 944,000 subscribers in 2028 and estimate a 2025-28 service revenue CAGR of 33%. We adjust our DCF- and multiples-based fair value range to NOK 49-93 (54-100), implying 2027E EV/EBIT of 7-14x.

Q1 expectations

We expect Xplora to report revenue of NOK 376m for Q1, up 11% y/y, driven by higher subscription revenue (474,000 subscribers pre-announced) and higher sell-in of devices in the Kids segment. We expect Xplora to report group EBITDA of NOK 45m, up NOK 16m y/y, driven by scalability and higher service revenue.

Supportive long-term trends

We do not include the emporia acquisition in our estimates, as it has not closed yet, and we decrease our 2026-28 EBITDA estimates by 4-6%, owing to slightly lower device sales for the Kids segment and a slightly slower increase in the Senior conversion rate during 2026. We expect a gradual increase in the Senior conversion rate to 10% in 2027, when we expect Xplora to expand its retail distribution to more MVNO countries (currently Norway and Sweden in the H1 pipeline). We also see supportive political trends, with several European countries planning to ban social media for children.

Our fair value range decreases to NOK 49-93

We derive a lower fair value range of NOK 49-93 (54-100), based on different DCF scenarios, triangulated with peer multiples. Our DCF scenarios are based on different conversion rates of 5%, 10% and 15% for seniors, highlighting the synergy potential from the Doro acquisition. Xplora has no direct peer, but we look at hardware and hardware-enabled software peers that share similar traits with Xplora's revenue sources (i.e. devices and service).

SUMMARY TABLE - KEY FIGURES

NOKm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	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. NOK)	-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 (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	1.40	1.18	0.97
EV/EBIT (adj.)	n.a.	n.a.	n.a.	15.0	13.0	8.35	5.89
P/E (adj.)	n.a.	n.a.	n.a.	n.m.	20.4	12.2	9.30
P/BV	n.a.	n.a.	n.a.	6.18	5.61	3.88	2.74
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%	8.98%	9.21%	11.7%
Net 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
ROIC	-15.6%	-4.11%	6.69%	24.5%	17.8%	26.5%	33.3%

Source: Company data and Nordea estimates

Estimates

Estimate revisions

We decrease our 2026-28 EBITDA estimates by 4-6%, owing to slightly lower devices sales for the Kids segment and a slightly slower increase in the Senior conversion rate during 2026. We have also not included the emporia acquisition, since the deal is not closed yet. We like the deal, as this gives Xplora a stronger presence and important distribution relationships in the DACH region, and we expect a faster subscription roll-out for emporia devices, as they can leverage the existing Doro preparation.

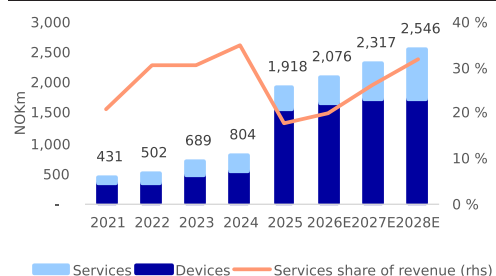
ESTIMATE CHANGES

Group (NOKm)	New estimates			Old estimates			Deviation		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Total revenue	2,076	2,317	2,546	2,114	2,353	2,582	-2 %	-2 %	-1 %
Growth	8 %	12 %	10 %	10 %	11 %	10 %	0pp	0pp	0pp
Gross profit	1,089	1,254	1,414	1,110	1,276	1,436	-2 %	-2 %	-1 %
Gross profit margin	52 %	54 %	56 %	52 %	54 %	56 %	0pp	0pp	0pp
Employee expenses	-305.2	-326.2	-358.4	-305.2	-326.2	-358.4	0 %	0 %	0 %
Marketing expenses	-181.3	-194.4	-197.6	-183.8	-196.3	-199.6	-1 %	-1 %	-1 %
Other operating expenses	-305.3	-332.9	-366.8	-305.3	-332.9	-366.8	0 %	0 %	0 %
EBITDA	297.1	400.8	491.2	315.2	420.3	510.7	-6 %	-5 %	-4 %
Adj. EBITDA	297.1	400.8	491.2	315.2	420.3	510.7	-6 %	-5 %	-4 %
D&A	-72.1	-72.1	-72.1	-72.1	-72.1	-72.1	0 %	0 %	0 %
EBIT	225.0	328.7	419.2	243.1	348.3	438.7	-7 %	-6 %	-4 %

Source: Nordea estimates

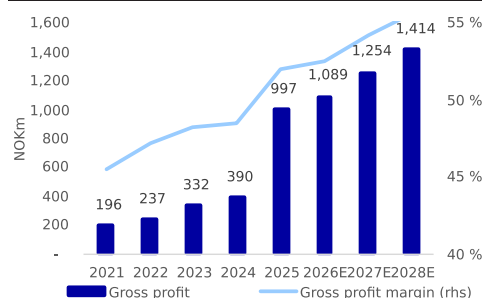
Key graphs

REVENUE AND SERVICE SHARE OF TOTAL REVENUE



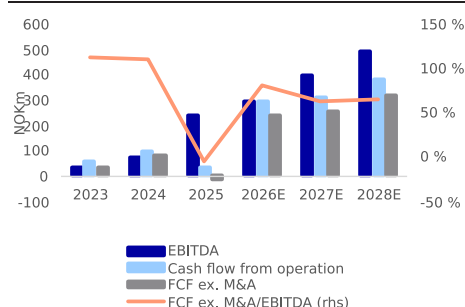
Source: Company data and Nordea estimates

GROSS PROFIT DEVELOPMENT AND MARGIN



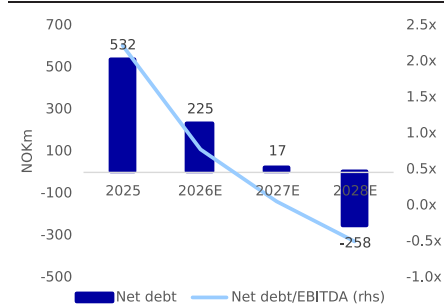
Source: Company data and Nordea estimates

XPLORA: CASH GENERATION



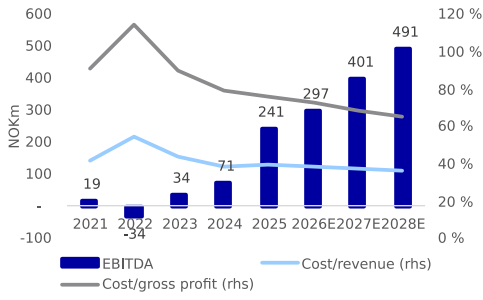
Source: Company data and Nordea estimates

