

Xplora Technologies

Soft ARPU, good cost control

- Q1 EBITDA -35% vs cons on lower ARPU and Kids device sales
- Doro Connect and XploraOne progressing well
- Expect cons to cut '26 EBITDA by 5-7%, share to follow

EBITDA NOK 28m, -35% vs cons

Revenue was NOK 376m, -3% below FactSet cons of NOK 387m (+2% vs. ABGSCe NOK 370m). Gross margin was 54.3%, -2.6pp vs ABGSCe of 56.9% and -2.3pp vs cons at 56.6%. Opex was NOK 176m, +5% above ABGSCe of NOK 168m and in line with cons of NOK 176m. This is an increase of only 8% y-o-y which shows good cost control in our view. This gave an EBITDA of NOK 28m, 35% below cons and ABGSCe of NOK 43m, corresponding to an EBITDA margin of 7.4% vs. 5.2% in Q1'25. The miss was primarily driven by lower ARPU and lower device revenue in Kids & Youth. Capex was NOK -9m (ABGSCe NOK -12m), resulting in adj. EBITDA-capex of NOK 19m, -39% below ABGSCe of NOK 31m.

Service revenue soft, -5% below ABGSCe

Total device revenue was NOK 284m, 4% above ABGSCe of NOK 273m. Kids & Youth device sales of NOK 40m was -24% below ABGSCe, and Senior device sales (Doro) of NOK 244m was +11% above ABGSCe. Watch activations was 93k in the quarter, which is higher than the units sales indicating that distributor inventories declined in the quarter. Kids & Youth service revenue was NOK 92m, -5% below ABGSCe of NOK 97m, corresponding to a growth of +15% y-o-y. Number of Kids subscriptions ended at 474k as pre-announced, of which 299k were Connectivity (ABGSCe 296k), 125k were Premium (ABGSCe 117k), 32k were B2B (ABGSCe 33k), and 18k were Service fee (ABGSCe 16k). However, the ARPU continued to decline and this quarter came in at NOK 65/month vs. ABGSCe at NOK 69, which is a 7% decline compared to NOK 74 in Q1'25. Some of this decline is due to FX and part of the decline is due to strong subscription growth in Germany where ARPU is lower.

Solid progress on Doro Connect and good launch for XploraOne

As of Q1 Doro Connect was live in Xplora's own webstores in 7 of Xplora's core markets, with the last two (Germany and Denmark) launching in April/May. It will be launched on Amazon in UK, France, Germany in Q3. And the first major retail launch with Power is also underway. Premium services for seniors is also progressing as planned, with soft launch in June and full launch expected in September. Additionally, the kids phone XploraOne was launched in Q1, and achieved 2k units sold during the quarter. This is a very promising start in our view.

Expect a 5-7% share underperformance today

Although the Q1 miss vs consensus is quite large, it is important to keep in mind that Q1 is a relatively small quarter for Xplora. On the back of today's report we expect consensus to cut '26e EBITDA by 5-7% driven by lower ARPU. Thus we expect the share to underperform by 5-7% today.

[Xplora will host a conf call at 08:00 CEST.](#)

Fast comment

Commissioned research

Not rated

IT

XPLRA-NO/XPLRA NO

Share price (NOK)	20/5/2026	50.90
MCap (NOKm)		2,436
MCap (EURm)		226
No. of shares (m)		47.9
Free float (%)		43.4
Av. daily volume (k)		82

Next event

Q1 report 21 May 2026

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Dev table

Xplora Technologies NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	ABGSC		Cons		
						Q1'26e	Dev %	Q1'26e	Dev %	
Revenue	339	463	510	606	376	370	2%	387	-3%	
COGS	-148	-232	-247	-294	-172	-159	8%			
Gross profit	191	231	263	312	204	210	-3%	219	-7%	
Gross margin	56.3%	50.0%	51.6%	51.5%	54.3%	56.9%	-2.6pp	56.6%	-2.3pp	
Opex	-162	-169	-187	-211	-176	-168	5%	-176		
Adj. EBITDA	29	62	76	101	28	43	-35%	43	-35%	
EBITDA margin	8.4%	13.4%	15.0%	16.6%	7.4%	11.6%	-4.2pp	11.1%	-3.7pp	
D&A	-35	-22	-22	-21	-18	-20	-11%	-19	-6%	
EBIT	-7	39	54	79	10	23	-56%	24	-58%	
EBIT margin	-2.0%	8.5%	10.6%	13.1%	2.7%	6.2%	-3.5pp	6.2%	-3.5pp	
Key figures										
Capex	-16	-15	-13	-4	-9	-12	-26%			
EBITDA-capex	12	47	64	97	19	31	-39%			
Sale of devices										
Kids & Youth device revenue	30	134	158	152	40	53	-24%			
Senior device revenue				363	244	220	11%			
Total device revenue	259	381	420	515	284	273	4%			
Sale of services										
Connectivity	255	271	291	306	299	296	1%			
Premium	77	89	104	121	125	117	7%			
Revenue share (B2B)	20	25	35	33	32	33	-4%			
Service fee	6	8	12	16	18	16	15%			
Total Kids subscriptions ('000)	358	393	442	476	474	462	3%			
ARPU (NOK/month)	74	72	72	66	65	69	-6%			
Service revenue	80	82	90	91	92	97	-5%			
Growth y-o-y	27%	25%	19%	19%	15%	21%	-6pp			

Source: ABG Sundal Collier, Factset & company data

NOKm	2023	2024	2025	2026e	2027e
Sales	689	813	1,918	1,991	2,186
<i>Sales growth (%)</i>	<i>37.3</i>	<i>18.0</i>	<i>135.8</i>	<i>3.8</i>	<i>9.8</i>
EBITDA	34	72	243	279	332
<i>EBITDA margin (%)</i>	<i>4.9</i>	<i>8.8</i>	<i>12.7</i>	<i>14.0</i>	<i>15.2</i>
EBIT adj.	-23	12	166	200	252
<i>EBIT adj. margin (%)</i>	<i>-3.3</i>	<i>1.5</i>	<i>8.7</i>	<i>10.0</i>	<i>11.5</i>
Pretax profit	-30	-2	6	116	171
EPS	-0.48	-0.13	-0.68	1.89	2.79
<i>EPS growth (%)</i>	<i>-73.9</i>	<i>-72.4</i>	<i>nm</i>	<i>nm</i>	<i>47.1</i>
EPS adj.	0.44	0.72	-0.58	1.89	2.79
DPS	-0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	64.8	29.3	11.5	9.5	7.5
EV/EBIT adj. (x)	-95.3	172.4	16.9	13.3	9.8
P/E (x)	nm	nm	nm	26.9	18.3
P/E adj. (x)	nm	71.1	nm	26.9	18.3
EV/sales (x)	3.16	2.58	1.46	1.33	1.14
FCF yield (%)	1.7	3.5	-25.4	6.1	6.7
Le. adj. FCF yld. (%)	1.7	3.5	-25.4	6.1	6.7
Dividend yield (%)	-0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	-2.0	-2.0	2.2	0.8	0.2
Le. adj. ND/EBITDA (x)	-2.0	-2.0	2.2	0.8	0.2

Source: ABG Sundal Collier, Company Data

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