

Xplora Technologies

Entering the next phase of its growth journey

- Doro sales up 13% y-o-y in Q1, subscriptions launching in H2
- '25e-'28e EBIT CAGR of 32%...
- ... leading EV/EBIT to drop from 16x in '25e to 4.5x in '28e

Strong device sales from Doro, small estimate changes

Q1 revenue of NOK 339m was in line with our estimate, but with a different mix. Kids & Youth (old Xplora) device sales were soft, but this was driven by a low sell-in to channels, as volumes moved to Q2. On the call, Xplora said that it expects to "catch up" this volume in Q2. Device activations of 84k were in line with Q1'24 (82k) and Q1'23 (83k), indicating stable end-market demand. Senior (Doro) device sales, however, were strong, growing 13% y-o-y, but costs were also up, resulting in clean group opex 4% above our estimate. This will likely continue in Q2 due to a marketing campaign for Doro's new Aurora product line. We make minor tweaks to our EBITA estimates, keeping '25e EBITA unchanged but lift '26e by 3%.

Doro SIM and Youth phones launching in Q2-Q3

The most important operational factor was that the launches of Doro SIMs and Youth phones remain on track, both expected in Q2. Xplora plans to launch Doro subscriptions in Sweden in June, followed by the rest of the Nordics in Q3, and the UK, Germany, and France in Q4. Its Kids business has achieved a ~26% conversion rate (subscriptions per watch sold). For Doro, we expect a lower rate, as seniors usually have mobile subscriptions. But with ~1.5m Doro phones sold annually, even a 5-10% conversion rate would be enough to create strong earnings growth. We model 8% conversion rate from '27e (gradual ramp-up until then). Combined with modest growth in Kids & Youth, this gives revenue and EBIT CAGRs of 11% and 32% for '25e-'28e, resulting in EV/EBIT dropping from 16x in '25e to 4.5x in '28e.

Fair value range up to NOK 35-62 (23-42)

On our '25e-'26e, Xplora is trading at 15.8-11.3x EV/EBIT and 13.0-9.8x EV/EBITDA-capex. This is 26-10% below our peer group on EV/EBITDA-capex. Our DCF scenarios points to NOK 35-62/share.

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NOKm	2023	2024	2025e	2026e	2027e
Sales	689	813	1,863	2,006	2,236
EBITDA	34	72	208	236	301
EBITDA margin (%)	4.9	8.8	11.2	11.8	13.5
EBIT adj.	-23	12	124	156	220
EBIT adj. margin (%)	-3.3	1.5	6.6	7.8	9.8
Pretax profit	-30	-2	3	99	165
EPS	-0.48	-0.13	-0.72	1.38	2.23
EPS adj.	0.44	0.72	-0.62	1.38	2.23
Sales growth (%)	37.3	18.0	129.0	7.7	11.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	1.4	1.9	0.9
EBIT	58.3	51.4	25.3
EPS	nm	56.0	0.0

Source: ABG Sundal Collier

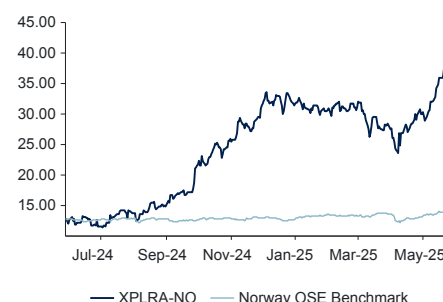
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Share price (NOK)	26/5/2025	38.90
Fair value range		35.0-62.0

MCap (NOKm)	1,749
MCap (EURm)	152
No. of shares (m)	44.6
Free float (%)	44.0
Av. daily volume (k)	82

Next event Q2 Report 15 August 2025

Performance



	2025e	2026e	2027e
P/E (x)	nm	28.1	17.4
P/E adj. (x)	nm	28.1	17.4
P/BVPS (x)	4.93	4.43	3.62
EV/EBITDA (x)	9.4	7.5	5.1
EV/EBIT adj. (x)	15.8	11.3	7.0
EV/sales (x)	1.05	0.88	0.69
ROE adj. (%)	-7.4	14.2	18.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-22.0	11.2	13.3
Le. adj. FCF yld. (%)	-22.0	11.2	13.3
Net IB debt/EBITDA (x)	1.4	0.4	-0.5
Le. adj. ND/EBITDA (x)	1.2	0.2	-0.6

Disclosures and analyst certifications are located on pages 18-19 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

Xplora is a leading provider of kids' smartwatches and sold 457k watches in 2023. The watches enable parents to contact and track their children and are restricted to only showing child-friendly content. The company bundles their smartwatches with mobile subscriptions and premium services, ensuring recurring service revenues in addition to device sales. As of Q3'24 it had 326k subscriptions, and the service segment accounted for 58% of total LTM gross profit in Q2'24. It has established itself as the leading kid's smartwatch player in Europe, with 20% market penetration in Norway and 8% in the Nordics overall. The company will also start to offer senior watches and youth smartphones, with expected product launches in Q4'24 and H2'25, respectively.

[Sustainability information](#)

Risks

The global market has numerous international competitors. With low barriers to entry, there are few hindrances that shield Xplora's product proposition from being replicated. This could lead to loss in market share, reduced revenues, pressure on margins, loss of personnel, etc. User preferences change over time, and there is a risk that Xplora will not be able to adapt its offering to meet changing preferences. Xplora is constantly seeking to develop new products, and R&D failures may occur. The company's subscription churn is 30-40% annually. If Xplora fails to replace the loss in customers, stability in revenue flow would decrease. Xplora has a large digital platform and could thus be subject to hacking, which could damage the company's reputation.

Q1: Off to a good start

Adj. EBITDA 35% above, but boosted by one-offs in Senior

Total revenue was NOK 339m, in line with ABGSCe of NOK 341m. This corresponds to a growth of 185% y-o-y, driven by the acquisition of Doro, as Kids & Youth revenue was up only 1% y-o-y. The gross margin was 56.3% vs. ABGSCe of 51.7%, driving gross profit of NOK 191m, 8% above ABGSCe of NOK 176m. The increase in gross margin partly comes from a one-off provision release in Doro (i.e., should not be extrapolated), but also a strong mix in Kids & Youth, with a gross margin of 65% vs. 58% in Q1'24. Opex (adj. for NOK 10.9m Doro transactions one-offs) was NOK 162m, 4% higher than ABGSCe of NOK 155m. This resulted in adj. EBITDA of NOK 28.5m, 35% above ABGSCe of NOK 21.1m, driven by the higher gross margin. This corresponds to an adj. EBITDA margin of 8.4%. Adj. EBITA (before PPA amortisation) was NOK 8.9m, or NOK4.7m above ABGSCe of NOK 4.7m. Reported EBIT was NOK -6.6m.

Soft watch sales, but volumes will move to Q2

Device revenue was NOK 259m, spot on ABGSCe, but with a higher-than-expected contribution from Doro. Watch sales were soft in the quarter, with device revenue in the Kids & Youth segment down y-o-y. However, watch activations were stable y-o-y (84k vs. 82k in Q1'24), meaning sell-in to channels was weak, while sell-through was better. Xplora also says that the low sell-in volumes in Q1 will move volumes to the next quarter, with positive y-o-y growth in device sales expected in Q2. From now, Xplora will report on activated watches instead of sold watches to avoid noise related to how much this is sold in to distributors each quarter. The low share of device sales in turn gave a favourable gross margin mix (see above), with a higher share of subscription-based service revenue.

Service revenue was NOK 80m, 2% below ABGSCe of NOK 82m, corresponding to a growth of 28% y-o-y. The total number of subscriptions ended at 358k as pre-announced, of which 255k were Connectivity (ABGSCe 252k), 77k were Premium (ABGSCe 74k), 20k were B2B (ABGSCe 20k), and 6k were Service fee (ABGSCe 5k). This gave a monthly ARPU of NOK 74 vs. ABGSCe of NOK 77, which compares to NOK 82 in Q1'24.

