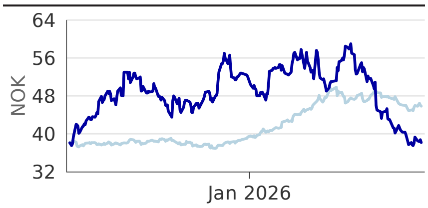
Xplora Technologies

Telecom Equipment and IT
Norway

KEY DATA

Stock country	Norway
Bloomberg	XPLRA NO
Reuters	XPLRA.OL
Share price, close	NOK 38.1
Free float	80.0%
Market cap. (m)	EUR 152.9/NOK 1,709
Company website	https://investor.xplora.com/
Next report date	13 August 2026

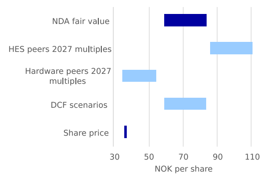
PERFORMANCE



— Xplora Technologies
— Oslo Exchange All share (Rebased)

Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

NOKm	2026E	2027E	2028E
Total revenue	6%	8%	8%
EBITDA (rep.)	-10%	-9%	-2%
EBIT (adj.)	-14%	-11%	-2%
PTP	-22%	-12%	-2%
EPS (rep. NOK)	-21%	-12%	-2%
EPS (adj. NOK)	-21%	-12%	-2%
DPS (ord. NOK)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

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Strengthening its senior footprint

Ahead of Xplora's Q2 report, we lower our 2026-28 EBITDA estimates by 2-10%, mainly due to the emporia acquisition and a slightly slower increase in the Senior conversion rate, where we expect Xplora to reach steady-state conversion in 2028. 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 Doro and emporia acquisitions are key drivers for capturing the important German market, with potential new MVNOs in Austria, Switzerland or Italy. We expect Xplora to reach 991,000 subscribers in 2028 and estimate a 2025-28 service revenue CAGR of 35%. We derive a narrower DCF- and multiples-based fair value range of NOK 59-83 (54-94), implying 2027E EV/EBIT of 10-14x.

Q2 expectations

We expect Xplora to report revenue of NOK 481m for Q2, up 4% y/y, driven by higher subscription revenue (502,000 subscribers pre-announced) and continued solid device sales in the Kids and Senior segments. We expect Xplora to report group EBITDA of NOK 54m, largely in line y/y. We expect the emporia acquisition to be booked from Q3 2026, and Xplora will also receive NOK ~35m from Careium due to the redemption of hybrid bonds (below book values).

The emporia acquisition increases 2026E-28E revenue

We include the emporia acquisition in our estimates from Q3 2026, which increases our 2026E-28E revenue by 6-8%. We expect a further roll-out of subscriptions in the Senior segment, and expect Xplora to reach a 10% conversion rate in Q1 2028 (previously H2 2027). Due to slightly slower acceleration in the senior conversion rate, along with emporia-reported negative EBITDA in 2025, we decrease our 2026E-28E EBITDA by 2-10%, mainly driven by a higher cost base and a slightly lower gross profit margin. Xplora has a strong balance sheet and we expect it to have a cash balance of NOK ~630m in 2027, with net debt/EBITDA of 0.1x, giving ample room for further consolidation of hardware niches.

Narrowing our fair value range to NOK 59-83

We derive a narrower fair value range of NOK 59-83 (54-94), 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 peers, but we look at hardware and hardware-enabled software peers that share similar traits with Xplora's revenue sources (i.e. devices and services).

SUMMARY TABLE - KEY FIGURES

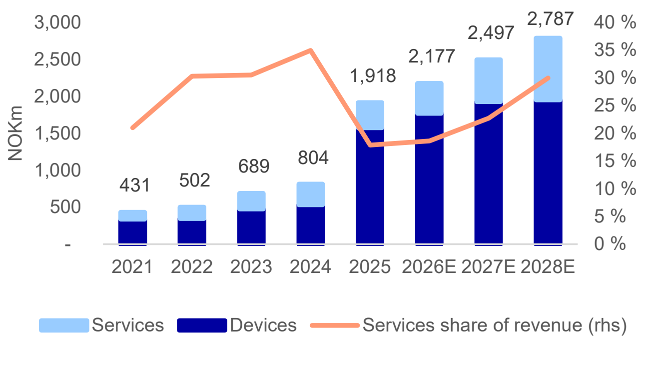
NOKm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	502.0	689.2	803.5	1,918	2,177	2,497	2,787
EBITDA (adj.)	-33.5	33.7	71.0	264.8	255.6	360.5	505.3
EBIT (adj.)	-84.7	-22.8	26.7	188.0	182.2	286.1	431.0
EBIT (adj.) margin	-16.9%	-3.32%	3.32%	9.80%	8.37%	11.5%	15.5%
EPS (adj. NOK)	-1.83	-0.65	0.19	-0.06	2.78	3.98	6.34
EPS (adj.) growth	-293.6%	64.5%	129.4%	-129.5%	5,040%	43.1%	59.3%
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	0.95	0.75	0.57
EV/EBIT (adj.)	n.a.	n.a.	n.a.	15.4	11.4	6.54	3.68
P/E (adj.)	n.a.	n.a.	n.a.	n.m.	13.7	9.58	6.02
P/BV	n.a.	n.a.	n.a.	6.70	3.23	2.41	1.72
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%	13.9%	13.2%	17.9%
Net debt	-50.4	-122.8	-145.5	531.8	244.5	46.4	-238.4
Net debt/EBITDA	n.m.	-3.65	-2.05	2.21	0.96	0.13	-0.47
ROCE	-19.5%	-6.50%	6.72%	21.2%	14.1%	21.3%	27.1%

Source: Company data and Nordea estimates

Estimates

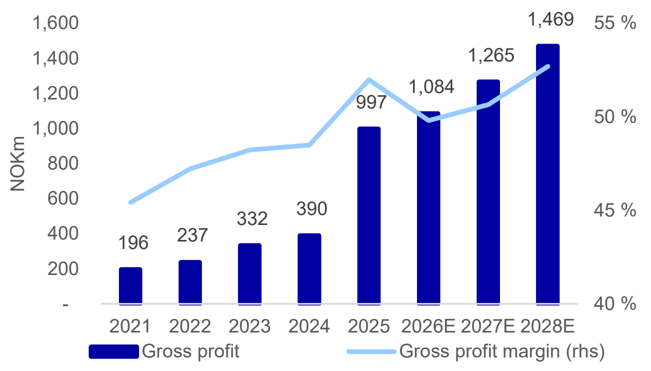
Key graphs

XPLORA: REVENUE AND SERVICE SHARE OF TOTAL REVENUE



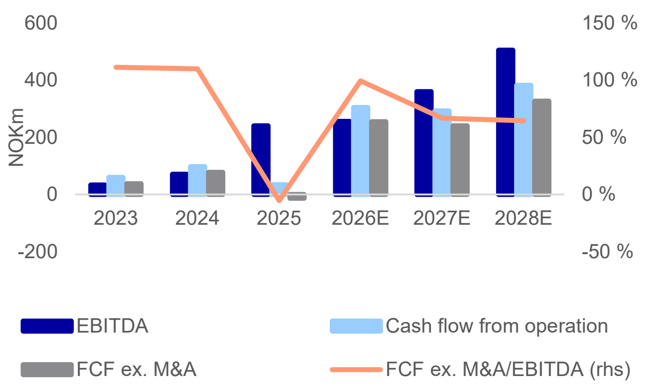
Source: Company data and Nordea estimates

