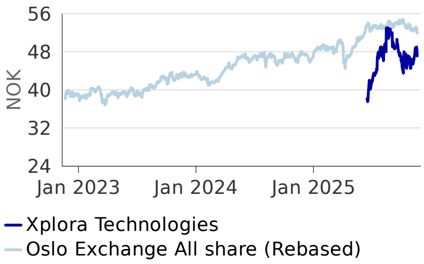
Xplora Technologies

Telecom Equipment and IT
Norway

KEY DATA

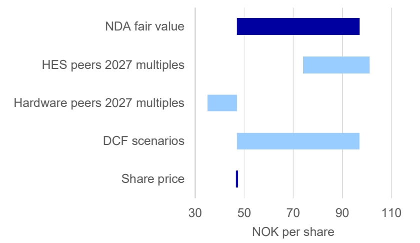
Stock country	Norway
Bloomberg	XPLRA NO
Reuters	XPLRA.OL
Share price, close	NOK 47.1
Free float	0.80
Market cap. (m)	EUR 181/NOK 2,107
Company website	https://investor.xplora.com/
Next report date	26 November 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

NOKm	2025E	2026E	2027E
Total revenue	0%	0%	0%
EBITDA (rep.)	1%	2%	2%
EBIT (adj.)	1%	3%	2%
PTP	-7%	4%	3%
EPS (rep. NOK)	-3%	4%	2%
EPS (adj. NOK)	-5%	4%	2%
DPS (ord. NOK)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Strong subscriber growth

Ahead of the Q3 report, we make only minor changes to our estimates but lift 2026E-27E EBITDA by 1-2%, owing to a higher subscriber base of 443k (426k) in Q3. Xplora continues to roll out Senior subscriptions into new regions and soon new channels, and we expect an updated timeline at the CMD. We argue that rolling out subscriptions in the Senior segment is an important element of its aim to reach one million subscribers; we expect 957k subscribers in 2028 and a 2024-28 service revenue CAGR of 33%. We derive a higher DCF- and multiples-based fair value range of NOK 47-97 (45-95), driven by Q3's higher subscription base, implying 2027E EV/EBIT of 7-15x.

Expect ARR of NOK 360m for Q3

We lift our Q3 subscriber base estimate to 446k (our previous estimate: 426k), for which we forecast service revenue of NOK 90m for Q3. We expect Xplora to report revenue of NOK 536m, driven by continued demand for its smartwatches and recently launched phone series Leva and Aurora. Adjusting for the CEO transition in Doro, we expect Xplora to book a NOK 5m one-off cost in the quarter, resulting in underlying EBITDA of NOK 64m, implying a margin of 12%.

Continue rolling out subscriptions to Seniors

We expect to get more insight into the Senior conversion rate and upcoming product/software launches during the CMD. Xplora launched subscriptions in Norway and Finland at the beginning of November, and we expect an updated roll-out pipeline for the rest of Europe and retail channels at the CMD (we forecast roll-out of retail during 2026). We assume a conversion rate of 8% from 2027 and onwards. A 7pp increase in the conversion rate to 15% for Seniors implies a group EBITDA uplift of 30% for 2028E, highlighting the importance of the conversion rate for Xplora's equity story.

A higher fair value range of NOK 47-97

We derive a higher fair value range of NOK 47-97 (45-95), based on different DCF scenarios, triangulated with peer multiples. Our DCF scenarios are based on different conversion rates for Seniors of 5%, 8% and 15%, 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	797	1,916	2,070	2,308
EBITDA (adj.)	19.2	-33.5	33.7	71.0	232	273	356
EBIT (adj.)	-16.1	-84.7	-22.8	26.7	166	216	297
EBIT (adj.) margin	-3.73%	-16.9%	-3.32%	3.35%	8.68%	10.4%	12.9%
EPS (adj. NOK)	-0.46	-1.83	-0.65	0.19	-0.62	2.53	3.81
EPS (adj.) growth	41.6%	-294%	64.5%	129%	-422%	511%	50.8%
DPS (ord. NOK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.a.	n.a.	1.33	1.18	1.00
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	15.3	11.4	7.75
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	n.m.	18.6	12.4
P/BV	n.a.	n.a.	n.a.	n.a.	5.19	4.00	2.97
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	4.30%	8.12%	10.7%
Net debt	-23.7	-50.4	-123	-146	346	234	68.8
Net debt/EBITDA	-1.24	n.m.	-3.65	-2.05	1.67	0.86	0.19
ROIC	-5.68%	-15.6%	-4.11%	6.69%	24.2%	19.5%	26.4%

Source: Company data and Nordea estimates

Estimates

Estimate revisions

We make only minor estimate revisions ahead of the Q3 report. We increase 2025E-27E EBITDA by 1-2%, owing to a slightly higher subscriber base for Q3 2025 of 443,000 (426,000), thereby increasing gross profit.

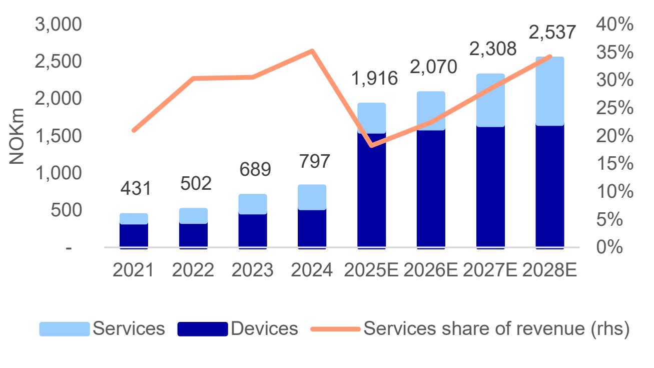
ESTIMATE CHANGES

	New estimates			Old estimates			Deviation		
Group (NOKm)	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Total revenue	**1916.0**	**2069.5**	**2308.4**	**1914.9**	**2069.9**	**2316.7**	**0%**	**0%**	**0%**
Growth	*140%*	*8%*	*12%*	*140%*	*8%*	*12%*	*0pp*	*0pp*	*0pp*
Gross profit	**956.3**	**1049.0**	**1202.4**	**953.9**	**1043.4**	**1197.6**	**0%**	**1%**	**0%**
Gross profit margin	*50%*	*51%*	*52%*	*50%*	*50%*	*52%*	*0pp*	*0pp*	*0pp*
Employee expenses	-297.0	-313.8	-343.2	-297.0	-313.8	-343.2	0%	0%	0%
Marketing expenses	-170.4	-170.6	-182.5	-169.9	-170.7	-184.1	0%	0%	-1%
Other operating expenses	-281.3	-291.2	-320.3	-281.3	-291.2	-320.3	0%	0%	0%
EBITDA	**207.6**	**273.5**	**356.4**	**205.8**	**267.7**	**350.0**	**1%**	**2%**	**2%**
Adj. EBITDA	232.0	273.5	356.4	230.2	267.7	350.0	1%	2%	2%
D&A	-65.7	-57.9	-59.7	-65.7	-57.9	-59.7	0%	0%	0%
EBIT	**141.9**	**215.5**	**296.7**	**140.1**	**209.8**	**290.3**	**1%**	**3%**	**2%**

