Nordea

Commisioned Equity Research

Flash Comment

12 November 2026

Commissioned research: Xplora Technologies – A solid rebound q/q against strong 2025 comps

Marketing material commissioned by Xplora Technologies

Xplora's Q3 revenue came in at NOK 555m, in a historically seasonally strong quarter (back-to-school etc), 4% ahead of our estimates and 6% higher than consensus. Gross profit came in at NOK 282m, 8% stronger than our estimates and 13% ahead of consensus. Opex was in line with our estimates at NOK 210m, but higher than consensus. EBITDA for the quarter came in at NOK 72m, a proper beat to both our estimates (+28%) and consensus (+24%). Our main takeaways: 1) Power now offer Doro Connect across 130 stores in Norway; 2) Doro (Senior) device sales are back (even on very strong 2025 comps) and proves that the weak Q2 2026 was transitory not structural; 3) Spike in Q3 opex across segments following two sequential quarters of solid trimming is concerning, however, opex-to-sales remains at a stable 40%. We expect cons revisions of +6% for 2026 on the back of a strong quarter, and argue a similar share development would be fair. The lack of news on the Senior conversion rates is a disappointment, so any information here from the presentation will also be fit to move the share today.

DEVIATION

NOKm	Actual Q3 26	NDA est. Q3 26E	Deviation vs. actual		Consensus Q3 26E	Deviation vs. actual		Actual Q3 25	y/y
Revenue	555	534	21	4%	525	30	6%	510	9%
Gross profit	**282**	**261**	**21**	**8%**	**250**	**32**	**13%**	**263**	**7%**
GP margin	50.8%	48.9%		2.0pp	47.7%		3.1pp	51.6%	-0.7pp
EBITDA	72	56	16	28%	58	14	24%	72	0%
Adj. EBITDA	**72**	**56**	**16**	**28%**	**58**	**14**	**24%**	**76**	**-6%**
D&A	-20	-17	-3	21%	-18	-2	12%	-18	13%
EBIT	52	40	12	30%	40	12	29%	54	-4%
Capex	-8	-13	5	-39%	-12	4	-31%	-13	-36%
Adj. EBITDA-capex	**64**	**43**	**21**	**48%**	**47**	**17**	**37%**	**64**	**0%**

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

NOKm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	502.0	689.2	803.5	1,918	1,921	2,166	2,408
EBITDA (adj.)	-33.5	33.7	71.0	264.8	209.1	280.3	379.7
EBIT (adj.)	-84.7	-22.8	26.7	188.0	141.9	214.2	313.6
EBIT (adj.) margin	-16.9%	-3.32%	3.32%	9.80%	7.39%	9.89%	13.0%
EPS (adj.)	-1.83	-0.65	0.19	-0.06	2.01	2.81	4.43
EPS (adj.) growth	-293.6%	64.5%	129.4%	-129.5%	3,671%	39.7%	57.7%
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	0.78	0.62	0.48
EV/EBIT (adj.)	n.a.	n.a.	n.a.	15.4	10.6	6.26	3.65
P/E (adj.)	n.a.	n.a.	n.a.	n.m.	12.0	8.56	5.43
P/BV	n.a.	n.a.	n.a.	6.70	2.22	1.76	1.33
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%	16.9%	17.6%	20.6%
Net interest bearing debt	-50.4	-122.8	-145.5	531.8	349.8	189.2	-5.54
Net debt/EBITDA	n.m.	-3.65	-2.05	2.21	1.77	0.68	-0.01
ROCE	-19.5%	-6.50%	6.72%	21.2%	10.9%	16.0%	20.7%

Source: Company data and Nordea estimates

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