XPLORA: NET CASH-POSITIVE FOR 2028E



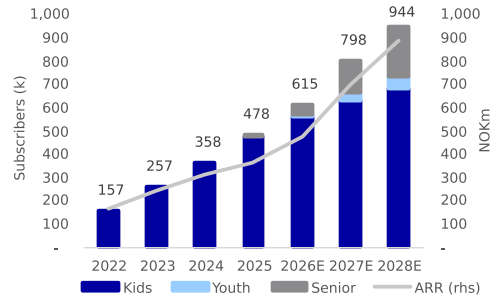
Source: Nordea estimates

ECONOMIES OF SCALE



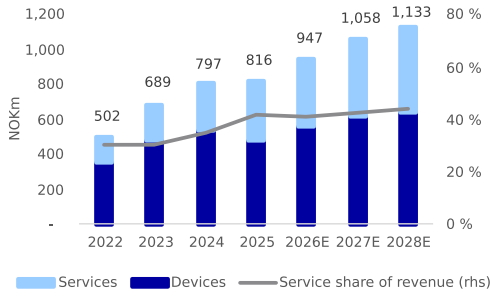
Source: Company data and Nordea estimates

SUBSCRIBER BASE DEVELOPMENT



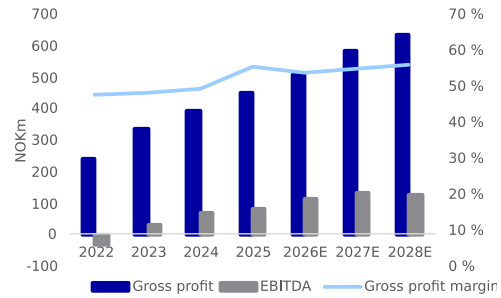
Source: Company data and Nordea estimates

KIDS & YOUTH: REVENUE DEVELOPMENT



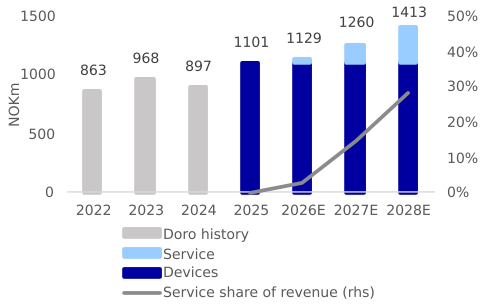
Source: Company data and Nordea estimates

KIDS & YOUTH: GROSS PROFIT AND EBITDA DEVELOPMENT



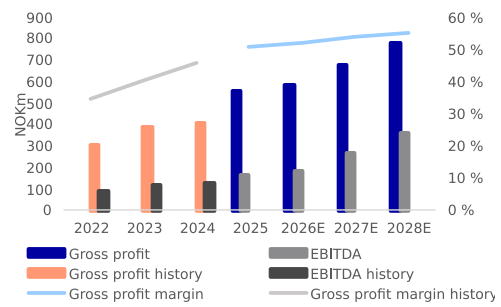
Source: Company data and Nordea estimates

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 give an overview of our assumptions and P&L figures by segment. The areas highlighted in grey show pre-acquisition Doro numbers.

GROUP P&L

Group (NOKm)	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Device revenue	283.2	410.6	458.1	511.6	346.9	476.6	533.0	1575.0	1663.5	1713.0	1735.7
Service revenue	93.0	96.2	105.1	118.6	152.3	210.2	281.0	343.0	412.9	604.3	809.8
Total revenue	376.3	506.7	563.2	630.2	502.0	689.2	803.5	1917.6	2076.4	2317.3	2545.5
Growth	11 %	9 %	10 %	4 %	16 %	37 %	17 %	139 %	8 %	12 %	10 %
Gross profit	212.4	262.1	288.0	326.4	237.0	332.3	389.6	996.9	1088.9	1254.3	1414.0
Gross profit margin	56 %	52 %	51 %	52 %	47 %	48 %	48 %	52 %	52 %	54 %	56 %
Employee expenses	-72.3	-79.6	-75.9	-77.3	-85.7	-113.3	-128.1	-296.2	-305.2	-326.2	-358.4
Marketing expenses	-28.2	-45.3	-51.5	-56.3	-83.6	-72.1	-55.5	-165.8	-181.3	-194.4	-197.6
Other operating expenses	-66.6	-68.5	-77.1	-93.1	-101.2	-113.2	-125.0	-294.1	-305.3	-332.9	-366.8
EBITDA	45.3	68.7	83.5	99.6	-33.5	33.7	71.0	240.8	297.1	400.8	491.2
Adj. EBITDA	45.3	68.7	83.5	99.6	-33.5	33.7	71.0	269.4	297.1	400.8	491.2
D&A	-18.0	-18.0	-18.0	-18.0	-51.2	-56.5	-44.3	-76.8	-72.1	-72.1	-72.1
EBIT	27.3	50.7	65.5	81.6	-84.7	-22.8	26.7	164.0	225.0	328.7	419.2
Finance expenses - net	-15.0	-15.0	-15.0	-10.7	-0.2	-12.6	-14.1	-159.7	-55.7	-43.0	-43.0
Profit before tax	12.3	35.7	50.5	70.9	-85.0	-29.6	12.6	4.3	169.3	285.8	376.2
Tax	-2.7	-7.9	-11.1	-15.6	10.6	8.3	-4.2	-30.8	-37.2	-62.9	-82.8
Net profit	9.6	27.8	39.4	55.3	-74.4	-21.4	8.4	-26.5	132.1	222.9	293.4