Source: Nordea estimates

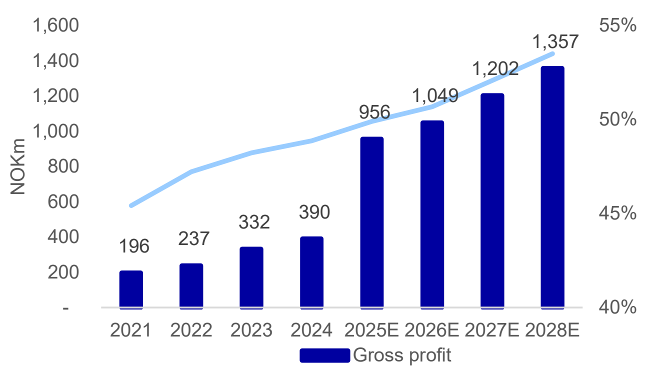
Key graphs

REVENUE (NOKm) AND SERVICE SHARE OF TOTAL REVENUE (%)



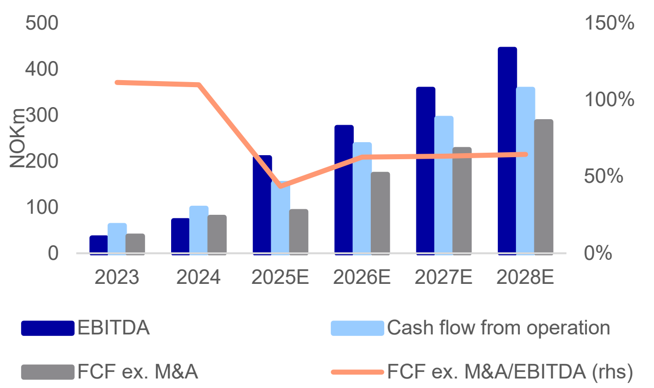
Source: Company data and Nordea estimates

GROSS PROFIT DEVELOPMENT AND MARGIN (%)



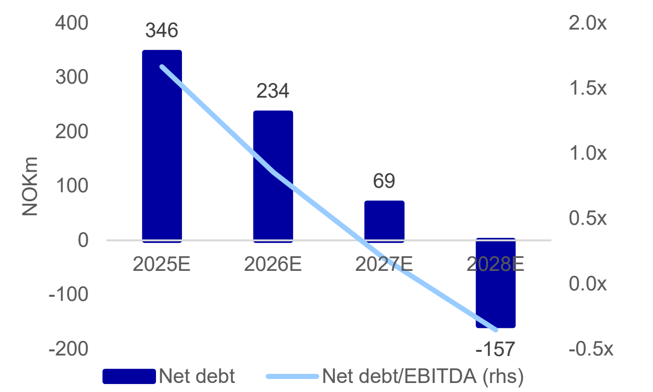
Source: Company data and Nordea estimates

XPLORA: CASH GENERATION



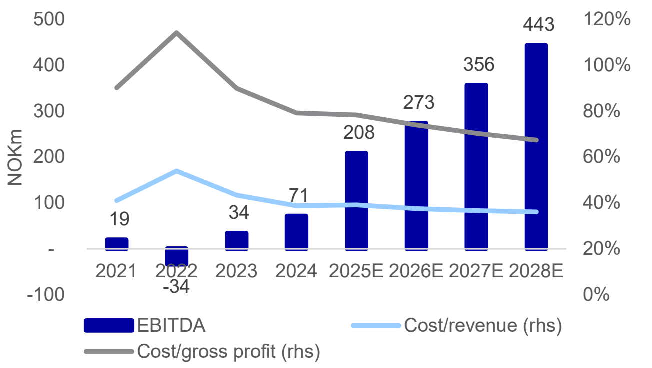
Source: Company data and Nordea estimates

XPLORA: NET CASH-POSITIVE IN 2028E



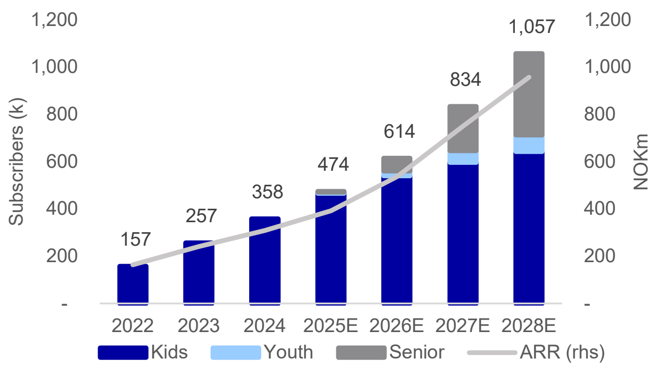
Source: Nordea estimates

ECONOMIES OF SCALE



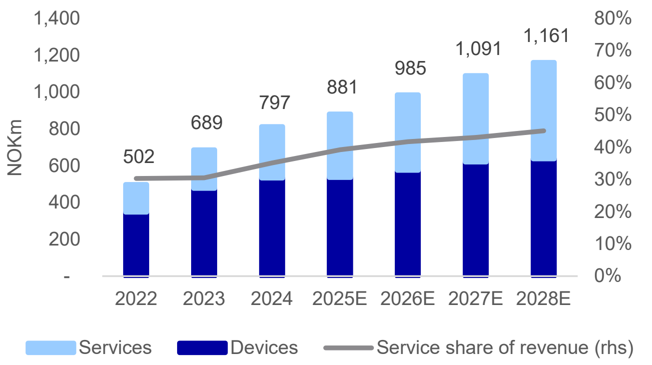
Source: Company data and Nordea estimates

SUBSCRIBER BASE DEVELOPMENT



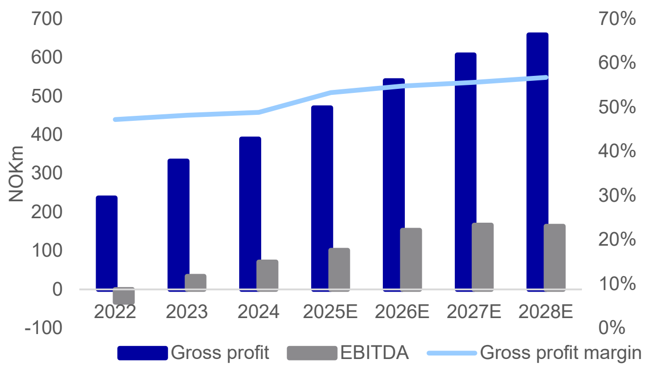
Source: Company data and Nordea estimates

KIDS & YOUTH: REVENUE DEVELOPMENT



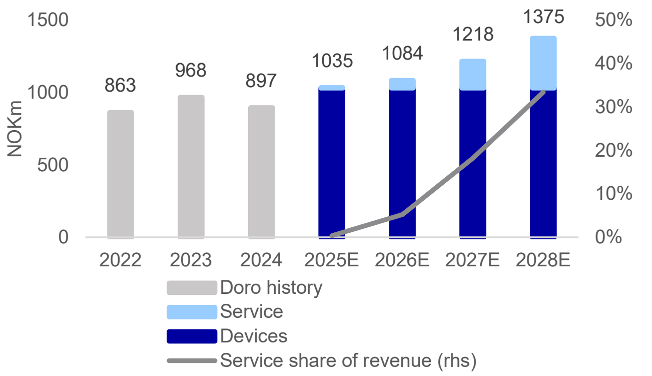
Source: Company data and Nordea estimates

