27 February 2026

Commissioned research: Xplora Technologies – Record quarter

Marketing material commissioned by Xplora Technologies

Xplora's gross profit came in stronger than expected at NOK 312m, 7% higher than consensus, driven by strong sale in the senior segment. The topline came in stronger than expected at NOK 606m, driven by the senior segment. The kids segment came in softer than expected driven by lower sell-in in the kids segment, while Xplora reported strong sell-out quarter, indicating pent-up demand for smartwatches. Subscription revenue came in NOK 6m below our estimates. The Adj. EBITDA came in stronger than expected at NOK 101m, driven by a higher gross profit beat. Xplora has given a breakdown of the path to one million subscription with 800k coming from Kids/youth segment (475k existing and 325k new subscribers) and 200k from the senior segment, where they expect to reach one million subscription by 2028/29. We estimate 960K subscription by the end of 2028 broken down into 736k subscribers from kids/youth segment and 224k from the senior segment. We expect cons to make positive revision on the back of record sales and strong quarterly sell-out of smartwatches.

XPLORA: DEVIATION TABLE

NOKm	Actual Q4 25	NDA est. Q4 25E	Deviation vs. actual		Consensus Q4 25E	Deviation vs. actual		Actual Q4 24	y/y
Revenue	606	581	25	4 %	575	31	5 %	239	154 %
Gross profit	**312**	**289**	**23**	**8 %**	**290**	**22**	**7 %**	**112**	**179 %**
GP margin	51.5%	49.7%		1.8pp	50.5%		1.0pp	46.8%	4.7pp
EBITDA	101	85	16	19 %	84	17	20 %	19	438 %
Adj. EBITDA	**101**	**85**	**16**	**19 %**	**84**	**17**	**20 %**	**19**	**438 %**
D&A	-21	-16	-5	31 %	-16	-5	34 %	-11	92 %
EBIT	79	68	11	16 %	68	11	17 %	8	937 %
Capex	-4	-15	11	-73 %	-17	13	-76 %	-5	-23 %
Adj. EBITDA-capex	**97**	**70**	**27**	**39 %**	**67**	**30**	**45 %**	**14**	**615 %**
Revenue split									
Kids device revenue	152	179	-28	-15 %				166	-9 %
Senior device revenue	363	304	59	19 %					
Service revenue	91	98	-6	-6 %				77	19 %

Source: Company data, Bloomberg and Nordea estimates

SUMMARY TABLE - KEY FIGURES

NOKm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	431	502	689	804	1,893	2,081	2,321
EBITDA (adj.)	19.2	-33.5	33.7	71.0	249	307	409
EBIT (adj.)	-16.1	-84.7	-22.8	26.7	177	239	340
EBIT (adj.) margin	-3.73%	-16.9%	-3.32%	3.32%	9.36%	11.5%	14.6%
EPS (adj.)	-0.46	-1.83	-0.65	0.19	-0.27	3.17	4.92
EPS (adj.) growth	41.6%	-294%	64.5%	129%	-243%	1,265%	54.9%
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.a.	n.a.	1.56	1.36	1.13
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	16.7	11.8	7.69
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	n.m.	17.6	11.4
P/BV	n.a.	n.a.	n.a.	n.a.	5.93	5.45	3.69
Dividend yield	n.a.	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%
FCF yield before AD, lease adj	n.a.	n.a.	n.a.	n.a.	3.08%	8.10%	10.5%
Net interest bearing debt	-23.7	-50.4	-123	-146	347	302	93.0
Net debt/EBITDA	-1.24	n.m.	-3.65	-2.05	1.54	0.99	0.23
ROIC	-5.68%	-15.6%	-4.11%	6.69%	25.5%	21.4%	30.3%

Source: Company data and Nordea estimates

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