XPLORA: GROSS PROFIT DEVELOPMENT AND MARGIN



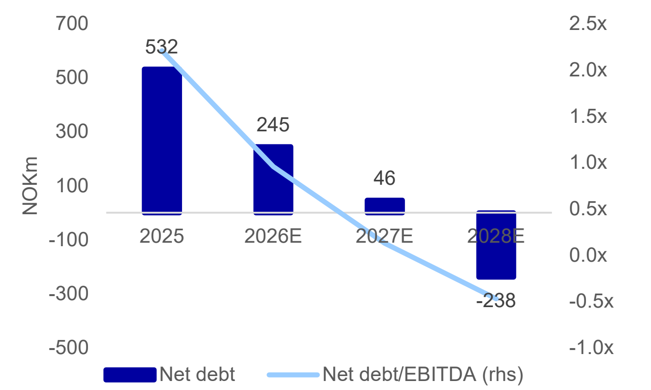
Source: Company data and Nordea estimates

XPLORA: CASH GENERATION



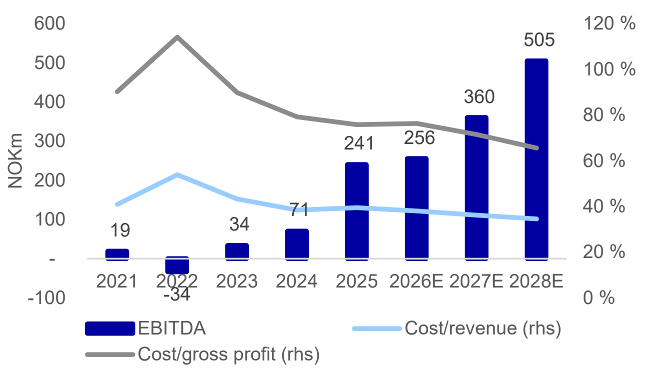
Source: Company data and Nordea estimates

XPLORA: NET CASH-POSITIVE FOR 2028E



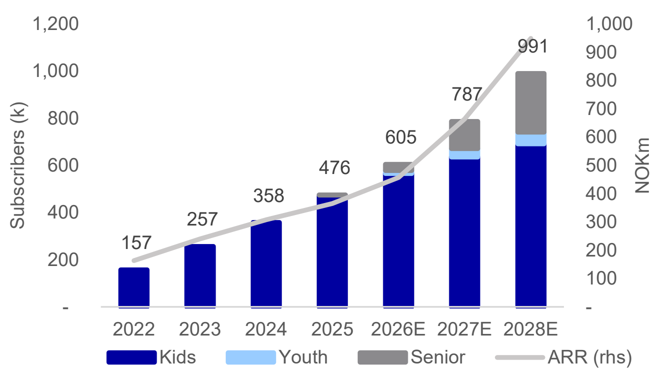
Source: Company data and Nordea estimates

XPLORA: ECONOMIES OF SCALE



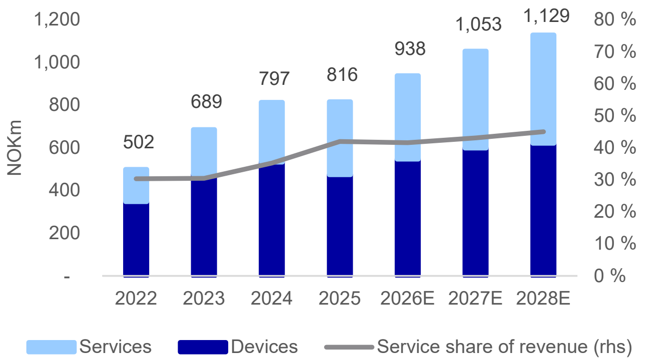
Source: Company data and Nordea estimates

XPLORA: SUBSCRIBER BASE DEVELOPMENT



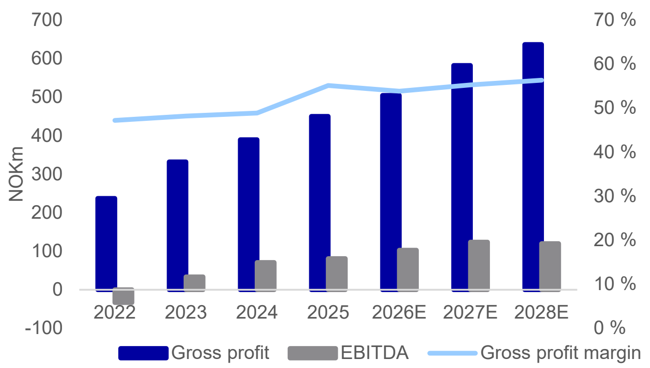
Source: Company data and Nordea estimates

KIDS & YOUTH: REVENUE DEVELOPMENT



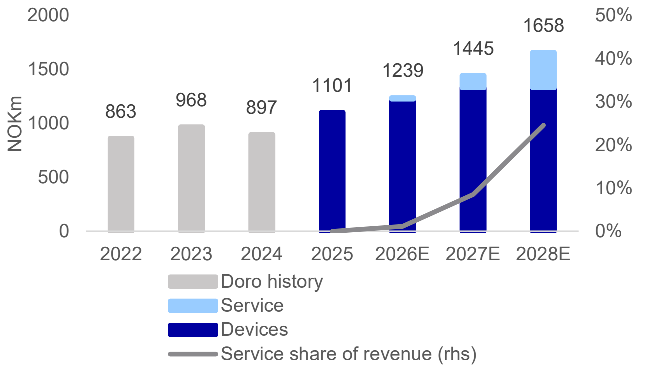
Source: Company data and Nordea estimates

KIDS & YOUTH: GROSS PROFIT AND EBITDA DEVELOPMENT



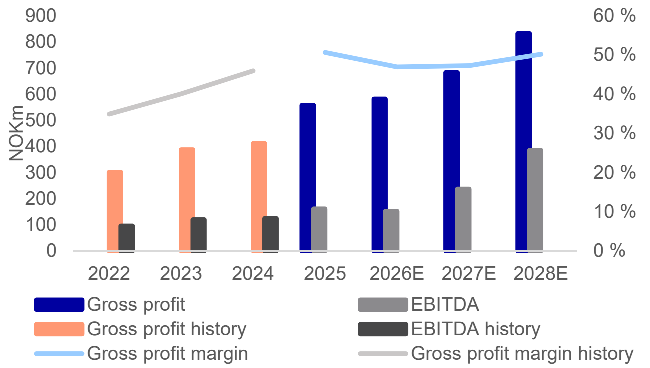
Source: Company data and Nordea estimates

