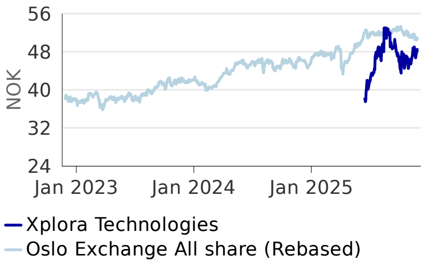
Xplora Technologies

Telecom Equipment and IT
Norway

KEY DATA

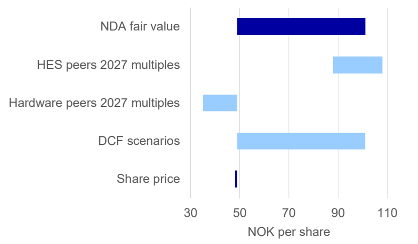
Stock country	Norway
Bloomberg	XPLRA NO
Reuters	XPLRA.OL
Share price, close	NOK 48.5
Free float	80.0%
Market cap. (m)	EUR 183/NOK 2,173
Company website	https://investor.xplora.com/
Next report date	27 February 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

NOKm	2025E	2026E	2027E
Total revenue	-1%	0%	1%
EBITDA (rep.)	8%	4%	6%
EBIT (adj.)	6%	1%	4%
PTP	-72%	4%	6%
EPS (rep. NOK)	-29%	11%	15%
EPS (adj. NOK)	-54%	11%	15%
DPS (ord. NOK)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Accelerating the next growth phase

Xplora reported strong demand for its products and subscriptions in the Q3 report, and it reported gross profit of NOK 263m, 3% higher than Bloomberg consensus, driven by a better product mix. Xplora announced plans to broaden its product range with feature phones for kids, deepen its vertical products across different segments and add four to five new MVNOs over five years, thereby capturing a larger market in each vertical; we thus increase our Kids device sales estimate to 4% annually. Xplora also reached above 90% ownership in Doro. Xplora will introduce premium subscriptions to the Senior segment starting in Q2 2026; we increase the Senior conversion rate to 10%, and we now expect 1.1 million subscribers in 2028 and a 2024-28 service revenue CAGR of 34%. We derive a higher DCF- and multiples-based fair value range of NOK 49-101 (47-97), implying 2027E EV/EBIT of 8-15x.

Strong Q3 numbers

Xplora reported gross profit of NOK 263m, 3% higher than consensus, driven by a better product mix. Revenue came in softer then consensus at NOK 510m, slightly softer than expected, owing to lower sell-in in the Kids segment, while Xplora reported the highest sell-out quarter, indicating pent-up demand for smartwatches. Subscription revenue was in line with our estimate, while the Senior segment came in 5% stronger. Adjusted EBITDA was above consensus, at NOK 77m (consensus at NOK 68m) , driven by a higher gross profit beat.

Expanding products, subscriptions and new geographies

At the CMD, Xplora announced plans to: 1) strengthen its product offering with feature phones for kids while offering entry, medium and premium products for each vertical; 2) expand geographically by adding four to five new MVNOs over five years and 3) begin a subscription rollout to retail channels in H1 2026, for which it has signed 900 retail stores. It will offer premium subscriptions to Senior devices from Q2 2026; we expect these initiatives to increase devices sold by 4% annually in the Kids segment and boost the Senior conversion rate to 10%, with blended ARPU of NOK 149, resulting in 2-3% higher gross profit and 4-7% increased adjusted EBITDA for 2025E-27E.

Higher fair value range of NOK 49-101

We derive a higher fair value range of NOK 49-101 (47-97), 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	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	431	502	689	804	1,892	2,078	2,332
EBITDA (adj.)	19.2	-33.5	33.7	71.0	248	285	377
EBIT (adj.)	-16.1	-84.7	-22.8	26.7	177	218	308
EBIT (adj.) margin	-3.73%	-16.9%	-3.32%	3.32%	9.33%	10.5%	13.2%
EPS (adj. NOK)	-0.46	-1.83	-0.65	0.19	-0.28	2.80	4.37
EPS (adj.) growth	41.6%	-294%	64.5%	129%	-249%	1,083%	55.9%
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.	1.38	1.20	0.99
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	14.8	11.5	7.51
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	n.m.	17.3	11.1
P/BV	n.a.	n.a.	n.a.	n.a.	5.15	4.90	3.40
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.	3.54%	8.70%	11.2%
Net debt	-23.7	-50.4	-123	-146	348	317	128
Net debt/EBITDA	-1.24	n.m.	-3.65	-2.05	1.55	1.11	0.34
ROIC	-5.68%	-15.6%	-4.11%	6.69%	25.4%	19.5%	27.6%

Source: Company data and Nordea estimates

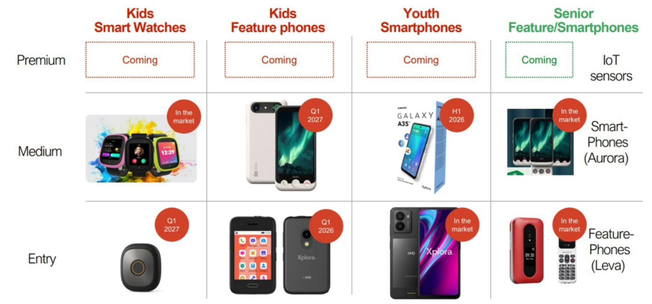
Estimates

CMD conclusions

Xplora will add Kids feature phones as a new vertical and offer products in entry, medium and premium segments

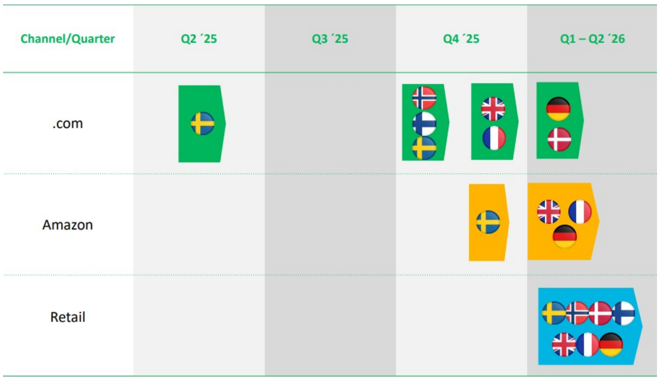
Xplora launched several exciting new initiatives at the CMD, further strengthening its product offerings and capturing a larger market share in each of its existing verticals. Xplora announced that it will add Kids feature phones as a new vertical and will offer products in entry, medium and premium segments, thereby increasing its software enablers by 12x and possibly capturing a larger part of each of its niches. It also announced that it intends to add four to five MVNOs in the next five years, thereby expanding its geographical footprint. We see potential candidates in Italy and further east in Europe. Xplora also gave an update on the subscription rollout in the Senior segment; it will be launched on Amazon during Q4 2025 and Q1 2026. Xplora will further roll out into the retail segment in H1 2026; it has already signed 900 retail stores, an important part of increasing its conversion rate. The company also gave some early datapoints for conversion rates from its own website, which showed over 25% (compared with 13% in Q2). This is still early data, and conversion rates from its own website are usually the highest (datapoints from the Kids segment); its website accounts for only ~10% of volumes. The last important driver is the launch of premium subscriptions for the Senior segment, which Xplora expects to take place in Q2 2026; this is key for adding value-added services to existing subscribers and capturing users with a different mobile plan to Xplora's (like the existing offering for Kids).

EXPANSION OF XPLORA'S PRODUCT GRID



Source: Company data

SENIOR CONNECTIVITY ROLLOUT SCHEDULE



Source: Company data

Estimate revisions

We lift our assumptions for Kids & Youth activated devices and our Senior conversion rate

Owing to the Q3 results and the CMD update, we increase our assumptions for activated devices in the Kids & Youth segment to 4%, largely driven by new product launches, in which we expect some customer shift from existing products. We also raise our Senior conversion rate assumption to 10% from 2027 onwards, mainly driven by the introduction of premium subscriptions, for which we expect a blended ARPU in the Senior segment of NOK 149 (Swedish connectivity has an ARPU of SEK 150-300, while the ARPU for premium subscriptions is not determined yet, but we expect a significant lower price point, as we have seen for Kids & Youth). Owing to the increased conversion rate in the Senior segment and a slightly higher growth rate in the Kids & Youth segment, we raise 2025E-27E gross profit by 2-3% and adjusted EBITDA by 4-7%, mostly driven by Xplora's scalable business model. Xplora also announced that it has reached above 90% ownership in Doro; we expect the squeeze-out to happen at the beginning of 2026.