KIDS & YOUTH: GROSS PROFIT AND EBITDA DEVELOPMENT



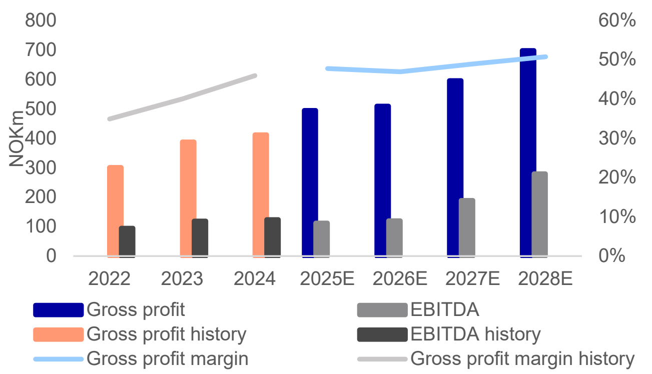
Source: Company data and Nordea estimates

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 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Device revenue	259.0	381.0	445.9	480.2	346.9	476.6	533.0	1566.1	1604.8	1651.1	1667.9
Service revenue	*80.0*	*82.0*	*90.1*	*98.1*	*152.3*	*210.2*	*281.0*	*350.2*	*464.7*	*657.3*	*868.7*
Total revenue	**338.7**	**462.9**	**536.0**	**578.3**	**502.0**	**689.2**	**797.1**	**1916.0**	**2069.5**	**2308.4**	**2536.7**
Growth	*188%*	*143%*	*114%*	*142%*	*16%*	*37%*	*16%*	*140%*	*8%*	*12%*	*10%*
Gross profit	**190.5**	**231.4**	**253.0**	**281.4**	**237.0**	**332.3**	**389.6**	**956.3**	**1049.0**	**1202.4**	**1357.2**
Gross profit margin	*56%*	*50%*	*47%*	*49%*	*47%*	*48%*	*49%*	*50%*	*51%*	*52%*	*54%*
Employee expenses	-67.2	-74.5	-80.6	-74.7	-85.7	-113.3	-128.1	-297.0	-313.8	-343.2	-376.4
Marketing expenses	-32.9	-39.3	-47.9	-50.2	-83.6	-72.1	-55.5	-170.4	-170.6	-182.5	-184.7
Other operating expenses	-72.8	-66.6	-65.1	-76.8	-101.2	-113.2	-125.0	-281.3	-291.2	-320.3	-353.2
EBITDA	**17.6**	**50.9**	**59.4**	**79.7**	**-33.5**	**33.7**	**71.0**	**207.6**	**273.5**	**356.4**	**442.9**
Adj. EBITDA	29.0	58.9	64.4	79.7	-33.5	33.7	71.0	232.0	273.5	356.4	442.9
D&A	-24.2	-13.5	-14.0	-14.0	-51.2	-56.5	-44.3	-65.7	-57.9	-59.7	-61.4
EBIT	**-6.6**	**37.5**	**45.4**	**65.7**	**-84.7**	**-22.8**	**26.7**	**141.9**	**215.5**	**296.7**	**381.5**
Finance expenses - net	*-76.7*	*-60.7*	*-15.0*	*-15.0*	*-0.2*	*-12.6*	*-14.1*	*-167.4*	*-60.0*	*-60.0*	*-60.0*
Profit before tax	**-83.4**	**-23.2**	**30.4**	**50.7**	**-85.0**	**-29.6**	**12.6**	**-25.5**	**155.5**	**236.7**	**321.5**
Tax	*0.0*	*-4.3*	*-6.7*	*-11.2*	*10.6*	*8.3*	*-4.2*	*-22.2*	*-34.2*	*-52.1*	*-70.7*
Net profit	**-83.4**	**-27.5**	**23.7**	**39.6**	**-74.4**	**-21.4**	**8.4**	**-47.7**	**121.3**	**184.6**	**250.8**

Source: Company data and Nordea estimates

SENIOR SEGMENT ESTIMATES

Senior segment (NOKm)	Q1 25	Q2 25	Q3 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Device revenue	228.6	247.4	250.5	304.2	863	968	897	1031	1031	1031	1031
Service revenue	*0.0*	*0.0*	*1.2*	*2.7*	*0*	*0*	*0*	*4*	*54*	*187*	*345*
Total revenue	**228.6**	**247.4**	**251.7**	**306.9**	**863**	**968**	**897**	**1035**	**1084**	**1218**	**1375**
Growth	*16%*	*19%*	*13%*	*14%*	*0%*	*12%*	*-7%*	*15%*	*5%*	*12%*	*13%*
Gross profit	**121.9**	**114.9**	**116.0**	**141.7**	**301**	**388**	**412**	**494**	**509**	**596**	**698**
Gross profit margin	*53%*	*46%*	*46%*	*46%*	*35%*	*40%*	*46%*	*48%*	*47%*	*49%*	*51%*
Employee expenses	-35.5	-44.6	-40.0	-40.0	n.a	n.a	n.a	-160	-161	-167	-174
Marketing expenses	-21.9	-22.2	-22.5	-27.4	n.a	n.a	n.a	-94	-96	-102	-102
Other operating expenses	-32.0	-31.7	-32.0	-32.0	n.a	n.a	n.a	-128	-132	-137	-143
EBITDA	**32.6**	**16.3**	**21.5**	**42.3**	**95**	**119**	**124**	**113**	**120**	**190**	**280**
D&A	-12.5	-6.2	-6.2	-6.2	-43	-52	-36	-31	-25	-25	-25
EBIT	**20.2**	**10.1**	**15.3**	**36.1**	**52**	**68**	**88**	**82**	**96**	**165**	**255**
Finance expenses - net	-8.7	-1.7	0.0	0.0	-10	-11	16	-10	0	0	0
Profit before tax	*-4.1*	*8.4*	*15.3*	*36.1*	*42*	*57*	*104*	*56*	*96*	*165*	*255*
Tax	0.8	-1.7	-3.2	-7.4	-3	-25	-17	-11	-20	-34	-53
Net profit	**-3.3**	**6.7**	**12.2**	**28.7**	**39**	**32**	**88**	**44**	**76**	**131**	**202**
Minority share	1.3	0.8	1.3	3.0	0	0	0	6	8	14	21

Source: Company data and Nordea estimates

DEVICE ASSUMPTIONS

# Devices sold k	Q1 25	Q2 25	Q3 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids	30	124	173	172	417	467	501	499	514	529	545
Youth	-	-	1	2	-	-	-	3	12	24	24
Senior	310	332	342	416	1,700	1,700	1,400	1,400	1,400	1,400	1,400
Total	***340***	***456***	***516***	***590***	***417***	***467***	***501***	***1,902***	***1,926***	***1,953***	***1,969***

ASP per device NOK	Q1 25	Q2 25	Q3 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids	1,015	1,080	1,117	994	832	1,019	1,064	1,059	1,059	1,059	1,059
Youth	-	-	2,500	2,500	-	-	-	2,500	2,500	2,500	2,500
Senior	736	746	732	732	564	576	620	736	736	736	736
Total	***825***	***962***	***822***	***718***	***832***	***1,019***	***1,064***	***824***	***833***	***845***	***847***