Source: Company data and Nordea estimates

SENIOR SEGMENT ESTIMATES

Senior segment (NOKm)	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Device revenue	244.2	260.9	269.3	327.1	863	968	897	1101	1101	1101	1101
Service revenue	2.2	3.8	7.2	14.3	0	0	0	0	28	158	311
Total revenue	246.4	264.7	276.5	341.4	863	968	897	1101	1129	1260	1413
Growth	16 %	19 %	18 %	35 %	0 %	12 %	-7 %	23 %	2 %	12 %	12 %
Gross profit	126.7	136.4	143.0	177.7	301	388	412	558	584	675	782
Gross profit margin	51 %	52 %	52 %	52 %	35 %	40 %	46 %	51 %	52 %	54 %	55 %
Employee expenses	-36.7	-46.2	-33.4	-37.6	n.a	n.a	n.a	-161	-154	-152	-158
Marketing expenses	-22.7	-24.3	-25.1	-30.5	n.a	n.a	n.a	-90	-103	-109	-109
Other operating expenses	-33.1	-30.2	-34.5	-44.5	n.a	n.a	n.a	-145	-142	-145	-151
EBITDA	34.1	35.6	50.1	65.0	95	119	124	162	185	269	364
D&A	-10.0	-10.0	-10.0	-10.0	-43	-52	-36	-42	-40	-40	-40
EBIT	24.1	25.6	40.1	55.0	52	68	88	119	145	229	324
Finance expenses - net	0.0	0.0	0.0	0.0	-10	-11	16	-10	0	0	0
Profit before tax	24.1	25.6	40.1	55.0	42	57	104	34	145	229	324
Tax	-5.0	-5.3	-8.3	-11.3	-3	-25	-17	-7	-30	-47	-67
Net profit	19.1	20.4	31.9	43.7	39	32	88	27	115	182	257
Minority share	0.0	0.0	0.0	0.0	0	0	0	6	0	0	0

Source: Company data and Nordea estimates

DEVICE ASSUMPTIONS

# Devices sold k	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids	36	134	166	175	417	467	501	460	510	536	557
Youth	1	2	3	3	-	-	-	-	9	18	18
Senior	310	332	342	416	1,700	1,700	1,400	1,400	1,400	1,400	1,400
Total	347	468	511	594	417	467	501	1,860	1,919	1,954	1,975
ASP per device NOK	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids	1,015	1,080	1,095	1,012	832	1,019	1,064	1,030	1,057	1,057	1,057
Youth	2,500	2,500	2,500	2,500	-	-	-	-	2,500	2,500	2,500
Senior	787	787	787	787	564	576	620	787	787	787	787
Total	815	878	897	862	832	1,019	1,064	847	867	877	879
Revenue NOKm	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids	37	145	181	177	347	476	533	474	540	567	589
Youth	3	5	8	8	-	-	-	-	23	45	45
Senior	244	261	269	327	959	980	868	1,101	1,101	1,101	1,101
Total	283	411	458	512	347	476	533	1,575	1,664	1,713	1,736
Gross profit NOKm	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids	13	51	63	62	111	157	171	162	189	198	206
Youth	1	2	3	3	-	-	-	-	8	16	16
Senior	125	134	138	168	335	392	399	558	564	564	564
Total	139	186	204	232	111	157	171	720	761	779	786
Gross profit margin	Q1 26E	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	51 %	51 %	51 %	51 %	35 %	40 %	46 %	51 %	51 %	51 %	51 %
Total	49 %	45 %	45 %	45 %	32 %	33 %	32 %	46 %	46 %	45 %	45 %

Source: Company data and Nordea estimates

SUBSCRIBER BASE ASSUMPTIONS

# Subscribers k	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E	
Kids - Mobile subscription	299	308	323	338	157	205	258	306	338	364	387	
Kids - Premium	127	133	144	158	-	42	75	121	158	187	209	
Kids - B2B	31	35	44	40	-	9	20	32	40	47	51	
Kids - Service-fee	16	17	20	22	-	1	5	15	22	28	32	
Youth - connectivity	0	0	1	1	-	-	-	-	1	2	3	
Youth - Guardian	2	4	8	12	-	-	-	-	12	33	47	
Senior	6	11	21	43	-	-	-	4	43	138	215	
Total	480	509	561	615	157	257	358	478	615	798	944	
Conversion rate	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E	
Kids - Mobile subscription	26 %	28 %	24 %	32 %	18 %	24 %	29 %	27 %	28 %	28 %	28 %	
Kids - Premium	20 %	14 %	13 %	20 %	0 %	11 %	10 %	14 %	17 %	17 %	17 %	
Kids - B2B	2 %	5 %	7 %	0 %	0 %	2 %	3 %	4 %	4 %	4 %	4 %	
Kids - Service-fee	3 %	2 %	3 %	3 %	0 %	0 %	1 %	2 %	3 %	3 %	3 %	
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 %	7 %	10 %	10 %	
Total	-	-	-	-	-	-	-	-	-	-	-	
Churn	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E	
Kids - Mobile subscription	-10 %	-9 %	-9 %	-9 %	-32 %	-38 %	-35 %	-37 %	-36 %	-36 %	-36 %	
Kids - Premium	-10 %	-9 %	-9 %	-9 %	0 %	-38 %	-35 %	-37 %	-36 %	-36 %	-36 %	
Kids - B2B	-10 %	-9 %	-9 %	-9 %	0 %	-38 %	-35 %	-37 %	-36 %	-36 %	-36 %	
Kids - Service-fee	-10 %	-9 %	-9 %	-9 %	0 %	-38 %	-35 %	-37 %	-36 %	-36 %	-36 %	
Youth - connectivity	-	0 -	0 -	-9 %	-	-	-	-36 %	36 %	36 %	36 %	
Youth - Guardian	-	0 -	0 -	-9 %	-	-	-	-36 %	-36 %	-36 %	-36 %	
Senior	-	0 -	0 -	-5 %	-	-	-	-20 %	-20 %	-20 %	-20 %	
Net subscriber growth	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E	
Kids - Mobile subscription	-	7	9	15	14	33	48	53	48	32	27	22
Kids - Premium	6	7	11	14	-	42	33	46	37	28	22	
Kids - B2B	-	1	4	9	4	-	9	11	12	8	6	5
Kids - Service-fee	1	1	3	2	-	1	4	10	7	6	4	
Youth - connectivity	0	0	0	0	-	-	-	-	1	1	1	
Youth - Guardian	2	3	4	4	-	-	-	-	12	21	14	
Senior	2	5	10	22	-	-	-	4	39	95	77	
Total	2	29	53	53	33	100	101	120	137	184	145	