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

GROUP P&L

Group (NOKm)	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Device revenue	284.0	385.3	494.3	607.6	346.9	476.6	533.0	1575.0	1771.2	1929.5	1951.6
Service revenue	*92.0*	*95.3*	*103.4*	*114.3*	*152.3*	*210.2*	*281.0*	*343.0*	*405.1*	*567.7*	*835.5*
Total revenue	**376.2**	**480.6**	**597.8**	**722.0**	**502.0**	**689.2**	**803.5**	**1917.6**	**2176.5**	**2497.2**	**2787.1**
Growth	*11 %*	*4 %*	*17 %*	*19 %*	*16 %*	*37 %*	*17 %*	*139 %*	*13 %*	*15 %*	*12 %*
Gross profit	**204.1**	**238.0**	**290.3**	**351.4**	**237.0**	**332.3**	**389.6**	**996.9**	**1083.8**	**1264.9**	**1468.6**
Gross profit margin	*54 %*	*50 %*	*49 %*	*49 %*	*47 %*	*48 %*	*48 %*	*52 %*	*50 %*	*51 %*	*53 %*
Employee expenses	-71.4	-79.6	-82.3	-78.4	-85.7	-113.3	-128.1	-296.2	-311.8	-339.6	-371.8
Marketing expenses	-44.2	-36.3	-53.2	-67.8	-83.6	-72.1	-55.5	-165.8	-201.5	-238.4	-230.7
Other operating expenses	-60.9	-68.5	-83.7	-101.7	-101.2	-113.2	-125.0	-294.1	-314.9	-326.5	-360.8
EBITDA	**27.7**	**53.5**	**71.0**	**103.4**	**-33.5**	**33.7**	**71.0**	**240.8**	**255.6**	**360.5**	**505.3**
Adj. EBITDA	27.7	53.5	71.0	103.4	-33.5	33.7	71.0	264.8	255.6	360.5	505.3
D&A	-17.7	-18.6	-18.6	-18.6	-51.2	-56.5	-44.3	-76.8	-73.4	-74.3	-74.3
EBIT	**10.0**	**34.9**	**52.4**	**84.8**	**-84.7**	**-22.8**	**26.7**	**164.0**	**182.2**	**286.1**	**431.0**
Finance expenses - net	*38.0*	*-15.0*	*-32.0*	*-10.5*	*-0.2*	*-12.6*	*-14.1*	*-159.7*	*-19.5*	*-41.9*	*-41.9*
Profit before tax	**48.1**	**19.9**	**20.4**	**74.3**	**-85.0**	**-29.6**	**12.6**	**4.3**	**162.8**	**244.2**	**389.1**
Tax	*-4.3*	*-4.4*	*-4.5*	*-16.4*	*10.6*	*8.3*	*-4.2*	*-30.8*	*-29.5*	*-53.7*	*-85.6*
Net profit	**43.8**	**15.6**	**15.9**	**58.0**	**-74.4**	**-21.4**	**8.4**	**-26.5**	**133.3**	**190.5**	**303.5**

Source: Company data and Nordea estimates

SENIOR SEGMENT ESTIMATES

Senior segment (NOKm)	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Device revenue	244.2	239.9	310.9	429.3	863	968	897	1101	1224	1331	1331
Service revenue	*0.0*	*1.9*	*3.9*	*8.6*	*0*	*0*	*0*	*0*	*14*	*114*	*327*
Total revenue	**244.2**	**241.8**	**314.9**	**437.9**	**863**	**968**	**897**	**1101**	**1239**	**1445**	**1658**
Growth	*16 %*	*19 %*	*18 %*	*35 %*	*0 %*	*12 %*	*-7 %*	*23 %*	*12 %*	*17 %*	*15 %*
Gross profit	**119.6**	**112.7**	**145.8**	**203.5**	**301**	**388**	**412**	**558**	**582**	**683**	**832**
Gross profit margin	*49 %*	*47 %*	*46 %*	*46 %*	*35 %*	*40 %*	*46 %*	*51 %*	*47 %*	*47 %*	*50 %*
Employee expenses	-39.6	-46.2	-39.8	-38.7	n.a	n.a	n.a	-161	-164	-170	-177
Marketing expenses	-31.5	-17.7	-27.4	-37.9	n.a	n.a	n.a	-90	-115	-143	-131
Other operating expenses	-25.8	-30.2	-41.1	-53.1	n.a	n.a	n.a	-145	-150	-133	-139
EBITDA	**22.7**	**18.5**	**37.4**	**73.8**	**95**	**119**	**124**	**162**	**152**	**237**	**385**
D&A	-10.6	-10.6	-10.6	-10.6	-43	-52	-36	-42	-42	-42	-42
EBIT	**12.2**	**8.0**	**26.8**	**63.2**	**52**	**68**	**88**	**119**	**110**	**195**	**343**
Finance expenses - net	0.0	0.0	0.0	0.0	-10	-11	16	-10	0	0	0
Profit before tax	*0.0*	*8.0*	*26.8*	*63.2*	*42*	*57*	*104*	*34*	*98*	*195*	*343*
Tax	0.0	-1.6	-5.5	-13.0	-3	-25	-17	-7	-20	-40	-71
Net profit	**0.0**	**6.3**	**21.3**	**50.2**	**39**	**32**	**88**	**27**	**78**	**155**	**272**
Minority share	0.4	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 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids	46	134	166	188	417	467	501	460	533	560	583
Youth	1	2	3	3	-	-	-	-	9	18	18
Senior	326	332	398	465	1,700	1,700	1,400	1,349	1,520	1,665	1,665
Total	***373***	***468***	***566***	***656***	***417***	***467***	***501***	***1,809***	***2,063***	***2,243***	***2,265***

ASP per device NOK	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids	876	1,048	1,062	909	832	1,019	1,064	1,030	988	988	988
Youth	2,500	2,500	2,500	2,500	-	-	-	-	2,500	2,500	2,500
Senior	749	724	782	924	564	576	620	817	805	799	799
Total	***769***	***824***	***873***	***927***	***832***	***1,019***	***1,064***	***871***	***860***	***860***	***862***

Revenue NOKm	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids	40	140	176	171	347	476	533	474	527	554	576
Youth	3	5	8	8	-	-	-	-	23	45	45
Senior	244	240	311	429	959	980	868	1,101	1,224	1,331	1,331
Total	***287***	***385***	***494***	***608***	***347***	***476***	***533***	***1,575***	***1,774***	***1,929***	***1,952***

Gross profit NOKm	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids	14	49	62	60	111	157	171	162	185	194	202
Youth	1	2	3	3	-	-	-	-	8	16	16
Senior	120	111	143	197	335	392	399	558	572	603	603
Total	***135***	***162***	***207***	***260***	***111***	***157***	***171***	***720***	***764***	***813***	***821***

Gross profit margin	Q1 26	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	49 %	46 %	46 %	46 %	35 %	40 %	46 %	51 %	47 %	45 %	45 %
Total	***47 %***	***42 %***	***42 %***	***43 %***	***32 %***	***33 %***	***32 %***	***46 %***	***43 %***	***42 %***	***42 %***

Source: Company data and Nordea estimates

SUBSCRIBER BASE ASSUMPTIONS

# Subscribers k	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	299	310	325	339	157	205	258	306	339	365	387
Kids - Premium	125	135	145	160	-	42	75	121	160	188	210
Kids - B2B	32	36	45	41	-	9	20	32	41	48	53
Kids - Service-fee	18	22	24	26	-	1	5	15	26	35	41
Youth - connectivity	0	0	1	1	-	-	-	-	1	2	3
Youth - Guardian	2	4	8	12	-	-	-	-	12	33	47
Senior	3	5	13	26	-	-	-	2	26	117	250
Total	***479***	***511***	***561***	***605***	***157***	***257***	***358***	***476***	***605***	***787***	***991***

Conversion rate	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	24 %	28 %	24 %	32 %	18 %	24 %	29 %	27 %	27 %	27 %	27 %
Kids - Premium	17 %	16 %	13 %	20 %	0 %	11 %	10 %	14 %	16 %	16 %	16 %
Kids - B2B	3 %	5 %	7 %	0 %	0 %	2 %	3 %	4 %	4 %	4 %	4 %
Kids - Service-fee	5 %	4 %	3 %	3 %	0 %	0 %	1 %	2 %	4 %	4 %	4 %
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 %	3 %	8 %	10 %
Total	-	-	-	-	-	-	-	-	-	-	-