Revenue NOKm	Q1 25	Q2 25	Q3 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids	30	134	193	171	347	476	533	528	544	560	577
Youth	-	-	3	5	-	-	-	8	30	60	60
Senior	250	304	229	247	959	980	868	1,031	1,031	1,031	1,031
Total	***281***	***438***	***424***	***423***	***347***	***476***	***533***	***1,566***	***1,605***	***1,651***	***1,668***

Gross profit NOKm	Q1 25	Q2 25	Q3 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids	10	43	62	58	111	157	171	173	185	191	196
Youth	-	-	1	2	-	-	-	2	10	20	20
Senior	134	141	105	114	335	392	399	492	474	474	474
Total	***143***	***184***	***168***	***174***	***111***	***157***	***171***	***667***	***669***	***685***	***691***

Gross profit margin	Q1 25	Q2 25	Q3 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids	32%	32%	32%	34%	32%	33%	32%	33%	34%	34%	34%
Youth	-	-	32%	34%	-	-	-	33%	34%	34%	34%
Senior	53%	46%	46%	46%	35%	40%	46%	48%	46%	46%	46%
Total	***51%***	***42%***	***40%***	***41%***	***32%***	***33%***	***32%***	***43%***	***42%***	***41%***	***41%***

Source: Company data and Nordea estimates

SUBSCRIBER BASE ASSUMPTIONS

# Subscribers k	Q1 25	Q2 25	Q3 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	255	271	294	305	157	205	258	305	336	362	383
Kids - Premium	77	89	109	120	-	42	75	120	152	176	194
Kids - B2B	20	25	31	31	-	9	20	31	39	45	49
Kids - Service-fee	6	8	9	9	-	1	5	9	12	14	16
Youth - connectivity	-	-	0	0	-	-	-	0	1	3	4
Youth - Guardian	-	-	2	4	-	-	-	4	20	47	66
Senior - connectivity	-	-	3	9	-	-	-	9	63	151	239
Total	***358***	***393***	***447***	***480***	***157***	***257***	***358***	***480***	***624***	***798***	***952***

Conversion rate	Q1 25	Q2 25	Q3 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	25%	28%	27%	30%	18%	24%	29%	28%	28%	28%	28%
Kids - Premium	11%	14%	17%	17%	0%	11%	10%	15%	15%	15%	15%
Kids - B2B	2%	5%	5%	2%	0%	2%	3%	4%	4%	4%	4%
Kids - Service-fee	2%	2%	1%	1%	0%	0%	1%	1%	1%	1%	1%
Youth - connectivity	-	-	0	0	-	-	-	10%	10%	10%	10%
Youth - Guardian	-	-	2	2	-	-	-	150%	150%	150%	150%
Senior - connectivity	-	-	0	0	-	-	-	2%	7%	8%	8%
Total	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***

Churn	Q1 25	Q2 25	Q3 25E	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	-	-	-9%	-9%	-	-	-	-36%	36%	36%	36%
Youth - Guardian	-	-	-9%	-9%	-	-	-	-36%	-36%	-36%	-36%
Senior - connectivity	-	-	-5%	-5%	-	-	-	-20%	-20%	-20%	-20%

Net subscriber growth	Q1 25	Q2 25	Q3 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	- 3	16	23	11	33	48	53	47	31	25	21
Kids - Premium	2	12	20	11	-	42	33	45	32	24	18
Kids - B2B	-	5	6	- 0	-	9	11	11	8	6	5
Kids - Service-fee	1	2	1	1	-	1	4	4	3	2	2
Youth - connectivity	-	-	0	0	-	-	-	0	1	2	1
Youth - Guardian	-	-	2	3	-	-	-	4	15	27	19
Senior - connectivity	-	-	3	6	-	-	-	9	49	69	52
Total	***-***	***35***	***54***	***32***	***33***	***100***	***101***	***121***	***139***	***155***	***118***

Source: Company data and Nordea estimates

SUBSCRIBER REVENUE AND GROSS PROFIT ASSUMPTIONS

ARPU NOK per month	Q1 25	Q2 25	Q3 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	92	91	90	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 - connectivity	149	149	149	149	149	149	149	149	149	149	149
Total	***589***	***588***	***587***	***587***	***595***	***593***	***588***	***587***	***587***	***587***	***438***

Service revenue	Q1 25	Q2 25	Q3 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	71	72	76	81	152	203	256	300	339	369	394
Kids - Premium	6	6	7	9	-	6	15	28	39	48	54
Kids - B2B	2	2	3	3	-	1	6	11	15	17	20
Kids - Service-fee	1	2	2	2	-	0	3	7	10	13	15
Youth - connectivity	-	-	0	0	-	-	-	1	7	20	36
Youth - Guardian	-	-	0	0	-	-	-	0	1	3	6
Senior - connectivity	-	-	1	3	-	-	-	4	54	187	345
Total	***80***	***82***	***90***	***98***	***152***	***210***	***280***	***350***	***465***	***657***	***869***

Gross profit NOKm	Q1 25	Q2 25	Q3 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	59	59	63	67	126	169	212	248	281	306	327
Kids - Premium	5	5	6	7	-	5	13	23	33	39	45
Kids - B2B	2	2	3	3	-	1	6	10	14	16	19
Kids - Service-fee	1	2	2	2	-	-	3	7	10	12	14
Youth - connectivity	-	-	0	0	-	-	-	0	1	2	4
Youth - Guardian	-	-	0	1	-	-	-	1	6	19	35
Senior - connectivity	-	-	1	2	-	-	-	3	35	122	224
Total	***67***	***68***	***75***	***82***	***126***	***175***	***233***	***291***	***380***	***517***	***666***

Gross profit margin	Q1 25	Q2 25	Q3 25E	Q4 25E	2022	2023	2024	2025E	2026E	2027E	2028E
Kids - Mobile subscription	83%	82%	83%	83%	83%	83%	83%	83%	83%	83%	83%
Kids - Premium	83%	82%	83%	83%	0%	83%	83%	83%	83%	83%	83%
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 - connectivity	0%	0%	65%	65%	0%	0%	0%	65%	65%	65%	65%
Total	***84%***	***83%***	***84%***	***84%***	***83%***	***83%***	***83%***	***83%***	***82%***	***79%***	***77%***

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, and early data on conversion rates is positive (at 13%); we expect to receive additional datapoints from the Q3 CMD on 26 November. 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 132m (a 30% group effect), while a 5% conversion rate decreases our corresponding 2028 estimates by NOK 56m.