Source: Company data and Nordea estimates

SUBSCRIBER REVENUE AND GROSS PROFIT ASSUMPTIONS

ARPU NOK per month	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	82	82	82	82	98	96	91	83	82	82	82
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	579	579	579	595	593	588	580	579	579	430
Service revenue	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	74	75	78	81	152	203	256	295	308	337	361
Kids - Premium	9	10	10	11	-	6	15	28	41	51	58
Kids - B2B	3	3	4	4	-	1	6	11	15	18	21
Kids - Service-fee	4	4	4	5	-	0	3	9	17	23	28
Youth - connectivity	0	0	0	0	-	-	-	-	4	15	27
Youth - Guardian	0	0	0	0	-	-	-	-	1	2	4
Senior	2	4	7	14	-	-	-	-	28	158	311
Total	93	96	104	117	152	210	280	343	413	604	810
Gross profit NOKm	Q1 26E	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	58	58	61	64	126	169	212	238	242	270	289
Kids - Premium	7	8	8	9	-	5	13	22	32	40	46
Kids - B2B	3	3	4	4	-	1	6	11	15	17	20
Kids - Service-fee	3	4	4	5	-	-	3	8	16	22	26
Youth - connectivity	0	0	0	0	-	-	-	-	0	2	3
Youth - Guardian	0	1	1	2	-	-	-	-	3	14	26
Senior	2	3	5	10	-	-	-	-	19	111	218
Total	74	76	84	94	126	175	233	279	328	476	628
Gross profit margin	Q1 26E	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 %	79 %	81 %	80 %	83 %	83 %	83 %	81 %	79 %	79 %	77 %

Source: Company data and Nordea estimates

Sensitivity to the Senior conversion rate

We argue that conversion rates are essential for potential synergies from the Doro acquisition and for Xplora's equity story. As run-rate conversion remains a black box, we highlight that a 15% conversion rate would increase our 2028 gross profit and EBITDA estimates by NOK 89m, while a 5% conversion rate would decrease our corresponding 2028 estimates by NOK 89m.

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

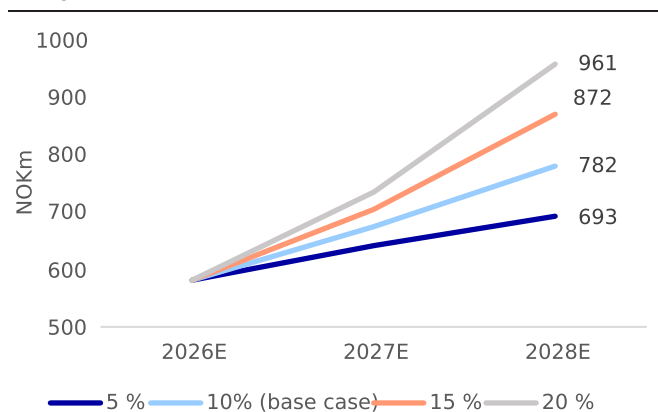
We believe the key synergy potential from the Doro acquisition relates to rolling out connectivity to Doro's existing phones. Thus, the conversion rate from sold phones is essential for calculating the synergy potential. The Senior segment is also different from Xplora's existing subscription base (only Kids), as seniors often have an existing connectivity plan, while we argue that children do not. On the basis of this rationale, conversion rates in the Senior segment should be lower than the current conversion rate of 25-30% for connectivity in the Kids segment.

In our estimates, we assume a 10% conversion rate for senior phones and that Doro will sell ~1.2 million phones annually (1.4. million devices in total).

Using a 15% conversion rate raises 2028E gross profit and EBITDA by NOK 89m, but a 5% conversion rate lowers 2028E by NOK 89m

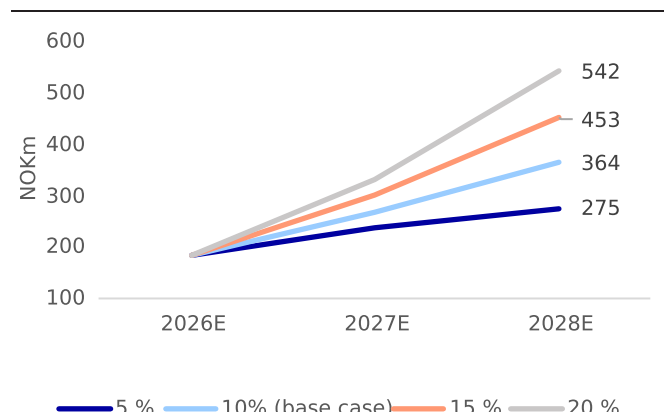
Assuming that our cost base remains flat in the different conversion rate scenarios and that conversion rates remain flat during 2027-28, we note a NOK 89m uplift for 2028E gross profit and EBITDA when using a 15% conversion rate. On the other hand, when applying a 5% conversion rate, our 2028 gross profit and EBITDA estimates decline by NOK 89m.

SENIOR SEGMENT: GROSS PROFIT SENSITIVITY TO CONVERSION RATES



Source: Company data and Nordea estimates

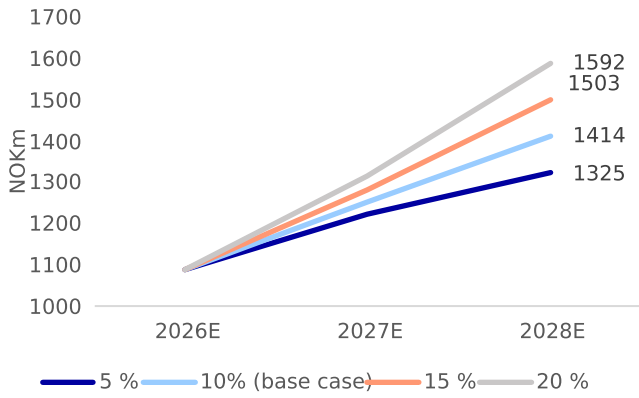
SENIOR SEGMENT: EBITDA SENSITIVITY TO CONVERSION RATES



Source: Company data and Nordea estimates

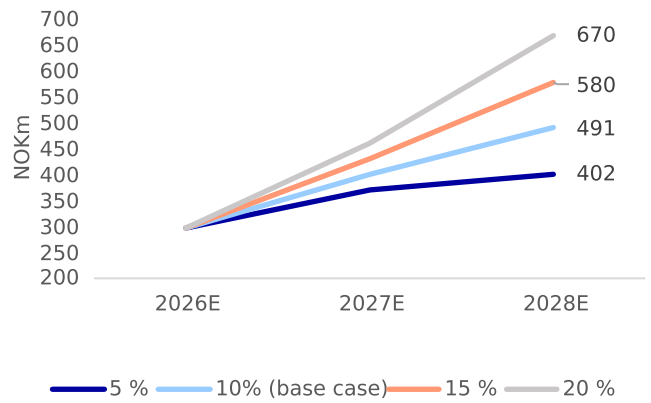
When we look at the Senior segment's sensitivity to conversion rates, we see that rates in this segment have a large impact on the performance of Xplora as a group. A 1pp change in Senior conversion rates has a 4pp impact (NOK 18m) on our 2028 EBITDA estimate of NOK 491m. We believe a successful rollout of connectivity to seniors will be the main driver of Xplora's equity story going forward, as evident in the conversion rate sensitivity in the Senior segment.

