26 November 2025

Commissioned research: Xplora Technologies – Half a billion in revenue and strong margins

Marketing material commissioned by Xplora Technologies

Xplora's gross profit came in stronger than expected at NOK 263m, 4% higher than consensus, driven by better product mix. The topline came in NOK 510m, slightly softer than expected driven lower sell-in in the kids segment, while Xplora reported highest sell-out quarter, indicating pent-up demand for smartwatches. Subscription revenue came in line with our estimates, while the senior segment came in 5% stronger. The Adj. EBITDA came in stronger than expected at NOK 77m, driven by a higher gross profit beat. In connection with the CMD, Xplora launched a new product road map, where they will expand into Kids feature phones, and will introduce premium devices into their existing verticals. They also want to expand their geographical footprint, and aims to add 4-5 MVNO over the next five years from existing 9. Xplora will continue to roll-out connectivity to seniors and aims to roll-out in retail during H1 2026 (our expectations during 2026). We expect consensus to make positive revision on the back of high margins and record high quarterly sell-out of smartwatches.

DEVIATION TABLE

NOKm	Actual Q3 25	NDA est. Q3 25E	Deviation vs. actual		Consensus Q3 25E	Deviation vs. actual		Actual Q3 24	y/y
Revenue	510	536	-26	-5%	539	-29	-5%	257	98%
Gross profit	**263**	**253**	**10**	**4%**	**255**	**8**	**3%**	**118**	**122%**
GP margin	51.6%	47.2%		4.4pp	47.2%		4.3pp	46.1%	5.5pp
EBITDA	72	59	13	21%	68	4	6%	31	134%
Adj. EBITDA	**77**	**64**	**12**	**19%**	**68**	**8**	**12%**	**31**	**149%**
D&A	-18	-14	-4	27%	-21	3	-15%	-12	53%
EBIT	54	45	9	19%	47	7	14%	19	181%
Capex	-13	-15	2	-16%	-17	4	-24%	-7	85%
Adj. EBITDA-capex	**64**	**49**	**15**	**30%**	**52**	**12**	**24%**	**24**	**167%**
Revenue split									
Kids device revenue	158	195	-38	-19%				182	-13%
Senior device revenue	263	250	12	5%					
Service revenue	90	90	0	0%				75	21%

Source: Company data, Bloomberg and Nordea estimates

SUMMARY TABLE - KEY FIGURES

NOKm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	431	502	689	797	1,916	2,070	2,308
EBITDA (adj.)	19.2	-33.5	33.7	71.0	232	273	356
EBIT (adj.)	-16.1	-84.7	-22.8	26.7	166	216	297
EBIT (adj.) margin	-3.73%	-16.9%	-3.32%	3.35%	8.68%	10.4%	12.9%
EPS (adj. NOK)	-0.46	-1.83	-0.65	0.19	-0.62	2.53	3.81
EPS (adj.) growth	41.6%	-294%	64.5%	129%	-422%	511%	50.8%
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.	n.a.	1.35	1.20	1.01
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	15.6	11.6	7.88
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	n.m.	19.0	12.6
P/BV	n.a.	n.a.	n.a.	n.a.	5.29	4.08	3.02
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	4.22%	7.96%	10.5%
Net debt	-23.7	-50.4	-123	-146	346	234	68.8
Net debt/EBITDA	-1.24	n.m.	-3.65	-2.05	1.67	0.86	0.19
ROIC	-5.68%	-15.6%	-4.11%	6.69%	24.2%	19.5%	26.4%

Source: Company data and Nordea estimates

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