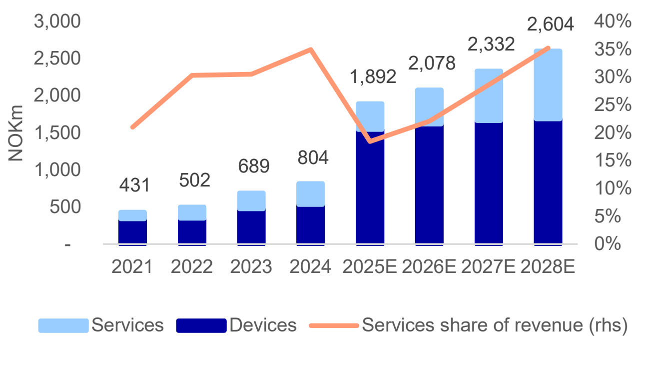
ESTIMATE CHANGES

	New estimates			Old estimates			Deviation		
Group (NOKm)	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Total revenue	**1892.2**	**2077.7**	**2331.7**	**1916.0**	**2069.5**	**2308.4**	**-1%**	**0%**	**1%**
Growth	*135%*	*10%*	*12%*	*138%*	*8%*	*12%*	*0pp*	*0pp*	*0pp*
Gross profit	**972.9**	**1074.5**	**1238.0**	**956.3**	**1049.0**	**1202.4**	**2%**	**2%**	**3%**
Gross profit margin	*51%*	*52%*	*53%*	*50%*	*51%*	*52%*	*0pp*	*0pp*	*0pp*
Employee expenses	-294.1	-310.7	-339.6	-297.0	-313.8	-343.2	-1%	-1%	-1%
Marketing expenses	-166.9	-178.0	-190.2	-170.4	-170.6	-182.5	-2%	4%	4%
Other operating expenses	-287.6	-300.6	-330.8	-281.3	-291.2	-320.3	2%	3%	3%
EBITDA	**224.3**	**285.1**	**377.4**	**207.6**	**273.5**	**356.4**	**8%**	**4%**	**6%**
Adj. EBITDA	248.3	285.1	377.4	232.0	273.5	356.4	7%	4%	6%
D&A	-71.8	-67.5	-69.6	-65.7	-57.9	-59.7	9%	17%	17%
EBIT	**152.5**	**217.6**	**307.9**	**141.9**	**215.5**	**296.7**	**7%**	**1%**	**4%**

Source: Nordea estimates

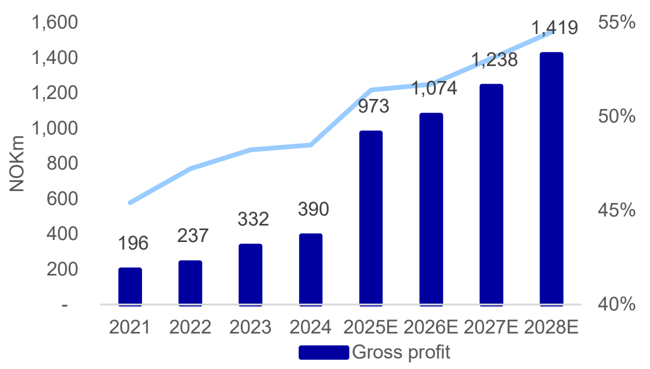
Key graphs

REVENUE AND SERVICE SHARE OF TOTAL REVENUE



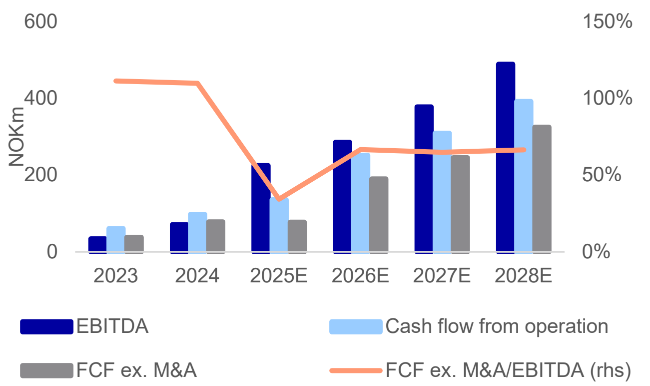
Source: Company data and Nordea estimates

GROSS PROFIT DEVELOPMENT AND MARGIN



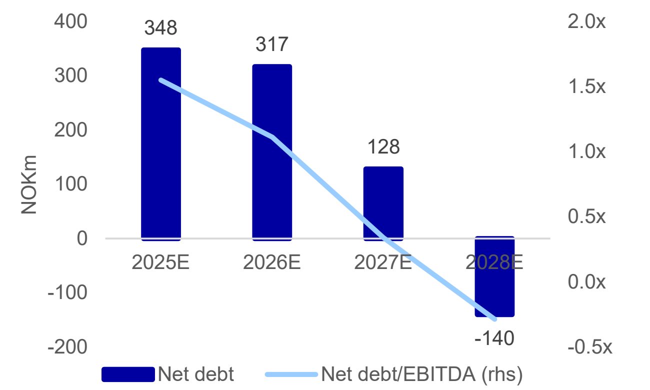
Source: Company data and Nordea estimates

XPLORA: CASH GENERATION



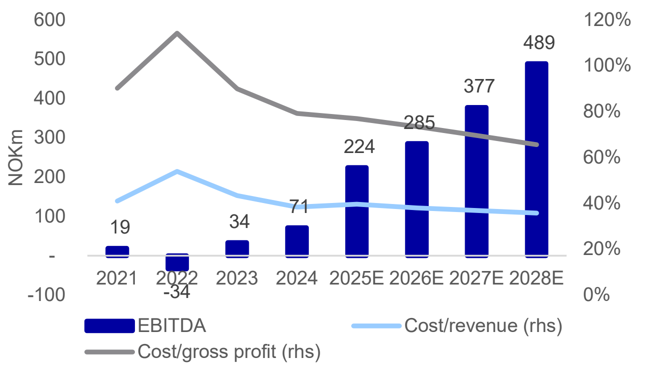
Source: Company data and Nordea estimates

XPLORA: NET CASH POSITIVE IN 2028E



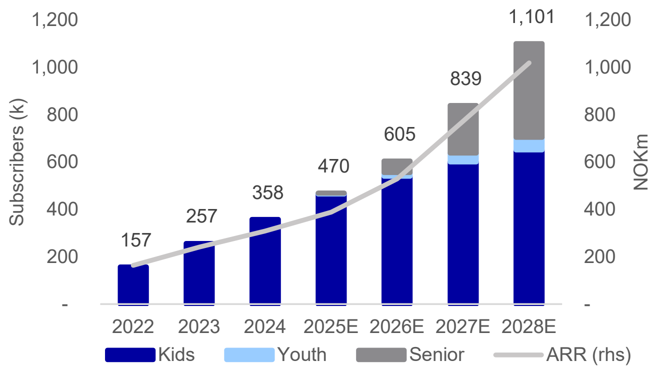
Source: Nordea estimates

ECONOMIES OF SCALE



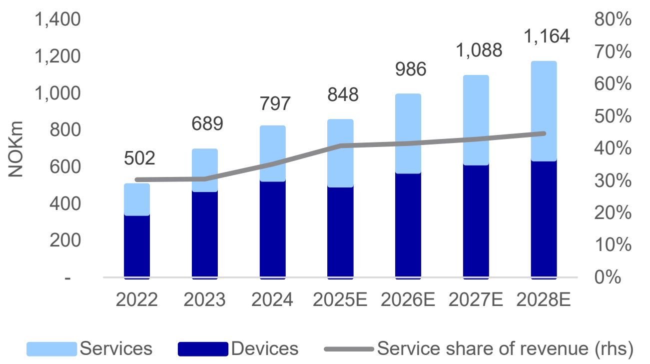
Source: Company data and Nordea estimates