XPLORA: GROSS PROFIT SENSITIVITY TO CONVERSION RATES



Source: Nordea estimates

XPLORA: EBITDA SENSITIVITY TO CONVERSION RATES

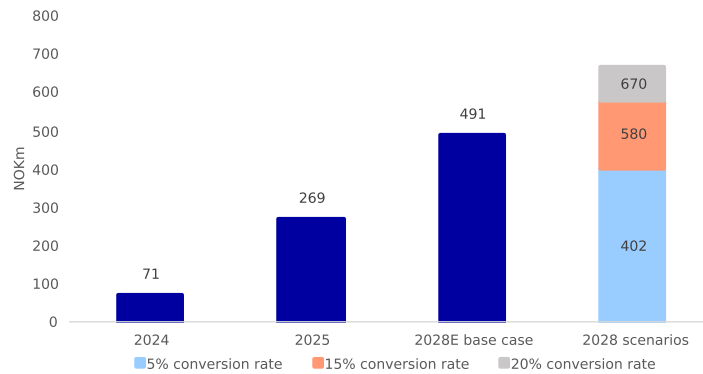


Source: Nordea estimates

The Doro acquisition provides Xplora with synergy potential

The Doro acquisition has enabled Xplora to enter a new vertical and almost triple its 2024 EBITDA, but the real value of the acquisition is the synergy potential from rolling out connectivity to an already large base of around one million sold phones annually. As shown in the chart below, we estimate that Xplora will double its EBITDA from 2025 to 2028, largely driven by a 10% conversion rate in the Senior segment, but also bolstered by the Kids & Youth segment. Assuming a 15% conversion rate in the Senior segment from 2027 onwards implies EBITDA of NOK 580m for 2028E, which is 8x higher than the level Xplora reported in 2024, further highlighting the rationale and synergy potential from the Doro acquisition.

XPLORA: EBITDA DEVELOPMENT FROM 2024 TO 2028E, INCLUDING ESTIMATED SENSITIVITIES



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 uncharted 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

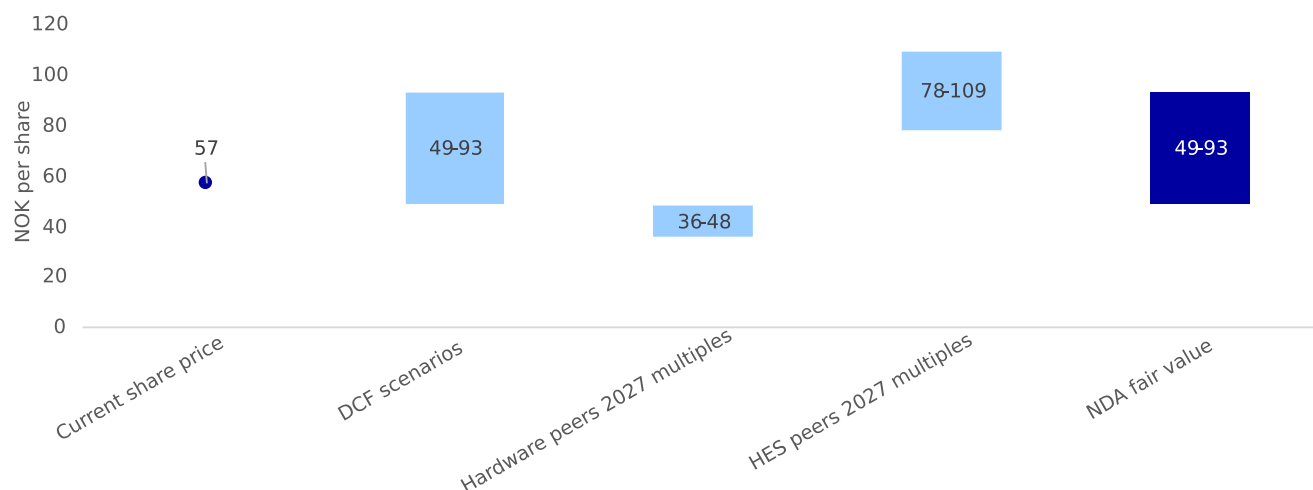
We derive a lower fair value range of NOK 49-93 (54-100) for Xplora, based on a DCF sensitivity analysis and cross-checked with peer multiples. At the bottom of the range, our low-case DCF scenario for Xplora shows downside to the current share price. At the top of our range, we have our blue-sky scenario, with a conversion rate of 15% for the Senior segment. Our peer valuation shows that the share is currently trading in line with pureplay hardware peers and below hardware-enabled software peers on 2027E multiples.

Valuation summary

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

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, so 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 10.8%
- Flat working capital in 2029-31
- Flat D&A as a percentage of revenue for 2029-31
- Flat capex as a percentage of revenue for 2029-31

Base case

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

For our DCF base-case scenario, we use our 2025-28 estimates with a run-rate conversion of 10% from 2027 for the Senior segment. In our base-case scenario, we derive a value of NOK 70 per share.

BASE CASE: DCF ASSUMPTIONS (NOKm)

	2025	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	1918	2076	2317	2546	2796	3071	3374	3458
Revenue growth	138.7%	8.3%	11.6%	9.8%	9.8%	9.8%	9.8%	2.5%
EBITDA	241	297	401	491	540	593	651	667
EBITDA margin	13 %	14 %	17 %	19 %	19 %	19 %	19 %	19 %
EBIT	164	225	329	419	460	506	556	569
EBIT margin	9 %	11 %	14 %	16 %	16 %	16 %	16 %	16 %
Tax rate	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %
NOPLAT	128	176	256	327	359	394	433	444
D&A		72	72	72	79	87	96	98
Lease adjustment		-17	-17	-18	-18	-18	-18	-18
Change in NWC		37	-29	-29	-29	-29	-29	-29
Capex		-55	-58	-61	-67	-73	-81	-83
Total adjustments		37	-32	-36	-35	-34	-32	-32
FCFF		212	224	291	324	361	401	412
D&A of revenue %		-3 %	-3 %	-3 %	-3 %	-3 %	-3 %	-3 %
Capex of revenue %		-3 %	-3 %	-2 %	-2 %	-2 %	-2 %	-2 %
Discount factor		1.1	1.2	1.4	1.5	1.7	1.9	
PV FCFF		192	183	214	215	216	216	

Source: Company data and Nordea estimates

We derive a value of NOK 70 in our base-case scenario

BASE CASE: DCF OUTPUT (NOKm)

Terminal cash flow	412
Terminal cost of capital	11 %
Terminal value	4,941
PV terminal	2,664
PV CF forecast period	1,235
SUM PV	3,899
Net debt	532
Book value minorities	29
SUM	3,338
Number of shares (m)	48
Value per share (NOK)	70

Source: Company data and Nordea estimates

Blue-sky scenario

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

For our blue-sky scenario, we use our 2025-28 estimates with a run-rate conversion of 15% from 2027 for the Senior segment. In our high-end case scenario, we derive a value of NOK 93 per share.