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

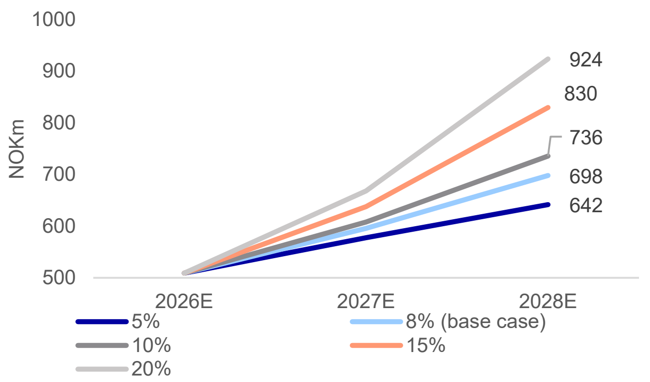
We believe the key synergy potential from the Doro acquisition relates to rolling out connectivity to Doro's existing phones. Thus, the conversion rate from sold phones is essential in calculating the synergy potential. The Senior segment is also different from Xplora's existing subscription base (only 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 an 8% conversion rate for senior phones and that Doro will sell ~1.1 million phones annually (1.4 million devices in total). Early indications from Xplora's Q2 presentation suggest a 13% conversion rate in D2C Sweden. Assuming a similar conversion rate for the rest of the countries for D2C and retail (telco as a distribution channel sells its own connectivity, ~30% of devices) would result in a 9% conversion rate. According to the company, D2C in the Kids segment has a higher conversion rate than Retail, so one could assume that our 8% conversion rate is in line with the early indication.

Using a 15% conversion rate raises 2028E gross profit and EBITDA by NOK 132m, but a 5% conversion rate lowers 2028E by NOK 56m

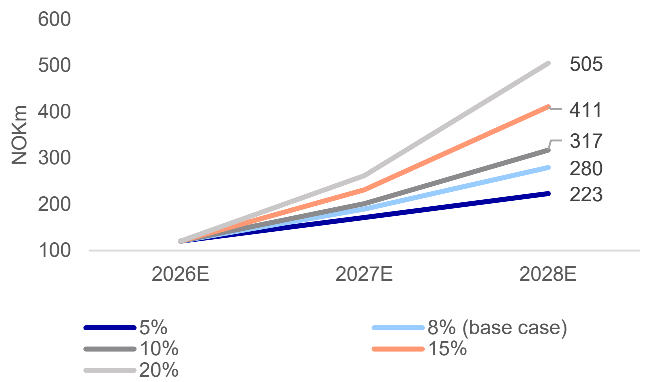
Assuming that our cost base remains flat in the different conversion rate scenarios and that conversion rates remain flat during 2027-28, we note a NOK 132m uplift in 2028E gross profit and EBITDA when using a 15% conversion rate. On the other hand, when applying a 5% conversion rate, our 2028 gross profit and EBITDA estimates decline by NOK 56m.

SENIOR SEGMENT: GROSS PROFIT SENSITIVITY TO CONVERSION RATES



Source: Nordea estimates

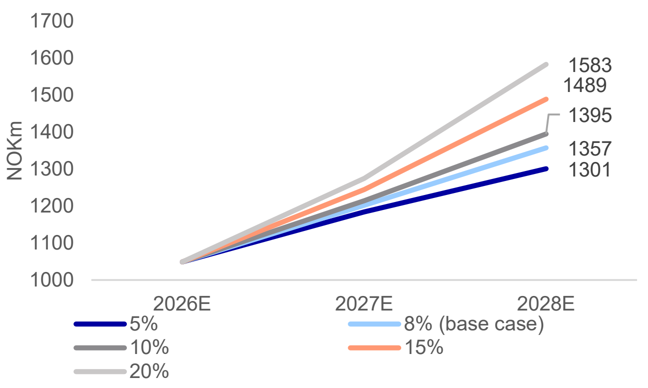
SENIOR SEGMENT: EBITDA SENSITIVITY TO CONVERSION RATES



Source: Nordea estimates

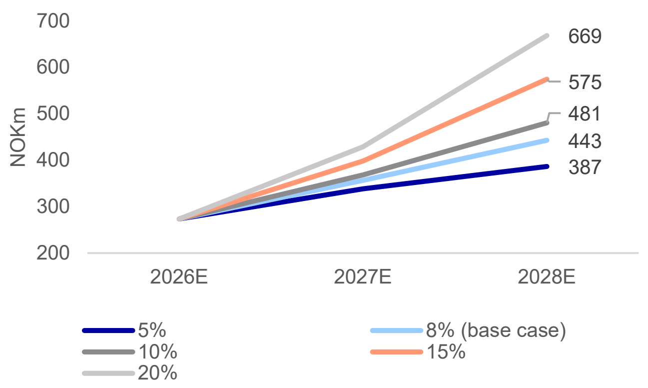
When we look at the Senior segment's sensitivity to conversion rates, we see that the rates in this segment have a large impact on the performance of Xplora as a group. A 1pp change in Senior conversion rates has a 4pp impact (NOK 19m) on our 2028 EBITDA estimate of NOK 443m. We believe a successful 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

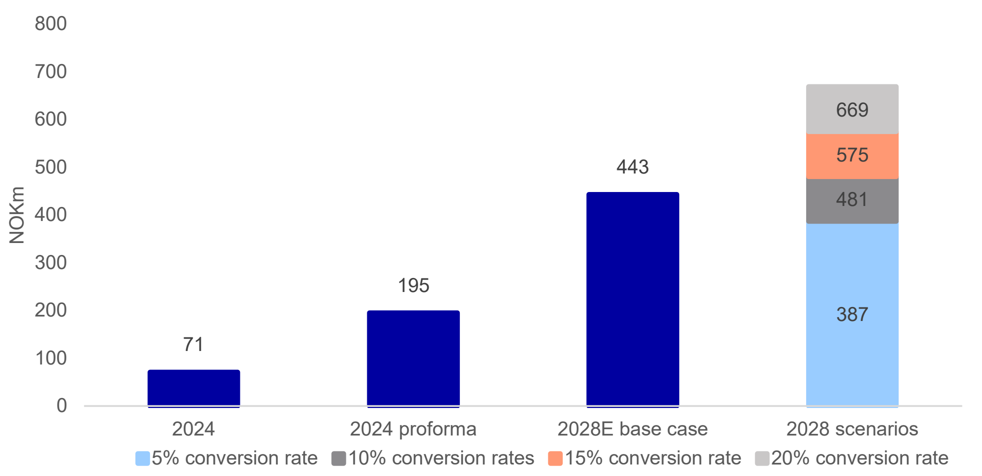
XPLORA: EBITDA SENSITIVITY TO CONVERSION RATES



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 an 8% 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 575m 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 P&L, we argue.

Valuation

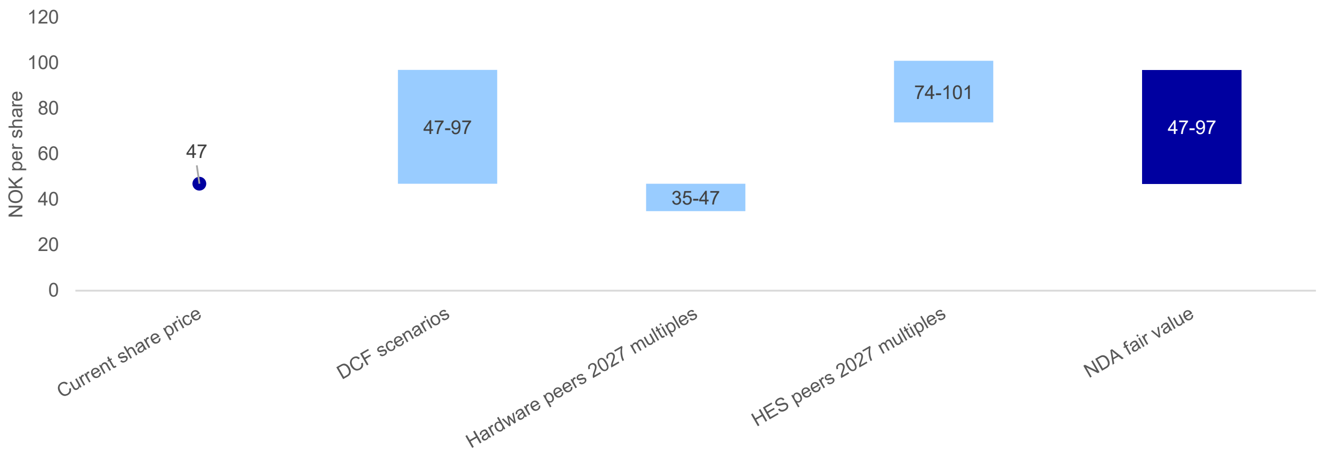
We increase our fair value range for Xplora to NOK 47-97 (45-95) per share based on a DCF sensitivity analysis, cross-checked with peer multiples. At the bottom of the range, our Xplora low-case DCF scenario shows downside to the current share price. At the top of our range, we have our Xplora blue-sky 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.