SUBSCRIBER BASE DEVELOPMENT



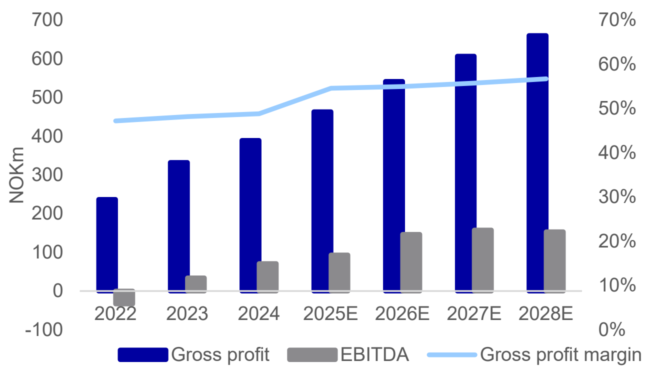
Source: Company data and Nordea estimates

KIDS & YOUTH: REVENUE DEVELOPMENT



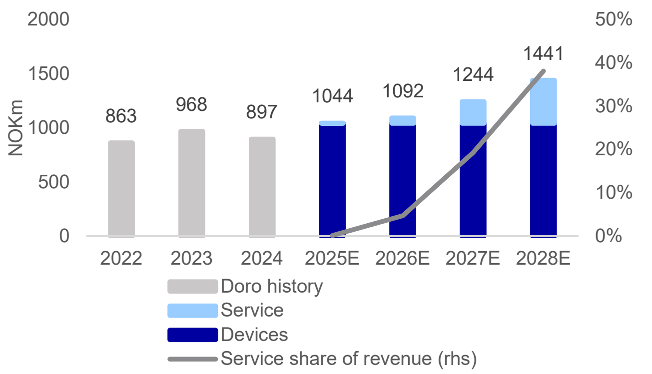
Source: Company data and Nordea estimates

KIDS & YOUTH: GROSS PROFIT AND EBITDA DEVELOPMENT



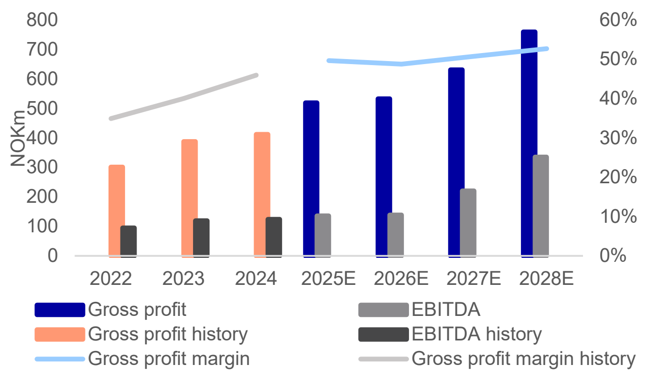
Source: Company data and Nordea estimates

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 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Device revenue	259.0	381.0	420.0	483.5	346.9	476.6	533.0	1543.5	1619.1	1663.7	1686.7
Service revenue	*80.0*	*82.0*	*90.0*	*97.0*	*152.3*	*210.2*	*281.0*	*349.0*	*458.6*	*668.0*	*917.4*
Total revenue	**338.7**	**462.9**	**510.0**	**580.5**	**502.0**	**689.2**	**803.5**	**1892.2**	**2077.7**	**2331.7**	**2604.2**
Growth	*188%*	*143%*	*98%*	*143%*	*16%*	*37%*	*17%*	*135%*	*10%*	*12%*	*12%*
Gross profit	**190.5**	**231.4**	**262.9**	**288.1**	**237.0**	**332.3**	**389.6**	**972.9**	**1074.5**	**1238.0**	**1419.2**
Gross profit margin	*56%*	*50%*	*52%*	*50%*	*47%*	*48%*	*48%*	*51%*	*52%*	*53%*	*54%*
Employee expenses	-67.2	-74.5	-77.7	-74.7	-85.7	-113.3	-128.1	-294.1	-310.7	-339.6	-372.2
Marketing expenses	-32.9	-39.3	-42.1	-52.5	-83.6	-72.1	-55.5	-166.9	-178.0	-190.2	-193.4
Other operating expenses	-72.8	-66.6	-71.4	-76.8	-101.2	-113.2	-125.0	-287.6	-300.6	-330.8	-364.8
EBITDA	**17.6**	**50.9**	**71.7**	**84.1**	**-33.5**	**33.7**	**71.0**	**224.3**	**285.1**	**377.4**	**488.8**
Adj. EBITDA	29.0	58.9	76.3	84.1	-33.5	33.7	71.0	248.3	285.1	377.4	488.8
D&A	-24.2	-13.5	-17.7	-16.4	-51.2	-56.5	-44.3	-71.8	-67.5	-69.6	-71.6
EBIT	**-6.6**	**37.5**	**54.0**	**67.7**	**-84.7**	**-22.8**	**26.7**	**152.5**	**217.6**	**307.9**	**417.1**
Finance expenses - net	*-76.7*	*-60.7*	*-8.3*	*-14.0*	*-0.2*	*-12.6*	*-14.1*	*-159.7*	*-56.0*	*-56.0*	*-56.0*
Profit before tax	**-83.4**	**-23.2**	**45.7**	**53.7**	**-85.0**	**-29.6**	**12.6**	**-7.2**	**161.6**	**251.9**	**361.1**
Tax	*0.0*	*-4.3*	*-10.3*	*-11.8*	*10.6*	*8.3*	*-4.2*	*-26.5*	*-35.6*	*-55.4*	*-79.5*
Net profit	**-83.4**	**-27.5**	**35.3**	**41.9**	**-74.4**	**-21.4**	**8.4**	**-33.7**	**126.1**	**196.5**	**281.7**

Source: Company data and Nordea estimates

SENIOR SEGMENT ESTIMATES

Senior segment (NOKm)	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Device revenue	228.6	247.4	262.8	304.2	863	968	897	1043	1043	1043	1043
Service revenue	*0.0*	*0.0*	*0.0*	*1.5*	*0*	*0*	*0*	*1*	*49*	*201*	*398*
Total revenue	**228.6**	**247.4**	**262.8**	**305.7**	**863**	**968**	**897**	**1044**	**1092**	**1244**	**1441**
Growth	*16%*	*19%*	*18%*	*14%*	*0%*	*12%*	*-7%*	*16%*	*5%*	*14%*	*16%*
Gross profit	**121.9**	**114.9**	**135.2**	**147.0**	**301**	**388**	**412**	**519**	**532**	**631**	**759**
Gross profit margin	*53%*	*46%*	*51%*	*48%*	*35%*	*40%*	*46%*	*50%*	*49%*	*51%*	*53%*
Employee expenses	-35.5	-44.6	-39.7	-40.0	n.a	n.a	n.a	-160	-160	-167	-173
Marketing expenses	-21.9	-22.2	-20.0	-27.4	n.a	n.a	n.a	-91	-97	-103	-103
Other operating expenses	-32.0	-31.7	-35.8	-32.0	n.a	n.a	n.a	-132	-136	-142	-147
EBITDA	**32.6**	**16.3**	**39.6**	**47.6**	**95**	**119**	**124**	**136**	**139**	**220**	**335**
D&A	-12.5	-6.2	-10.4	-10.4	-43	-52	-36	-39	-41	-41	-41
EBIT	**20.2**	**10.1**	**29.3**	**37.2**	**52**	**68**	**88**	**97**	**97**	**178**	**294**
Finance expenses - net	-8.7	-1.7	0.6	0.0	-10	-11	16	-10	0	0	0
Profit before tax	*-4.1*	*8.4*	*29.7*	*37.2*	*42*	*57*	*104*	*71*	*97*	*178*	*294*
Tax	0.8	-1.7	-6.6	-7.7	-3	-25	-17	-15	-20	-37	-61
Net profit	**-3.3**	**6.7**	**23.2**	**29.6**	**39**	**32**	**88**	**56**	**77**	**142**	**233**
Minority share	1.3	0.8	2.3	3.1	0	0	0	7	0	0	0