Doro SIM and Youth phones on track

Xplora reiterated its ambition of achieving 15% annual growth in its Kids & Youth segments and reaching 1 million subscriptions within four years. Regarding Doro, it says that pre-instalments of Xplora SIM cards on Doro phones will start in Q2, as previously communicated. It plans to launch Doro subscriptions in Sweden from June, in the rest of the Nordics from Q3, and in the UK, Germany, and France from Q4. Xplora has also entered into the Youth segment through the partnership with HMD, launching the HMD Fusion X1 smartphone, which will become available in the market from Q2.

Deviation table

Xplora Technologies NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q1'25e	ABGSC Dev %	Dev Δ
Revenue	119	195	257	243	339	341	-1%	-2
Revenue growth y-o-y	24%	2%	35%	15%	185%	187%	-2pp	
COGS	-50	-98	-132	-127	-148	-165	-10%	17
Gross profit	69	96	125	116	191	176	8%	14
Gross margin	58.0%	49.4%	48.6%	47.7%	56.3%	51.7%	4.6pp	
Adj opex	-67	-79	-95	-93	-162	-155	4%	-7
Adj EBITDA	1.6	17.0	30.3	23.0	28.5	21.1	35%	7.4
EBITDA margin	1.4%	8.7%	11.8%	9.4%	8.4%	6.2%	2.2pp	
Ordinary D&A	-5	-5	-6	-6	-20	-16	20%	-3
Adj EBITA	-3.6	11.6	24.6	17.1	8.9	4.7	88%	4.1
EBITA margin	-3.0%	6.0%	9.6%	7.0%	2.6%	1.4%	1.2pp	
M&A amortization	-9	-9	-9	-9	-5	-16	-70%	11
Adj EBIT	-13.0	2.2	15.2	7.7	4.3	-10.8	-139%	15.1
Acquisition one-offs					-11			
Reported EBIT					-6.6			
Key figures								
Capex	-3	-5	-7	-5	-16	-8	98%	-8
Adj EBITDA-capex	-1.8	12.4	23.4	17.7	12.3	12.9	-5%	-0.6
Device segment								
Device revenue	56	129	182	166	259	259	0%	0
Growth y-o-y	12%	-8%	36%	10%	362%	362%	0pp	
Service segment								
Connectivity	203	221	243	258	255	252	1%	3
Premium	40	45	60	75	77	74	4%	3
Revenue share (B2B)	10	12	19	20	20	20	0%	0
Service fee	1	3	4	5	6	5	19%	1
Total Kids subscriptions ('000)	255	281	326	358	358	351	2%	7
ARPU (NOK/month)	82	82	83	75	74	77	-3%	-2
Service revenue	63	66	75	77	80	82	-2%	-2
Growth y-o-y	39%	33%	36%	28%	28%	31%	-3pp	

Source: ABG Sundal Collier, company data

Building a Doro subscription business

Today, Doro is a pure hardware company, selling (mostly) senior phones with zero recurring subscription revenue. But for a consumer electronics company, its gross margin is still quite good at ~45%. For Xplora, the strategic rationale behind the acquisition of Doro is to replicate the success that Xplora has had in building up a large base of recurring subscription revenue related to its sale of kids' smartwatches. Xplora now aims to do the same with Doro. A SIM card will be pre-installed in all Doro phones (at least those sold outside the telco channel), and Xplora will then offer all customers that buy a Doro phone the chance to opt for a moderately priced subscription plan with Doro (instead of going through a traditional telco). Xplora has stated that it will pre-install SIM cards in Doro phones, starting in selected markets already in Q2/Q3.

In Xplora's kids' smartwatches business, we estimate that it has a conversion rate (gross new subscriptions per watches sold) of 26%. We think the conversion rate for Doro is likely to be lower, given that elderly people (as opposed to kids) already have an existing phone subscription. However, there are some arguments both for and against a high conversion rate. On one hand, most seniors already have a subscription with a telco, and it may be convenient to just keep that subscription plan when buying a new phone. Additionally, the senior segment tends to be among the most loyal among telco customers, and many have been loyal customers of their country's incumbent operator (e.g., Telenor in Norway and Telia in Sweden) their entire life. On the other hand, it is not necessarily the seniors themselves that actually purchase the phones and choose the subscription plan. In many cases, it may be a child or grandchild that buys the phone on behalf of their parent/grandparent. That person may be more open to opt for a new subscription plan if the price is low and/or it comes with a discount on the phone itself. Additionally, the subscriptions will have a modest price that should be very competitive compared to most other telcos in most markets. Our calculations show that only reaching as little as a 5-10% conversion rate would be sufficient to drive solid earnings growth. We model an 8% conversion rate from '27e (gradual ramp-up until then).

Our key assumptions and estimates for Doro are summarised in the table below:

Key estimates - Doro

Key estimates - Doro NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Units sold ('000)					274	309	351	378					1,311	1,327	1,287	1,249
ASP (NOK/watch)					0	721	721	721					721	721	721	721
Device revenue					229	222	253	272					977	957	928	900
Conversion rate						0%	1%	3%					1%	6%	8%	8%
Churn						-5%	-5%	-5%					-15%	-20%	-20%	-20%
Gross new adds						0	4	9					13	74	103	100
Churn						0	0	0					0	-7	-22	-37
Net new adds						0	4	9					13	67	81	63
# of subscribers						0	4	13					13	80	161	225
ARPU (NOK/month)						160	160	159					120	157	154	151
Subscription revenue						0	1	4					5	79	222	347
Total revenue	197	208	224	269	229	222	254	276			969	898	981	1,036	1,150	1,248
Gross margin	42%	45%	50%	46%	53%	44%	45%	45%			40%	46%	47%	46%	48%	50%
Gross profit	83	93	112	125	122	98	114	125			388	413	459	472	552	622
# of FTE's	115	112	108	108	108	108	108	108			115	108	108	108	108	108
Cost/FTE	-0.6	-0.6	-0.7	-0.7	-1.0	-0.7	-0.7	-0.7			-2.3	-2.7	-3.1	-3.2	-3.3	-3.4
Personell expenses	-27	-28	-27	-28	-40	-29	-28	-30			-102	-110	-127	-130	-134	-138
Other opex	-44	-45	-44	-46	-65	-47	-45	-51			-166	-179	-207	-214	-221	-227
EBITDA	12	21	42	50	17	22	42	44			120	124	125	128	198	257
EBITDA margin	6%	10%	19%	19%	7%	10%	16%	16%			12%	14%	13%	12%	17%	21%
D&A	-9	-8	-10	-9	-12	-12	-12	-12			-52	-36	-50	-52	-54	-56
EBIT	3	13	31	42	5	10	29	32			68	88	75	76	144	201
Tax	3	12	31	41	4	9	29	32			67	88	74	75	143	200
Net profit	6	25	62	83	9	19	58	63			135	176	150	152	287	401
Minority share					10.4%	10.4%	10.4%	10.4%					10.4%	10.4%	10.4%	10.4%
Net profit to minority shareholders					1	2	6	7					16	16	30	42

Source: ABG Sundal Collier, company data

Estimate changes

Our estimate changes following the Q1 report are shown in the table below. Our underlying assumptions and key estimates are broadly unchanged. We lift '25e-'27e revenue by 1-2% but also increase costs. As a result, we keep '25e EBITA unchanged but lift '26e by 3%. As we did not receive any pro forma figures ahead of the report (where Xplora both consolidated Doro and changed its accounting from NGAAP to IFRS), we have made adjustments to certain line items to reflect the eventual outcome under the combined companies and accounting standard. In particular, there will be no PPA amortisation in Xplora after Q1. This lifts '25e-'26e EBIT by 58-51% and '26e reproted EPS by 101%, but this is less relevant as we have previously focused on EBITA and EPS adj. for PPA amortisations. As such, given that EBITA/EBIT now is similar, we would argue that EBIT has become a highly relevant figure to look at going forward.