HIGH-END SCENARIO: DCF ASSUMPTIONS (NOKm)

	2025	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	1918	2076	2362	2673	3025	3424	3875	3971
Revenue growth	138.7%	8.3%	13.7%	13.2%	13.2%	13.2%	13.2%	2.5%
EBITDA	241	297	432	580	657	743	841	862
EBITDA margin	13 %	14 %	18 %	22 %	22 %	22 %	22 %	22 %
EBIT	164	225	360	508	575	651	737	755
EBIT margin	9 %	11 %	15 %	19 %	19 %	19 %	19 %	19 %
Tax rate	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %
NOPLAT	128	176	281	396	449	508	575	589
D&A		72	72	72	82	92	104	107
Lease adjustment		-17	-17	-18	-18	-18	-18	-18
Change in NWC		37	-34	-40	-40	-40	-40	-40
Capex		-55	-58	-61	-69	-78	-88	-90
Total adjustments		37	-38	-46	-45	-43	-41	-41
FCFF		212	243	350	404	465	533	548
D&A of revenue %		-3 %	-3 %	-3 %	-3 %	-3 %	-3 %	-3 %
Capex of revenue %		-3 %	-2 %	-2 %	-2 %	-2 %	-2 %	-2 %
Discount factor		1.1	1.2	1.4	1.5	1.7	1.9	
PV FCFF		192	198	257	267	278	288	

Source: Company data and Nordea estimates

We derive a value of NOK 93 in our blue-sky scenario

HIGH-END SCENARIO: DCF OUTPUT (NOKm)

Terminal cash flow	548
Terminal cost of capital	11 %
Terminal value	6,568
PV terminal	3,541
PV CF forecast period	1,479
SUM PV	5,020
Net debt	532
Book value minorities	29
SUM	4,459
Number of shares (m)	48
Value per share (NOK)	93

Source: Company data and Nordea estimates

Low-end case

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

For our low-end scenario, we use our 2025-28 estimates with a run-rate conversion of 5% from 2027 for the Senior segment. In our low-end scenario, we derive a value of NOK 49 per share.

LOW-END CASE SCENARIO: DCF ASSUMPTIONS (NOKm)

	2025	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	1918	2076	2273	2418	2573	2737	2912	2985
Revenue growth	138.7%	8.3%	9.5%	6.4%	6.4%	6.4%	6.4%	2.5%
EBITDA	241	297	370	402	428	455	484	496
EBITDA margin	13 %	14 %	16 %	17 %	17 %	17 %	17 %	17 %
EBIT	164	225	298	330	351	374	397	407
EBIT margin	9 %	11 %	13 %	14 %	14 %	14 %	14 %	14 %
Tax rate	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %
NOPLAT	128	176	232	257	274	291	310	318
D&A		72	72	72	77	82	87	89
Lease adjustment		-17	-17	-18	-18	-18	-18	-18
Change in NWC		37	-23	-19	-19	-19	-19	-19
Capex		-55	-58	-61	-65	-69	-73	-75
Total adjustments		37	-26	-25	-25	-24	-23	-23
FCFF		212	206	232	249	268	287	295
D&A of revenue %		-3 %	-3 %	-3 %	-3 %	-3 %	-3 %	-3 %
Capex of revenue %		-3 %	-3 %	-3 %	-3 %	-3 %	-3 %	-3 %
Discount factor		1.1	1.2	1.4	1.5	1.7	1.9	
PV FCFF		192	168	170	165	160	155	

Source: Company data and Nordea estimates

We derive a value of NOK 49 in our low-end scenario

LOW-END SCENARIO: DCF OUTPUT (NOKm)

Terminal cash flow	295
Terminal cost of capital	11 %
Terminal value	3,536
PV terminal	1,907
PV CF forecast period	1,010
SUM PV	2,916
Net debt	532
Book value minorities	29
SUM	2,355
Number of shares (m)	48
Value per share (NOK)	49

Source: Company data and Nordea estimates

DCF sensitivities

For our base-case scenario with a conversion rate of 8%, we stress-test our DCF output by conducting a sensitivity analysis of 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				
		9.8%	10.3%	10.8%	11.3%	11.8%
Terminal Growth rate	1.5%	75	70	65	61	57
	2.0%	79	73	68	63	59
	2.5%	84	77	72	67	62
	3.0%	90	82	76	70	65
	3.5%	96	87	80	74	68

Source: Nordea estimates

BASE-CASE SCENARIO: SENSITIVITY TO WACC AND EBITDA MARGIN

		WACC				
		9.8%	10.3%	10.8%	11.3%	11.8%
EBITDA margin	17 %	73	67	62	58	54
	18 %	79	72	67	62	58
	19 %	84	77	72	67	62
	20 %	90	82	76	71	66
	21 %	95	88	81	75	70

Source: Nordea estimates

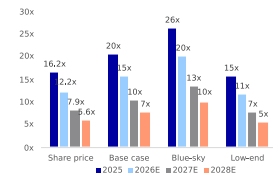
We triangulate our DCF values using peer multiples, in which we benchmark Xplora against pureplay hardware peers and hardware-enabled subscription peers

Peer valuation

For our peer 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. Based on 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. In our blue-sky scenario, Xplora is valued at the same multiples as those of our hardware-enabled software peers.

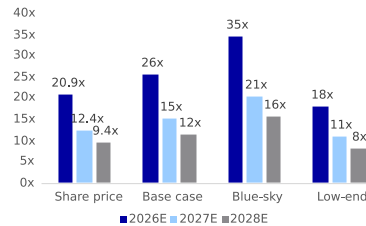
We have removed the 2025E P/E value, as we estimate negative P/E for 2025, owing to integration costs, loan fees and other one-offs.