Source: Company data and Nordea estimates

DEVICE ASSUMPTIONS

# Devices sold k	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids	30	124	144	175	417	467	501	473	528	549	571
Youth	-	-	-	2	-	-	-	2	9	18	18
Senior	310	332	342	416	1,700	1,700	1,400	1,400	1,400	1,400	1,400
Total	***340***	***456***	***486***	***593***	***417***	***467***	***501***	***1,875***	***1,937***	***1,967***	***1,989***

ASP per device NOK	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids	1,015	1,080	1,095	994	832	1,019	1,064	1,049	1,049	1,049	1,049
Youth	-	-	-	2,500	-	-	-	2,500	2,500	2,500	2,500
Senior	736	746	768	732	564	576	620	745	745	745	745
Total	***861***	***962***	***794***	***719***	***832***	***1,019***	***1,064***	***823***	***836***	***846***	***848***

Revenue NOKm	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids	30	134	158	174	347	476	533	496	554	576	599
Youth	-	-	-	5	-	-	-	5	23	45	45
Senior	263	304	229	247	959	980	868	1,043	1,043	1,043	1,043
Total	***293***	***438***	***386***	***427***	***347***	***476***	***533***	***1,544***	***1,619***	***1,664***	***1,687***

Gross profit NOKm	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids	10	43	57	61	111	157	171	170	194	202	210
Youth	-	-	-	2	-	-	-	2	8	16	16
Senior	140	141	118	119	335	392	399	518	501	501	501
Total	***150***	***184***	***174***	***181***	***111***	***157***	***171***	***690***	***702***	***718***	***726***

Gross profit margin	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids	32%	32%	36%	35%	32%	33%	32%	34%	35%	35%	35%
Youth	-	-	36%	35%	-	-	-	34%	35%	35%	35%
Senior	53%	46%	51%	48%	35%	40%	46%	50%	48%	48%	48%
Total	***51%***	***42%***	***45%***	***43%***	***32%***	***33%***	***32%***	***45%***	***43%***	***43%***	***43%***

Source: Company data and Nordea estimates

SUBSCRIBER BASE ASSUMPTIONS

# Subscribers k	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	255	271	291	303	157	205	258	303	333	359	382
Kids - Premium	77	89	104	116	-	42	75	116	144	167	185
Kids - B2B	20	25	35	35	-	9	20	35	45	53	59
Kids - Service-fee	6	8	12	12	-	1	5	12	18	22	25
Youth - connectivity	-	-	-	0	-	-	-	0	1	2	3
Youth - Guardian	-	-	-	3	-	-	-	3	15	35	49
Senior	-	-	-	7	-	-	-	7	61	171	281
Total	***358***	***393***	***442***	***475***	***157***	***257***	***358***	***475***	***616***	***809***	***984***

Conversion rate	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	25%	28%	24%	30%	18%	24%	29%	27%	27%	27%	27%
Kids - Premium	11%	14%	13%	17%	0%	11%	10%	14%	14%	14%	14%
Kids - B2B	2%	5%	7%	2%	0%	2%	3%	4%	4%	4%	4%
Kids - Service-fee	2%	2%	3%	1%	0%	0%	1%	2%	2%	2%	2%
Youth - connectivity	-	-	-	0	-	-	-	10%	10%	10%	10%
Youth - Guardian	-	-	-	2	-	-	-	150%	150%	150%	150%
Senior	-	-	-	0	-	-	-	2%	7%	10%	10%
Total	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***

Churn	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	-9%	-8%	-8%	-9%	-32%	-38%	-35%	-36%	-36%	-36%	-9%
Kids - Premium	-9%	-8%	-8%	-9%	0%	-38%	-35%	-36%	-36%	-36%	-9%
Kids - B2B	-9%	-8%	-8%	-9%	0%	-38%	-35%	-36%	-36%	-36%	-9%
Kids - Service-fee	-9%	-8%	-8%	-9%	0%	-38%	-35%	-36%	-36%	-36%	-9%
Youth - connectivity	-	-	0%	-9%	-	-	-	-36%	36%	36%	36%
Youth - Guardian	-	-	0%	-9%	-	-	-	-36%	-36%	-36%	-36%
Senior	-	-	-5%	-5%	-	-	-	-20%	-20%	-20%	-20%

Net subscriber growth	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	-3	16	20	12	33	48	53	45	31	26	23
Kids - Premium	2	12	15	12	-	42	33	41	29	22	18
Kids - B2B	-	5	10	-0	-	9	11	15	10	8	6
Kids - Service-fee	1	2	4	0	-	1	4	7	5	4	3
Youth - connectivity	-	-	-	0	-	-	-	0	1	1	1
Youth - Guardian	-	-	-	3	-	-	-	3	12	21	14
Senior	-	-	-	7	-	-	-	7	50	90	68
Total	***-***	***35***	***49***	***33***	***33***	***100***	***101***	***117***	***137***	***173***	***134***

Source: Company data and Nordea estimates

SUBSCRIBER REVENUE AND GROSS PROFIT ASSUMPTIONS

ARPU NOK per month	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	92	91	91	90	98	96	91	90	90	90	90
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	-
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	***589***	***588***	***588***	***587***	***595***	***593***	***588***	***587***	***587***	***587***	***438***

Service revenue	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	71	72	77	80	152	203	256	299	336	366	392
Kids - Premium	6	6	7	8	-	6	15	27	38	45	51
Kids - B2B	2	2	3	4	-	1	6	11	16	20	23
Kids - Service-fee	1	2	2	3	-	0	3	8	14	18	22
Youth - connectivity	-	-	-	0	-	-	-	1	5	15	27
Youth - Guardian	-	-	-	0	-	-	-	0	1	2	4
Senior	-	-	-	1	-	-	-	1	49	201	398
Total	***80***	***82***	***89***	***97***	***152***	***210***	***280***	***348***	***459***	***668***	***917***

Gross profit NOKm	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	59	59	61	65	126	169	212	243	276	300	322
Kids - Premium	5	5	6	7	-	5	13	22	31	37	42
Kids - B2B	2	2	3	3	-	1	6	11	16	19	22
Kids - Service-fee	1	2	2	3	-	-	3	8	13	17	21
Youth - connectivity	-	-	-	0	-	-	-	0	1	2	3
Youth - Guardian	-	-	-	1	-	-	-	1	4	14	26
Senior	-	-	-	1	-	-	-	1	32	131	258
Total	***67***	***68***	***72***	***79***	***126***	***175***	***233***	***286***	***372***	***520***	***693***

Gross profit margin	Q1 25	Q2 25	Q3 25	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	83%	82%	79%	81%	83%	83%	81%	81%	82%	82%	82%
Kids - Premium	83%	82%	79%	81%	0%	83%	81%	81%	82%	82%	82%
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	0%	0%	65%	65%	0%	0%	0%	65%	65%	65%	65%
Youth - Guardian	0%	0%	95%	95%	0%	0%	0%	95%	95%	95%	95%
Senior	0%	0%	65%	65%	0%	0%	0%	65%	65%	65%	65%
Total	***84%***	***83%***	***80%***	***82%***	***83%***	***83%***	***83%***	***82%***	***81%***	***78%***	***76%***

Source: Company data and Nordea estimates

Sensitivity to the Senior conversion rate

We argue that conversion rates are essential for realising the synergy potential of the Doro acquisition and Xplora's equity story. As the run-rate conversion rate remains a black box, we highlight that a 15% conversion rate increases our 2028 gross profit and EBITDA estimates by NOK 94m, while a 5% conversion rate decreases our corresponding 2028 estimates by NOK 94m.

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

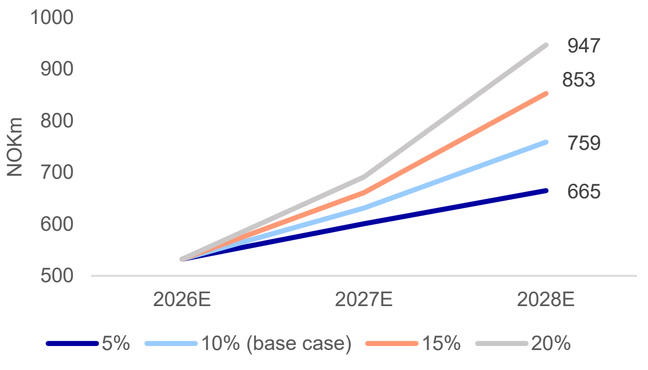
We believe the key synergy potential from the Doro acquisition relates to rolling out connectivity to Doro's existing phones. Thus, the conversion rate from sold phones is essential in calculating the synergy potential. The Senior segment is also different from Xplora's existing subscription base (only 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 ~1.1 million phones annually (1.5 million devices in total).