Estimate changes

P&L NOKm	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg.	Old	New	Chg.
Device revenue	1,484	1,507	2%	1,489	1,528	3%	1,544	1,573	2%
Service revenue	353	356	1%	479	477	0%	671	663	-1%
Total revenue	1,838	1,863	1%	1,968	2,006	2%	2,216	2,236	1%
COGS	-956	-953	0%	-1,013	-1,028	2%	-1,118	-1,127	1%
Gross profit	882	909	3%	955	977	2%	1,097	1,109	1%
Personnel expenses	-260	-280	8%	-286	-310	8%	-320	-343	7%
Other opex	-426	-422	-1%	-450	-431	-4%	-483	-465	-4%
EBITDA	196	208	6%	219	236	8%	294	301	2%
Ordinary D&A	-66	-80	21%	-68	-80	17%	-71	-81	15%
EBITA	130	128	-1%	151	156	3%	224	220	-2%
M&A amortisations	-52	-5	-91%	-48	0	-100%	-48	0	-100%
EBIT	78	124	58%	103	156	51%	176	220	25%
Net financials	-84	-120	44%	-53	-58	9%	-50	-55	12%
Pre-tax profit	-6	3	-156%	50	99	96%	126	165	31%
Taxes	1	-19	-1663%	-11	-22	96%	-28	-36	31%
Net profit	-13	-32	140%	30	61	101%	76	99	30%
EPS	-0.30	-0.72	140%	0.69	1.38	101%	1.72	2.23	30%
Key figures NOKm	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg.	Old	New	Chg.
Devices sold ('000)	1,808	1,851	2%	1,834	1,850	1%	1,852	1,859	0%
ASP (NOK)	821	814	-1%	812	826	2%	834	846	1%
Device revenue	1,484	1,507	2%	1,489	1,528	3%	1,544	1,573	2%
Growth y-o-y	179%	183%	4.2pp	0%	1%	1.1pp	4%	3%	-0.8pp
Subscriptions ('000)	447	453	1%	583	568	-2%	730	701	-4%
ARPU (NOK/month)	76	76	-1%	80	81	1%	88	89	2%
Service revenue	353	356	1%	479	477	0%	671	663	-1%
Growth y-o-y	26%	27%	1.0pp	35%	34%	-1.4pp	40%	39%	-1.4pp
Revenue growth y-o-y	126%	129%	3.1pp	7%	8%	0.6pp	13%	11%	-1.1pp
Gross margin	48%	49%	0.8pp	49%	49%	0.2pp	50%	50%	0.1pp
EBITDA margin	10.6%	11.2%	0.5pp	11.1%	11.8%	0.6pp	13.3%	13.5%	0.2pp
EBITA margin	7%	7%	-0.2pp	8%	8%	0.1pp	10%	10%	-0.2pp
Cash flow from operations	149	163	10%	199	250	26%	266	288	8%
Capex	-52	-57	10%	-52	-57	9%	-52	-59	14%
Free cash flow excl. M&A	97	106	9%	147	193	32%	214	229	7%
							0	0	
Net debt	293	240	-18%	160	47	-71%	-41	-182	348%

Source: ABG Sundal Collier

Estimates

Profit & loss

Profit and loss NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Device revenue	56	129	182	166	259	364	433	451	340	347	479	533	1,507	1,528	1,573	1,675
Recurring service revenues	63	66	75	77	80	86	94	96	92	155	210	281	356	477	663	845
Revenues	119	195	257	243	339	450	527	547	431	502	689	813	1,863	2,006	2,236	2,520
Revenue growth (y-o-y)	24%	2%	35%	15%	185%	131%	105%	125%	115%	16%	37%	18%	129%	8%	11%	13%
Cost of goods sold	-50	-98	-132	-127	-148	-237	-279	-290	-235	-268	-357	-408	-953	-1,028	-1,127	-1,265
Gross Profit	69	96	125	116	191	213	248	258	196	234	332	406	909	977	1,109	1,255
Gross Margin	58%	49%	49%	48%	56%	47%	47%	47%	45%	47%	48%	50%	49%	49%	50%	50%
Personell expenses	-27	-31	-38	-32	-67	-67	-72	-74	-72	-86	-113	-128	-280	-310	-343	-387
Other opex	-40	-48	-56	-61	-106	-104	-100	-111	-104	-185	-185	-206	-422	-431	-465	-504
EBITDA	2	17	30	23	18	43	75	72	19	-37	34	72	208	236	301	364
EBITDA margin	1%	9%	12%	9%	5%	9%	14%	13%	4%	-7%	5%	9%	11%	12%	13%	14%
Ordinary D&A	-5	-5	-6	-6	-20	-20	-20	-20	-6	-10	-16	-22	-80	-80	-81	-83
EBITA	-4	12	25	17	-2	22	55	52	13	-46	17	50	128	156	220	281
EBITA margin	-3%	6%	10%	7%	-1%	5%	11%	10%	3%	-9%	3%	6%	7%	8%	10%	11%
PPA/Goodwill amortizations	-9	-9	-9	-9	-5	0	0	0	-28	-41	-40	-38	-5	0	0	0
EBIT	-13	2	15	8	-7	22	55	52	-15	-88	-23	12	124	156	220	281
EBIT Margin	-11%	1%	6%	3%	-2%	5%	11%	10%	-3%	-17%	-3%	1%	7%	8%	10%	11%
Net Financial Items	-4	-4	-2	-5	-77	-14	-15	-15	0	0	-7	-15	-120	-58	-55	-53
Pre-tax profit	-17	-2	13	3	-83	8	41	38	-14	-88	-30	-2	3	99	165	228
Tax	0	0	0	-4	0	-2	-9	-8	0	11	8	-4	-19	-22	-36	-50
Net profit	-17	-2	13	0	-85	4	26	23	-14	-77	-21	-6	-32	61	99	136
EPS reported									-0.36	-1.86	-0.50	-0.13	-0.72	1.38	2.23	3.09
EPS (fully diluted)									-0.36	-1.86	-0.50	-0.13	-0.72	1.38	2.23	3.09
EPS adj for PPA amortizations									0.34	-0.87	0.44	0.72	-0.62	1.38	2.23	3.09

Source: ABG Sundal Collier, Xplora

Balance sheet estimates

Balance sheet NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Intangible assets	207	197	189	179	819	815	807	800	249	237	218	179	800	776	754	733
Tangible assets	1	1	1	1	26	26	26	26	1	2	1	1	26	26	26	26
Other long-term receivables	5	5	5	6	35	33	24	16	0	4	7	6	16	4	5	5
Non-current assets	214	204	196	185	926	920	903	888	250	243	226	185	888	853	831	810
Inventory	105	104	80	81	242	230	208	196	82	96	108	81	196	161	125	90
Receivables	109	103	106	77	222	210	188	176	104	118	75	77	176	141	105	70
Cash	120	126	177	235	545	582	674	743	140	50	137	235	743	935	1,164	1,434
Current assets	333	333	363	393	1,009	1,022	1,071	1,115	326	265	321	393	1,115	1,237	1,395	1,594
Total assets	547	537	558	578	1,935	1,942	1,974	2,003	577	508	547	578	2,003	2,090	2,227	2,404
Equity	328	327	346	349	366	327	358	388	401	351	338	349	388	475	611	789
Long-term debt	103	79	66	90	982	982	982	982	30	38	70	90	982	982	982	982
Other non-current liabilities	0	0	0	0	104	104	104	104	0	0	0	0	104	104	104	104
Trade payables	54	63	65	49	0	0	0	0	36	41	47	49	0	0	0	0
Other current liabilities	62	67	82	90	483	483	483	483	110	78	92	90	483	483	483	483
Total equity and liabilities	547	537	558	578	1,935	1,942	1,974	2,003	577	508	547	578	2,003	2,090	2,227	2,404
Net debt (NOKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Interest bearing debt	103	79	66	90	982	982	982	982	30	38	70	90	982	982	982	982
Cash	120	126	177	235	545	582	674	743	140	50	137	235	743	935	1,164	1,434
Net debt (net cash)	-16	-47	-111	-146	438	400	308	240	-110	-12	-68	-146	240	47	-182	-452