Churn	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	-9 %	-9 %	-9 %	-9 %	-32 %	-38 %	-35 %	-36 %	-36 %	-36 %	-36 %
Kids - Premium	-9 %	-9 %	-9 %	-9 %	0 %	-38 %	-35 %	-36 %	-36 %	-36 %	-36 %
Kids - B2B	-9 %	-9 %	-9 %	-9 %	0 %	-38 %	-35 %	-36 %	-36 %	-36 %	-36 %
Kids - Service-fee	-9 %	-9 %	-9 %	-9 %	0 %	-38 %	-35 %	-36 %	-36 %	-36 %	-36 %
Youth - connectivity	- 0	- 0	-9 %	-9 %	-	-	-	-36 %	36 %	36 %	36 %
Youth - Guardian	- 0	- 0	-9 %	-9 %	-	-	-	-36 %	-36 %	-36 %	-36 %
Senior	- 0	- 0	-5 %	-5 %	-	-	-	-20 %	-20 %	-20 %	-20 %

Net subscriber growth	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	- 7	11	15	14	33	48	53	48	33	26	22
Kids - Premium	4	10	11	14	-	42	33	46	39	29	22
Kids - B2B	-	4	9	- 4	-	9	11	12	9	7	5
Kids - Service-fee	3	4	3	2	-	1	4	10	11	8	6
Youth - connectivity	0	0	0	0	-	-	-	-	1	1	1
Youth - Guardian	2	3	4	4	-	-	-	-	12	21	14
Senior	2	1	8	13	-	-	-	2	24	91	133
Total	***3***	***32***	***50***	***44***	***33***	***100***	***101***	***118***	***129***	***183***	***204***

Source: Company data and Nordea estimates

SUBSCRIBER REVENUE AND GROSS PROFIT ASSUMPTIONS

ARPU NOK per month	Q1 26	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 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	74	75	78	82	152	203	256	295	309	338	361
Kids - Premium	9	10	10	11	-	6	15	28	41	51	58
Kids - B2B	3	4	4	5	-	1	6	11	16	19	22
Kids - Service-fee	4	5	5	6	-	0	3	9	20	29	36
Youth - connectivity	0	0	0	0	-	-	-	-	4	15	27
Youth - Guardian	0	0	0	0	-	-	-	-	1	2	4
Senior	1	2	4	9	-	-	-	-	16	114	327
Total	***92***	***95***	***102***	***113***	***152***	***210***	***280***	***343***	***405***	***568***	***835***

Gross profit NOKm	Q1 26	Q2 26E	Q3 26E	Q4 26E	2022	2023	2024	2025	2026E	2027E	2028E
Kids - Mobile subscription	58	58	62	64	126	169	212	238	242	270	289
Kids - Premium	7	8	8	9	-	5	13	22	32	41	47
Kids - B2B	3	3	4	4	-	1	6	11	15	18	21
Kids - Service-fee	4	4	5	6	-	-	3	8	19	28	34
Youth - connectivity	0	0	0	0	-	-	-	-	0	2	3
Youth - Guardian	0	1	1	2	-	-	-	-	3	14	26
Senior	1	1	3	6	-	-	-	-	11	80	229
Total	***73***	***76***	***83***	***92***	***126***	***175***	***233***	***279***	***323***	***452***	***648***

Gross profit margin	Q1 26	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 %***	***80 %***	***81 %***	***81 %***	***83 %***	***83 %***	***83 %***	***81 %***	***80 %***	***80 %***	***78 %***

Source: Company data and Nordea estimates

Sensitivity to the Senior conversion rate

We argue that conversion rates are essential for realising the potential synergy of the Doro acquisition and Xplora's equity story. As run-rate conversion remains a black box, we highlight that a 15% conversion rate increases our 2028 gross profit and EBITDA estimates by NOK 48m, while a 5% conversion rate decreases our corresponding 2028 estimates by NOK 48m.

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

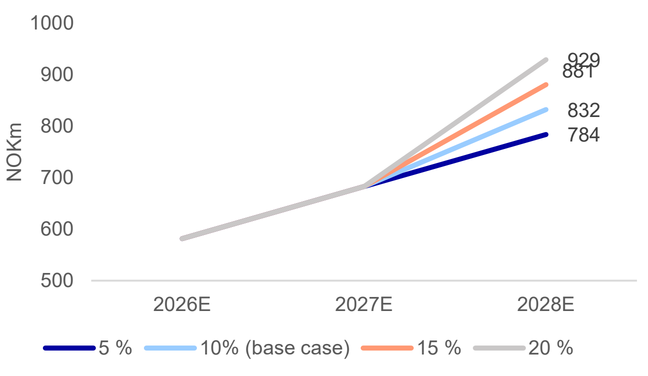
We believe the key synergy potential from the Doro and emporia acquisitions relates to rolling out connectivity to existing phones. Thus, the conversion rate from sold phones is essential in calculating the synergy potential. The Senior segment is also different from Xplora's existing subscription base (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/ emporia will sell ~1.65 million phones annually.

Using a 15% conversion rate raises 2028E gross profit and EBITDA by NOK 48m, but a 5% conversion rate lowers 2028E by NOK 89m

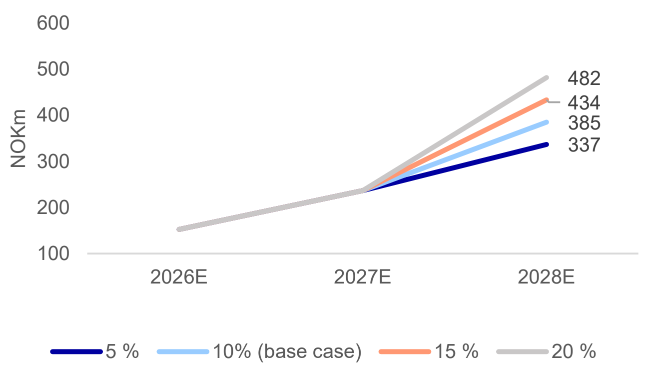
Assuming that our cost base remains flat in the different conversion rate scenarios and that conversion rates remain flat during 2028, we note a NOK 48m uplift for 2028E gross profit and EBITDA when using a 15% conversion rate. On the other hand, when applying a 5% conversion rate, our 2028 gross profit and EBITDA estimates decline by NOK 48m.