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

Valuation summary

Our valuation approach for Xplora is based on two fundamental methods. First, we use a DCF approach looking at different scenarios using 5%, 8% and 15% conversion rates for the Senior segment for 2027-28. 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%, 8% and 15%, reflecting different levels of synergy potential from the Doro acquisition. Our DCF assumptions are as follows:

Our DCF assumptions

- Flat growth in 2029-31
- Flat EBITDA margin in 2029-31
- WACC of 10.8%
- Flat working capital in 2029-31
- Flat D&A as a percentage of revenue in 2029-31
- Flat capex as a percentage of revenue in 2029-31

In our base case, we assume a conversion rate of 8% 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 8% from 2027 for the Senior segment. In our base-case scenario, we derive a value of NOK 61 per share.

BASE CASE: DCF ASSUMPTIONS (NOKm)

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	**1916**	**2070**	**2308**	**2537**	**2787**	**3063**	**3366**	**3450**
Revenue growth	140.4%	8.0%	11.5%	9.9%	9.9%	9.9%	9.9%	2.5%
EBITDA	**208**	**273**	**356**	**443**	**487**	**535**	**588**	**602**
EBITDA margin	11%	13%	15%	17%	17%	17%	17%	17%
EBIT	**142**	**216**	**297**	**382**	**419**	**461**	**506**	**519**
EBIT margin	7%	10%	13%	15%	15%	15%	15%	15%
Tax rate	22%	22%	22%	22%	22%	22%	22%	22%
NOPLAT	**111**	**168**	**231**	**298**	**327**	**359**	**395**	**405**
D&A	66	58	60	61	78	85	94	96
Lease adjustment	-16	-17	-17	-18	-18	-18	-18	-18
Change in NWC	46	-4	-12	-16	-16	-16	-16	-16
Capex	-61	-64	-67	-71	-78	-85	-94	-96
Total adjustments	34	-27	-36	-43	-34	-34	-34	-34
FCFF	**145**	**142**	**195**	**255**	**293**	**325**	**361**	**371**
D&A of revenue %	-3%	-3%	-3%	-2%	-2%	-2%	-2%	-2%
Capex of revenue %	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Discount factor	1.1	1.2	1.3	1.4	1.6	1.8	1.9	
PV FCFF	138	121	151	178	185	185	185	

Source: Nordea estimates

We derive a value of NOK 61 in our base-case scenario

BASE CASE: DCF OUTPUT (NOKm)

Terminal cash flow	371
Terminal cost of capital	11%
Terminal value	4,470
PV terminal	2,296
PV CF forecast period	1,143
SUM PV	**3,439**
Net debt	507
Book value minorities	92
SUM	**2,840**
Number of shares (m)	47
Value per share (NOK)	**61**

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 97 per share.

HIGH-END SCENARIO: DCF ASSUMPTIONS (NOKm)

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	**1916**	**2070**	**2373**	**2739**	**3161**	**3649**	**4211**	**4317**
Revenue growth	140.4%	8.0%	14.7%	15.4%	15.4%	15.4%	15.4%	2.5%
EBITDA	**208**	**273**	**399**	**575**	**663**	**765**	**883**	**905**
EBITDA margin	11%	13%	17%	21%	21%	21%	21%	21%
EBIT	**142**	**216**	**339**	**513**	**592**	**684**	**789**	**809**
EBIT margin	7%	10%	14%	19%	19%	19%	19%	19%
Tax rate	22%	22%	22%	22%	22%	22%	22%	22%
NOPLAT	**111**	**168**	**264**	**400**	**462**	**533**	**615**	**631**
D&A	66	58	60	61	81	94	109	111
Lease adjustment	-16	-17	-17	-18	-18	-18	-18	-18
Change in NWC	46	-4	-15	-23	-23	-23	-23	-23
Capex	-61	-64	-67	-71	-81	-94	-109	-111
Total adjustments	34	-27	-40	-50	-41	-41	-41	-41
FCFF	**145**	**142**	**225**	**350**	**421**	**492**	**574**	**590**
D&A of revenue %	-3%	-3%	-3%	-2%	-2%	-2%	-2%	-2%
Capex of revenue %	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Discount factor	1.1	1.2	1.3	1.4	1.6	1.8	1.9	
PV FCFF	138	121	174	244	265	280	295	

Source: Nordea estimates

We derive a value of NOK 97 in our blue-sky scenario

HIGH-END SCENARIO: DCF OUTPUT (NOKm)

Terminal cash flow	590
Terminal cost of capital	11%
Terminal value	7,106
PV terminal	3,649
PV CF forecast period	1,517
SUM PV	**5,167**
Net debt	507
Book value minorities	92
SUM	**4,568**
Number of shares (m)	47
Value per share (NOK)	**97**

Source: Company data and Nordea estimates

In our low-end scenario, we assume a conversion rate of 5% from 2027 for the Senior segment

Low-end case

For our low-end case 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 case scenario, we derive a value of NOK 47 per share.

LOW-END CASE SCENARIO: DCF ASSUMPTIONS (NOKm)

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenue	**1916**	**2070**	**2281**	**2450**	**2632**	**2827**	**3037**	**3112**
Revenue growth	140.4%	8.0%	10.2%	7.4%	7.4%	7.4%	7.4%	2.5%
EBITDA	**208**	**273**	**338**	**387**	**415**	**446**	**479**	**491**
EBITDA margin	11%	13%	15%	16%	16%	16%	16%	16%
EBIT	**142**	**216**	**279**	**325**	**349**	**375**	**403**	**413**
EBIT margin	7%	10%	12%	13%	13%	13%	13%	13%
Tax rate	22%	22%	22%	22%	22%	22%	22%	22%
NOPLAT	**111**	**168**	**217**	**254**	**272**	**293**	**314**	**322**
D&A	66	58	60	61	76	81	88	90
Lease adjustment	-16	-17	-17	-18	-18	-18	-18	-18
Change in NWC	46	-4	-10	-13	-13	-13	-13	-13
Capex	-61	-64	-67	-71	-76	-81	-88	-90
Total adjustments	34	-27	-35	-40	-31	-31	-31	-31
FCFF	**145**	**142**	**183**	**214**	**242**	**262**	**284**	**291**
D&A of revenue %	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Capex of revenue %	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Discount factor	1.1	1.2	1.3	1.4	1.6	1.8	1.9	
PV FCFF	138	121	141	149	152	149	146	