Source: ABG Sundal Collier, Xplora

Cash flow estimates

Cash flow NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Result before taxes	-17	-2	13	3	-83	8	41	38	-18	-93	-25	-2	3	99	165	228
Paid tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-29	-50
D&A	15	15	15	15	24	20	20	20	35	51	57	60	84	80	81	83
Changes in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Working Capital	-45	22	42	21	-16	25	43	24	-45	-15	30	41	76	71	71	71
Cash Flow From Operations	-48	36	70	40	-75	53	104	82	-28	-57	62	98	163	250	288	332
Acquisitions	0	0	0	0	-484	0	0	0	-77	-20	0	0	-484	0	0	0
Capitalized assets	-3	-5	-7	-5	-16	-16	-12	-13	-12	-38	-24	-20	-57	-57	-59	-61
Cash Flow Investing Activities	-3	-5	-7	-5	-500	-16	-12	-13	-89	-58	-24	-20	-541	-57	-59	-61
Free cash flow	-51	31	64	34	-576	37	92	69	-117	-115	38	78	-378	193	229	270
Free cash flow excl. M&A	-51	31	64	34	-91	37	92	69	-40	-95	38	78	106	193	229	270
Change in debt	33	-24	-13	24	893	0	0	0	-9	9	32	20	893	0	0	0
New shares issued	0	0	0	0	-7	0	0	0	147	16	18	0	-7	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Financing Activities	33	-24	-13	24	885	0	0	0	139	25	50	20	885	0	0	0
Cash at beginning of period	137	120	126	177	235	545	582	674	118	140	50	137	235	743	935	1,164
Net change in cash	-18	7	50	58	310	37	92	69	22	-89	87	98	507	193	229	270
FX effect on cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash at end of period	120	126	177	235	545	582	674	743	140	50	137	235	743	935	1,164	1,434

Source: ABG Sundal Collier, Xplora

Key assumptions

Key assumptions - Device sales

Key assumptions	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Device revenue (NOKm)																
Kids	54	117	163	167	30	129	158	175	395	417	467	501	493	504	529	555
Youth							2	2					4	19	43	94
Doro	0	0	0	0	317	309	351	378	0	0	0	0	1,354	1,327	1,287	1,249
Devices sold ('000)	54	117	163	167	347	437	511	555	395	417	467	501	1,851	1,850	1,859	1,898
Growth, y-o-y	-23%	-8%	30%	15%	543%	274%	213%	232%	83%	6%	12%	7%	269%	0%	0%	2%
ASP																
Kids	1,039	1,102	1,116	993	1,000	1,102	1,116	993	860	831	1,021	1,063	1,061	1,058	1,058	1,058
Youth							2,000	2,000					2,000	2,000	2,000	2,000
Doro	0	0	0	0	721	721	721	721					721	721	721	721
ASP (NOK/watch)	1,039	1,102	1,116	993	745	833	847	812	860	831	1,021	1,063	814	826	846	883
ASP change, y-o-y	45%	-1%	4%	-5%	-28%	-24%	-24%	-18%	0%	0%	23%	4%	-23%	1%	2%	4%
Device revenue																
Kids	56	129	182	166	30	142	176	174	340	347	477	533	523	533	559	587
Youth							3	4					7	39	85	187
Doro	0	0	0	0	229	222	253	272	0	0	0	0	977	957	928	900
Device revenue	56	129	182	166	259	364	433	451	340	347	477	533	1,507	1,528	1,573	1,675
Device revenue growth (y-o-y)	12%	-8%	36%	10%	362%	183%	138%	172%	78%	2%	37%	12%	183%	1%	3%	7%

Source: ABG Sundal Collier, Xplora

Key assumptions - Subscribers

Key assumptions																
Subscribers ('000)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Subscriber conversion rate																
Kids connectivity	28%	34%	24%	22%	68%	33%	25%	22%	19%	18%	23%	26%	28%	26%	26%	26%
Kids premium	4%	8%	11%	12%	29%	12%	10%	9%			10%	10%	11%	9%	9%	9%
Kids rev. share (B2B)	2%	2%	5%	2%	6%	3%	3%	3%			2%	3%	3%	3%	3%	3%
Service fee	1%	1%	1%	1%	5%	1%	1%	1%				1%	1%	1%	1%	1%
Total kids	35%	45%	40%	37%	108%	49%	39%	35%	19%	18%	34%	40%	44%	39%	39%	39%
Subscriber conversion rate																
Youth							46%	43%					44%	48%	48%	48%
Doro			0%	0%	0%	0%	1%	3%	0%	0%	0%	0%	1%	6%	8%	8%
Subscriber conversion rate	35%	44%	40%	37%	9%	14%	13%	13%	19%	18%	34%	40%	13%	15%	18%	19%
Gross subscriber growth																
Kids Connectivity	15	39	38	37	21	42	39	38	74	77	106	129	140	132	138	145
Kids Premium	2	9	18	20	9	16	16	16			45	50	56	45	48	50
Kids rev. share (B2B)	1	3	8	3	2	4	5	5			7	14	16	15	16	17
Service fee	1	1	2	1	1	1	2	2			1	5	6	6	6	6
Total Kids	19	52	66	61	33	63	61	61	74	77	159	198	218	198	208	218
Gross subscriber growth																
Youth							1	1					2	9	21	45
Doro	0	0	0	0	0	0	4	9				0	13	74	103	100
External				0	0	0	0	0				0	0	0	0	0
Gross subscriber growth	19	52	66	61	33	63	65	72	74	76	159	198	232	281	331	363
Churn																
Kids	-8%	-10%	-7%	-9%	-9%	-9%	-9%	-9%	-31%	-32%	-33%	-35%	-36%	-36%	-36%	-36%
Youth					0%	-8%	-8%	-8%					-24%	-32%	-32%	-32%
Doro					0%	-5%	-5%	-5%					-15%	-20%	-20%	-20%
External					0%	-7%	-7%	-7%					-21%	-28%	-28%	-28%
Total churn	-21	-26	-21	-29	-33	-32	-35	-37	-28	-48	-61	-97	-137	-159	-176	-196
Churn (%)	-8%	-10%	-7%	-9%	-9%	-9%	-9%	-9%	-31%	-32%	-38%	-35%	-36%	-33%	-29%	-27%
Net subscriber growth																
Kids connectivity	-2	19	22	15	-3	19	14	13	46	34	48	53	43	23	22	21
Kids premium	-2	5	15	15	2	9	8	7			42	33	26	9	8	8
Kids rev. share (B2B)	1	2	7	1	0	2	3	3			7	11	8	5	4	4
Service fee	1	1	1	1	1	1	1	1			1	4	4	2	2	1
Total kids	-2	27	45	32	0	30	26	24	46	34	98	101	80	40	36	34
Net subscriber growth																
Youth							1	1					2	8	16	34
Doro				0	0	0	4	9				0	13	67	81	63
External				0	0	0	0	0				0	0	0	0	0
Net subscriber growth	-2	27	45	32	0	30	30	34	46	34	98	101	95	115	133	131
Number of subscribers																
Kids connectivity	203	221	243	258	255	274	288	301	123	157	205	258	301	324	346	367
Kids premium	40	45	60	75	77	86	94	101			42	75	101	110	119	127
Kids rev. share (B2B)	10	12	19	20	20	22	25	28			9	20	28	33	37	40
Service fee	1	3	4	5	6	7	8	9			1	5	9	11	13	14
Total kids	255	281	326	358	358	388	414	438	123	157	257	358	438	478	514	548
Number of subscribers																
Youth							1	2					2	10	26	59
Doro				0	0	0	4	13				0	13	80	161	225
External				0	0	0	0	0				0	0	0	0	0
Total number of subscribers	255	281	326	358	358	388	419	453	123	157	257	358	453	568	701	832
Growth, y-o-y	59%	50%	44%	39%	40%	38%	28%	27%	60%	28%	64%	39%	27%	25%	23%	19%