XPLORA: EV/EBIT MULTIPLES AT DIFFERENT SCENARIO FAIR VALUES



Source: Company data and Nordea estimates

XPLORA: P/E MULTIPLES AT DIFFERENT SCENARIO FAIR VALUES



Source: Nordea estimates

Below, we give 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 ~35% above its peers based on 2026E EV/EBIT but in line with our 2027 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

Company	MCAp (USDm)	EV/EBITDA			EV/EBIT			EV/EBITDA-capex			P/E		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Komplett	154	4.0x	3.2x	2.1x	8.3x	6.4x	5.4x	5.4x	4.2x	2.6x	na	10.5x	7.7x
Currys	1,891	3.3x	3.1x	3.4x	8.5x	8.0x	7.8x	4.1x	3.7x	4.1x	9.7x	8.8x	8.8x
Samsung Electronics	976,028	2.6x	2.0x	1.8x	4.8x	3.8x	4.1x	3.3x	2.5x	2.3x	6.3x	5.1x	5.2x
LG Electronics	15,003	2.3x	2.1x	2.0x	8.8x	7.7x	6.4x	4.1x	3.5x	3.6x	11.1x	9.5x	7.8x
Panasonic	47,791	6.9x	4.7x	0.0x	17.0x	14.0x	0.0x	15.0x	7.4x	0.0x	18.4x	14.3x	12.1x
Lenovo Group	19,190	3.7x	3.2x	0.0x	6.7x	6.1x	6.5x	5.0x	4.1x	0.0x	11.5x	9.8x	11.2x
Mean	176,676	3.8x	3.1x	1.5x	9.0x	7.7x	5.0x	6.1x	4.2x	2.1x	11.4x	9.7x	8.8x
Median	17,096	3.5x	3.1x	1.9x	8.4x	7.0x	5.9x	4.5x	3.9x	2.4x	11.1x	9.6x	8.3x
Xplora (NDA low case)		8.7x	6.0x	4.3x	11.5x	7.3x	5.1x	10.7x	7.0x	5.0x	18.0x	10.7x	8.2x
Xplora (NDA)		9.9x	6.9x	5.1x	13.1x	8.5x	6.0x	12.2x	8.1x	5.8x	20.9x	12.4x	9.4x

Source: LSEG Data & Analytics and Nordea estimates

At the current share price, Xplora is trading at a ~25-35% discount based on 2027E EV/EBIT and P/E multiples

We argue that Xplora's business model is based on hardware-enabled subscriptions 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 ~25-35% discount on 2027E EV/EBIT and P/E multiples. Using our blue-sky fair value, Xplora's EV/EBIT multiple is in line with its peers on 2027E multiples.

PEER BENCHMARKING AGAINST HARDWARE-ENABLED SOFTWARE PEERS

Company	MCap (USDm)	EV/EBITDA			EV/EBIT			EV/EBITDA-capex			P/E		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Garmin	50,032	19.2x	17.8x	16.6x	23.2x	21.3x	19.4x	23.0x	20.8x	19.3x	27.6x	25.5x	23.8x
Apple	3,979,470	23.5x	22.0x	19.9x	26.2x	24.4x	22.6x	25.5x	24.0x	21.7x	31.1x	28.2x	25.3x
Cisco Systems	351,580	14.0x	13.2x	0.0x	16.9x	16.0x	0.0x	14.7x	13.8x	0.0x	20.7x	19.1x	17.2x
Sony Group	123,019	6.9x	6.3x	0.0x	n.a.	n.a.	n.a.	9.3x	8.4x	0.0x	15.9x	14.4x	13.3x
Yubico	380	11.3x	6.5x	4.5x	9.4x	6.2x	4.8x	12.2x	6.8x	4.6x	15.1x	10.4x	8.2x
Tomra Systems	2,857	11.2x	7.9x	7.0x	17.4x	10.9x	10.0x	16.4x	10.5x	9.6x	21.0x	12.3x	11.6x
Mean	751,223	14.4x	12.3x	8.0x	18.6x	15.7x	11.4x	16.9x	14.1x	9.2x	21.9x	18.3x	16.6x
Median	86,526	12.7x	10.6x	5.7x	17.4x	16.0x	10.0x	15.6x	12.2x	7.1x	20.8x	16.7x	15.3x
Xplora (NDA blue-sky)		16.0x	11.5x	8.8x	21.1x	14.0x	10.3x	19.7x	13.5x	10.1x	35x	20.6x	15.7x
Xplora (NDA)		9.9x	6.9x	5.1x	13.1x	8.5x	6.0x	12.2x	8.1x	5.8x	20.9x	12.4x	9.4x

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 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	2,076	2,317	2,546
- growth	n.a.	n.a.	n.a.	115.2%	16.4%	37.3%	16.6%	138.7%	8.28%	11.6%	9.85%
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	297.1	400.8	491.2
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	225.0	328.7	419.2
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	225.0	328.7	419.2
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	-55.7	-43.0	-43.0
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	169.3	285.8	376.2
Reported taxes	0.00	0.00	0.00	0.00	10.6	8.26	-4.24	-30.8	-37.2	-62.9	-82.8
Net profit from continued operations	0.00	0.00	-25.3	-18.5	-74.4	-27.2	8.40	-26.5	132.1	222.9	293.4
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	132.1	222.9	293.4
EPS (rep. NOK)	n.a.	n.a.	-0.79	-0.46	-1.83	-0.65	0.19	-0.59	2.80	4.66	6.13
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%	14.3%	17.3%	19.3%
EBITA	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	8.55%	10.8%	14.2%	16.5%
EBIT	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	8.55%	10.8%	14.2%	16.5%
Adjusted earnings											
EBITDA (adj.)	0.00	0.00	-11.5	19.2	-33.5	33.7	71.0	269.4	297.1	400.8	491.2
EBITA (adj.)	0.00	0.00	-13.7	-16.1	-84.7	-22.8	26.7	192.6	225.0	328.7	419.2
EBIT (adj.)	0.00	0.00	-13.7	-16.1	-84.7	-22.8	26.7	192.6	225.0	328.7	419.2
EPS (adj. NOK)	n.a.	n.a.	-0.79	-0.46	-1.83	-0.65	0.19	0.05	2.80	4.66	6.13
Adjusted profit margins in %											
EBITDA (adj.) margin	n.a.	n.a.	-5.71%	4.44%	-6.68%	4.89%	8.83%	14.0%	14.3%	17.3%	19.3%
EBITA (adj.) margin	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	10.0%	10.8%	14.2%	16.5%
EBIT (adj.) margin	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	10.0%	10.8%	14.2%	16.5%
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%	36.9%	35.8%	29.9%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	73.0%	n.m.	70.9%
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%	5.15%	9.25%	12.0%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.00%	7.62%	10.2%	13.4%	15.5%