Using a 15% conversion rate raises 2028E gross profit and EBITDA by NOK 94m, but a 5% conversion rate lowers 2028E by NOK 94m

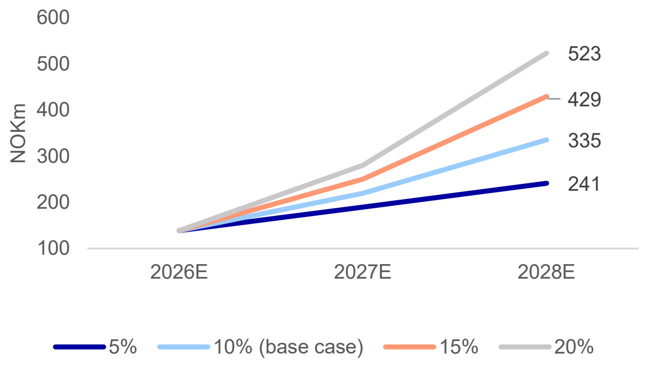
Assuming that our cost base remains flat in the different conversion rate scenarios and that conversion rates remain flat during 2027-28, we note a NOK 94m uplift for 2028E gross profit and EBITDA when using a 15% conversion rate. On the other hand, when applying a 5% conversion rate, our 2028 gross profit and EBITDA estimates decline by NOK 94m.

SENIOR SEGMENT: GROSS PROFIT SENSITIVITY TO CONVERSION RATES



Source: Nordea estimates

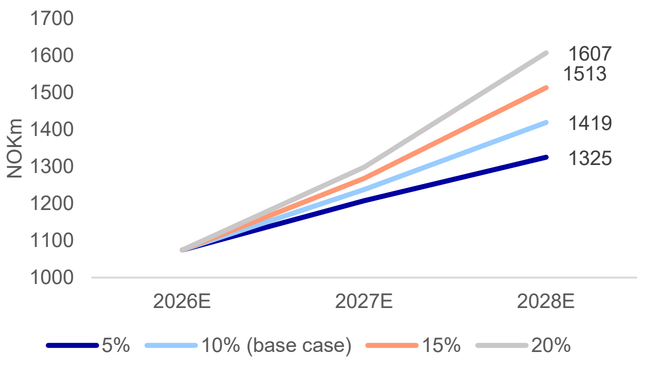
SENIOR SEGMENT: EBITDA SENSITIVITY TO CONVERSION RATES



Source: Nordea estimates

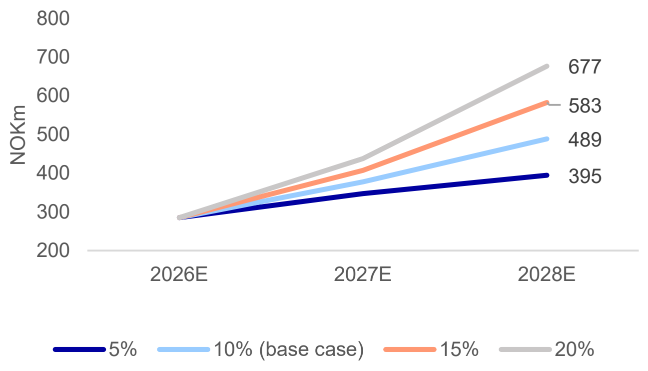
When we look at the Senior segment's sensitivity to conversion rates, we see that the rates in this segment have a large impact on the performance of Xplora as a group. A 1pp change in Senior conversion rates has a 4pp impact (NOK 19m) on our 2028 EBITDA estimate of NOK 489m. We believe a successful 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

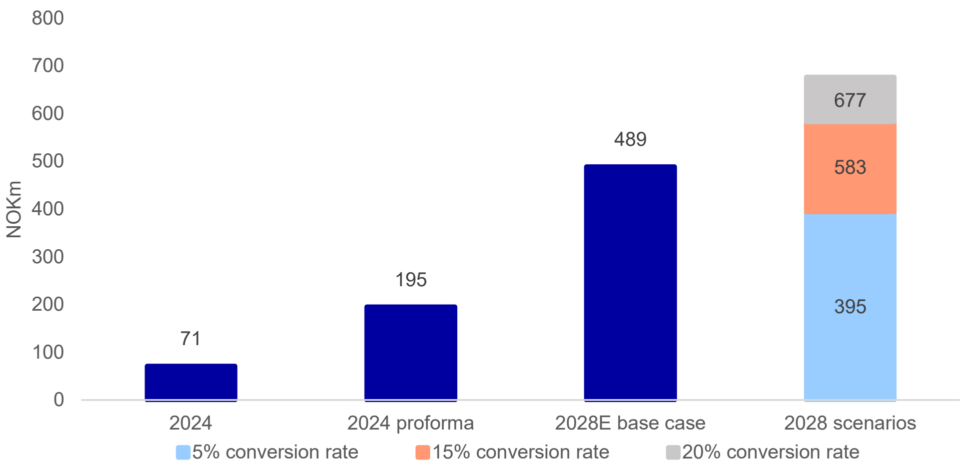
XPLORA: EBITDA SENSITIVITY TO CONVERSION RATES



Source: Nordea estimates

The Doro acquisition 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 1 million sold phones annually. As shown in the chart below, we estimate that Xplora will also more than double its EBITDA from 2024 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 583m 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 synergy potential of the Doro acquisition 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

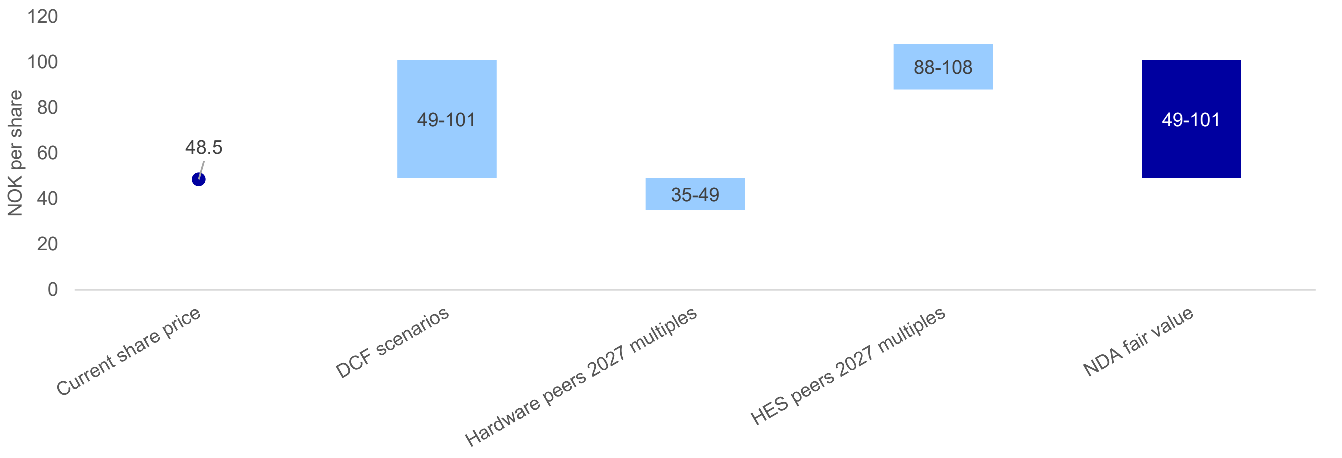
We derive a higher fair value range for Xplora of NOK 49-101 (47-97) based on a DCF sensitivity analysis, cross-checked with peer multiples. At the bottom of the range, our Xplora low-case DCF scenario shows downside to the current share price. At the top of our range, we have our Xplora blue-sky scenario, with a conversion rate of 15% for the Senior segment. Our peer valuation shows that the share is currently trading above 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 a peer comparison

Our valuation approach for Xplora is based on two fundamental methods. First, we use a DCF approach looking 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 in 2029-31

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

Base case

For our DCF base-case scenario, we use our 2025-28 estimates with a run-rate conversion rate of 10% from 2027 for the Senior segment. In our base-case scenario, we derive a value of NOK 73 per share.