Source: ABG Sundal Collier, Xplora

Key assumptions - Recurring service revenue

Key assumptions																
Recurring service revenue	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
ARPU																
Kids connectivity	96	96	99	92	92	96	98	91	79	95	97	96	94	93	92	91
Kids premium	24	24	24	24	24	24	24	24			18	24	24	24	24	24
Kids B2B (rev. share)	35	35	35	35	35	35	35	35			18	35	35	35	35	35
Service fee	79	79	79	79	79	79	79	79			20	79	79	79	79	79
Youth				0	110	110	110	110					83	110	110	110
Doro				0	0	160	160	159					120	157	154	151
External																
ARPU (NOK/month)	82	82	83	75	74	76	78	74	93	95	91	80	76	81	89	94
Recurring revenue																
Kids connectivity	58	61	69	69	71	76	83	80	91	155	203	257	310	341	362	381
Kids premium	3	3	4	5	5	6	6	7			5	15	25	29	32	34
Kids B2B (rev. share)	1	1	2	2	2	2	2	3			1	6	10	12	14	16
Service fee	0	0	1	1	1	2	2	2				3	6	9	11	12
Youth							0	0					1	7	23	54
Doro					0	0	1	4					5	79	222	347
External					0	0	0	0					0	0	0	0
Recurring revenues	63	66	75	77	80	86	94	96	91	155	210	281	356	477	663	845
Recurring revenue growth y-o-y	39%	33%	36%	28%	27%	30%	25%	25%	1668%	71%	36%	33%	27%	34%	39%	27%
Recurring revenue share	53%	34%	29%	32%	24%	19%	18%	18%	21%	31%	31%	35%	19%	24%	30%	34%

Source: ABG Sundal Collier, Xplora

Key assumptions - Profitability

Key assumptions																
Profitability	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Gross margin hardware	29%	32%	34%	31%	32%	32%	32%	32%	37%	31%	32%	32%	32%	32%	32%	32%
Gross margin Doro hardware	42%	45%	50%	46%	53%	44%	45%	45%					47%	44%	44%	44%
Gross margin services	84%	83%	83%	83%	83%	83%	82%	82%	58%	83%	83%	83%	82%	79%	75%	73%
Gross margin Doro services						65%	65%	65%					65%	65%	65%	65%
Gross margin	58%	49%	49%	48%	56%	47%	47%	47%	45%	47%	48%	50%	49%	49%	50%	50%
Number of employees																
Average # of employees	107	108	100	100	206	208	210	213	90	139	111	100	213	227	241	257
Cost per employees	-0.28	-0.33	-0.43	-0.37	-0.40	-0.40	-0.40	-0.41	-1.20	-0.84	-1.14	-1.41	-1.73	-1.67	-1.73	-1.80
Change in cost/employee	17%	35%	23%	19%	44%	22%	-7%	10%	-30%	36%	23%	23%	-3%	4%	4%	4%
Marketing/sales	-11%	-10%	-9%	-10%	-10%	-10%	-9%	-11%	-9%	-16%	-10%	-10%	-8%	-7%	-7%	-7%

Source: ABG Sundal Collier, Xplora

Valuation

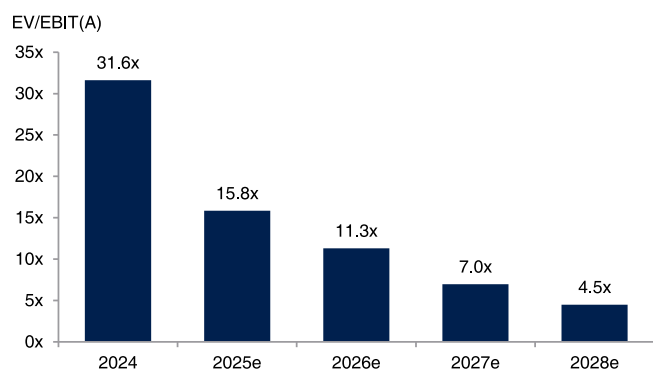
Valuation on ABGSC estimates

Valuation on ABGSCe

Valuation					
Valuation multiples (ABGSCe)	2024	2025e	2026e	2027e	2028e
EV/Sales	1.9x	1.1x	0.9x	0.7x	0.5x
EV/Gross profit	3.9x	2.2x	1.8x	1.4x	1.0x
EV/EBITDA	21.9x	9.4x	7.5x	5.1x	3.5x
EV/EBIT(A)	31.6x	15.8x	11.3x	7.0x	4.5x
EV/EBITDA-capex	30.3x	13.0x	9.8x	6.3x	4.2x
P/E	n/a	n/a	28.1x	17.4x	12.6x
P/E adjusted*	54.3x	n/a	28.1x	17.4x	12.6x
FCF yield	5%	5%	11%	15%	21%
Market cap	1,718	1,718	1,718	1,718	1,718
Net debt	-146	240	47	-182	-452
EV	1,572	1,958	1,765	1,536	1,266
ABGSC estimates (NOKm)	2024	2025e	2026e	2027e	2028e
Sales	813	1,863	2,006	2,236	2,520
Sales growth	18%	129%	8%	11%	13%
Gross profit	406	909	977	1,109	1,255
Gross margin	50%	49%	49%	50%	50%
EBITDA	72	208	236	301	364
EBITDA margin	9%	11%	12%	13%	14%
EBITA	50	128	156	220	281
EBIT	12	124	156	220	281
EPS	-0.13	-0.72	1.38	2.23	3.09
EPS adjusted*	0.72	-0.62	1.38	2.23	3.09
Capex	-20	-57	-57	-59	-61
FCF	78	106	193	229	270

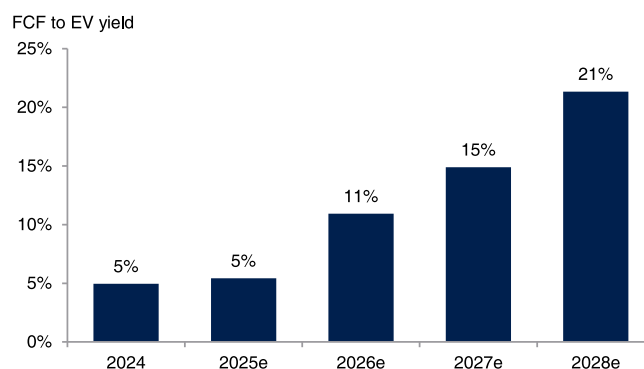
Source: ABG Sundal Collier

Xplora EV/EBIT(A) multiples on ABGSCe



Source: ABG Sundal Collier

Xplora FCF to EV yields on ABGSCe



Source: ABG Sundal Collier

Our DCF valuation points to NOK 35-62/share

Our discounted cash flow (DCF) valuation returns a fair value range of NOK 35-62/share for Xplora. Our key assumptions in the DCF model are as follows:

- ABGSC estimates for 2025e-2028e
- Annual growth of 2%, 5%, or 8% for 2029e-2032e
- Long-term EBITDA margin of 12%, 14%, or 16% post 2028e
- Weighted average tax rate of 22%
- Capex grows with sales after 2028e
- Long-term terminal sales growth of 2.0%
- A weighted average cost of capital (WACC) of 11%