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.	20.4	12.2	9.30
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.7	9.81	6.85	5.03
EV/EBITA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.0	13.0	8.35	5.89
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.0	13.0	8.35	5.89
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	20.4	12.2	9.30
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.51	1.40	1.18	0.97
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.0	9.81	6.85	5.03
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.6	13.0	8.35	5.89
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.6	13.0	8.35	5.89
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%	7.89%	9.21%	11.7%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.55%	8.98%	9.21%	11.7%
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	6.81	247.4	237.2	207.0	180.5	832.5	815.7	801.6	790.4
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	0.42	1.13	1.98	1.46	14.0	19.9	19.9	19.9	19.9
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.16	0.00	0.00	1.24	54.8	54.8	54.8	54.8
Other non-current assets	0.00	0.00	0.00	0.16	4.19	6.58	5.74	5.88	5.88	5.88	5.88
Total non-current assets	0.00	0.00	7.23	248.9	243.3	226.0	214.6	939.5	922.7	908.6	897.4
Inventory	n.a.	n.a.	24.5	82.5	96.4	108.0	80.9	353.8	383.1	427.6	469.7
Accounts receivable	n.a.	n.a.	42.6	105.8	117.9	75.4	75.5	298.1	273.8	305.5	335.6
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	492.6	700.8	976.3
Total current assets	n.a.	n.a.	185.3	328.0	130.2	126.4	391.5	1,104	999.5	1,284	1,632
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.	192.5	576.9	373.5	352.4	606.1	2,043	1,922	2,192	2,529
Shareholders' equity	0.00	0.00	128.0	401.1	350.6	337.8	352.4	377.1	479.9	702.8	996.2
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	128.0	401.1	350.6	337.8	352.4	406.4	479.9	702.8	996.2
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	426.3	426.3	426.3
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	104.3	104.3	104.3
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	530.6	530.6	530.6
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current liabilities	n.a.	n.a.	22.1	46.6	0.00	0.00	157.6	578.2	620.1	667.5	710.5
Short-term interest-bearing debt	0.00	0.00	17.4	86.2	0.00	0.00	83.3	291.5	291.5	291.5	291.5
Total current liabilities	n.a.	n.a.	39.5	132.8	0.00	0.00	241.0	869.7	911.6	959.0	1,002
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 liabilities and equity	n.a.	n.a.	192.5	576.7	373.5	352.4	606.1	2,043	1,922	2,192	2,529
Balance sheet and debt metrics											
Net debt	n.a.	n.a.	-75.8	-23.7	-50.4	-122.8	-145.5	531.8	225.2	17.0	-258.4
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.	45.0	141.7	214.2	183.4	-1.21	73.7	36.8	65.6	94.8
Invested capital	n.a.	n.a.	52.2	390.6	457.5	409.4	213.4	1,013	959.4	974.2	992.1
Capital employed	0.00	0.00	170.4	517.2	350.6	352.4	442.0	1,361	1,198	1,421	1,714
ROE	n.m.	n.m.	-39.6%	-6.98%	-19.8%	-7.91%	2.43%	-7.27%	30.8%	37.7%	34.5%
ROIC	n.a.	n.a.	n.a.	-5.68%	-15.6%	-4.11%	6.69%	24.5%	17.8%	26.5%	33.3%
ROCE	n.m.	n.m.	-16.0%	-4.69%	-19.5%	-6.50%	6.72%	21.4%	17.6%	25.1%	26.7%
Net debt/EBITDA	n.a.	n.a.	n.m.	-1.24	n.m.	-3.65	-2.05	2.21	0.76	0.04	-0.53
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.	66.5%	69.6%	93.9%	95.9%	58.1%	18.5%	25.0%	32.1%	39.4%
Net gearing	n.a.	n.a.	-59.2%	-5.91%	-14.4%	-36.4%	-41.3%	130.9%	46.9%	2.42%	-25.9%

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	297.1	400.8	491.2
Paid taxes	0.00	0.00	0.00	0.00	10.6	8.26	-4.24	-30.8	-37.2	-62.9	-82.8
Net financials	0.00	0.00	0.00	0.00	-0.24	-12.6	-14.1	n.a.	n.a.	n.a.	n.a.
Change in provisions	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	0.00	0.00	0.00	12.7	6.06	-36.3	3.95	n.a.	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	n.a.	n.a.	n.a.	-14.7	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Funds from operations (FFO)	n.a.	n.a.	-5.39	17.2	-17.1	-6.95	56.6	209.9	259.9	337.9	408.5
Change in NWC	n.a.	n.a.	-6.70	-44.8	-14.8	33.4	40.7	-125.9	36.9	-28.8	-29.2
Cash flow from operations (CFO)	n.a.	n.a.	-12.1	-27.7	-56.6	60.3	98.0	34.6	296.8	309.1	379.3
Capital expenditure	0.00	0.00	-3.47	-12.1	-38.1	-22.8	-20.0	-47.5	-55.2	-58.0	-60.9
Free cash flow before A&D	n.a.	n.a.	-15.6	-39.8	-94.8	37.5	78.0	-12.9	241.6	251.2	318.4
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	-29.2	0.00	0.00
Free cash flow	n.a.	n.a.	-15.6	-116.7	-114.8	37.5	78.0	-575.8	212.3	251.2	318.4
Free cash flow bef. A&D, lease adj.	n.a.	n.a.	-15.6	-39.8	-94.8	37.5	78.0	-12.9	241.6	251.2	318.4
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	94.9	146.8	16.5	0.00	0.00	5.73	150.0	0.00	0.00
Net change in debt	0.00	0.00	0.00	0.00	-116.0	14.6	75.0	864.8	-236.6	0.00	0.00
Other financing adjustments	n.a.	n.a.	n.a.	n.a.	125.0	35.0	-55.3	-107.2	-55.7	-43.0	-43.0
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	70.0	208.2	275.4
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%	2.66%	2.50%	2.39%
Key information											
Share price, year-end (current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52.0	57.0	57.0	57.0
Market cap	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,330	2,690	2,728	2,728
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,891	2,915	2,745	2,469
Diluted no. of shares, year-end (m)	0.00	0.00	0.00	0.00	0.00	0.00	44.0	44.8	47.2	47.9	47.9

Source: Company data and Nordea estimates

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We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. 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.

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Analyst Shareholding

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	58.72%
Hold	37.72%
Sell	3.56%

As of 27 April 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

27/04/2026 20:01 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

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	62.67%
Hold	36.00%
Sell	1.33%

As of 27 April 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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