SENIOR SEGMENT: GROSS PROFIT SENSITIVITY TO CONVERSION RATES



Source: Company data and Nordea estimates

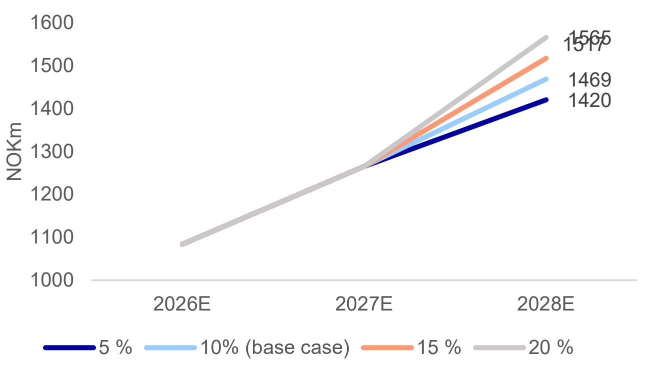
SENIOR SEGMENT: EBITDA SENSITIVITY TO CONVERSION RATES



Source: Company data and Nordea estimates

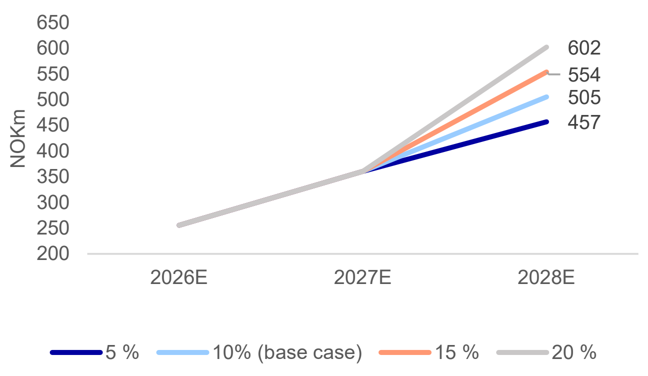
When we look at the Senior segment's sensitivity to conversion rates, we see that the rates in this segment have a large impact on the performance of Xplora as a group. A 1pp change in Senior conversion rates has a 2pp impact (NOK 10m) on our 2028 EBITDA estimate of NOK 505m. We believe a successful rollout of connectivity to seniors will be the main driver of Xplora's equity story going forward, as evidenced in the conversion rate sensitivity in the Senior segment.

XPLORA: GROSS PROFIT SENSITIVITY TO CONVERSION RATES



Source: Company data and Nordea estimates

XPLORA: EBITDA SENSITIVITY TO CONVERSION RATES

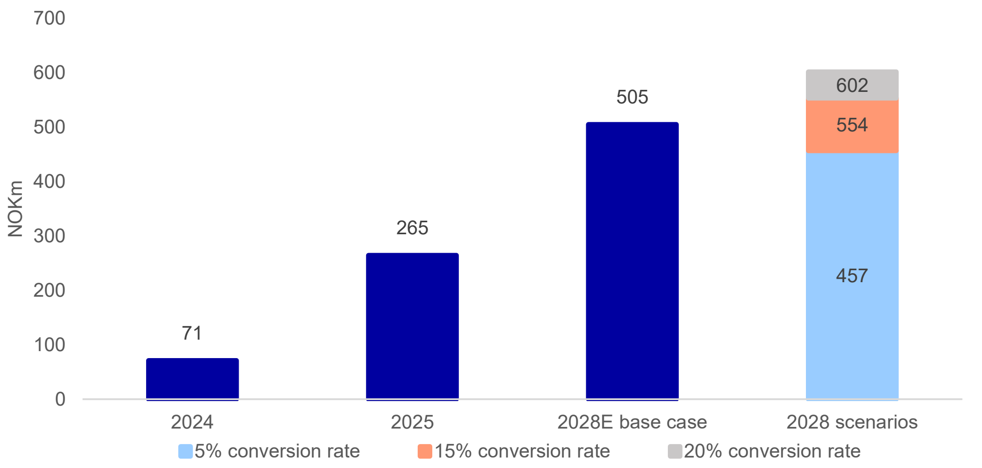


Source: Company data and Nordea estimates

The Doro and emporia acquisitions provide Xplora with synergy potential

The Doro and emporia acquisitions have enabled Xplora to enter a new vertical and almost triple its 2024 EBITDA. However, 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. We assume a 15% conversion rate in the Senior segment from Q1 2028 onwards, which implies EBITDA of NOK 505m for 2028E, which is ~9x higher than the level Xplora reported in 2024, further highlighting the rationale and synergy potential from the Doro acquisition.

XPLORA: EBITDA DEVELOPMENT, INCLUDING ESTIMATED SENSITIVITIES, 2024-28E



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. We argue that 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.

Valuation

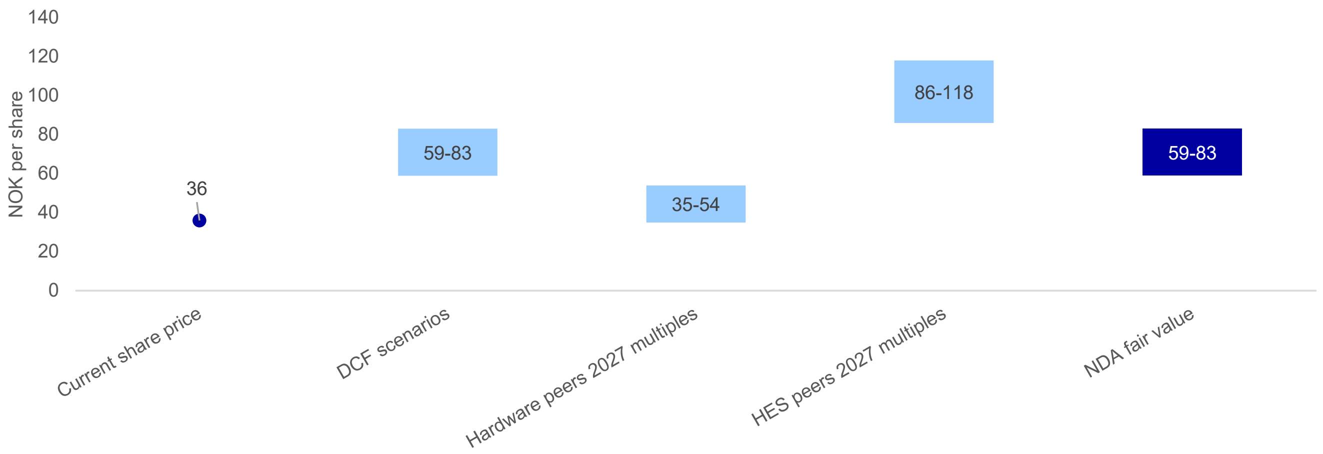
We derive a fair value range of NOK 59-83 (54-94) for Xplora, based on a DCF sensitivity analysis, cross-checked with peer multiples. At the bottom of the range, our low-case DCF scenario shows downside to the current share price. At the top of our range, we have our blue-sky scenario, with a conversion 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.

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

Valuation summary

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 2028E. Second, we use a relative (peer-based) approach. Xplora does not have any direct peers; hence, 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 2028. 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 11.7%.
- Flat working capital for 2029-31.
- Flat D&A as a percentage of revenue for 2029-31.
- Flat capex as a percentage of revenue for 2029-31.

In our base case, we assume a Q1 2028 conversion rate of 10% for the Senior segment

Base case

For our DCF base-case scenario, we use our 2025-28 estimates with run-rate conversion of 10% from Q1 2028 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**	**2177**	**2497**	**2787**	**3111**	**3472**	**3875**	**3972**
Revenue growth	138.7%	13.5%	14.7%	11.6%	11.6%	11.6%	11.6%	2.5%
EBITDA	**241**	**256**	**360**	**505**	**564**	**629**	**703**	**720**
EBITDA margin	13 %	12 %	14 %	18 %	18 %	18 %	18 %	18 %
EBIT	**164**	**182**	**286**	**431**	**481**	**537**	**599**	**614**
EBIT margin	9 %	8 %	11 %	15 %	15 %	15 %	15 %	15 %
Tax rate	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %
NOPLAT	**128**	**142**	**223**	**336**	**375**	**419**	**467**	**479**
D&A		73	74	74	83	93	103	106
Lease adjustment		-17	-17	-18	-18	-18	-18	-18
Change in NWC		73	-14	-38	-38	-38	-38	-38
Capex		-50	-53	-55	-62	-69	-77	-79
Total adjustments		80	-9	-36	-34	-32	-29	-28
FCFF		**222**	**214**	**300**	**341**	**387**	**439**	**451**
D&A of revenue %		-3 %	-3 %	-3 %	-3 %	-3 %	-3 %	-3 %
Capex of revenue %		-2 %	-2 %	-2 %	-2 %	-2 %	-2 %	-2 %
Discount factor		1.1	1.2	1.4	1.6	1.7	1.9	
PV FCFF		199	171	215	219	222	226	

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	451
Terminal cost of capital	12 %
Terminal value	4,890
PV terminal	2,515
PV CF forecast period	1,252
SUM PV	**3,767**
Net debt	383
Book value minorities	28
SUM	**3,356**
Number of shares (m)	48
Value per share (NOK)	**70**

Source: Company data and Nordea estimates

In our blue-sky scenario, we assume a conversion rate of 15% from Q1 2028 for the Senior segment

Blue-sky scenario

For our blue-sky scenario, we use our 2025-28 estimates with run-rate conversion of 15% from Q1 2028 for the Senior segment. In our high-end scenario, we derive a value of NOK 83 per share.