BASE CASE: DCF ASSUMPTIONS (NOKm)

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	**1892**	**2078**	**2332**	**2604**	**2908**	**3248**	**3628**	**3719**
Revenue growth	135.5%	9.8%	12.2%	11.7%	11.7%	11.7%	11.7%	2.5%
EBITDA	**224**	**285**	**377**	**489**	**546**	**610**	**681**	**698**
EBITDA margin	12%	14%	16%	19%	19%	19%	19%	19%
EBIT	**153**	**218**	**308**	**417**	**466**	**520**	**581**	**596**
EBIT margin	8%	10%	13%	16%	16%	16%	16%	16%
Tax rate	22%	22%	22%	22%	22%	22%	22%	22%
NOPLAT	**119**	**170**	**240**	**325**	**363**	**406**	**453**	**465**
D&A	72	68	70	72	80	89	100	102
Lease adjustment	-16	-17	-17	-18	-18	-18	-18	-18
Change in NWC	11	2	-13	-17	-17	-17	-17	-17
Capex	-59	-61	-65	-68	-76	-85	-94	-97
Total adjustments	8	-9	-25	-31	-30	-30	-29	-29
FCFF	**127**	**161**	**215**	**295**	**333**	**376**	**424**	**435**
D&A of revenue %	-4%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Capex of revenue %	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Discount factor	1.0	1.1	1.3	1.4	1.5	1.7	1.9	
PV FCFF	123	142	171	211	215	219	223	

Source: Nordea estimates

We derive a value of NOK 73 in our base-case scenario

BASE CASE: DCF OUTPUT (NOKm)

Terminal cash flow	435
Terminal cost of capital	11%
Terminal value	5,239
PV terminal	2,758
PV CF forecast period	1,305
SUM PV	**4,063**
Net debt	531
Book value minorities	94
SUM	**3,439**
Number of shares (m)	47
Value per share (NOK)	**73**

Source: Company data and Nordea estimates

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

Blue-sky scenario

For our blue-sky scenario, we use our 2025-28 estimates with a run-rate conversion rate of 15% from 2027 for the Senior segment. In our high-end case scenario, we derive a value of NOK 101 per share.

HIGH-END SCENARIO: DCF ASSUMPTIONS (NOKm)

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	**1892**	**2078**	**2378**	**2749**	**3177**	**3673**	**4246**	**4352**
Revenue growth	135.5%	9.8%	14.5%	15.6%	15.6%	15.6%	15.6%	2.5%
EBITDA	**224**	**285**	**408**	**583**	**674**	**779**	**900**	**923**
EBITDA margin	12%	14%	17%	21%	21%	21%	21%	21%
EBIT	**153**	**218**	**338**	**511**	**591**	**683**	**790**	**809**
EBIT margin	8%	10%	14%	19%	19%	19%	19%	19%
Tax rate	22%	22%	22%	22%	22%	22%	22%	22%
NOPLAT	**119**	**170**	**264**	**399**	**461**	**533**	**616**	**631**
D&A	72	68	70	72	83	96	111	113
Lease adjustment	-16	-17	-17	-18	-18	-18	-18	-18
Change in NWC	11	2	-15	-22	-22	-22	-22	-22
Capex	-59	-61	-65	-68	-78	-91	-105	-107
Total adjustments	8	-9	-27	-36	-36	-35	-34	-34
FCFF	**127**	**161**	**236**	**363**	**425**	**498**	**582**	**597**
D&A of revenue %	-4%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Capex of revenue %	-3%	-3%	-3%	-2%	-2%	-2%	-2%	-2%
Discount factor	1.0	1.1	1.3	1.4	1.5	1.7	1.9	
PV FCFF	123	142	188	260	275	290	306	

Source: Nordea estimates

We derive a value of NOK 101 in our blue-sky scenario

HIGH-END SCENARIO: DCF OUTPUT (NOKm)

Terminal cash flow	597
Terminal cost of capital	11%
Terminal value	7,188
PV terminal	3,784
PV CF forecast period	1,584
SUM PV	**5,368**
Net debt	531
Book value minorities	94
SUM	**4,744**
Number of shares (m)	47
Value per share (NOK)	**101**

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 rate 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)

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	**1892**	**2078**	**2285**	**2460**	**2647**	**2849**	**3066**	**3142**
Revenue growth	135.5%	9.8%	10.0%	7.6%	7.6%	7.6%	7.6%	2.5%
EBITDA	**224**	**285**	**347**	**395**	**425**	**457**	**492**	**504**
EBITDA margin	12%	14%	15%	16%	16%	16%	16%	16%
EBIT	**153**	**218**	**278**	**323**	**348**	**374**	**403**	**413**
EBIT margin	8%	10%	12%	13%	13%	13%	13%	13%
Tax rate	22%	22%	22%	22%	22%	22%	22%	22%
NOPLAT	**119**	**170**	**217**	**252**	**271**	**292**	**314**	**322**
D&A	72	68	70	72	77	83	89	92
Lease adjustment	-16	-17	-17	-18	-18	-18	-18	-18
Change in NWC	11	2	-10	-12	-12	-12	-12	-12
Capex	-59	-61	-65	-68	-73	-79	-84	-87
Total adjustments	8	-9	-22	-26	-25	-25	-25	-25
FCFF	**127**	**161**	**194**	**226**	**246**	**267**	**290**	**297**
D&A of revenue %	-4%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Capex of revenue %	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Discount factor	1.0	1.1	1.3	1.4	1.5	1.7	1.9	
PV FCFF	123	142	154	162	159	156	152	

Source: Nordea estimates

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

LOW-END SCENARIO: DCF OUTPUT (NOKm)

Terminal cash flow	297
Terminal cost of capital	11%
Terminal value	3,580
PV terminal	1,885
PV CF forecast period	1,049
SUM PV	**2,934**
Net debt	531
Book value minorities	94
SUM	**2,309**
Number of shares (m)	47
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 the 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

Terminal Growth rate	WACC	9.8%	10.3%	10.8%	11.3%	11.8%
	1.5%	77	72	67	62	58
	2.0%	81	75	70	65	61
	2.5%	86	79	73	68	63
	3.0%	92	84	78	72	66
	3.5%	99	90	82	76	70

Source: Company data and Nordea estimates

BASE-CASE SCENARIO: SENSITIVITY TO WACC AND EBITDA MARGIN

EBITDA margin	WACC	9.8%	10.3%	10.8%	11.3%	11.8%
	17%	75	69	64	59	55
	18%	81	74	69	64	59
	19%	86	79	73	68	63
	20%	92	85	78	73	68
	21%	98	90	83	77	72

Source: Company data and Nordea estimates

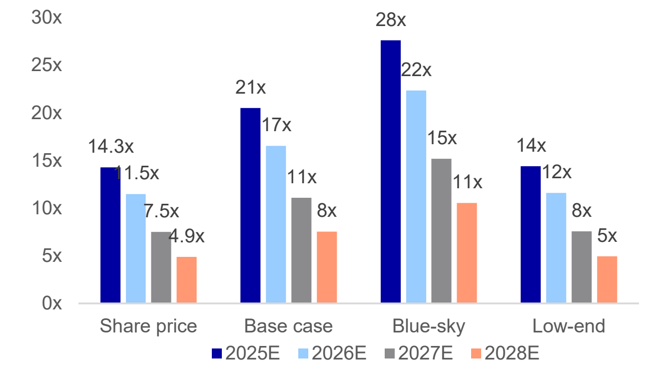
We triangulate our DCF values using peer multiples, in which we benchmark Xplora against pureplay hardware peers and hardware-enabled subscription peers

Peer valuation

For our peer benchmarking, we triangulate our DCF values using peer multiples, in which we benchmark Xplora against pureplay hardware peers and hardware-enabled subscription peers. Xplora has no direct peers, so we use characteristics of Xplora with and without subscriptions. Below, we highlight Xplora's multiples at our base-case estimates using our different fair values at 5%, 10% and 15% conversion rates and the current share price. From 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.