Source: Nordea estimates

We derive a value of NOK 47 in our low-end case scenario

LOW-END SCENARIO: DCF OUTPUT (NOKm)

Terminal cash flow	291
Terminal cost of capital	11%
Terminal value	3,513
PV terminal	1,804
PV CF forecast period	997
SUM PV	**2,801**
Net debt	507
Book value minorities	92
SUM	**2,202**
Number of shares (m)	47
Value per share (NOK)	**47**

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%	64	59	55	51	48
2.0%	67	62	58	53	50
2.5%	71	66	61	56	52
3.0%	76	70	64	59	55
3.5%	82	74	68	62	57

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%
16%	62	57	52	48	45
17%	67	61	57	52	49
18%	72	66	61	56	52
19%	77	71	65	61	56
20%	82	76	70	65	60

Source: Company data and Nordea estimates

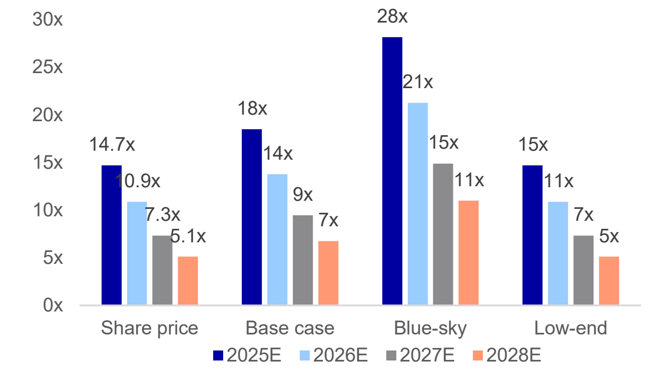
We triangulate our DCF values using peer multiples, in which we benchmark Xplora against pureplay hardware peers and hardware-enabled subscription peers

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%, 8% 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.

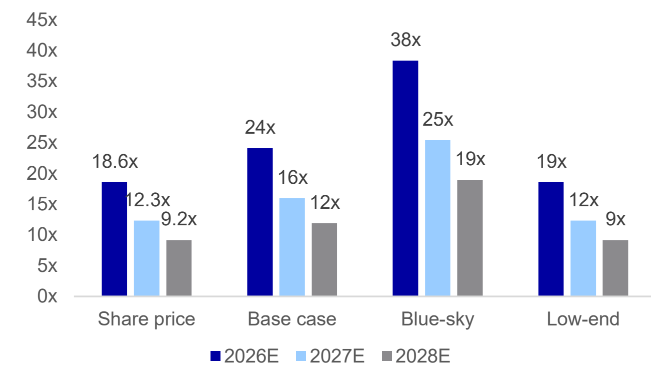
We have removed the 2025E P/E value, as we estimate a negative P/E for 2025, owing to integration costs, loan fees and other one-offs.

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 of our fair value, given the relative 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 where 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	201	6.7x	4.2x	3.6x	59.7x	10.9x	8.3x	10.5x	5.5x	4.5x	na	16.3x	10.1x
Currys	1,869	3.4x	3.4x	3.2x	9.7x	9.1x	8.6x	4.2x	4.2x	3.9x	11.0x	10.2x	9.3x
Samsung Electronics	437,298	6.1x	3.9x	3.3x	15.0x	7.4x	6.6x	16.2x	7.3x	6.1x	17.4x	9.9x	9.5x
LG Electronics	10,335	2.0x	2.5x	1.6x	9.8x	7.5x	6.6x	3.6x	4.2x	2.8x	10.4x	8.6x	7.3x
Panasonic	27,590	6.3x	5.1x	2.9x	0.0x	10.8x	9.1x	30.9x	10.8x	4.5x	13.5x	9.8x	7.8x
Lenovo Group	15,429	4.2x	3.6x	3.0x	6.2x	5.5x	4.9x	5.5x	4.7x	3.8x	9.9x	8.8x	7.6x
Mean	**82,120**	**4.8x**	**3.8x**	**2.9x**	**16.7x**	**8.5x**	**7.3x**	**11.8x**	**6.1x**	**4.3x**	**12.5x**	**10.6x**	**8.6x**
Median	**12,882**	**5.2x**	**3.7x**	**3.1x**	**9.8x**	**8.3x**	**7.4x**	**8.0x**	**5.1x**	**4.2x**	**11.0x**	**9.8x**	**8.5x**
Xplora (NDA low case)		**10.6x**	**8.6x**	**6.1x**	**14.7x**	**10.9x**	**7.3x**	**14.3x**	**11.2x**	**7.5x**	**-38.6x**	**18.6x**	**12.3x**
Xplora (NDA)		**10.6x**	**8.6x**	**6.1x**	**14.7x**	**10.9x**	**7.3x**	**14.3x**	**11.2x**	**7.5x**	**-38.6x**	**18.6x**	**12.3x**

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 expect 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	36,515	19.3x	18.6x	17.8x	18.6x	17.6x	16.0x	22.1x	21.8x	20.4x	23.2x	21.8x	20.1x
Apple	3,951,788	24.4x	24.3x	22.6x	29.6x	27.0x	24.9x	26.6x	26.6x	24.7x	35.2x	31.5x	28.6x
Cisco Systems	304,894	13.0x	13.1x	12.4x	15.8x	14.8x	14.1x	13.6x	13.7x	12.9x	19.7x	18.2x	16.9x
Sony Group	174,662	9.9x	9.4x	12.9x	n.a.	n.a.	n.a.	13.8x	12.6x	17.3x	23.1x	21.0x	19.9x
Yubico	800	26.3x	14.0x	11.5x	24.4x	15.3x	11.5x	28.0x	14.7x	12.0x	41.9x	22.6x	16.8x
Tomra Systems	3,408	15.6x	11.5x	8.8x	24.0x	16.6x	11.6x	32.9x	16.1x	12.0x	32.6x	20.6x	14.3x
Mean	**745,344**	**18.1x**	**15.1x**	**14.3x**	**22.5x**	**18.3x**	**15.6x**	**22.9x**	**17.6x**	**16.6x**	**29.3x**	**22.6x**	**19.4x**
Median	**105,588**	**17.4x**	**13.5x**	**12.6x**	**24.0x**	**16.6x**	**14.1x**	**24.4x**	**15.4x**	**15.1x**	**27.9x**	**21.4x**	**18.4x**
Xplora (NDA blue-sky)		**20.2x**	**16.8x**	**12.4x**	**28.2x**	**21.3x**	**14.9x**	**27.4x**	**21.9x**	**15.3x**	**-79.7x**	**38.4x**	**25.4x**
Xplora (NDA)		**10.6x**	**8.6x**	**6.1x**	**14.7x**	**10.9x**	**7.3x**	**14.3x**	**11.2x**	**7.5x**	**-38.6x**	**18.6x**	**12.3x**