HIGH-END SCENARIO: DCF ASSUMPTIONS (NOKm)

	2025	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	**1918**	**2177**	**2497**	**2856**	**3267**	**3737**	**4274**	**4381**
Revenue growth	138.7%	13.5%	14.7%	14.4%	14.4%	14.4%	14.4%	2.5%
EBITDA	**241**	**256**	**360**	**554**	**633**	**724**	**829**	**849**
EBITDA margin	13 %	12 %	14 %	19 %	19 %	19 %	19 %	19 %
EBIT	**164**	**182**	**286**	**479**	**548**	**627**	**717**	**735**
EBIT margin	9 %	8 %	11 %	17 %	17 %	17 %	17 %	17 %
Tax rate	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %
NOPLAT	**128**	**142**	**223**	**374**	**428**	**489**	**560**	**574**
D&A		73	74	74	85	97	111	114
Lease adjustment		-17	-17	-18	-18	-18	-18	-18
Change in NWC		73	-14	-46	-46	-46	-46	-46
Capex		-50	-53	-55	-63	-73	-83	-85
Total adjustments		80	-9	-45	-42	-39	-36	-35
FCFF		**222**	**214**	**329**	**385**	**450**	**524**	**539**
D&A of revenue %		-3 %	-3 %	-3 %	-3 %	-3 %	-3 %	-3 %
Capex of revenue %		-2 %	-2 %	-2 %	-2 %	-2 %	-2 %	-2 %
Discount factor		1.1	1.2	1.4	1.6	1.7	1.9	
PV FCFF		199	171	236	247	259	269	

Source: Company data and Nordea estimates

We derive a value of NOK 83 in our blue-sky scenario

HIGH-END SCENARIO: DCF OUTPUT (NOKm)

Terminal cash flow	539
Terminal cost of capital	12 %
Terminal value	5,841
PV terminal	3,004
PV CF forecast period	1,381
SUM PV	**4,385**
Net debt	383
Book value minorities	28
SUM	**3,974**
Number of shares (m)	48
Value per share (NOK)	**83**

Source: Company data and Nordea estimates

Low-end case

In our low-end scenario, we assume a conversion rate of 5% from Q1 2028 for the Senior segment

For our low-end scenario, we use our 2025-28 estimates with run-rate conversion of 5% from Q1 2028 for the Senior segment. In our low-end scenario, we derive a value of NOK 59 per share.

LOW-END CASE SCENARIO: DCF ASSUMPTIONS (NOKm)

	2025	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	**1918**	**2177**	**2497**	**2718**	**2958**	**3220**	**3504**	**3592**
Revenue growth	138.7%	13.5%	14.7%	8.8%	8.8%	8.8%	8.8%	2.5%
EBITDA	**241**	**256**	**360**	**457**	**497**	**541**	**589**	**604**
EBITDA margin	13 %	12 %	14 %	17 %	17 %	17 %	17 %	17 %
EBIT	**164**	**182**	**286**	**383**	**416**	**453**	**493**	**506**
EBIT margin	9 %	8 %	11 %	14 %	14 %	14 %	14 %	14 %
Tax rate	22 %	22 %	22 %	22 %	22 %	22 %	22 %	22 %
NOPLAT	**128**	**142**	**223**	**298**	**325**	**353**	**385**	**394**
D&A		73	74	74	81	88	96	98
Lease adjustment		-17	-17	-18	-18	-18	-18	-18
Change in NWC		73	-14	-29	-29	-29	-29	-29
Capex		-50	-53	-55	-60	-66	-72	-73
Total adjustments		80	-9	-27	-26	-24	-22	-21
FCFF		**222**	**214**	**271**	**299**	**330**	**363**	**373**
D&A of revenue %		-3 %	-3 %	-3 %	-3 %	-3 %	-3 %	-3 %
Capex of revenue %		-2 %	-2 %	-2 %	-2 %	-2 %	-2 %	-2 %
Discount factor		1.1	1.2	1.4	1.6	1.7	1.9	
PV FCFF		199	171	194	192	189	187	

Source: Company data and Nordea estimates

We derive a value of NOK 59 in our low-end scenario

LOW-END SCENARIO: DCF OUTPUT (NOKm)

Terminal cash flow	373
Terminal cost of capital	12 %
Terminal value	4,046
PV terminal	2,081
PV CF forecast period	1,132
SUM PV	**3,213**
Net debt	383
Book value minorities	28
SUM	**2,802**
Number of shares (m)	48
Value per share (NOK)	**59**

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

		WACC				
		10.7%	11.2%	11.7%	12.2%	12.7%
Terminal Growth rate	1.5%	73	69	64	61	57
	2.0%	77	72	67	63	59
	2.5%	81	75	70	66	62
	3.0%	85	79	73	69	64
	3.5%	90	83	77	72	67

Source: Company data and Nordea estimates

BASE-CASE SCENARIO: SENSITIVITY TO WACC AND EBITDA MARGIN

		WACC				
		10.7%	11.2%	11.7%	12.2%	12.7%
EBITDA margin	16 %	70	65	61	57	54
	17 %	75	70	66	61	58
	18 %	81	75	70	66	62
	19 %	86	80	75	70	66
	20 %	91	85	79	74	70

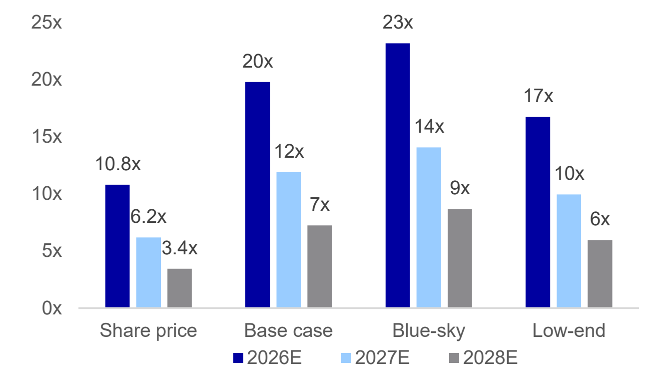
Source: Company data and Nordea estimates