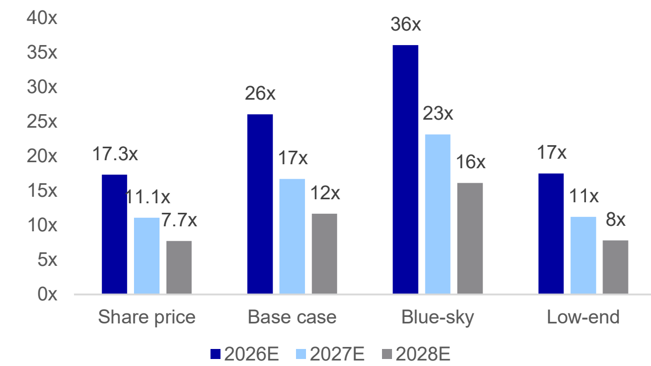
We have removed the 2025E P/E value, as we estimate negative P/E for 2025, owing to integration costs, loan fees and other one-offs.

XPLORA EV/EBIT MULTIPLES AT DIFFERENT SCENARIO FAIR VALUES



Source: 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 rates. 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 20% above peers on 2026E EV/EBIT but in line on 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

	MCap	EV/EBITDA			EV/EBIT			EV/EBITDA-capex			P/E		
Company	**(USDm)**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Komplett	213	6.8x	4.3x	3.6x	62.6x	11.5x	8.7x	10.7x	5.6x	4.6x	na	17.5x	10.9x
Currys	1,850	3.4x	3.4x	3.1x	9.7x	9.1x	8.5x	4.2x	4.2x	3.9x	11.0x	10.1x	9.2x
Samsung Electronics	458,280	6.0x	3.8x	3.3x	15.9x	7.8x	7.0x	15.4x	7.1x	6.0x	18.4x	10.2x	9.5x
LG Electronics	10,172	2.4x	2.5x	1.9x	9.8x	7.5x	6.5x	4.6x	4.3x	3.3x	10.2x	8.5x	7.2x
Panasonic	28,943	6.3x	5.1x	2.9x	0.0x	11.3x	9.5x	29.9x	10.7x	4.5x	14.6x	10.6x	8.4x
Lenovo Group	15,459	3.9x	3.3x	2.8x	5.9x	5.3x	4.7x	5.1x	4.4x	3.5x	10.1x	9.3x	8.1x
Mean	**85,820**	**4.8x**	**3.7x**	**2.9x**	**17.3x**	**8.7x**	**7.5x**	**11.7x**	**6.0x**	**4.3x**	**12.8x**	**11.0x**	**8.9x**
Median	**12,816**	**4.9x**	**3.6x**	**3.0x**	**9.7x**	**8.4x**	**7.8x**	**7.9x**	**5.0x**	**4.2x**	**11.0x**	**10.2x**	**8.8x**
Xplora (NDA low case)		**10.2x**	**8.8x**	**6.2x**	**14.4x**	**11.6x**	**7.6x**	**13.4x**	**11.3x**	**7.5x**	**-52.3x**	**17.5x**	**11.2x**
Xplora (NDA)		**10.2x**	**8.8x**	**6.1x**	**14.3x**	**11.5x**	**7.5x**	**13.3x**	**11.2x**	**7.4x**	**-51.8x**	**17.3x**	**11.1x**

Source: LSEG Data & Analytics and Nordea estimates

At the current share price, Xplora is trading at a ~40-50% discount 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 first make a significant impact from 2027 onwards. We therefore compare Xplora with other hardware-enabled software peers on 2027 multiples. At the current share price, Xplora is trading at a ~40-50% discount on 2027E EV/EBIT and P/E multiples. Using our blue-sky fair value, Xplora's multiples are slightly below (0-10%) peers on all 2027E multiples except P/E (due to tax and net financials).

PEER BENCHMARKING AGAINST HARDWARE-ENABLED SOFTWARE PEERS

	MCap	EV/EBITDA			EV/EBIT			EV/EBITDA-capex			P/E		
Company	(USDm)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Garmin	37,107	19.3x	18.6x	17.8x	18.9x	17.9x	16.3x	22.1x	21.8x	20.4x	23.6x	22.1x	20.4x
Apple	4,092,606	24.4x	24.5x	22.8x	30.6x	28.0x	25.7x	26.7x	26.8x	25.0x	36.4x	32.6x	29.6x
Cisco Systems	301,548	13.0x	13.0x	12.3x	15.7x	14.7x	14.0x	13.6x	13.6x	12.9x	19.4x	17.9x	16.6x
Sony Group	178,338	9.9x	9.4x	12.9x	n.a.	n.a.	n.a.	13.9x	12.6x	17.3x	24.1x	21.9x	20.7x
Yubico	846	26.0x	16.2x	11.8x	26.7x	16.8x	12.6x	27.7x	17.0x	12.3x	43.0x	24.3x	18.4x
Tomra Systems	3,621	15.7x	11.6x	8.9x	25.3x	17.5x	12.3x	33.3x	16.2x	12.2x	34.8x	22.0x	15.3x
Mean	**769,011**	**18.0x**	**15.5x**	**14.4x**	**23.4x**	**19.0x**	**16.2x**	**22.9x**	**18.0x**	**16.7x**	**30.2x**	**23.5x**	**20.2x**
Median	**107,723**	**17.5x**	**14.6x**	**12.6x**	**25.3x**	**17.5x**	**14.0x**	**24.4x**	**16.6x**	**15.1x**	**29.4x**	**22.0x**	**19.4x**
Xplora (NDA blue-sky)		**19.6x**	**17.1x**	**12.4x**	**27.6x**	**22.3x**	**15.2x**	**25.7x**	**21.7x**	**14.9x**	**-107.9x**	**36.1x**	**23.1x**
Xplora (NDA)		**10.2x**	**8.8x**	**6.1x**	**14.3x**	**11.5x**	**7.5x**	**13.3x**	**11.2x**	**7.4x**	**-51.8x**	**17.3x**	**11.1x**

Source: LSEG Data & Analytics and Nordea estimates

In our peer benchmarking, Xplora is valued above hardware peers and below hardware-enabled software peers

From our peer benchmarking, Xplora is valued above hardware peers and below hardware-enabled software peers. We argue that Xplora's conversion rate in the Senior segment going forward will be a decisive factor for which peer group 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	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	**n.a.**	**n.a.**	**n.a.**	**200**	**431**	**502**	**689**	**804**	**1,892**	**2,078**	**2,332**
- growth	n.a.	n.a.	n.a.	n.a.	115%	16.4%	37.3%	16.6%	135%	9.80%	12.2%
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	0.00	-11.5	19.2	-33.5	33.7	71.0	224	285	377
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	0.00	-13.7	-16.1	-84.7	-22.8	26.7	153	218	308
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.	n.a.	-13.7	-16.1	-84.7	-22.8	26.7	153	218	308
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	0.00	-11.7	-2.35	-0.24	-12.6	-14.1	-160	-56.0	-56.0
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**	**0.00**	**-25.3**	**-18.5**	**-85.0**	**-35.5**	**12.6**	**-7.19**	**162**	**252**
Reported taxes	0.00	0.00	0.00	0.00	0.00	10.6	8.26	-4.24	-26.5	-35.6	-55.4
Net profit from continued operations	0.00	0.00	0.00	-25.3	-18.5	-74.4	-27.2	8.40	-33.7	126	196
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	-3.07	0.00	0.00
Net profit to equity	0.00	0.00	0.00	-25.3	-18.5	-74.4	-27.2	8.40	-36.8	126	196
EPS (rep. NOK)	**n.a.**	**n.a.**	**n.a.**	**-0.79**	**-0.46**	**-1.83**	**-0.65**	**0.19**	**-0.82**	**2.80**	**4.37**
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.	n.a.	-5.71%	4.44%	-6.68%	4.89%	8.83%	11.9%	13.7%	16.2%
EBITA	n.a.	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	8.06%	10.5%	13.2%
EBIT	n.a.	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	8.06%	10.5%	13.2%
Adjusted earnings											
EBITDA (adj.)	0.00	0.00	0.00	-11.5	19.2	-33.5	33.7	71.0	248	285	377
EBITA (adj.)	0.00	0.00	0.00	-13.7	-16.1	-84.7	-22.8	26.7	177	218	308
EBIT (adj.)	0.00	0.00	0.00	-13.7	-16.1	-84.7	-22.8	26.7	177	218	308
EPS (adj. NOK)	n.a.	n.a.	n.a.	-0.79	-0.46	-1.83	-0.65	0.19	-0.28	2.80	4.37
Adjusted profit margins in %											
EBITDA (adj.) margin	n.a.	n.a.	n.a.	-5.71%	4.44%	-6.68%	4.89%	8.83%	13.1%	13.7%	16.2%
EBITA (adj.) margin	n.a.	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	9.33%	10.5%	13.2%
EBIT (adj.) margin	n.a.	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	9.33%	10.5%	13.2%
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.	n.a.	56.7%	36.9%	36.0%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	71.6%	n.m.
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.a.	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.	n.a.	-4.21%	1.29%	4.85%	8.75%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.00%	7.28%	9.73%	12.7%

