Xplora Technologies

Fast comment

EBITDA -13% on soft senior device sales

- Q2 EBITDA 13% below cons on lower senior device sales
- Doro Connect first retail pilot complete, Norway rollout from September
- Expect cons to lower '26 EBITDA by 4-6%, share to follow

EBITDA NOK 49m, -13% vs cons

Revenue was NOK 422m, 9% below cons of NOK 462m and 6% below ABGSCe of NOK 447m. The gross margin was 54.1% vs. cons of 51.5% and ABGSCe of 51.9%. Opex was NOK 180m, about in line with ABGSCe of NOK 179m and cons of NOK 182m, and we argue this shows good cost control. This gave an EBITDA of NOK 49m, 13% below cons of 56m and 8% below ABGSCe of NOK 53m, corresponding to an EBITDA margin of 11.5% vs. 12.9% in Q2'25. Capex was NOK 11m (ABGSCe NOK 12m), resulting in EBITDA-capex of NOK 38m, 8% below ABGSCe of NOK 41m. The miss vs cons is driven almost entirely by lower device sales in the Senior segment, which is not very surprising given the exceptionally strong growth the company has had in this segment the past year partly boosted by the shutdown of 2G networks.

Senior device sales 8% below ABGSCe

Total device revenue was NOK 332m, 6% below ABGSCe of NOK 355m. Kids & Youth device sales of NOK 137m was 1% below ABGSCe, and Senior device sales (Doro) of NOK 198m was 8% below ABGSCe. Kids & Youth service revenue was NOK 90m, 2% below ABGSCe of NOK 92m, corresponding to a growth of 10% y-o-y. Number of Kids subscriptions ended at 502k as pre-announced, of which 310k were Connectivity (ABGSCe 314k), 138k were Premium (ABGSCe 135k), 32k were B2B (ABGSCe 37k), and 22k were Service fee (ABGSCe 19k). This gave a monthly ARPU of NOK 61 vs. ABGSCe of NOK 62, which compares to NOK 72 in Q2'25. Watch activations was 127k in the quarter, in line with sales of 127k units.

Some progress on Doro Connect and a good launch for XploraOne

During Q2'26, Doro connect saw the first retail pilot launch in Hamar in Norway at Power, and is preparing for full rollout in September. Further, the company is preparing for pilot launch in Sweden in September. Additionally, the kids phone XploraOne was launched in Q1, and achieved 6k units sold during the quarter. This is a very promising start in our view.

Expect a mid-single digit share underperformance today

Outlook remains relatively unchanged. On the back of a weaker report we expect consensus to reduce '26e EBITDA by 4-6%.

Commissioned research

Not rated

IT

XPLRA-NO/XPLRA NO

Share price (NOK)	18/8/2026	35.85

MCap (NOKm)	1,716
MCap (EURm)	157
No. of shares (m)	47.9
Free float (%)	43.4
Av. daily volume (k)	82

Next event Q2 report 13 August 2026

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Dev table

Xplora Technologies NOKm	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	ABGSC Q2'26e	ABGSC Dev %	Cons Q2'26e	Cons Dev %
Revenue	**463**	**510**	**606**	**376**	**422**	**447**	**-6%**	**462**	**-9%**
growth, y-o-y	*138%*	*98%*	*149%*	*11%*	*-9%*	*-3%*	-5.4pp	*0%*	-8.6pp
growth, q-o-q	*37%*	*10%*	*19%*	*-38%*	*12%*	*19%*	-6.7pp	*23%*	-10.6pp
COGS	-232	-247	-294	-172	-194	-215	-10%		
Gross profit	**231**	**263**	**312**	**204**	**228**	**232**	**-2%**	**238**	**-4%**
Gross margin	50.0%	51.6%	51.5%	54.3%	54.1%	51.9%	2.2pp	51.5%	2.6pp
Opex	-171	-187	-211	-176	-180	-179	0%	-182	-1%
Adj EBITDA	**60**	**76**	**101**	**28**	**49**	**53**	**-8%**	**56**	**-13%**
EBITDA margin	12.9%	15.0%	16.6%	7.4%	11.5%	11.9%	-0.4pp	12.1%	-0.6pp
D&A	-22	-22	-21	-18	-17	-20	-16%	-17	-3%
EBIT	**37**	**54**	**79**	**10**	**32**	**33**	**-4%**	**39**	**-18%**
EBIT margin	8.1%	10.6%	13.1%	2.7%	7.6%	7.4%	0.2pp	8.4%	-0.9pp
Key figures									
Capex	-15	-13	-4	-9	-11	-12	-10%		
EBITDA-capex	**45**	**64**	**97**	**19**	**38**	**41**	**-8%**		
Sale of devices									
Kids & Youth device revenue	134	158	152	40	137	138	-1%		
Senior device revenue				244	198	217	-8%		
Total device revenue	**381**	**420**	**515**	**284**	**332**	**355**	**-6%**		
Sale of services									
Connectivity	271	291	306	299	310	314	-1%		
Premium	89	104	121	125	138	135	2%		
Revenue share (B2B)	25	35	33	32	32	37	-12%		
Service fee	8	12	16	18	22	19	14%		
Total Kids subscriptions ('000)	**393**	**442**	**476**	**474**	**502**	**505**	**-1%**		
ARPU (NOK/month)	72	72	66	65	61	62	-1%		
Service revenue	**82**	**90**	**91**	**92**	**90**	**92**	**-2%**		
Growth y-o-y	25%	19%	19%	15%	10%	13%	-2pp		

Source: ABG Sundal Collier & company data

NOKm	2024	2025	2026e	2027e	2028e
Sales	813	1,918	1,929	2,110	2,414
Sales growth (%)	*18.0*	*135.8*	*0.6*	*9.4*	*14.4*
EBITDA	72	241	247	355	477
EBITDA margin (%)	*8.8*	*12.6*	*12.8*	*16.8*	*19.8*
EBIT adj.	12	164	170	276	398
EBIT adj. margin (%)	*1.5*	*8.6*	*8.8*	*13.1*	*16.5*
Pretax profit	-2	4	145	193	318
EPS	-0.13	-0.73	2.50	3.16	5.19
EPS growth (%)	*-72.4*	*nm*	*nm*	*26.2*	*64.6*
EPS adj.	0.72	-0.62	2.50	3.16	5.19
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	20.0	8.9	7.8	5.0	3.2
EV/EBIT adj. (x)	117.9	13.0	11.4	6.4	3.8
P/E (x)	nm	nm	14.3	11.4	6.9
P/E adj. (x)	50.1	nm	14.3	11.4	6.9
EV/sales (x)	1.77	1.11	1.01	0.83	0.63
FCF yield (%)	4.9	-36.2	6.5	10.4	14.8
Le. adj. FCF yld. (%)	4.9	-36.2	6.5	10.4	14.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	-2.0	2.2	0.9	0.1	-0.4
Le. adj. ND/EBITDA (x)	-2.0	2.2	0.9	0.1	-0.4

Source: ABG Sundal Collier, Company Data

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