Our DCF model points to a fair value of NOK 35-62/share

DCF model											
	ABGSC estimates				Extrapolated				Terminal value		
NOKm	2025	2026	2027	2028	2029	2030	2031	2032	NOKm	2032	2033
Revenues	1,863	2,006	2,236	2,520	2,646	2,778	2,917	3,063	Revenues	3,063	3,124
Sales growth	129%	8%	11%	13%	5%	5%	5%	5%	Sales growth	5.0%	2.0%
EBITDA	208	236	301	364	370	389	408	429	EBITDA	429	437
EBITDA margin	11%	12%	13%	14%	14%	14%	14%	14%	EBITDA margin	14%	14%
D&A	-84	-80	-81	-83	-64	-68	-71	-75	D&A	-75	-76
EBIT	124	156	220	281	306	321	337	354	EBIT	354	361
Net financials	-120	-58	-55	-53	-53	-53	-53	-53	Net financials	-53	-54
Pre-tax profit	3	99	165	228	253	268	284	301	Pre-tax profit	301	307
Taxes paid	-19	-22	-36	-50	-56	-59	-63	-66	Taxes paid	-66	-68
D&A	84	80	81	83	64	68	71	75	D&A	75	76
Ch. in working capital	76	71	71	71	31	33	35	36	Ch. in working capital	36	15
Leases	0	0	0	0	0	0	0	0	Leases	0	0
Operating cash flow	144	228	280	332	293	310	327	346	Operating cash flow	346	330
Capex	-57	-57	-59	-61	-64	-68	-71	-75	Capex	-75	-76
Free cash flow	87	171	221	270	229	242	256	271	Free cash flow	271	254
Discounted free cash flow	79	139	163	179	137	131	125	119	Terminal value	2,888	
Valuation scenarios	1	2	3	Valuation summary - scenario 2				NOKm	Assumptions		
Sales growth rate ('29-'32e)	2%	5%	8%	PV DCF				1,072	Tax rate	22%	
EBITDA margin post '28e	12%	14%	16%	PV TV				1,272	Terminal growth	2.0%	
Implied value per share	35	48	62	EV				2,344	WACC	11%	
				Net debt (YE'25)				240			
				Equity value				2,104			
				Number of shares				44			
				Value per share				48			

Source: ABG Sundal Collier

Peer valuation

Trading 14-17% below hardware peers on median EV/gross profit

It is difficult to find good direct peers for Xplora. A focus on pure hardware companies could arguably undervalue Xplora's business model, which not only includes device sales but also offers a highly scalable and recurring service segment. Nevertheless, by looking at a set of Nordic hardware companies, we can at least get a sense of how Nordic investors value hardware-based businesses. We have also included two well-known international hardware peers: Garmin and Logitech.

Compared to the whole peer group, Xplora is currently trading 16-23% below the median on '25e-'26e EV/Sales and 14-17% below on '25e-'26e EV/gross profit. Due to significant differences in gross margins among hardware companies, EV/gross profit is more relevant than EV/sales, in our view. On EV/EBITDA, Xplora is trading in line on '25e-'26e. On EV/EBITDA-capex, however, Xplora is trading 26-15% below on '25e-'26e.

Peer valuation - hardware companies

Company	EV / sales			EV / gross profit			EV / EBITDA			EV / EBITDA - capex			FCF yield			Sales growth			EBITDA margin		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Hardware companies																					
Airthings	0.5x	0.5x	n.a.	0.8x	0.8x	n.a.	23x	8x	n/a.	n/a	n/a	n/a	n/a	11%	n/a	5%	16%	n/a.	2%	6%	n/a
Electrolux	0.3x	0.3x	0.3x	1.9x	1.6x	1.5x	4x	3x	3x	8x	6x	5x	4%	9%	10%	3%	2%	2%	8%	8%	9%
Fractal Gaming	1.3x	1.2x	1.0x	3.2x	3.1x	2.7x	10x	10x	8x	11x	11x	9x	6%	5%	6%	18%	8%	9%	13%	12%	13%
Garmin	5.4x	5.0x	4.5x	9.2x	8.5x	7.5x	19x	17x	16x	23x	21x	n/a	3%	3%	n/a	-1%	7%	8%	28%	29%	28%
GN Store Nord	1.3x	1.2x	1.1x	2.5x	2.3x	2.1x	9x	7x	6x	18x	14x	11x	4%	4%	5%	-5%	6%	6%	15%	17%	18%
Husqvarna	0.7x	0.7x	0.6x	2.4x	2.2x	2.0x	5x	5x	4x	9x	7x	7x	11%	8%	9%	1%	3%	3%	13%	14%	14%
Logitech	2.8x	2.7x	2.5x	6.8x	6.4x	5.8x	18x	17x	15x	21x	19x	17x	5%	5%	6%	0%	5%	6%	15%	16%	16%
QleanAir	0.8x	0.7x	0.5x	1.2x	0.9x	0.8x	5x	3x	2x	n/a	n/a	n/a	n/a	n/a	n/a	10%	10%	9%	17%	21%	22%
Smartoptics	2.5x	2.0x	1.6x	5.1x	4.1x	3.3x	16x	11x	9x	20x	13x	10x	2%	3%	4%	11%	26%	22%	15%	17%	18%
Tobii	1.5x	1.5x	1.3x	2.0x	2.1x	1.8x	7x	7x	5x	15x	12x	7x	n/a	n/a	n/a	3%	9%	17%	22%	23%	28%
Zaptec	1.0x	0.8x	0.7x	2.6x	2.0x	1.7x	10x	6x	5x	19x	9x	8x	7%	11%	10%	25%	19%	10%	10%	12%	12%
Average	1.6x	1.5x	1.4x	3.4x	3.1x	2.9x	12x	9x	7x	16x	12x	9x	5%	7%	7%	6%	10%	9%	14%	16%	18%
Median	1.3x	1.2x	1.1x	2.5x	2.2x	2.1x	10x	7x	6x	18x	12x	8x	5%	5%	6%	3%	8%	8%	15%	16%	17%
Xplora (ABGSCe)	1.1x	0.9x	0.7x	2.2x	1.8x	1.4x	9x	8x	5x	13x	10x	6x	5%	11%	15%	129%	8%	11%	11%	12%	13%
Above/below (median)	-16%	-23%	-36%	-14%	-17%	-32%	-3%	2%	-11%	-26%	-15%	-23%	1pp	6pp	9pp	126pp	0pp	3pp	-4pp	-5pp	-4pp

Source: ABG Sundal Collier, FactSet

Most relevant peers: Airthings, Fractal Gaming, GN Store Nord, and Zaptec

To narrow down a more relevant peer group, we have compared our selected peers across several metrics in the table below. Based on this comparison, we deem Airthings, Fractal Gaming, GN Store Nord, and Zaptec as the most relevant peers. A key advantage of this peer group is that Airthings, GN Store Nord, and Zaptec also include some recurring service revenues in their product portfolios. However, both the current share and future prospects for recurring revenues in Xplora's business model should, all else equal, point to a higher valuation for Xplora.