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 as 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**	**797**	**1,916**	**2,070**	**2,308**
- growth	n.a.	n.a.	n.a.	n.a.	115%	16.4%	37.3%	15.7%	140%	8.01%	11.5%
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	208	273	356
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	142	216	297
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	142	216	297
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	-167	-60.0	-60.0
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**	**-25.5**	**156**	**237**
Reported taxes	0.00	0.00	0.00	0.00	0.00	10.6	8.26	-4.24	-22.2	-34.2	-52.1
Net profit from continued operations	0.00	0.00	0.00	-25.3	-18.5	-74.4	-27.2	8.40	-47.7	121	185
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	-4.25	-7.90	-13.6
Net profit to equity	0.00	0.00	0.00	-25.3	-18.5	-74.4	-27.2	8.40	-51.9	113	171
EPS (rep. NOK)	**n.a.**	**n.a.**	**n.a.**	**-0.79**	**-0.46**	**-1.83**	**-0.65**	**0.19**	**-1.16**	**2.53**	**3.81**
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%	8.90%	10.8%	13.2%	15.4%
EBITA	n.a.	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.35%	7.41%	10.4%	12.9%
EBIT	n.a.	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.35%	7.41%	10.4%	12.9%
Adjusted earnings											
EBITDA (adj.)	0.00	0.00	0.00	-11.5	19.2	-33.5	33.7	71.0	232	273	356
EBITA (adj.)	0.00	0.00	0.00	-13.7	-16.1	-84.7	-22.8	26.7	166	216	297
EBIT (adj.)	0.00	0.00	0.00	-13.7	-16.1	-84.7	-22.8	26.7	166	216	297
EPS (adj. NOK)	n.a.	n.a.	n.a.	-0.79	-0.46	-1.83	-0.65	0.19	-0.62	2.53	3.81
Adjusted profit margins in %											
EBITDA (adj.) margin	n.a.	n.a.	n.a.	-5.71%	4.44%	-6.68%	4.89%	8.90%	12.1%	13.2%	15.4%
EBITA (adj.) margin	n.a.	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.35%	8.68%	10.4%	12.9%
EBIT (adj.) margin	n.a.	n.a.	n.a.	-6.82%	-3.73%	-16.9%	-3.32%	3.35%	8.68%	10.4%	12.9%
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.	57.1%	36.8%	35.7%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	70.2%	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.	-4.22%	1.04%	4.63%	8.46%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.01%	6.87%	9.24%	12.1%

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.	19.1	12.7
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.2	9.18	6.61
EV/EBITA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.7	11.6	7.94
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.7	11.6	7.94
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	19.1	12.7
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.36	1.21	1.02
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.6	9.18	6.61
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18.4	11.6	7.94
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18.4	11.6	7.94
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.	-18.2%	7.90%	10.4%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.18%	7.90%	10.4%
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	834	840	848
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	22.8	22.8	22.8
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	24.3	24.3	24.3
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.16	0.00	0.00	1.24	47.8	47.8	47.8
Other non-current assets	0.00	0.00	0.00	0.00	0.16	4.19	6.58	5.74	6.22	6.22	6.22
Total non-current assets	0.00	0.00	0.00	7.23	249	243	226	215	935	941	949
Inventory	n.a.	n.a.	n.a.	24.5	82.5	96.4	108	80.9	280	302	337
Accounts receivable	n.a.	n.a.	n.a.	42.6	106	118	75.4	75.5	237	256	285
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	691	803	968
Total current assets	n.a.	n.a.	n.a.	185	328	130	126	392	1,304	1,465	1,708
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**	**2,239**	**2,406**	**2,657**
Shareholders' equity	0.00	0.00	0.00	128	401	351	338	352	406	528	712
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	96.0	104	118
Total Equity	0.00	0.00	0.00	128	401	351	338	352	502	632	830
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	963	963	963
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	106	106	106
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	1,070	1,070	1,070
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	594	631	684
Short-term interest-bearing debt	0.00	0.00	0.00	17.4	86.2	0.00	0.00	83.3	73.9	73.9	73.9
Total current liabilities	n.a.	n.a.	n.a.	39.5	133	0.00	0.00	241	667	705	758
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**	**2,239**	**2,406**	**2,657**
Balance sheet and debt metrics											
Net debt	n.a.	n.a.	n.a.	-75.8	-23.7	-50.4	-123	-146	346	234	68.8
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	-76.9	-73.2	-61.6
Invested capital	n.a.	n.a.	n.a.	52.2	391	458	409	213	858	868	887
Capital employed	0.00	0.00	0.00	170	517	351	352	442	1,539	1,669	1,867
ROE	n.m.	n.m.	n.m.	-39.6%	-6.98%	-19.8%	-7.91%	2.43%	-13.7%	24.3%	27.6%
ROIC	n.a.	n.a.	n.a.	n.a.	-5.68%	-15.6%	-4.11%	6.69%	24.2%	19.5%	26.4%
ROCE	n.m.	n.m.	n.m.	-0.16	-0.05	-0.20	-0.07	0.07	0.17	0.13	0.17
Net debt/EBITDA	n.a.	n.a.	n.a.	n.m.	-1.24	n.m.	-3.65	-2.05	1.67	0.86	0.19
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%	18.1%	21.9%	26.8%
Net gearing	n.a.	n.a.	n.a.	-59.2%	-5.91%	-14.4%	-36.4%	-41.3%	68.8%	37.1%	8.29%

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**	**208**	**273**	**356**
Paid taxes	0.00	0.00	0.00	0.00	0.00	10.6	8.26	-4.24	-22.2	-34.2	-52.1
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**	**185**	**239**	**304**
Change in NWC	n.a.	n.a.	n.a.	-6.70	-44.8	-14.8	33.4	40.7	45.8	-3.77	-11.5
Cash flow from operations (CFO)	**n.a.**	**n.a.**	**n.a.**	**-12.1**	**-27.7**	**-56.6**	**60.3**	**98.0**	**152**	**235**	**293**
Capital expenditure	0.00	0.00	0.00	-3.47	-12.1	-38.1	-22.8	-20.0	-61.0	-64.0	-67.2
Free cash flow before A&D	**n.a.**	**n.a.**	**n.a.**	**-15.6**	**-39.8**	**-94.8**	**37.5**	**78.0**	**90.6**	**171**	**226**
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	0.00	0.00
Free cash flow	n.a.	n.a.	n.a.	-15.6	-117	-115	37.5	78.0	-394	171	226
Free cash flow bef. A&D, lease adj.	n.a.	n.a.	n.a.	-15.6	-39.8	-94.8	37.5	78.0	90.6	171	226
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	3.19	0.00	0.00
Net change in debt	0.00	0.00	0.00	0.00	0.00	-116	14.6	75.0	948	0.00	0.00
Other financing adjustments	n.a.	n.a.	n.a.	n.a.	n.a.	125	35.0	-55.3	-101	-60.0	-60.0
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	456	111	166
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%	2.51%	3.18%	3.09%	2.91%
Key information											
Share price, year-end (current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48.4	48.4	48.4
Market cap	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,165	2,171	2,171
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,607	2,509	2,357
Diluted no. of shares, year-end (m)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.0	44.7	44.9	44.9

Source: Company data and Nordea estimates

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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	60.55%
Hold	36.33%
Sell	3.11%

As of 17 November 2025

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

19/11/2025 20:40 CET

Market-making obligations and other significant financial interest

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.

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 (transactions)*

Recommendation	% distribution
Buy	60.26%
Hold	38.46%
Sell	1.28%

As of 17 November 2025

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

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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