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

Peer valuation

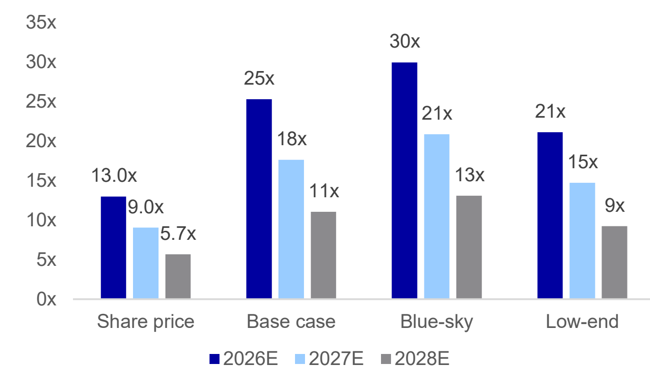
For our peer benchmarking, we triangulate our DCF values using peer multiples, whereby we benchmark Xplora against pureplay hardware peers and hardware-enabled subscription peers. Xplora has no direct peers, so we use its characteristics with and without subscriptions. Below, we highlight Xplora's multiples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

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: Company data and Nordea estimates

Below, we provide 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 in line with its peers based on 2026E EV/EBIT but 30% below 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

	MCap	EV/EBITDA			EV/EBIT			EV/EBITDA-capex			P/E		
Company	(USDm)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Komplett	122	3.2x	2.5x	2.0x	17.5x	9.5x	7.8x	4.1x	3.2x	2.5x	na	12.3x	8.3x
Currys	2,364	2.8x	2.7x	0.0x	9.9x	9.4x	9.0x	3.4x	3.3x	0.0x	11.9x	10.9x	10.1x
Samsung Electronics	1,124,338	3.2x	2.0x	1.4x	4.2x	2.9x	3.0x	3.9x	2.3x	1.6x	5.5x	4.0x	3.9x
LG Electronics	20,927	3.3x	3.2x	2.9x	10.2x	9.0x	7.6x	5.5x	5.3x	4.6x	14.6x	12.3x	10.0x
Panasonic	63,069	9.0x	7.7x	6.4x	21.8x	18.0x	0.0x	19.1x	13.1x	9.8x	24.1x	18.2x	14.8x
Lenovo Group	36,656	5.9x	5.2x	4.5x	10.8x	8.7x	6.7x	7.7x	6.7x	5.6x	18.1x	13.6x	10.4x
Mean	**207,913**	**4.6x**	**3.9x**	**2.9x**	**12.4x**	**9.6x**	**5.7x**	**7.3x**	**5.6x**	**4.0x**	**14.9x**	**11.9x**	**9.6x**
Median	**28,792**	**3.3x**	**3.0x**	**2.4x**	**10.5x**	**9.2x**	**7.2x**	**4.8x**	**4.3x**	**3.5x**	**14.6x**	**12.3x**	**10.0x**
Xplora (NDA low case)		**9.7x**	**6.5x**	**4.4x**	**13.0x**	**7.9x**	**5.1x**	**11.8x**	**7.4x**	**4.9x**	**15.3x**	**11.9x**	**8.3x**
Xplora (NDA)		**7.7x**	**4.9x**	**2.9x**	**10.8x**	**6.2x**	**3.4x**	**9.6x**	**5.8x**	**3.3x**	**13.0x**	**9.0x**	**5.7x**

Source: LSEG Data & Analytics and Nordea estimates

At the current share price, Xplora is trading at a ~60-70% 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 ~60-70% discount on 2027E EV/EBIT and P/E multiples. Using our blue-sky fair value, Xplora's multiples are relatively in line with its peers on all 2027E multiples.

PEER BENCHMARKING AGAINST HARDWARE-ENABLED SOFTWARE PEERS

	MCap	EV/EBITDA			EV/EBIT			EV/EBITDA-capex			P/E		
Company	(USDm)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Garmin	46,982	19.5x	18.5x	16.9x	21.4x	19.9x	18.5x	23.2x	21.9x	20.0x	25.5x	24.0x	22.6x
Apple	4,660,445	24.6x	22.8x	20.8x	29.5x	27.2x	25.0x	26.4x	24.7x	22.5x	35.2x	31.7x	28.0x
Cisco Systems	470,016	17.3x	16.5x	0.0x	21.5x	19.9x	0.0x	18.3x	17.4x	0.0x	26.5x	23.8x	20.3x
Sony Group	124,250	6.7x	6.2x	6.2x	n.a.	n.a.	n.a.	9.1x	8.4x	8.3x	16.8x	15.3x	14.3x
Yubico	542	14.6x	8.4x	6.2x	19.1x	12.5x	10.1x	15.9x	8.9x	6.5x	27.6x	19.4x	15.9x
Tomra Systems	2,879	11.4x	7.4x	6.5x	22.8x	12.0x	10.8x	18.3x	10.5x	9.0x	26.1x	13.5x	12.3x
Mean	**884,186**	**15.7x**	**13.3x**	**9.4x**	**22.9x**	**18.3x**	**12.9x**	**18.5x**	**15.3x**	**11.1x**	**26.3x**	**21.3x**	**18.9x**
Median	**85,616**	**15.9x**	**12.4x**	**6.4x**	**21.5x**	**19.9x**	**10.8x**	**18.3x**	**13.9x**	**8.7x**	**26.3x**	**21.6x**	**18.1x**
Xplora (NDA blue-sky)		**16.5x**	**11.2x**	**7.4x**	**23.2x**	**14.1x**	**8.7x**	**20.6x**	**13.1x**	**8.3x**	**30x**	**20.9x**	**13.1x**
Xplora (NDA)		**7.7x**	**4.9x**	**2.9x**	**10.8x**	**6.2x**	**3.4x**	**9.6x**	**5.8x**	**3.3x**	**13.0x**	**9.0x**	**5.7x**

Source: LSEG Data &Analytics and Nordea estimates

In our peer benchmarking, Xplora is valued above its hardware peers and below its 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**	**2,177**	**2,497**	**2,787**
- growth	n.a.	n.a.	n.a.	115.2%	16.4%	37.3%	16.6%	138.7%	13.5%	14.7%	11.6%
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	255.6	360.5	505.3
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	182.2	286.1	431.0
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	182.2	286.1	431.0
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	-19.5	-41.9	-41.9
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**	**162.8**	**244.2**	**389.1**
Reported taxes	0.00	0.00	0.00	0.00	10.6	8.26	-4.24	-30.8	-29.5	-53.7	-85.6
Net profit from continued operations	0.00	0.00	-25.3	-18.5	-74.4	-27.2	8.40	-26.5	133.3	190.5	303.5
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	133.3	190.5	303.5
EPS (rep. NOK)	**n.a.**	**n.a.**	**-0.79**	**-0.46**	**-1.83**	**-0.65**	**0.19**	**-0.59**	**2.78**	**3.98**	**6.34**
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%	11.7%	14.4%	18.1%
EBITA	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	8.55%	8.37%	11.5%	15.5%
EBIT	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	8.55%	8.37%	11.5%	15.5%
Adjusted earnings											
EBITDA (adj.)	0.00	0.00	-11.5	19.2	-33.5	33.7	71.0	264.8	255.6	360.5	505.3
EBITA (adj.)	0.00	0.00	-13.7	-16.1	-84.7	-22.8	26.7	188.0	182.2	286.1	431.0
EBIT (adj.)	0.00	0.00	-13.7	-16.1	-84.7	-22.8	26.7	188.0	182.2	286.1	431.0
EPS (adj. NOK)	n.a.	n.a.	-0.79	-0.46	-1.83	-0.65	0.19	-0.06	2.78	3.98	6.34
Adjusted profit margins in %											
EBITDA (adj.) margin	n.a.	n.a.	-5.71%	4.44%	-6.68%	4.89%	8.83%	13.8%	11.7%	14.4%	18.1%
EBITA (adj.) margin	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	9.80%	8.37%	11.5%	15.5%
EBIT (adj.) margin	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.32%	9.80%	8.37%	11.5%	15.5%
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%	38.2%	37.8%	32.2%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	67.9%	n.m.	71.9%
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%	4.36%	7.87%	10.7%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.00%	7.62%	9.32%	11.9%	14.1%