Comparison and ranking of Xplora peers on key metrics

	M.cap NOKm	EV NOKm	Gross margin 2024	Sales growth '21-'24	EBITDA margin 2024	Rule of 40 '21-'24	Country Stock listed	Customer group B2C vs. B2B	Relevance Low/Med/High
Hardware companies									
Airthings	259	239	56%	14%	-22%	-8%	Norway	B2C & B2B	Med
Electrolux	18,180	45,219	15%	5%	6%	11%	Sweden	B2C	Low
Fractal Gaming	1,143	1,071	40%	16%	12%	28%	Sweden	B2C	Med
Garmin	400,108	373,909	59%	17%	28%	45%	US	B2C	Low
GN Store Nord	22,052	35,841	53%	10%	16%	25%	Denmark	B2C & B2B	Med
Husqvarna	23,944	35,224	30%	3%	12%	16%	Sweden	B2C	Low
Logitech	146,849	133,261	44%	-3%	17%	14%	Switzerland & US	B2B	Low
QleanAir	253	407	65%	2%	10%	12%	Sweden	B2B	Low
Smartoptics	1,765	1,718	48%	15%	11%	25%	Norway	B2B	Low
Tobii	818	1,363	80%	0%	12%	12%	Sweden	B2B	Low
Zaptec	1,750	1,580	39%	37%	4%	42%	Norway	B2C & B2B	Med
Xplora	1,735	1,975	50%	24%	9%	32%	Norway	B2C	

Source: ABG Sundal Collier, FactSet

Trading 26-10% below key peers on EV/EBITDA-capex

Compared to our more focused peer group, Xplora is trading 6-7% below the median on '25-'26e EV/Sales and 15% below on '25e-'26e EV/gross profit. Due to high margin expansion in our estimates, EBITDA and EBITDA-capex multiples come down significantly in '25e-'27e, both for Xplora and our key peer group. On EV/EBITDA, Xplora is trading 5-3% in line on '25e-'26e. On EV/EBITDA-capex, however, Xplora is trading 26-10% below on '25e-'26e.

Peer valuation - most relevant peers

Company	EV / sales			EV / gross profit			EV / EBITDA			EV / EBITDA - capex			FCF yield			Sales growth			EBITDA margin		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Most relevant peers																					
Airthings	0.5x	0.5x	n.a.	0.8x	0.8x	n.a.	23x	8x	n/a.	n/a	n/a	n/a	n/a	11%	n/a	5%	16%	n/a.	2%	6%	n/a
Fractal Gaming	1.3x	1.2x	1.0x	3.2x	3.1x	2.7x	10x	10x	8x	11x	11x	9x	6%	5%	6%	18%	8%	9%	13%	12%	13%
GN Store Nord	1.3x	1.2x	1.1x	2.5x	2.3x	2.1x	9x	7x	6x	18x	14x	11x	4%	4%	5%	-5%	6%	6%	15%	17%	18%
Zaptec	1.0x	0.8x	0.7x	2.6x	2.0x	1.7x	10x	6x	5x	19x	9x	8x	7%	11%	10%	25%	19%	10%	10%	12%	12%
Average	1.0x	0.9x	0.9x	2.3x	2.0x	2.2x	13x	8x	6x	16x	11x	9x	6%	8%	7%	11%	12%	8%	10%	12%	14%
Median	1.1x	1.0x	1.0x	2.6x	2.1x	2.1x	10x	8x	6x	18x	11x	9x	6%	8%	6%	12%	12%	9%	11%	12%	13%
Xplora (ABGSCe)	1.1x	0.9x	0.7x	2.2x	1.8x	1.4x	9x	8x	5x	13x	10x	6x	5%	11%	15%	129%	8%	11%	11%	12%	13%
Above/below (median)	-6%	-7%	-33%	-15%	-15%	-33%	-5%	-3%	-19%	-26%	-10%	-28%	-1pp	3pp	9pp	117pp	-4pp	3pp	0pp	0pp	0pp

Source: ABG Sundal Collier, FactSet

Income Statement (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	61	200	431	502	689	813	1,863	2,006	2,236
COGS	0	-57	-141	-235	-268	-357	-408	-953	-1,028	-1,127
Gross profit	0	4	60	196	234	332	406	909	977	1,109
Other operating items	0	-49	-71	-177	-271	-299	-334	-702	-741	-808
EBITDA	0	-45	-11	19	-37	34	72	208	236	301
Depreciation and amortisation	0	-1	-2	-6	-10	-16	-22	-80	-80	-81
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	0	-46	-13	13	-46	17	50	128	156	220
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	-28	-41	-40	-38	-5	0	0
EBIT	0	-46	-13	-15	-88	-23	12	124	156	220
Net financial items	0	-5	5	0	-0	-7	-15	-120	-58	-55
Pretax profit	0	-51	-9	-14	-88	-30	-2	3	99	165
Tax	0	0	0	0	11	8	-4	-19	-22	-36
Net profit	0	-51	-9	-14	-77	-21	-6	-16	77	129
Minority interest	0	0	0	0	0	0	0	-16	-16	-30
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	0	-51	-9	-14	-77	-21	-6	-32	61	99
EPS	0.00	0.00	0.00	-0.36	-1.86	-0.48	-0.13	-0.72	1.38	2.23
EPS adj.	0.00	0.00	0.00	0.34	-0.87	0.44	0.72	-0.62	1.38	2.23
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	0.0	0.0	0.0	12.0	27.9	-151.8	614.8	22.0	22.0
<i>Gross margin (%)</i>	--	6.0	29.9	45.4	46.6	48.2	49.9	48.8	48.7	49.6
<i>EBITDA margin (%)</i>	--	-73.5	-5.5	4.4	-7.3	4.9	8.8	11.2	11.8	13.5
<i>EBITA margin (%)</i>	--	-75.9	-6.6	3.0	-9.2	2.5	6.1	6.9	7.8	9.8
<i>EBIT margin (%)</i>	--	-75.9	-6.6	-3.4	-17.5	-3.3	1.5	6.6	7.8	9.8
<i>Pre-tax margin (%)</i>	--	-83.7	-4.3	-3.3	-17.5	-4.3	-0.3	0.2	4.9	7.4
<i>Net margin (%)</i>	--	-83.7	-4.3	-3.3	-15.4	-3.1	-0.7	-0.9	3.8	5.7
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	228.1	115.2	16.4	37.3	18.0	129.0	7.7	11.5
<i>EBITDA growth (%)</i>	--	--	-75.6	-275.1	-290.8	-192.1	113.4	189.4	13.6	27.5
<i>EBITA growth (%)</i>	--	--	-71.6	-199.4	-454.5	-137.5	185.9	157.9	21.7	41.1
<i>EBIT growth (%)</i>	--	--	-71.6	10.5	nm	-73.9	-153.3	nm	26.3	41.1
<i>Net profit growth (%)</i>	--	--	-83.2	64.8	445.5	-72.4	-72.4	170.1	-581.7	67.2
<i>EPS growth (%)</i>	--	--	--	--	nm	-73.9	-72.4	nm	-291.7	61.5
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	-13.5	-5.4	-20.6	-6.2	-1.7	-8.7	14.2	18.2
<i>ROE adj. (%)</i>	--	--	-13.5	5.1	-9.6	5.5	9.2	-7.4	14.2	18.2
<i>ROCE (%)</i>	--	--	-11.3	-4.9	-21.5	-7.4	-0.6	0.3	6.7	10.5
<i>ROCE adj. (%)</i>	--	--	-11.3	4.6	-11.4	2.7	8.3	0.8	6.7	10.5
<i>ROIC (%)</i>	--	--	-75.5	8.0	-13.0	4.1	52.9	-150.5	19.6	32.9
<i>ROIC adj. (%)</i>	--	--	-75.5	8.0	-13.0	4.1	52.9	-150.5	19.6	32.9
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	-45	-11	19	-37	34	72	208	236	301
<i>EBITDA adj. margin (%)</i>	--	-73.5	-5.5	4.4	-7.3	4.9	8.8	11.2	11.8	13.5
<i>EBITDA lease adj.</i>	0	-45	-11	19	-37	34	72	208	236	301
<i>EBITDA lease adj. margin (%)</i>	--	-73.5	-5.5	4.4	-7.3	4.9	8.8	11.2	11.8	13.5
<i>EBITA adj.</i>	0	-46	-13	13	-46	17	50	128	156	220
<i>EBITA adj. margin (%)</i>	--	-75.9	-6.6	3.0	-9.2	2.5	6.1	6.9	7.8	9.8
<i>EBIT adj.</i>	0	-46	-13	-15	-88	-23	12	124	156	220
<i>EBIT adj. margin (%)</i>	--	-75.9	-6.6	-3.4	-17.5	-3.3	1.5	6.6	7.8	9.8
<i>Pretax profit Adj.</i>	0	-51	-9	13	-47	11	35	8	99	165
<i>Net profit Adj.</i>	0	-51	-9	13	-36	19	32	-11	77	129
<i>Net profit to shareholders adj.</i>	0	-51	-9	13	-36	19	32	-27	61	99
<i>Net adj. margin (%)</i>	--	-83.7	-4.3	3.1	-7.2	2.7	3.9	-0.6	3.8	5.7