Source: Company data and Nordea estimates

VALUATION RATIOS

NOKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	17.1	11.0
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.5	8.69	6.06
EV/EBITA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14.7	11.4	7.43
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14.7	11.4	7.43
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	17.1	11.0
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.37	1.19	0.98
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.6	8.69	6.06
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.0	11.4	7.43
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.0	11.4	7.43
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-18.9%	4.01%	11.3%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.57%	8.79%	11.3%
Payout ratio	n.a.	n.a.	n.a.	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	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	0.00	0.00	0.00	6.81	247	237	207	181	827	821	816
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	0.00	0.42	1.13	1.98	1.46	14.0	25.3	25.3	25.3
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	0.00	10.9	13.0	21.7	21.7	21.7
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.16	0.00	0.00	1.24	48.6	48.6	48.6
Other non-current assets	0.00	0.00	0.00	0.00	0.16	4.19	6.58	5.74	5.74	5.74	5.74
Total non-current assets	0.00	0.00	0.00	7.23	249	243	226	215	929	923	918
Inventory	n.a.	n.a.	n.a.	24.5	82.5	96.4	108	80.9	275	302	339
Accounts receivable	n.a.	n.a.	n.a.	42.6	106	118	75.4	75.5	233	256	287
Short-term leased assets	0.00	0.00	0.00	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.	n.a.	118	140	50.4	137	235	609	640	828
Total current assets	n.a.	n.a.	n.a.	185	328	130	126	392	1,214	1,198	1,455
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.**	**n.a.**	**193**	**577**	**374**	**352**	**606**	**2,143**	**2,120**	**2,373**
Shareholders' equity	0.00	0.00	0.00	128	401	351	338	352	422	445	642
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	0.00	96.9	0.00	0.00
Total Equity	0.00	0.00	0.00	128	401	351	338	352	519	445	642
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	0.00	25.0	29.8	0.00	14.6	6.25	657	657	657
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	0.00	13.0	22.9	0.00	6.44	103	103	103
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	0.00	0.00	0.00	25.0	42.8	22.9	14.6	12.7	759	759	759
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.	n.a.	22.1	46.6	0.00	0.00	158	564	616	672
Short-term interest-bearing debt	0.00	0.00	0.00	17.4	86.2	0.00	0.00	83.3	300	300	300
Total current liabilities	n.a.	n.a.	n.a.	39.5	133	0.00	0.00	241	864	916	972
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 liabilties and equity	**n.a.**	**n.a.**	**n.a.**	**192**	**577**	**374**	**352**	**606**	**2,143**	**2,120**	**2,373**
Balance sheet and debt metrics											
Net debt	n.a.	n.a.	n.a.	-75.8	-23.7	-50.4	-123	-146	348	317	128
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.	n.a.	45.0	142	214	183	-1.21	-56.0	-57.8	-45.1
Invested capital	n.a.	n.a.	n.a.	52.2	391	458	409	213	873	865	873
Capital employed	0.00	0.00	0.00	170	517	351	352	442	1,476	1,402	1,598
ROE	n.m.	n.m.	n.m.	-39.6%	-6.98%	-19.8%	-7.91%	2.43%	-9.49%	29.1%	36.2%
ROIC	n.a.	n.a.	n.a.	n.a.	-5.68%	-15.6%	-4.11%	6.69%	25.4%	19.5%	27.6%
ROCE	n.m.	n.m.	n.m.	-0.16	-0.05	-0.20	-0.07	0.07	0.18	0.15	0.21
Net debt/EBITDA	n.a.	n.a.	n.a.	n.m.	-1.24	n.m.	-3.65	-2.05	1.55	1.11	0.34
Interest coverage	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.a.	n.a.	n.a.	66.5%	69.6%	93.9%	95.9%	58.1%	19.7%	21.0%	27.0%
Net gearing	n.a.	n.a.	n.a.	-59.2%	-5.91%	-14.4%	-36.4%	-41.3%	67.0%	71.3%	20.0%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

NOKm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	**0.00**	**0.00**	**0.00**	**-11.5**	**19.2**	**-33.5**	**33.7**	**71.0**	**224**	**285**	**377**
Paid taxes	0.00	0.00	0.00	0.00	0.00	10.6	8.26	-4.24	-26.5	-35.6	-55.4
Net financials	0.00	0.00	0.00	0.00	0.00	-0.24	-12.6	-14.1	n.a.	n.a.	n.a.
Change in provisions	n.a.	n.a.	n.a.	n.a.	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	0.00	12.7	6.06	-36.3	3.95	n.a.	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.	n.a.	-14.7	0.00	0.00	0.00	0.00	0.00	0.00
Funds from operations (FFO)	**n.a.**	**n.a.**	**n.a.**	**-5.39**	**17.2**	**-17.1**	**-6.95**	**56.6**	**198**	**250**	**322**
Change in NWC	n.a.	n.a.	n.a.	-6.70	-44.8	-14.8	33.4	40.7	10.5	1.73	-12.7
Cash flow from operations (CFO)	**n.a.**	**n.a.**	**n.a.**	**-12.1**	**-27.7**	**-56.6**	**60.3**	**98.0**	**135**	**251**	**309**
Capital expenditure	0.00	0.00	0.00	-3.47	-12.1	-38.1	-22.8	-20.0	-58.6	-61.5	-64.6
Free cash flow before A&D	**n.a.**	**n.a.**	**n.a.**	**-15.6**	**-39.8**	**-94.8**	**37.5**	**78.0**	**76.8**	**190**	**245**
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	0.00	-76.9	-20.0	0.00	0.00	-484	-103	0.00
Free cash flow	n.a.	n.a.	n.a.	-15.6	-117	-115	37.5	78.0	-407	86.6	245
Free cash flow bef. A&D, lease adj.	n.a.	n.a.	n.a.	-15.6	-39.8	-94.8	37.5	78.0	76.8	190	245
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	0.00	94.9	147	16.5	0.00	0.00	5.73	0.00	0.00
Net change in debt	0.00	0.00	0.00	0.00	0.00	-116	14.6	75.0	867	0.00	0.00
Other financing adjustments	n.a.	n.a.	n.a.	n.a.	n.a.	125	35.0	-55.3	-91.6	-56.0	-56.0
Other non-cash adjustments	n.a.	n.a.	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Change in cash	n.a.	n.a.	n.a.	n.a.	21.5	-89.3	87.0	97.6	374	30.6	189
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.	n.a.	1.73%	2.81%	7.60%	3.31%	2.49%	3.10%	2.96%	2.77%
Key information											
Share price, year-end (current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48.0	48.0	48.0
Market cap	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,151	2,160	2,160
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,595	2,477	2,288
Diluted no. of shares, year-end (m)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.0	44.8	45.0	45.0

Source: Company data and Nordea estimates

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As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

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

Recommendation	% distribution
Buy	60.82%
Hold	36.08%
Sell	3.09%

As of 24 November 2025

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	59.49%
Hold	39.24%
Sell	1.27%

As of 24 November 2025

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

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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.

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Completion Date

26/11/2025 21:31 CET

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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