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.	13.7	9.58	6.02
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.9	8.10	5.19	3.14
EV/EBITA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.4	11.4	6.54	3.68
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.4	11.4	6.54	3.68
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	13.7	9.58	6.02
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.51	0.95	0.75	0.57
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.0	8.10	5.19	3.14
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.6	11.4	6.54	3.68
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.6	11.4	6.54	3.68
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%	6.55%	13.2%	17.9%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.55%	13.9%	13.2%	17.9%
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	6.74	249.1	237.2	207.0	180.5	832.5	877.7	856.2	837.3
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	0.44	1.11	1.98	1.46	14.0	19.9	34.0	34.0	34.0
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Deferred tax assets	0.00	0.00	0.00	0.00	0.00	10.9	13.0	26.4	26.1	26.1	26.1
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	1.24	54.8	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00	0.16	4.19	6.58	5.74	5.88	5.87	5.87	5.87
Total non-current assets	0.00	0.00	7.17	250.4	243.3	226.0	214.6	939.5	943.7	922.2	903.3
Inventory	n.a.	n.a.	24.5	82.5	96.4	108.0	80.9	353.8	401.6	460.8	514.3
Accounts receivable	n.a.	n.a.	41.9	104.1	117.9	75.4	75.5	298.1	287.0	329.3	367.5
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	436.3	634.5	919.2
Total current assets	n.a.	n.a.	184.5	326.4	130.2	126.4	391.5	1,074	1,125	1,425	1,801
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.**	**191.7**	**576.7**	**373.5**	**352.4**	**606.1**	**2,014**	**2,069**	**2,347**	**2,705**
Shareholders' equity	0.00	0.00	127.3	401.1	350.6	337.8	352.4	347.8	565.8	756.3	1,060
of which preferred stocks	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which equity part of hybrid debt	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	127.3	401.1	350.6	337.8	352.4	377.1	565.8	756.3	1,060
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	320.9	320.9	320.9
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	135.9	135.9	135.9
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	456.8	456.8	456.8
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other current liabilities	n.a.	n.a.	22.1	46.6	0.00	0.00	157.6	578.2	686.2	773.8	828.0
Short-term interest-bearing debt	0.00	0.00	17.4	86.2	0.00	0.00	83.3	291.5	360.0	360.0	360.0
Total current liabilities	n.a.	n.a.	39.5	132.8	0.00	0.00	241.0	869.7	1,046	1,134	1,188
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.**	**191.8**	**576.7**	**373.5**	**352.4**	**606.1**	**2,014**	**2,069**	**2,347**	**2,705**
Balance sheet and debt metrics											
Net debt	n.a.	n.a.	-75.8	-23.7	-50.4	-122.8	-145.5	531.8	244.5	46.4	-238.4
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.	44.2	140.0	214.2	183.4	-1.21	73.7	2.39	16.2	53.8
Invested capital	n.a.	n.a.	51.4	390.4	457.5	409.4	213.4	1,013	946.1	938.4	957.1
Capital employed	0.00	0.00	169.7	517.2	350.6	352.4	442.0	1,331	1,247	1,437	1,741
ROE	n.m.	n.m.	-39.8%	-6.99%	-19.8%	-7.91%	2.43%	-7.57%	29.2%	28.8%	33.4%
ROIC	n.a.	n.a.	n.a.	-5.69%	-15.6%	-4.11%	6.69%	23.9%	14.5%	23.7%	35.5%
ROCE	n.m.	n.m.	-16.1%	-4.69%	-19.5%	-6.50%	6.72%	21.2%	14.1%	21.3%	27.1%
Net debt/EBITDA	n.a.	n.a.	n.m.	-1.24	n.m.	-3.65	-2.05	2.21	0.96	0.13	-0.47
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.	66.4%	69.6%	93.9%	95.9%	58.1%	17.3%	27.4%	32.2%	39.2%
Net gearing	n.a.	n.a.	-59.5%	-5.91%	-14.4%	-36.4%	-41.3%	141.0%	43.2%	6.13%	-22.5%

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**	**255.6**	**360.5**	**505.3**
Paid taxes	0.00	0.00	0.00	0.00	10.6	8.26	-4.24	-30.8	-29.5	-53.7	-85.6
Net financials	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Change in provisions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Change in other long-term non-IB	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash flow to/from associates	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividends paid to minorities	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other adj. to reconcile to cash flow	n.a.	n.a.	6.07	-2.01	-18.9	-15.0	-9.40	-49.4	5.33	0.00	0.00
Funds from operations (FFO)	**n.a.**	**n.a.**	**-5.39**	**17.2**	**-41.8**	**26.9**	**57.3**	**160.5**	**231.4**	**306.8**	**419.7**
Change in NWC	n.a.	n.a.	-6.70	-44.8	-14.8	33.4	40.7	-125.9	73.1	-13.8	-37.6
Cash flow from operations (CFO)	**n.a.**	**n.a.**	**-12.1**	**-27.7**	**-56.6**	**60.3**	**98.0**	**34.6**	**304.6**	**292.9**	**382.2**
Capital expenditure	0.00	0.00	-3.47	-12.1	-38.1	-22.8	-20.0	-47.5	-50.3	-52.8	-55.5
Free cash flow before A&D	**n.a.**	**n.a.**	**-15.6**	**-39.8**	**-94.8**	**37.5**	**78.0**	**-12.9**	**254.3**	**240.1**	**326.7**
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	-134.5	0.00	0.00
Free cash flow	n.a.	n.a.	-15.6	-116.7	-114.8	37.5	78.0	-575.8	119.8	240.1	326.7
Free cash flow bef. A&D, lease adj.	n.a.	n.a.	-15.6	-39.8	-94.8	37.5	78.0	-12.9	254.3	240.1	326.7
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	0.00	0.00	17.5	0.00	0.00	151.7	0.00	0.00
Net change in debt	0.00	0.00	14.0	-9.09	8.44	31.6	19.7	809.6	-230.8	0.00	0.00
Other financing adjustments	n.a.	n.a.	n.a.	147.3	17.0	0.48	0.00	-46.3	-26.9	-41.9	-41.9
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	13.7	198.2	284.8
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%	2.31%	2.12%	1.99%
Key information											
Share price, year-end (current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52.0	38.1	38.1	38.1
Market cap	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,330	1,827	1,826	1,826
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,891	2,072	1,872	1,587
Diluted no. of shares, year-end (m)	0.00	0.00	31.9	39.8	40.8	42.0	44.0	44.8	47.9	47.9	47.9

Source: Company data and Nordea estimates

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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.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Investment banking transactions and/or services

Nordea has been lead or co-lead manager in a public disclosed offer of financial instruments issued by Xplora Technologies over the previous 12 months.

Distribution of recommendations

Recommendation	% distribution
Buy	61.69%
Hold	32.88%
Sell	5.42%

As of 13 July 2026

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	66.25%
Hold	30.00%
Sell	3.75%

As of 13 July 2026

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

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

14/07/2026 20:04 CEST

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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