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	-45	-11	19	-37	34	72	208	236	301
Net financial items	0	-5	5	0	-0	-7	-15	-120	-58	-55
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	0	0	-18	-2	-5	4	0	0	0	-29
Cash flow before change in WC	0	-50	-24	17	-42	31	57	87	179	217
Change in working capital	0	50	-7	-45	-15	30	41	76	71	71

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	0	0	-31	-28	-57	62	98	163	250	288
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	0	0	-3	-12	-38	-24	-20	-57	-57	-59
Acquisitions and Disposals	0	0	0	-77	-20	0	0	-484	0	0
Free cash flow	0	0	-34	-117	-115	38	78	-378	193	229
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	95	147	16	18	0	-7	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	0	0	33	-14	0	0	0	-150	0	0
Balance Sheet (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	170	155	138	119	451	451	451
Other intangible assets	0	0	7	79	82	80	59	349	326	304
Tangible fixed assets	0	0	0	1	2	1	1	26	26	26
Right-of-use asset	0	0	0	0	0	0	0	46	46	46
Total other fixed assets	0	0	0	0	4	7	6	16	4	5
Fixed assets	0	0	7	250	243	226	185	888	853	831
Inventories	0	0	24	82	96	108	81	196	161	125
Receivables	0	0	43	104	118	75	77	176	141	105
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	0	0	118	140	50	137	235	743	935	1,164
Total assets	0	0	192	577	508	547	578	2,003	2,090	2,227
Shareholders equity	0	0	128	401	351	338	349	388	475	611
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	128	401	351	338	349	388	475	611
Long-term debt	0	0	25	30	38	70	90	982	982	982
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	46	46	46
Total other long-term liabilities	0	0	0	0	0	0	0	104	104	104
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	20	36	41	47	49	0	0	0
Other current liabilities	0	0	20	110	78	92	90	483	483	483
Total liabilities and equity	0	0	192	577	508	547	578	2,003	2,090	2,227
Net IB debt	0	0	-93	-110	-12	-68	-146	286	93	-136
Net IB debt excl. pension debt	0	0	-93	-110	-12	-68	-146	286	93	-136
Net IB debt excl. leasing	0	0	-93	-110	-12	-68	-146	240	47	-182
Capital employed	0	0	153	431	389	408	438	1,416	1,504	1,640
Capital invested	0	0	35	291	338	270	203	674	568	476
Working capital	0	0	28	40	95	44	18	-110	-181	-252
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	1,548	1,620	1,718	1,718	1,718	1,718	1,718
Net IB debt adj.	0	0	-93	-110	-12	-68	-146	240	47	-182
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	0	0	-93	1,438	1,608	1,650	1,572	1,958	1,765	1,536
Total assets turnover (%)	--	--	208.3	112.2	92.6	130.7	144.6	144.4	98.0	103.6
Working capital/sales (%)	--	0.0	6.9	7.9	13.5	10.1	3.8	-2.5	-7.3	-9.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	-72.8	-27.4	-3.4	-20.0	-41.7	73.7	19.6	-22.2
Net debt / market cap (%)	--	--	--	-7.1	-0.7	-3.9	-8.5	16.6	5.4	-7.9
Equity ratio (%)	--	--	66.5	69.6	69.0	61.8	60.3	19.4	22.7	27.5
Net IB debt adj. / equity (%)	--	--	-72.8	-27.4	-3.4	-20.0	-41.7	61.8	9.9	-29.7
Current ratio	--	--	4.70	2.23	2.22	2.30	2.81	2.31	2.56	2.89
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	--	0.0	8.5	-5.7	0.3	-2.0	-2.0	1.4	0.4	-0.5
Net IB debt/EBITDA lease adj. (x)	--	0.0	8.5	-5.7	0.3	-2.0	-2.0	1.2	0.2	-0.6
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	0	0	40	42	44	44	44	44	44
Actual shares outstanding (avg)	0	0	0	40	42	44	44	44	44	44

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	40	2	3	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	-0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	0	40	42	44	44	44	44	44
Diluted shares adj.	0	0	0	40	42	44	44	44	44	44
EPS	0.00	0.00	0.00	-0.36	-1.86	-0.48	-0.13	-0.72	1.38	2.23
Dividend per share	0.00	0.00	0.00	0.00	0.00	-0.00	0.00	0.00	0.00	0.00
EPS adj.	0.00	0.00	0.00	0.34	-0.87	0.44	0.72	-0.62	1.38	2.23
BVPS	0.00	0.00	0.00	3.22	9.63	7.94	7.65	7.90	8.78	10.76
BVPS adj.	0.00	0.00	0.00	3.82	2.72	2.71	3.85	-9.33	-6.82	-3.24
Net IB debt/share	0.00	0.00	0.00	-2.76	-0.29	-1.53	-3.30	5.43	1.06	-4.12
Share price	38.90	38.90	38.90	38.90	38.90	38.90	38.90	38.90	38.90	38.90
Market cap. (m)	0	0	0	1,548	1,620	1,718	1,718	1,718	1,718	1,718
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	nm	nm	nm	nm	nm	28.1	17.4
EV/sales (x)	--	0.00	-0.46	3.33	3.20	2.39	1.93	1.05	0.88	0.69
EV/EBITDA (x)	--	0.0	8.5	75.0	-44.0	49.0	21.9	9.4	7.5	5.1
EV/EBITA (x)	--	0.0	7.1	109.9	-34.7	94.9	31.6	15.3	11.3	7.0
EV/EBIT (x)	--	0.0	7.1	-98.9	-18.3	-72.1	128.9	15.8	11.3	7.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	0.0	-7.5	-7.1	2.2	4.5	-22.0	11.2	13.3
Le. adj. FCF yld. (%)	0.0	0.0	0.0	-7.5	-7.1	2.2	4.5	-22.0	11.2	13.3
P/BVPS (x)	--	--	--	12.09	4.04	4.90	5.09	4.93	4.43	3.62
P/BVPS adj. (x)	38.90	38.90	38.90	6.70	8.27	8.60	7.48	-27.32	70.26	10.69
P/E adj. (x)	--	--	--	nm	nm	88.4	54.3	nm	28.1	17.4
EV/EBITDA adj. (x)	--	0.0	8.5	75.0	-44.0	49.0	21.9	9.4	7.5	5.1
EV/EBITA adj. (x)	--	0.0	7.1	109.9	-34.7	94.9	31.6	15.3	11.3	7.0
EV/EBIT adj. (x)	--	0.0	7.1	-98.9	-18.3	-72.1	128.9	15.8	11.3	7.0
EV/CE (x)	--	--	-0.6	3.3	4.1	4.0	3.6	1.4	1.2	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	0.0	1.7	2.8	7.6	3.5	2.5	3.1	2.8	2.6
Capex/depreciation	--	0.0	1.6	2.0	3.9	1.5	0.9	0.7	0.7	0.7
Capex tangibles / tangible fixed assets	--	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	--	--	531.49	548.95	496.56	1,118.14	2,328.71	301.07	302.80	305.92

Source: ABG Sundal Collier, Company Data

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Production of report: 5/27/2025 22:18.

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